

Merrill Lynch International Investment Funds

Audited Annual Report and Accounts
31 August 2007



BLACKROCK
MERRILL LYNCH
INVESTMENT MANAGERS

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^{(1), (2), (3)} and ⁽⁴⁾ see notes section

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

Chairman's Letter

I am writing to you just 8 months since my last letter because on the 8th June 2007 an Extraordinary General Meeting (EGM) was held which approved a change in the Company's year end to 31st August.

The eight month period was a successful one for the Company with total net assets rising in value from US\$67.8 billion to US\$77.6 billion. This increase included net subscriptions to the Company's Funds of US\$2.8 billion.

For the first time in this Report, we are including a separate section from the Investment Manager giving details regarding the market background over the period. As a result, I am not commenting on these matters in this letter.

I am also delighted to report that investment performance continues to be strong, with 41% of the Company's assets under management ranked first quartile and 64% were above median over the period.

The period has also seen a number of other significant changes for the Company:

- Approval obtained for the renaming of the Company to BlackRock Global Funds to take effect from 28 April 2008. Following the merger of Merrill Lynch Investment Managers and BlackRock Inc. on 30 September 2006 we are in the process of rebranding all our activities to BlackRock. The aforementioned EGM gave approval to a proposal for the company and its sub-funds to be re-named BlackRock Global Funds with effect from 28 April 2008. We look forward to the opportunity presented by this change to increase the familiarity of investors with the BlackRock investment proposition.
- The Company's fixed income range was enhanced with activity including fund name and investment objective changes, fund mergers and the launch of three new Funds in the form of Fixed Income Global Opportunities Fund, Local Emerging Markets Short Duration Bond Fund and the Dynamic Reserve Fund.
- The basis of calculation of fees in relation to administrative services provided to the Company has been changed to an annual percentage rate of up to 0.25% of the net asset value of each Fund.

A full list of the changes to the Fund range and all other changes made to the Company in the last 8 months can be found in the notes at the end of this document.

Robert Fairbairn
Chairman
10 December 2007

Investment Managers' Report

Performance Overview

In the period under review, most global equity markets (with the notable exception of Japan) posted solid gains. Emerging markets were the strongest performers, rising by more than 20% (as measured by the MSCI Emerging Markets Index).

Bond investors also saw their investments rise over the period, with local currency emerging markets debt posting the highest returns.

These headline gains are particularly noteworthy given that the period was marked by episodes of extreme market volatility.

Equity markets witnessed two steep sell-offs. The first was triggered by a precipitous drop in China's main stockmarket at the end of February, though the underlying causes of the sell-off appeared to be increased uncertainty about the health of the US economy and the potential impact from continued weakness in the US mortgage market.

Markets subsequently regained their poise, only to see concerns about the US housing downturn resurface from late July onwards. This time around, credit and liquidity issues dominated as fear spread through global financial markets about which investments might have exposure to US subprime mortgages (loans to borrowers of poor credit quality which suffered from rising defaults and repossessions). The liquidity of mortgage-backed securities and commercial paper more generally began to dry up, prompting a wider liquidity crisis as banks restricted short-term lending to one another.

Amid uncertainty about how this 'credit crunch' might impact on other financial assets and the broader economy, financial markets traded in an extremely volatile fashion. By mid-August, global equities had fallen by more than 10% versus their mid-July highs (as measured by the MSCI World Index).

Fixed income yields also responded to the uncertainty. Bond markets had sold off sharply in May and June, apparently as a result of an upward adjustment in growth forecasts. But government bond markets subsequently rallied as investors abandoned higher risk assets and poured money into government bonds in a 'flight to quality'. This trend prompted sharp sell-offs in fixed income assets outside the safest government bonds, driving swap spreads to new wides.

By the end of August, the atmosphere of panic that was prevalent earlier in the month began to lift after central banks had stepped in to inject liquidity into the markets to bolster investor confidence.

Stock markets experienced a month-end rally and bond markets had begun to normalise, though liquidity conditions in money markets remained under strain with liquidity conditions very difficult.

Against this tumultuous background, our global equity funds fared relatively well, with our smaller capitalisation funds in particular enjoying strong performance. Also notable were the strong returns from our diversified Global Allocation Fund, which holds fixed income assets and cash in addition to stocks.

US markets proved more defensive than some of their global counterparts during the summer turmoil and witnessed less severe declines – although the US dollar proved to be a weak feature. Our US equity funds, particularly our larger cap funds, lagged the competition over the period. One of the features of markets in August was a reduction of positions by certain highly leveraged investors using quantitative investment processes. Our US Flexible Equity Fund, which incorporates a strong quantitative element in its investment process, was impacted by this market activity, as were our US equity funds using a value investment style.

European stockmarkets continued to make gains over the period, while losing some ground versus their global counterparts. Our UK funds were outpaced by the broader market, but some of our continental European funds (most notably, our Euro-Markets Fund) performed well.

As we have noted, Japan's stock markets lagged its global counterparts throughout the period, with returns depressed by ongoing concerns about sluggish domestic consumption and the economy's reliance on exports. Against this difficult backdrop, the performance of our Japanese funds was mixed. Our Japan Value Fund outperformed many of its peers, although its absolute returns were disappointing, while our other Japanese funds did less well.

Within the emerging markets space, the stockmarkets of emerging Asia and Latin America comfortably outpaced their counterparts in more developed markets over the period. These trends were reflected in the strong returns made by our Asian Dragon, India and Latin America Funds. Our Emerging Europe Fund saw less significant gains as a result of the lacklustre performance of Russia (the region's most dominant market).

On a sector basis, energy and materials equities were the clear outperformers, with oil and precious and commodity metals prices buoyed up by robust demand from China and India. Against this backdrop, our World Mining Fund made particularly strong gains over the period and also managed to outperform many of its peers. Our World Gold Fund was forced to navigate a more difficult environment. Again, it did well versus the competition, but its absolute gains were modest as gold mining equities failed to capture all the upside in a strengthening gold bullion price.

In a highly volatile environment, our fixed income funds benefited from their focus on high quality assets and consistency of returns. This focus meant we missed some of the incremental gains generated by riskier assets at the start of the year. Equally, it ensured that we were not subject to those areas of the market that subsequently experienced the largest sell-offs. Our fixed income performance over the period was therefore steady, rather than market-beating.

10 December 2007

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Board of Directors

Chairman

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

Directors

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

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

Frank P. Le Feuvre
Managing Director,
BlackRock (Channel Islands) Limited
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Channel Islands

Emilio Novela Berlin
Independent Director
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Director and General Manager
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Grand-Duchy of Luxembourg

Jean-Claude Wolter
Avocat Honoraire
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Management and Administration

Management Company

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

Investment Advisers

BlackRock Financial Management, Inc.,
40 East 52nd Street, New York, NY 10022, USA

BlackRock International, Ltd
40 Torphichen Street, Edinburgh EH3 8JB, Scotland

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

Investment Manager and Principal Distributor

BlackRock (Channel Islands) Limited
Forum House, Grenville Street, St. Helier, Jersey JE1 0BR,
Channel Islands

Management and Administration *continued*

Investor Services

Written Enquiries: BlackRock Investment
Management (UK) Limited,
c/o BlackRock (Luxembourg) S.A.,
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All other enquiries: Telephone: + 44 207 743 3300,
Fax: + 44 207 743 1143

Custodian

The Bank of New York Europe Limited, Luxembourg Branch
Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg,
Grand-Duchy of Luxembourg

Fund Accountant

The Bank of New York Europe Limited, Luxembourg Branch
Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg,
Grand-Duchy of Luxembourg

Transfer Agent and Registrar

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

Independent Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
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Grand-Duchy of Luxembourg

Legal Advisers

In Luxembourg

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

In India

Nishith Desai Associates
93-B Mittal Court, Nariman Point
Mumbai-400 021, India

Listing Agent

J.P. Morgan Bank Luxembourg S.A.
6C, route de Trèves, L-2633 Senningerberg,
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Paying Agents

A list of Paying Agents is to be found on page 258

Registered Office

Aerogolf Center, 1A Hoehenhof, L-1736 Senningerberg,
Grand-Duchy of Luxembourg

Statement of Net Assets as at 31 August 2007

Fund Name	Note	Merrill Lynch International Investment Funds Combined US\$	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$
Assets								
Securities portfolio at cost		60,843,957,851	562,651,043	75,240,550	54,170,677	8,160,417	143,870,603	49,939,221
Unrealised appreciation/(depreciation)		14,310,569,865	110,346,685	(1,050,012)	596,565	168,192	2,131,289	203,356
Securities portfolio at market value	2(a)	75,154,527,716	672,997,728	74,190,538	54,767,242	8,328,609	146,001,892	50,142,577
Cash at bank	2(a)	2,119,781,497	17,607,252	1,334,050	2,417,507	3,924,410	513,041	1,550,506
Money Market Deposits	2(a)	694,435,062	-	-	-	600,000	-	-
Interest and dividends receivable	2(a)	185,368,873	2,491,701	1,117,129	420,699	48,041	19,972	132,157
Receivable for investments sold	2(a)	458,243,487	5,970,455	-	45,343	-	3,231,204	-
Receivable for Fund shares subscribed	2(a)	403,512,144	1,663,303	282,873	65,039	160,299	15,125	-
Unrealised gain on:								
Futures contracts	2(c)	605,628	-	-	53,479	32,954	-	-
Swaps transactions	2(c)	4,310,065	-	20,998	-	10,384	-	-
Forward foreign exchange contracts	2(c)	87,631,197	-	-	60,441	10,930	-	13,939
Contract for Difference	2(c)	235,931,622	-	-	-	-	-	-
Market Value of Purchased Options/Swaptions	2(c)	51,667,511	-	95,970	-	-	-	-
Other assets	2(a,c)	86,897,288	-	-	53,506	12,499	-	3,000
Total assets		79,482,912,090	700,730,439	77,041,558	57,883,256	13,128,126	149,781,234	51,842,179
Liabilities								
Cash owed to bank		450,918,861	71,954	15,782	132,107	27,836	-	-
Income distribution payable	2(a)	15,232,326	597,950	131,529	123	1,570	475,434	-
Payable for investments purchased	2(a)	768,822,113	3,504,248	-	44,495	-	2,337,554	1,598,586
Payable for Fund shares redeemed	2(a)	348,204,678	2,372,389	239,788	235,748	147,641	168,163	-
Unrealised loss on:								
Futures contracts	2(c)	31,988,489	-	57,268	-	-	-	7,999
Swaps transactions	2(c)	1,634,264	-	-	59,145	-	-	1,128
Forward foreign exchange contracts	2(c)	2,593,329	-	421,742	-	-	-	-
Engagement of Written Options/Swaptions	2(c)	55,048,956	-	-	-	-	-	-
Other liabilities	2(a,c), 14	162,678,073	1,437,555	296,014	172,407	41,465	275,679	14,405
Total liabilities		1,837,121,089	7,984,096	1,162,123	644,025	218,512	3,256,830	1,622,118
Total net assets		77,645,791,001	692,746,343	75,879,435	57,239,231	12,909,614	146,524,404	50,220,061

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

Emerging Europe Fund €	Emerging Markets Fund US\$	Emerging Markets Bond Fund US\$	Euro Bond Fund €	Euro Corporate Bond Fund €	Euro Short Duration Bond Fund €	Euro-Markets Fund €	European Fund €	European Focus Fund €	European Growth Fund €	European Opportunities Fund €	European Value Fund €	Fixed Income Global Opportunities Fund ⁽¹⁾ US\$
3,595,600,861	663,281,205	90,731,253	566,748,051	20,169,073	51,316,389	373,494,133	719,769,474	55,158,138	180,986,812	994,496,043	395,073,203	210,440,013
955,602,745	99,522,474	(661,381)	(8,747,571)	(819,334)	(363,634)	15,128,668	42,869,618	2,102,164	13,021,336	13,633,961	39,817,196	1,957,606
4,551,203,606	762,803,679	90,069,872	558,000,480	19,349,739	50,952,755	388,622,801	762,639,092	57,260,302	194,008,148	1,008,130,004	434,890,399	212,397,619
41,480,592	15,166,790	4,721,875	5,327,599	991,912	614,165	9,004,656	11,180,914	535,541	3,336,036	225,307	431,018	9,898,601
324,800,000	62,300,000	-	-	-	-	-	-	-	-	108,000,000	-	-
8,034,588	1,505,913	1,358,289	10,066,983	468,673	754,585	348,581	1,365,886	67,032	212,500	418,381	1,341,235	1,485,314
273,855	32,436,144	541,255	13,274,110	-	-	4,332,758	-	-	3,483,048	16,475,560	13,021,505	24,834,141
20,356,373	12,532,432	52,504	15,662,133	-	623,180	16,309,497	1,536,915	1,334,748	797,197	634,642	228,105	34,704
-	-	-	-	52,885	74,250	-	-	-	-	-	-	325,832
-	-	11,123	651,794	50,662	-	-	-	-	-	-	-	1,115,893
-	-	478,584	366,251	1,281	-	-	-	-	-	-	-	570,336
172,631,168	-	-	-	-	-	-	-	-	-	-	-	-
-	-	114,487	148,356	1,173	12,933	-	-	-	-	-	-	100,405
671,222	-	59,907	127,459	36,623	19,916	-	-	18,663	90	17,203	29,998	2,933,329
5,119,451,404	886,744,958	97,407,896	603,625,165	20,952,948	53,051,784	418,618,293	776,722,807	59,216,286	201,837,019	1,133,901,097	449,942,260	253,696,174
1,234,279	26,734,482	823	8,553,646	-	-	-	-	12,660	-	807,963	-	125,506
-	-	238,570	39,536	189	2,183	787	-	430	-	-	171,953	-
-	20,602,258	1,266,283	43,477,026	-	-	17,418,175	1,649,980	1,367,211	4,260,998	12,065,646	1,948,916	71,699,650
17,896,419	2,156,624	235,353	605,397	10,847	883,198	6,254,802	3,840,756	61,808	591,835	2,269,583	1,965,161	368,344
-	-	70,416	264,792	-	-	-	-	-	-	-	-	-
-	-	-	-	-	35,165	-	-	-	-	-	-	-
-	-	-	-	-	862	-	-	-	-	-	-	-
-	-	-	5,061	-	463	-	-	-	-	-	-	-
12,427,505	1,448,145	157,312	514,601	41,272	72,630	675,165	1,383,867	116,413	452,896	2,415,287	933,038	15,841,691
31,558,203	50,941,509	1,968,757	53,460,059	52,308	994,501	24,348,929	6,874,603	1,558,522	5,305,729	17,558,479	5,019,068	88,035,191
5,087,893,201	835,803,449	95,439,139	550,165,106	20,900,640	52,057,283	394,269,364	769,848,204	57,657,764	196,531,290	1,116,342,618	444,923,192	165,660,983

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$
Net asset value per A class distributing (D) share	-	10.46	8.60	9.25	-	-
Number of A class distributing (D) shares outstanding	-	373,100	13,721	24,575	-	-
Net asset value per A class Euro hedged distributing share	-	-	-	-	-	-
Number of A class Euro hedged distributing shares outstanding	-	-	-	-	-	-
Net asset value per A class distributing (M) share	-	10.48	-	9.24	-	-
Number of A class distributing (M) shares outstanding	-	1,290,614	-	10,834	-	-
Net asset value per A Class Euro hedge distributing (M) shares	-	-	-	-	-	-
Number of A Class Euro hedge distributing (M) shares outstanding	-	-	-	-	-	-
Net asset value per A class distributing (Q) share	-	-	-	-	-	-
Number of A class distributing (Q) shares outstanding	-	-	-	-	-	-
Net asset value per A Class Euro hedged quarterly distributing shares	-	-	-	-	-	-
Number of A Class Euro hedged quarterly distributing shares outstanding	-	-	-	-	-	-
Net asset value per A Class SGD hedged quarterly distributing shares	-	-	-	-	-	-
Number of A Class SGD hedged quarterly distributing shares outstanding	-	-	-	-	-	-
Net asset value per A class non-distributing share	29.06	22.16	8.90	9.90	10.33	10.04
Number of A class non-distributing shares outstanding	11,771,769	1,428,025	1,418,847	269,387	5,584,877	4,800,000
Net asset value per A class Euro hedged non-distributing share	-	-	-	-	-	€10.03
Number of A class Euro hedged non-distributing shares outstanding	-	-	-	-	-	148,423
Net asset value per A class GBP hedged non-distributing share	-	-	-	-	-	-
Number of A class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per A class SGD hedged non-distributing share	-	-	-	-	-	-
Number of A class SGD hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per A class UK distributor status share	€14.08	-	-	-	€6.93	-
Number of A class UK distributor status shares outstanding	5,331,153	-	-	-	8,011,584	-
Net asset value per A class UK distributor Euro hedged status share	-	-	-	-	-	-
Number of A class UK distributor status Euro hedged shares outstanding	-	-	-	-	-	-
Net asset value per B class distributing (D) share	-	10.60	8.03	8.71	-	-
Number of B class distributing (D) shares outstanding	-	479,528	31,752	36,211	-	-
Net asset value per B Class Euro hedged distributing shares	-	-	-	-	-	-
Number of B Class Euro hedged distributing shares outstanding	-	-	-	-	-	-
Net asset value per B Class distributing (Q) share	-	-	-	-	-	-
Number of B class distributing (Q) shares outstanding	-	-	-	-	-	-
Net asset value per B Class Euro hedge distributing (Q) share	-	-	-	-	-	-
Number of B Class Euro hedge distributing (Q) shares outstanding	-	-	-	-	-	-
Net asset value per B class non-distributing share	26.03	20.41	8.20	9.11	10.15	-
Number of B class non-distributing shares outstanding	1,864,004	136,889	89,110	66,522	148,607	-
Net asset value per B class Euro hedged non-distributing share	-	-	-	-	-	-
Number of B class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per B Class GBP hedged non-distributing shares	-	-	-	-	-	-
Number of B Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per C class distributing (D) share	-	10.60	-	8.69	-	-
Number of C class distributing (D) shares outstanding	-	207,233	-	11,307	-	-
Net asset value per C Class Euro hedged distributing (D) shares	-	-	-	-	-	-
Number of C Class Euro hedged distributing (D) shares outstanding	-	-	-	-	-	-
Net asset value per C class distributing (M) share	-	-	-	-	-	-
Number of C class distributing (M) shares outstanding	-	-	-	-	-	-
Net asset value per C class distributing (Q) share	-	-	-	-	-	-
Number of C class distributing (Q) shares outstanding	-	-	-	-	-	-
Net asset value per C Class Euro hedged quarterly distributing shares	-	-	-	-	-	-
Number of C Class Euro hedged quarterly distributing shares outstanding	-	-	-	-	-	-

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

Emerging Europe Fund	Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾
€	US\$	US\$	€	€	€	€	€	€	€	€	€	US\$
-	-	8.15	14.22	-	10.61	18.46	-	-	-	-	42.80	-
-	-	1,644,811	299,485	-	34,613	16,274	-	-	-	-	20,461	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	8.44	14.20	10.15	10.62	-	-	-	-	-	-	-
-	-	533,832	107,168	1,080	5,091	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	10.05
-	-	-	-	-	-	-	-	-	-	-	-	910,455
-	-	-	-	-	-	-	-	-	-	-	-	€7.67
-	-	-	-	-	-	-	-	-	-	-	-	410,991
-	-	-	-	-	-	-	-	-	-	-	-	SGD15.21
-	-	-	-	-	-	-	-	-	-	-	-	59,050
118.73	29.01	9.55	17.27	10.83	11.96	19.14	81.55	15.21	20.86	91.58	46.82	10.16
37,315,140	24,481,826	2,958,567	24,339,561	1,656,991	1,684,160	15,521,074	7,845,067	3,513,562	7,245,134	11,253,380	5,720,843	2,094,227
-	-	-	-	-	-	-	-	-	-	-	-	€7.75
-	-	-	-	-	-	-	-	-	-	-	-	5,571,685
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	SGD15.41
-	-	-	-	-	-	-	-	-	-	-	-	486,985
€80.69	-	-	-	-	-	-	-	€10.25	-	-	€31.20	-
142,463	-	-	-	-	-	-	-	4,365	-	-	231,434	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	8.16	13.92	9.62	10.23	-	-	-	-	-	-	-
-	-	1,062,055	513,285	7,377	39,046	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	10.02
-	-	-	-	-	-	-	-	-	-	-	-	1,330,339
-	-	-	-	-	-	-	-	-	-	-	-	€7.73
-	-	-	-	-	-	-	-	-	-	-	-	9,859
107.50	26.82	9.27	15.62	10.36	10.87	17.44	73.87	15.03	20.01	83.27	40.84	10.12
402,478	681,564	202,142	260,728	480	114,283	248,291	184,363	14,370	644,570	85,328	685,707	792,162
-	-	-	-	-	-	-	-	-	-	-	-	€7.76
-	-	-	-	-	-	-	-	-	-	-	-	88,118
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	8.15	13.92	-	10.00	-	-	-	-	-	-	-
-	-	609,235	162,156	-	42,481	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	10.02
-	-	-	-	-	-	-	-	-	-	-	-	1,739,210
-	-	-	-	-	-	-	-	-	-	-	-	€7.64
-	-	-	-	-	-	-	-	-	-	-	-	38,900

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$
Net asset value per C class non-distributing share	25.62	20.15	7.90	9.09	10.14	-
Number of C class non-distributing shares outstanding	2,182,356	103,697	161,171	126,581	123,769	-
Net asset value per C class Euro hedged non-distributing share	-	-	-	-	-	-
Number of C class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per C Class GBP hedged non-distributing shares	-	-	-	-	-	-
Number of C Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per D class non-distributing share	-	-	-	-	-	-
Number of D class non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per D class Euro hedged non-distributing share	-	-	-	-	-	-
Number of D class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per E class distributing (Q) share	-	-	-	-	-	-
Number of E class distributing (Q) shares outstanding	-	-	-	-	-	-
Net asset value per E class share	28.31	21.62	8.59	9.55	10.23	-
Number of E class shares outstanding	2,023,129	124,572	4,859,621	606,679	404,553	-
Net asset value per E class Euro hedged share	-	-	-	-	-	-
Number of E class Euro hedged shares outstanding	-	-	-	-	-	-
Net asset value per E Class GBP hedged shares	-	-	-	-	-	-
Number of E Class GBP hedged shares outstanding	-	-	-	-	-	-
Net asset value per J class distributing (M) share	-	-	-	-	-	-
Number of J class distributing (M) shares outstanding	-	-	-	-	-	-
Net asset value per J class non-distributing share	-	-	-	-	-	-
Number of J class non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per Q class distributing share	-	10.48	7.93	-	-	-
Number of Q class distributing shares outstanding	-	1,001,843	497	-	-	-
Net asset value per Q Class Euro hedged distributing shares	-	-	-	-	-	-
Number of Q Class Euro hedged distributing shares outstanding	-	-	-	-	-	-
Net asset value per Q class non-distributing share	26.65	20.87	8.12	9.03	-	-
Number of Q class non-distributing shares outstanding	1,412,366	69,427	59,248	215,880	-	-
Net asset value per Q Class Euro hedged non-distributing shares	-	-	-	-	-	-
Number of Q Class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing shares	-	-	-	-	-	-
Number of Q Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-
Net asset value per X class share	-	-	-	-	-	-
Number of X class shares outstanding	-	-	-	-	-	-
Net asset value per X class Euro hedged share	-	-	-	-	-	-
Number of X class Euro hedged shares outstanding	-	-	-	-	-	-

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

Emerging Europe Fund	Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾
€	US\$	US\$	€	€	€	€	€	€	€	€	€	US\$
106.19	26.28	9.21	15.41	10.28	10.74	17.30	73.07	15.10	19.89	82.70	40.28	10.09
658,658	973,726	264,466	166,081	26,049	127,715	516,037	270,977	172,924	550,188	154,735	816,381	1,503,121
-	-	-	-	-	-	-	-	-	-	-	-	€7.73
-	-	-	-	-	-	-	-	-	-	-	-	7,507
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
120.27	-	-	17.29	-	-	19.34	82.42	-	21.06	-	-	-
368,420	-	-	3,155,677	-	-	1,082,491	15,681	-	12,000	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
113.71	27.80	9.44	16.55	10.61	11.53	18.41	78.23	15.18	20.58	87.88	45.84	10.10
3,412,051	2,918,180	1,202,120	2,852,496	245,291	2,403,458	3,228,584	1,056,656	86,094	1,037,078	500,610	362,176	67,438
-	-	-	-	-	-	-	-	-	-	-	-	€7.74
-	-	-	-	-	-	-	-	-	-	-	-	966,622
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
122.04	-	-	-	-	-	-	-	-	-	-	-	-
87,732	-	-	-	-	-	-	-	-	-	-	-	-
-	-	8.15	13.89	-	-	-	-	-	-	-	-	-
-	-	2,452,834	90,861	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
106.26	25.96	-	15.27	-	10.71	17.49	74.22	-	-	82.28	41.85	-
10,577	23,404	-	270,499	-	31,760	185,315	171,291	-	-	266,213	2,103,228	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
125.13	-	-	17.32	-	-	-	-	-	-	-	-	-
665,277	-	-	44,193	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Note	Global Capital Securities Absolute Return Fund		Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Fund	Global Focus Fund	Global Fundamental Value Fund	Global Government Bond Fund ⁽²⁾⁽³⁾	
		Global Allocation Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Assets										
Securities portfolio at cost		9,185,996,459	33,795,480	363,795,610	742,374,995	333,981,473	4,000,845	323,812,832	423,484,169	
Unrealised appreciation/(depreciation)		1,259,733,331	(668,443)	53,884,144	25,312,087	17,145,905	195,234	38,137,017	15,995,525	
Securities portfolio at market value	2(a)	10,445,729,790	33,127,037	417,679,754	767,687,082	351,127,378	4,196,079	361,949,849	439,479,694	
Cash at bank	2(a)	299,764,614	3,713,082	2,650,601	25,461,430	3,123,534	16,236	3,201,987	8,310,195	
Money Market Deposits	2(a)	40,035,814	-	-	-	-	-	-	-	
Interest and dividends receivable	2(a)	33,651,527	826,478	461,099	2,224,038	846,020	4,838	903,099	5,501,048	
Receivable for investments sold	2(a)	2,449,056	178,021	197,716	91,299	1,411,924	-	785,526	3,798,980	
Receivable for Fund shares subscribed	2(a)	44,578,363	4,767	1,365,338	1,319,762	507,397	-	850,597	5,303,418	
Unrealised gain on:										
Futures contracts	2(c)	-	-	-	-	-	-	-	-	
Swaps transactions	2(c)	-	73,344	-	-	-	-	-	963,624	
Forward foreign exchange contracts	2(c)	28,901,703	2,411,236	-	669,448	-	-	-	5,768,982	
Contract for Difference	2(c)	-	-	-	-	-	-	-	-	
Market Value of Purchased Options/Swaptions	2(c)	43,092,694	78,018	2,975,971	297,833	-	-	-	26,759	
Other assets	2(a,c)	1,334,295	97,143	-	5,900	-	2,094	8,842	249,960	
Total assets		10,939,537,856	40,509,126	425,330,479	797,756,792	357,016,253	4,219,247	367,699,900	469,402,660	
Liabilities										
Cash owed to bank		142,816,809	2,284,538	899,088	238,488	-	-	3	49,310	
Income distribution payable	2(a)	3,537,938	-	-	-	228,236	-	-	19,871	
Payable for investments purchased	2(a)	4,773,813	-	387,307	-	40,705	-	856,356	18,517,937	
Payable for Fund shares redeemed	2(a)	21,289,157	361,312	3,162,789	6,506,117	223,932	-	887,179	1,016,467	
Unrealised loss on:										
Futures contracts	2(c)	22,312,941	77,057	1,029,549	8,777	-	-	-	1,191,645	
Swaps transactions	2(c)	32,782	-	-	-	-	-	-	-	
Forward foreign exchange contracts	2(c)	-	-	136,112	-	-	-	-	-	
Engagement of Written Options/Swaptions	2(c)	38,534,200	3,878	3,043,068	10,933,360	-	-	-	-	
Other liabilities	2(a,c), 14	20,695,570	93,252	732,655	1,687,253	728,348	14,940	545,299	563,337	
Total liabilities		253,993,210	2,820,037	9,390,568	19,373,995	1,221,221	14,940	2,288,837	21,358,567	
Total net assets		10,685,544,646	37,689,089	415,939,911	778,382,797	355,795,032	4,204,307	365,411,063	448,044,093	

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global High Yield Bond Fund ⁽²⁾⁽³⁾⁽⁴⁾	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽¹⁾⁽²⁾	Strategic Allocation (Euro) Fund
US\$	US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	€
229,662,497	121,328,804	171,764,165	452,413,544	19,135,313,238	68,185,149,962	120,466,584,853	4,026,858,301	803,564,196	4,055,721,676	249,307,230	1,253,136,379	26,094,957
(24,708,423)	(1,068,693)	42,515,735	217,768,007	286,712,862	(7,992,558,562)	(2,623,915,853)	1,595,166,465	31,369,903	1,067,971,875	96,425,269	321,022	(91,404)
204,954,074	120,260,111	214,279,900	670,181,551	19,422,026,100	60,192,591,400	117,842,669,000	5,622,024,766	834,934,099	5,123,693,551	345,732,499	1,253,457,401	26,003,553
134,214,521	4,819,994	13,966,020	42,353,837	271,329,280	3,345,475,247	2,438,550,489	70,631,599	11,901,964	503,579,607	5,518,057	324,573	137,660
-	-	-	-	-	-	-	-	-	-	-	-	-
4,467,572	59,655	227,792	892,315	1,503,061	117,006,570	72,054,540	6,269,105	9,275,845	3,228,887	354,820	6,643,629	142,886
20,000	40,763	897,155	2,032,560	445,925,142	1,161,083,843	582,721,223	-	-	1,819,613	3,458,610	-	1,750,804
205,931	284,838	113,738	10,129,233	315,332,017	678,082,613	391,669,892	45,436,213	222,133	26,275,260	6,275,504	7,952,421	12,093
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	49,118
5,078,752	-	-	-	-	-	-	-	561,532	-	-	16,825,766	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,390,158	-	-	-	2,219
30,309	-	18,142	49,144	68,954,586	9,465,496	131,769	-	-	-	-	182,204	701,112
348,971,159	125,465,361	229,502,747	725,638,640	20,525,070,186	65,503,705,169	121,327,796,913	5,744,361,683	858,285,731	5,658,596,918	361,339,490	1,285,385,994	28,799,445
123,479,741	86,718	1,256,189	-	585,067	2,483	777	7,228,192	239,841	24,256	6,511,054	5,475,715	1,143,405
288,019	-	-	-	-	-	-	-	3,781,182	-	-	17,689	-
-	119,693	708,615	4,149,409	63,089,618	4,603,948	280,284,871	1,757,110	-	-	-	-	1,196,698
435,153	2,189,122	1,608,287	10,482,689	611,252,670	449,786,007	1,114,756,901	35,139,367	2,159,061	23,193,196	2,761,185	12,420,920	6,476
-	-	-	-	-	-	-	-	715,713	-	-	3,883,755	33,920
-	-	-	-	-	-	-	-	390,527	-	-	-	-
-	468,853	-	-	8,765,429	145,598	160,456,659	-	-	-	-	-	79,882
-	-	-	-	-	-	-	-	-	-	-	-	-
472,339	319,469	542,771	1,935,030	111,961,970	149,357,389	213,335,310	10,688,787	2,472,467	10,471,206	691,089	870,316	86,262
124,675,252	3,183,855	4,115,862	16,567,128	795,654,754	603,895,425	1,768,834,518	54,813,456	9,758,791	33,688,658	9,963,328	22,668,395	2,546,643
224,295,907	122,281,506	225,386,885	709,071,512	19,729,415,432	64,899,809,744	119,558,962,395	5,689,548,227	848,526,940	5,624,908,260	351,376,162	1,262,717,599	26,252,802

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Allocation	Dynamic	Enhanced	Equity	Equity	Focus	Fundamental	Government
	Fund	Equity	Equity	Equity	Equity	Fund	Value	Bond
	US\$	Fund	Fund	Fund	Fund	US\$	Fund	Fund
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net asset value per A class distributing (D) share	-	-	-	-	6.94	-	-	17.02
Number of A class distributing (D) shares outstanding	-	-	-	-	47,159	-	-	131,656
Net asset value per A class Euro hedged distributing share	€27.19	-	-	-	-	-	-	€16.27
Number of A class Euro hedged distributing shares outstanding	2,814,738	-	-	-	-	-	-	46,328
Net asset value per A class distributing (M) share	-	-	-	-	-	-	-	17.00
Number of A class distributing (M) shares outstanding	-	-	-	-	-	-	-	32,543
Net asset value per A Class Euro hedge distributing (M) shares	-	-	-	-	-	-	-	€16.23
Number of A Class Euro hedge distributing (M) shares outstanding	-	-	-	-	-	-	-	15,764
Net asset value per A class distributing (Q) share	-	-	-	10.44	-	-	-	-
Number of A class distributing (Q) shares outstanding	-	-	-	28,111,091	-	-	-	-
Net asset value per A Class Euro hedged quarterly distributing shares	-	-	-	€8.07	-	-	-	-
Number of A Class Euro hedged quarterly distributing shares outstanding	-	-	-	1,344,761	-	-	-	-
Net asset value per A Class SGD hedged quarterly distributing shares	-	-	-	-	-	-	-	-
Number of A Class SGD hedged quarterly distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A class non-distributing share	38.21	13.44	12.57	11.10	6.96	13.89	21.87	20.12
Number of A class non-distributing shares outstanding	140,378,522	69,817	16,632,611	14,773,964	36,070,601	302,685	11,457,464	8,831,305
Net asset value per A class Euro hedged non-distributing share	€28.10	€10.05	-	€8.31	-	-	-	€19.05
Number of A class Euro hedged non-distributing shares outstanding	34,827,710	1,372,655	-	5,822,131	-	-	-	8,129,898
Net asset value per A class GBP hedged non-distributing share	€20.99	-	-	-	-	-	-	-
Number of A class GBP hedged non-distributing shares outstanding	864,275	-	-	-	-	-	-	-
Net asset value per A class SGD hedged non-distributing share	SGD9.92	-	-	-	-	-	-	-
Number of A class SGD hedged non-distributing shares outstanding	3,982,454	-	-	-	-	-	-	-
Net asset value per A class UK distributor status share	-	-	-	-	€3.44	-	-	-
Number of A class UK distributor status shares outstanding	-	-	-	-	9,811,220	-	-	-
Net asset value per A class UK distributor Euro hedged status share	-	-	-	-	-	-	-	-
Number of A class UK distributor status Euro hedged shares outstanding	-	-	-	-	-	-	-	-
Net asset value per B class distributing (D) share	-	-	-	-	-	-	-	16.46
Number of B class distributing (D) shares outstanding	-	-	-	-	-	-	-	58,396
Net asset value per B Class Euro hedged distributing shares	-	-	-	-	-	-	-	€15.80
Number of B Class Euro hedged distributing shares outstanding	-	-	-	-	-	-	-	6,385
Net asset value per B Class distributing (Q) share	-	-	-	10.42	-	-	-	-
Number of B class distributing (Q) shares outstanding	-	-	-	9,097,614	-	-	-	-
Net asset value per B Class Euro hedge distributing (Q) share	-	-	-	-	-	-	-	-
Number of B Class Euro hedge distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per B class non-distributing share	34.56	-	12.38	11.01	6.85	-	20.89	18.19
Number of B class non-distributing shares outstanding	33,682,828	-	5,898,873	3,684,031	248,169	-	300,940	368,932
Net asset value per B class Euro hedged non-distributing share	€25.43	-	-	-	-	-	-	€17.23
Number of B class Euro hedged non-distributing shares outstanding	2,142,955	-	-	-	-	-	-	8,934
Net asset value per B Class GBP hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of B Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per C class distributing (D) share	-	-	-	-	-	-	-	16.27
Number of C class distributing (D) shares outstanding	-	-	-	-	-	-	-	36,464
Net asset value per C Class Euro hedged distributing (D) shares	-	-	-	-	-	-	-	€15.77
Number of C Class Euro hedged distributing (D) shares outstanding	-	-	-	-	-	-	-	9,565
Net asset value per C class distributing (M) share	-	-	-	-	-	-	-	16.28
Number of C class distributing (M) shares outstanding	-	-	-	-	-	-	-	5,665
Net asset value per C class distributing (Q) share	-	-	-	10.42	-	-	-	-
Number of C class distributing (Q) shares outstanding	-	-	-	4,802,115	-	-	-	-
Net asset value per C Class Euro hedged quarterly distributing shares	-	-	-	-	-	-	-	-
Number of C Class Euro hedged quarterly distributing shares outstanding	-	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global High Yield Bond Fund ⁽²⁾⁽³⁾⁽⁴⁾	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽¹⁾⁽²⁾	Strategic Allocation (Euro) Fund
US\$	US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	€
8.03	-	-	-	-	-	-	-	6.66	-	-	-	-
4,692	-	-	-	-	-	-	-	27,490,563	-	-	-	-
€6.00	-	-	-	-	-	-	-	-	-	-	-	-
132,902	-	-	-	-	-	-	-	-	-	-	-	-
8.07	-	-	-	-	-	-	-	-	-	-	-	-
1,383,915	-	-	-	-	-	-	-	-	-	-	-	-
€6.01	-	-	-	-	-	-	-	-	-	-	-	-
3,174,365	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
13.50	34.91	61.93	23.90	2,657.00	5,405.00	1,465.00	75.14	23.31	12.82	29.43	153.50	10.89
1,033,096	2,982,932	2,286,492	22,130,790	5,865,601	10,012,091	61,314,544	68,882,792	7,242,908	359,753,537	8,554,168	2,384,423	1,339,701
€10.09	-	-	-	€18.62	€38.52	€10.36	-	-	-	-	€74.51	-
7,202,519	-	-	-	90,182	982	2,126,166	-	-	-	-	5,267,015	-
-	-	-	-	-	-	-	-	-	-	-	€188.29	-
-	-	-	-	-	-	-	-	-	-	-	110,217	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	€11.91	-	€23.03	€6.24	€36.87	-	€6.38	-	-	-
-	-	-	34,742	-	26,655	4,178,403	308,154	-	6,149,004	-	-	-
-	-	-	-	-	-	-	-	-	-	-	€172.54	-
-	-	-	-	-	-	-	-	-	-	-	13,216	-
8.30	-	-	-	-	-	-	-	6.66	-	-	-	-
801,178	-	-	-	-	-	-	-	5,107,461	-	-	-	-
€6.20	-	-	-	-	-	-	-	-	-	-	-	-
85,747	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
12.47	31.83	56.77	23.16	2,413.00	4,912.00	1,431.00	66.90	23.19	12.11	26.78	153.60	10.02
7,515	47,714	540,696	2,180,541	348,032	615,421	3,909,332	453,655	435,869	4,320,674	962,611	127,342	49,964
€9.31	-	-	-	-	-	-	-	-	-	-	€74.50	-
147,231	-	-	-	-	-	-	-	-	-	-	125,410	-
-	-	-	-	-	-	-	-	-	-	-	€187.97	-
-	-	-	-	-	-	-	-	-	-	-	784	-
8.25	-	-	-	-	-	-	-	6.66	-	-	-	-
206,045	-	-	-	-	-	-	-	5,999,962	-	-	-	-
€6.16	-	-	-	-	-	-	-	-	-	-	-	-
200,634	-	-	-	-	-	-	-	-	-	-	-	-
6.09	-	-	-	-	-	-	-	-	-	-	-	-
367,348	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Global Allocation Fund US\$	Global Capital Securities Absolute Return Fund US\$	Global Dynamic Equity Fund US\$	Global Enhanced Equity Yield Fund US\$	Global Equity Fund US\$	Global Focus Fund US\$	Global Fundamental Value Fund US\$	Global Government Bond Fund ⁽²⁾⁽³⁾ US\$
Net asset value per C class non-distributing share	34.11	-	12.34	10.98	6.82	-	20.35	17.98
Number of C class non-distributing shares outstanding	35,140,725	-	6,714,584	4,914,118	56,418	-	374,495	45,882
Net asset value per C class Euro hedged non-distributing share	€25.11	€10.00	-	-	-	-	-	€17.04
Number of C class Euro hedged non-distributing shares outstanding	4,913,498	970	-	-	-	-	-	605
Net asset value per C Class GBP hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of C Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per D class non-distributing share	-	-	-	-	-	-	-	-
Number of D class non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per D class Euro hedged non-distributing share	-	€10.09	-	-	-	-	-	-
Number of D class Euro hedged non-distributing shares outstanding	-	1,037	-	-	-	-	-	-
Net asset value per E class distributing (Q) share	-	-	-	-	-	-	-	-
Number of E class distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per E class share	37.21	13.42	12.47	11.06	6.90	-	21.34	19.35
Number of E class shares outstanding	8,498,964	25,811	111,594	9,234	4,425,838	-	281,477	714,073
Net asset value per E class Euro hedged share	€28.50	€9.99	-	€8.30	-	-	-	€18.25
Number of E class Euro hedged shares outstanding	7,747,596	1,284,139	-	28,551	-	-	-	844,888
Net asset value per E Class GBP hedged shares	-	-	-	-	-	-	-	-
Number of E Class GBP hedged shares outstanding	-	-	-	-	-	-	-	-
Net asset value per J class distributing (M) share	-	-	-	-	-	-	-	-
Number of J class distributing (M) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per J class non-distributing share	38.34	-	-	-	-	-	-	-
Number of J class non-distributing shares outstanding	1,697,486	-	-	-	-	-	-	-
Net asset value per Q class distributing share	-	-	-	-	-	-	-	16.41
Number of Q class distributing shares outstanding	-	-	-	-	-	-	-	82,528
Net asset value per Q Class Euro hedged distributing shares	-	-	-	-	-	-	-	€15.74
Number of Q Class Euro hedged distributing shares outstanding	-	-	-	-	-	-	-	1,000
Net asset value per Q class non-distributing share	35.46	-	-	-	6.85	-	21.34	17.81
Number of Q class non-distributing shares outstanding	14,490,629	-	-	-	538,115	-	864,415	405,025
Net asset value per Q Class Euro hedged non-distributing shares	-	-	-	-	-	-	-	€16.85
Number of Q Class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-	-	54,191
Net asset value per Q Class GBP hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of Q Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per X class share	-	-	12.63	-	-	-	23.01	-
Number of X class shares outstanding	-	-	3,924,646	-	-	-	3,322,219	-
Net asset value per X class Euro hedged share	€28.56	-	-	-	-	-	-	-
Number of X class Euro hedged shares outstanding	368,690	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global High Yield Bond Fund US\$ ⁽²⁾⁽³⁾⁽⁴⁾	Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾ US\$	New Energy Fund US\$	Pacific Equity Fund US\$	Reserve Fund ⁽¹⁾⁽²⁾ US\$	Strategic Allocation (Euro) Fund €
-	31.54	56.15	23.04	2,401.00	4,852.00	1,420.00	66.65	23.15	11.94	26.63	152.79	10.71
-	45,997	477,266	2,805,004	279,739	547,670	7,373,227	889,279	989,790	7,149,766	824,116	76,875	3,645
€9.28	-	-	-	-	-	-	-	-	-	-	€71.30	-
93,475	-	-	-	-	-	-	-	-	-	-	95,664	-
-	-	-	-	-	-	-	-	-	-	-	€188.28	-
-	-	-	-	-	-	-	-	-	-	-	658	-
13.52	-	-	23.96	-	-	-	75.46	-	12.98	-	-	-
490,448	-	-	263,700	-	-	-	648,144	-	950,675	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
12.97	33.55	60.45	23.75	2,554.00	5,178.00	1,452.00	73.24	23.25	12.44	28.71	151.16	10.45
20,359	390,728	59,458	1,392,721	706,597	698,491	1,861,780	4,256,049	67,545	60,307,730	813,782	560,266	577,914
€9.68	-	-	-	-	-	€10.35	-	-	-	-	€73.22	-
2,806,389	-	-	-	-	-	828,793	-	-	-	-	1,487,922	-
-	-	-	-	-	-	-	-	-	-	-	€184.84	-
-	-	-	-	-	-	-	-	-	-	-	64,395	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	76.98	-	-	-	-	-
-	-	-	-	-	-	-	359,306	-	-	-	-	-
-	-	-	-	-	-	-	-	6.65	-	-	-	-
-	-	-	-	-	-	-	-	52,822,332	-	-	-	-
€5.78	-	-	-	-	-	-	-	-	-	-	-	-
10,925	-	-	-	-	-	-	-	-	-	-	-	-
12.12	31.38	58.14	-	2,424.00	4,823.00	-	68.77	22.93	11.85	27.29	153.39	9.75
2,037	65,983	390,167	-	231,020	275,419	-	192,069	1,615,850	18,151	1,046,629	6,016	520,789
€9.05	-	-	-	-	-	-	-	-	-	-	€74.46	-
36,310	-	-	-	-	-	-	-	-	-	-	13,683	-
-	-	-	-	-	-	-	-	-	-	-	€188.16	-
-	-	-	-	-	-	-	-	-	-	-	186	-
-	-	-	24.12	-	-	-	-	-	12.86	-	-	-
-	-	-	1,025,234	-	-	-	-	-	2,520,161	-	-	-
€10.28	-	-	-	-	-	-	-	-	-	-	-	-
789,081	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Note	Strategic Allocation (US Dollar) Fund US\$	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
Assets									
Securities portfolio at cost		50,200,066	2,030,428	332,685,124	1,677,015,728	292,624,206	94,488,124	181,395,302	5,773,841,578
Unrealised appreciation/(depreciation)		1,594,817	390,286	31,844,681	273,563,955	(792,451)	(3,335,087)	(4,196,972)	717,482,224
Securities portfolio at market value	2(a)	51,794,883	2,420,714	364,529,805	1,950,579,683	291,831,755	91,153,037	177,198,330	6,491,323,802
Cash at bank	2(a)	190,836	32,756	17,965,523	464	590,157	1,301,214	11,127,269	9,471,865
Money Market Deposits	2(a)	-	-	-	-	-	-	-	-
Interest and dividends receivable	2(a)	334,563	13,407	1,657,428	3,316,661	1,305,525	1,768,659	1,103,279	9,350,815
Receivable for investments sold	2(a)	3,438,565	-	-	21,866,914	99,638,276	364,119	2,181,438	62,501,079
Receivable for Fund shares subscribed	2(a)	6,140	-	158,941	4,531,338	1,078,249	171,325	2,650,893	14,645,181
Unrealised gain on:									
Futures contracts	2(c)	-	-	-	-	-	-	-	-
Swaps transactions	2(c)	91,643	-	-	-	-	-	-	-
Forward foreign exchange contracts	2(c)	74,380	-	-	1,177,992	168,564	-	-	18,967,384
Contract for Difference	2(c)	-	-	-	-	-	-	-	-
Market Value of Purchased Options/Swaptions	2(c)	4,093	-	-	-	1,036,443	-	676,525	-
Other assets	2(a,c)	98,674	821	37,489	28,745	25,011,939	7,207	958,672	-
Total assets		56,033,777	2,467,698	384,349,186	1,981,501,797	420,660,908	94,765,561	195,896,406	6,606,260,126
Liabilities									
Cash owed to bank		2,276,927	-	-	2,451,432	168,666	-	1,457,183	7,811,232
Income distribution payable	2(a)	-	-	1,497,913	-	227,559	350,024	43,912	-
Payable for investments purchased	2(a)	1,568,101	-	4,877,579	1,986,316	186,820,984	-	15,832,593	68,833,080
Payable for Fund shares redeemed	2(a)	17,392	-	1,071,362	9,441,950	482,051	738,418	439,092	8,908,243
Unrealised loss on:									
Futures contracts	2(c)	32,902	-	-	-	298,394	-	542,745	-
Swaps transactions	2(c)	-	-	-	-	858,801	42,128	180,006	-
Forward foreign exchange contracts	2(c)	-	-	-	-	-	-	96	-
Engagement of Written Options/Swaptions	2(c)	-	-	-	540,000	-	-	77,601	-
Other liabilities	2(a,c), 14	135,374	5,106	649,299	3,063,228	393,944	208,162	233,075	11,005,684
Total liabilities		4,030,696	5,106	8,096,153	17,482,926	189,250,399	1,338,732	18,806,303	96,558,239
Total net assets		52,003,081	2,462,592	376,253,033	1,964,018,871	231,410,509	93,426,829	177,090,103	6,509,701,887

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
1,010,114,704	115,540,989	147,987,518	105,591,115	105,512,033	24,066,619	3,692,598,871	155,610,285	3,388,723,580	139,520,895	317,316,444	6,769,970,739	96,343,216
65,477,415	(123,092)	14,972,732	(965,826)	(5,838,848)	3,740	992,984,805	18,339,843	1,794,476,196	14,525,749	3,610,957	4,341,560,514	(3,963,859)
1,075,592,119	115,417,897	162,960,250	104,625,289	99,673,185	24,070,359	4,685,583,676	173,950,128	5,183,199,776	154,046,644	320,927,401	11,111,531,253	92,379,357
1,585,796	116,325	-	4,926,856	1,539,769	1,840,503	268,153,739	7,489,033	88,040,492	4,675,987	2,293,414	337,418,660	1,422,506
-	-	-	-	-	-	-	-	-	-	-	-	-
2,226,720	597,532	143,107	40,474	64,940	253,451	9,022,683	489,986	2,180,420	60,974	4,696,216	27,056,844	33,607
5,667,927	75,072,250	-	10,861	413,988	-	-	1,912,617	3,989,667	2,272,028	462,527	1,877,006	403,049
463,202	6,140,889	445,314	76,783	95,846	6,824	7,903,380	173,068	24,919,563	667,575	412,990	82,208,127	448,675
-	-	-	-	-	-	-	-	-	-	-	-	-
-	231,524	-	-	-	124,327	-	-	-	-	640,044	-	-
825,707	14,305	-	-	-	146,486	-	-	-	-	4,380,269	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	5,382	-	1,356,770	-	-	190,937	-	-
671	52,691,765	-	22	102	231	-	-	-	-	10,867	58,733	-
1,086,362,142	250,282,487	163,548,671	109,680,285	101,787,830	26,447,563	4,970,663,478	185,371,602	5,302,329,918	161,723,208	334,014,665	11,560,150,623	94,687,194
14,043	4,946,551	528,205	-	26,903	1,920	240	-	-	-	90,829	96,377,036	954,600
21	386,121	-	-	-	21,991	-	-	-	-	1,212,236	183,436	-
-	161,375,166	-	-	274,198	2,373,586	-	1,547,135	12,318,406	1,389,458	12,186,183	41,784,343	507,303
4,332,692	128,154	166,086	127,646	207,882	230,574	27,438,975	1,464,890	45,431,863	447,015	64,387	50,292,845	74,073
-	59,363	-	-	-	19,472	-	-	-	-	1,272,249	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,875,000	34,299	-	-	-	-	-	-	-	-	-	-	-
1,843,982	141,886	350,102	299,228	257,924	54,231	8,800,461	482,349	9,875,359	375,648	493,721	19,508,369	252,191
8,065,738	167,071,540	1,044,393	426,874	766,907	2,701,774	36,239,676	3,494,374	67,625,628	2,212,121	15,319,605	208,146,029	1,788,167
1,078,296,404	83,210,947	162,504,278	109,253,411	101,020,923	23,745,789	4,934,423,802	181,877,228	5,234,704,290	159,511,087	318,695,060	11,352,004,594	92,899,027

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Strategic Allocation (US Dollar) Fund	UK Focus Fund	United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund ⁽³⁾	US Flexible Equity Fund
	US\$	£	£	US\$	US\$	US\$	US\$	US\$
Net asset value per A class distributing (D) share	-	-	-	55.18	16.10	5.78	9.58	-
Number of A class distributing (D) shares outstanding	-	-	-	367,366	751,335	543,334	146,202	-
Net asset value per A class Euro hedged distributing share	-	-	-	-	-	-	-	-
Number of A class Euro hedged distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A class distributing (M) share	-	-	-	-	16.15	5.84	9.60	-
Number of A class distributing (M) shares outstanding	-	-	-	-	1,343,602	3,946,856	41,703	-
Net asset value per A Class Euro hedge distributing (M) shares	-	-	-	-	-	-	-	-
Number of A Class Euro hedge distributing (M) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A class distributing (Q) share	-	-	-	-	-	-	-	-
Number of A class distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A Class Euro hedged quarterly distributing shares	-	-	-	-	-	-	-	-
Number of A Class Euro hedged quarterly distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A Class SGD hedged quarterly distributing shares	-	-	-	-	-	-	-	-
Number of A Class SGD hedged quarterly distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A class non-distributing share	26.06	15.12	59.73	55.25	22.27	17.57	11.19	19.16
Number of A class non-distributing shares outstanding	1,714,157	162,888	4,303,525	27,962,017	3,792,613	1,254,850	6,845,751	220,386,888
Net asset value per A class Euro hedged non-distributing share	-	-	-	€42.29	-	-	-	€14.59
Number of A class Euro hedged non-distributing shares outstanding	-	-	-	1,892,851	-	-	-	69,017,185
Net asset value per A class GBP hedged non-distributing share	-	-	-	-	-	-	-	-
Number of A class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A class SGD hedged non-distributing share	-	-	-	-	-	-	-	-
Number of A class SGD hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per A class UK distributor status share	-	-	£58.02	£27.38	-	-	-	£9.50
Number of A class UK distributor status shares outstanding	-	-	1,650,758	265,441	-	-	-	5,422,826
Net asset value per A class UK distributor Euro hedged status share	-	-	-	-	-	-	-	-
Number of A class UK distributor status Euro hedged shares outstanding	-	-	-	-	-	-	-	-
Net asset value per B class distributing (D) share	-	-	-	-	15.21	5.83	9.58	-
Number of B class distributing (D) shares outstanding	-	-	-	-	1,278,767	1,568,421	909,804	-
Net asset value per B Class Euro hedged distributing shares	-	-	-	-	-	-	-	-
Number of B Class Euro hedged distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per B Class distributing (Q) share	-	-	-	-	-	-	-	-
Number of B class distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per B Class Euro hedge distributing (Q) share	-	-	-	-	-	-	-	-
Number of B Class Euro hedge distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per B class non-distributing share	23.62	-	54.17	47.79	19.88	16.26	10.66	18.17
Number of B class non-distributing shares outstanding	111,361	-	29,955	1,057,562	1,132,507	281,238	2,285,907	5,105,904
Net asset value per B class Euro hedged non-distributing share	-	-	-	€36.43	-	-	-	€13.89
Number of B class Euro hedged non-distributing shares outstanding	-	-	-	24,668	-	-	-	199,461
Net asset value per B Class GBP hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of B Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per C class distributing (D) share	-	-	-	-	15.16	5.79	9.59	-
Number of C class distributing (D) shares outstanding	-	-	-	-	754,960	687,822	335,125	-
Net asset value per C Class Euro hedged distributing (D) shares	-	-	-	-	-	-	-	-
Number of C Class Euro hedged distributing (D) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per C class distributing (M) share	-	-	-	-	-	-	-	-
Number of C class distributing (M) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per C class distributing (Q) share	-	-	-	-	-	-	-	-
Number of C class distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per C Class Euro hedged quarterly distributing shares	-	-	-	-	-	-	-	-
Number of C Class Euro hedged quarterly distributing shares outstanding	-	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
44.58	9.43	-	-	-	46.94	-	-	-	-	10.30	-	-
2,401,995	2,236,710	-	-	-	112,203	-	-	-	-	433,416	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.43	-	-	-	46.80	-	-	-	-	-	-	-
-	1,980,088	-	-	-	4,153	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
44.58	13.62	10.91	110.22	29.76	51.84	26.21	26.65	38.41	14.98	11.09	76.00	13.09
18,954,867	1,322,285	9,872,683	870,222	2,384,686	312,215	156,287,500	5,155,978	126,536,965	7,929,726	1,204,727	132,148,524	3,351,361
€34.09	-	-	-	-	-	-	-	-	-	-	-	-
426,821	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
€22.08	-	-	-	-	-	€12.91	-	-	-	-	€36.93	-
1,211	-	-	-	-	-	702,821	-	-	-	-	640,442	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.95	-	-	-	47.87	-	-	-	-	10.33	-	-
-	582,123	-	-	-	16,744	-	-	-	-	1,562,148	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
41.03	13.16	10.17	100.11	27.57	-	24.54	25.07	34.94	14.20	10.89	69.37	12.23
187,531	124,552	1,720,435	6,067	261,746	-	1,484,335	226,787	909,325	673,234	1,173,962	934,895	134,420
€33.71	-	-	-	-	-	-	-	-	-	-	-	-
775	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.96	-	-	-	47.47	-	-	-	-	10.34	-	-
-	329,098	-	-	-	14,323	-	-	-	-	1,089,534	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.39	-	-	-	-	-	-	-	-	-	-	-
-	7,430	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2007 *continued*

Fund Name	Strategic Allocation (US Dollar) Fund US\$	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
Net asset value per C class non-distributing share	23.45	-	53.89	47.24	19.61	15.88	10.53	17.93
Number of C class non-distributing shares outstanding	59,920	-	15,771	654,550	1,783,839	523,078	3,076,958	4,413,211
Net asset value per C class Euro hedged non-distributing share	-	-	-	€36.02	-	-	-	€12.92
Number of C class Euro hedged non-distributing shares outstanding	-	-	-	16,207	-	-	-	289,586
Net asset value per C Class GBP hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of C Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per D class non-distributing share	-	-	-	55.61	-	-	-	19.36
Number of D class non-distributing shares outstanding	-	-	-	709,534	-	-	-	7,778,048
Net asset value per D class Euro hedged non-distributing share	-	-	-	-	-	-	-	€14.73
Number of D class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-	-	3,004,081
Net asset value per E class distributing (Q) share	-	-	-	-	-	-	-	-
Number of E class distributing (Q) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per E class share	24.99	-	57.29	53.75	21.58	17.14	10.83	18.77
Number of E class shares outstanding	24,798	-	360,884	418,739	500,007	174,975	2,327,949	9,816,787
Net asset value per E class Euro hedged share	-	-	-	€38.38	-	-	-	€13.79
Number of E class Euro hedged shares outstanding	-	-	-	493,936	-	-	-	10,981,778
Net asset value per E Class GBP hedged shares	-	-	-	-	-	-	-	-
Number of E Class GBP hedged shares outstanding	-	-	-	-	-	-	-	-
Net asset value per J class distributing (M) share	-	-	-	-	-	-	-	-
Number of J class distributing (M) shares outstanding	-	-	-	-	-	-	-	-
Net asset value per J class non-distributing share	-	-	-	-	-	-	-	-
Number of J class non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per Q class distributing share	-	-	-	-	15.16	5.78	-	-
Number of Q class distributing shares outstanding	-	-	-	-	351,444	2,544,440	-	-
Net asset value per Q Class Euro hedged distributing shares	-	-	-	-	-	-	-	-
Number of Q Class Euro hedged distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per Q class non-distributing share	23.23	-	54.45	49.00	20.16	17.16	-	18.21
Number of Q class non-distributing shares outstanding	115,034	-	4,954	2,108,773	286,824	86,486	-	646,717
Net asset value per Q Class Euro hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of Q Class Euro hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing shares	-	-	-	-	-	-	-	-
Number of Q Class GBP hedged non-distributing shares outstanding	-	-	-	-	-	-	-	-
Net asset value per X class share	-	-	-	-	22.87	-	11.34	19.40
Number of X class shares outstanding	-	-	-	-	125,360	-	422,644	595,374
Net asset value per X class Euro hedged share	-	-	-	-	-	-	-	-
Number of X class Euro hedged shares outstanding	-	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
40.49	12.98	10.02	99.09	27.25	-	24.20	24.92	34.59	13.95	10.85	68.69	12.12
91,443	209,714	1,702,981	21,338	166,524	-	2,581,094	234,182	1,615,028	1,129,581	1,995,894	1,713,613	224,510
€30.13	-	-	-	-	-	-	-	-	-	-	-	-
4,900	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	26.47	-	38.79	-	-	76.77	-
-	-	-	-	-	-	1,237,204	-	1,019,943	-	-	1,340,913	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
43.54	13.21	10.65	105.68	29.02	50.99	25.39	25.99	36.84	14.53	10.95	73.06	12.80
945,956	142,357	1,408,596	81,346	116,543	12,131	9,913,822	422,002	5,756,739	999,478	55,022	9,896,348	2,302,005
€35.02	-	-	-	-	-	-	-	-	-	-	-	-
830,570	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	10.36	-	-
-	-	-	-	-	-	-	-	-	23,006,855	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.93	-	-	-	-	-	-	-	-	-	-	-
-	960,164	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
42.13	13.31	10.43	98.69	28.29	-	24.20	25.98	34.73	13.85	-	69.09	12.55
325,500	39,927	498,698	20,488	527,313	-	239,423	845,585	27,371	63,685	-	7,850	1,210,830
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	27.35	-	39.52	-	-	79.15
-	-	-	-	-	-	-	15,747,247	-	866,057	-	-	3,188,368
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007

Class A

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €
Total net assets							
31 August 2007	692,746,343	75,879,435	57,239,231	12,909,614	146,524,404	50,220,061	5,087,893,201
31 December 2006	481,332,459	89,986,041	108,027,735	12,928,381	189,477,944	-	4,924,384,240
31 December 2005	414,869,510	115,124,467	88,056,182	7,173,300	109,056,553	-	2,518,612,417
Net asset value per A class distributing (D) share							
31 August 2007	-	10.46	8.60	9.25	-	-	-
31 December 2006	-	10.74	8.70	9.17	-	-	-
31 December 2005	-	10.54	8.76	8.91	-	-	-
Net asset value per A class Euro hedged distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class distributing (M) share							
31 August 2007	-	10.48	-	9.24	-	-	-
31 December 2006	-	10.75	8.57	9.15	-	-	-
31 December 2005	-	10.53	-	8.89	-	-	-
Net asset value per A Class Euro hedge distributing (M) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A Class Euro hedged quarterly distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A Class SGD hedged quarterly distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class non-distributing share							
31 August 2007	29.06	22.16	8.90	9.90	10.33	10.04	118.73
31 December 2006	23.83	22.04	8.92	9.67	9.95	-	112.02
31 December 2005	18.65	20.46	8.88	9.23	8.06	-	83.09
Net asset value per A class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	€10.03	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class SGD hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class UK distributor status share							
31 August 2007	£14.08	-	-	-	€6.93	-	£80.69
31 December 2006	£12.09	-	-	-	€6.68	-	£75.43
31 December 2005	£10.78	-	-	-	€5.54	-	£57.05
Net asset value per A class UK distributor Euro hedged status share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-

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

Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾	Global Allocation Fund
US\$	US\$	€	€	€	€	€	€	€	€	€	US\$	US\$
835,803,449	95,439,139	550,165,106	20,900,640	52,057,283	394,269,364	769,848,204	57,657,764	196,531,290	1,116,342,618	444,923,192	165,660,982	10,685,544,646
639,310,419	99,687,746	311,624,434	22,939,512	38,502,367	288,728,833	1,151,937,416	26,141,005	699,790,599	884,016,505	569,029,432	-	6,916,391,291
353,871,689	76,972,134	192,460,526	11,764,336	55,905,192	472,182,537	597,927,758	3,295,411	124,127,013	886,982,358	581,786,543	-	3,606,158,458
-	8.15	14.22	-	10.61	18.46	-	-	-	-	42.80	-	-
-	8.45	14.49	10.47	10.65	17.27	-	-	-	-	44.55	-	-
-	8.05	14.91	10.83	10.77	14.68	-	-	-	-	37.52	-	-
-	-	-	-	-	-	-	-	-	-	-	-	€27.19
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	8.44	14.20	10.15	10.62	-	-	-	-	-	-	-	-
-	8.76	14.52	10.46	10.62	-	-	-	-	-	-	-	-
-	8.29	14.94	10.84	10.76	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	10.05	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	€7.67	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	SGD15.21	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
29.01	9.55	17.27	10.83	11.96	19.14	81.55	15.21	20.86	91.58	46.82	10.16	38.21
24.23	9.51	17.25	10.89	11.79	17.41	77.72	13.92	19.73	84.99	45.59	-	35.62
18.86	8.61	17.29	10.91	11.68	14.79	64.44	10.98	16.21	69.56	38.40	-	31.17
-	-	-	-	-	-	-	-	-	-	-	€7.75	€28.10
-	-	-	-	-	-	-	-	-	-	-	-	€26.55
-	-	-	-	-	-	-	-	-	-	-	-	€24.61
-	-	-	-	-	-	-	-	-	-	-	-	€20.99
-	-	-	-	-	-	-	-	-	-	-	-	€19.57
-	-	-	-	-	-	-	-	-	-	-	-	€18.07
-	-	-	-	-	-	-	-	-	-	-	SGD15.41	SGD9.92
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	€10.25	-	-	€31.20	-	-
-	-	-	-	-	-	-	-	-	-	€30.63	-	-
-	-	-	-	-	-	-	-	-	-	€26.40	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Classes B and C

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €
Net asset value per B class distributing (D) share							
31 August 2007	-	10.60	8.03	8.71	-	-	-
31 December 2006	-	10.88	8.14	8.63	-	-	-
31 December 2005	-	10.68	8.22	8.39	-	-	-
Net asset value per B Class Euro hedged distributing shares							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B Class Euro hedge distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B class non-distributing share							
31 August 2007	26.03	20.41	8.20	9.11	10.15	-	107.50
31 December 2006	21.49	20.44	8.28	8.96	9.84	-	102.11
31 December 2005	16.98	19.16	8.33	8.66	8.06	-	76.50
Net asset value per B class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B Class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class distributing (D) share							
31 August 2007	-	10.60	-	8.69	-	-	-
31 December 2006	-	10.89	7.93	8.61	-	-	-
31 December 2005	-	10.68	8.03	8.37	-	-	-
Net asset value per C Class Euro hedged distributing (D) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class distributing (M) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C Class Euro hedged quarterly distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class non-distributing share							
31 August 2007	25.62	20.15	7.90	9.09	10.14	-	106.19
31 December 2006	21.19	20.22	7.98	8.94	9.85	-	101.04
31 December 2005	16.79	19.00	8.05	8.65	-	-	75.88
Net asset value per C class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-

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

Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾	Global Allocation Fund
US\$	US\$	€	€	€	€	€	€	€	€	€	US\$	US\$
-	8.16	13.92	9.62	10.23	-	-	-	-	-	-	-	-
-	8.46	14.19	9.91	10.28	-	-	-	-	-	-	-	-
-	8.05	14.59	10.24	10.38	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	10.02	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	€7.73	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
26.82	9.27	15.62	10.36	10.87	17.44	73.87	15.03	20.01	83.27	40.84	10.12	34.56
22.56	9.29	15.70	10.52	10.80	15.97	70.87	13.85	19.06	77.80	40.03	-	32.44
17.73	8.50	15.90	10.65	10.81	13.70	59.34	-	15.81	64.32	34.05	-	28.68
-	-	-	-	-	-	-	-	-	-	-	€7.76	€25.43
-	-	-	-	-	-	-	-	-	-	-	-	€24.18
-	-	-	-	-	-	-	-	-	-	-	-	€22.64
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	8.15	13.92	-	10.00	-	-	-	-	-	-	-	-
-	8.45	14.19	-	10.04	-	-	-	-	-	-	-	-
-	8.05	14.60	-	10.16	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	10.02	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	€7.64	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
26.28	9.21	15.41	10.28	10.74	17.30	73.07	15.10	19.89	82.70	40.28	10.09	34.11
22.14	9.24	15.52	10.43	10.69	15.87	70.22	13.93	18.98	77.40	39.55	-	32.07
17.44	8.47	15.75	10.58	10.72	13.66	58.94	-	15.78	64.14	33.73	-	28.42
-	-	-	-	-	-	-	-	-	-	-	€7.73	€25.11
-	-	-	-	-	-	-	-	-	-	-	-	€23.91
-	-	-	-	-	-	-	-	-	-	-	-	€22.44
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Classes D, E, J, Q and X

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €
Net asset value per D class non-distributing share							
31 August 2007	-	-	-	-	-	-	120.27
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per D class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per E class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per E class share							
31 August 2007	28.31	21.62	8.59	9.55	10.23	-	113.71
31 December 2006	23.29	21.57	8.64	9.36	9.88	-	107.65
31 December 2005	18.32	20.13	8.64	8.98	8.06	-	80.24
Net asset value per E class Euro hedged share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per E Class GBP hedged share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per J class distributing (M) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per J class non-distributing share							
31 August 2007	-	-	-	-	-	-	122.04
31 December 2006	-	-	-	-	-	-	113.58
31 December 2005	-	-	-	-	-	-	-
Net asset value per Q class distributing share							
31 August 2007	-	10.48	7.93	-	-	-	-
31 December 2006	-	10.76	8.05	-	-	-	-
31 December 2005	-	10.56	8.14	8.62	-	-	-
Net asset value per Q Class Euro hedged distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per Q class non-distributing share							
31 August 2007	26.65	20.87	8.12	9.03	-	-	106.26
31 December 2006	21.93	20.83	8.20	8.89	-	-	101.14
31 December 2005	17.25	19.45	8.27	8.60	-	-	75.97
Net asset value per Q Class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per X class share							
31 August 2007	-	-	-	-	-	-	125.13
31 December 2006	-	-	-	-	-	-	116.44
31 December 2005	-	-	-	-	-	-	84.64
Net asset value per X class Euro hedged share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-

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

Emerging Markets Fund	Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾	Global Allocation Fund
US\$	US\$	€	€	€	€	€	€	€	€	€	US\$	US\$
-	-	17.29	-	-	19.34	82.42	-	21.06	-	-	-	-
-	-	-	-	-	-	-	-	19.83	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
27.80	9.44	16.55	10.61	11.53	18.41	78.23	15.18	20.58	87.88	45.84	10.10	37.21
23.30	9.43	16.58	10.71	11.42	16.80	74.80	13.94	19.54	81.84	44.78	-	34.80
18.22	8.58	16.71	10.78	11.37	14.35	62.33	-	16.12	67.31	37.91	-	30.61
-	-	-	-	-	-	-	-	-	-	-	€7.74	€28.50
-	-	-	-	-	-	-	-	-	-	-	-	€27.01
-	-	-	-	-	-	-	-	-	-	-	-	€25.17
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	38.34
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	8.15	13.89	-	-	-	-	-	-	-	-	-	-
-	8.45	14.16	-	-	-	-	-	-	-	-	-	-
-	8.04	14.56	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
25.96	-	15.27	-	10.71	17.49	74.22	-	-	82.28	41.85	-	35.46
21.87	-	15.42	-	10.67	16.00	71.16	-	-	77.01	40.89	-	33.18
17.23	-	15.69	-	10.71	13.72	59.52	-	-	63.82	34.61	-	29.19
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	17.32	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	€28.56
-	-	-	-	-	-	-	-	-	-	-	-	€26.69
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Class A

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities	Dynamic	Enhanced	Global	Global	Fundamental	Government	Global
	Absolute	Equity	Equity	Equity	Focus	Value	Bond	High Yield
	Return	Equity	Yield	Equity	Fund	Fund	Fund	Bond
	Fund ⁽⁴⁾	Fund	Fund	Fund	Fund	Fund	Fund ⁽²⁾⁽³⁾	Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Total net assets								
31 August 2007	US\$37,689,089	415,939,911	778,382,797	355,795,032	4,204,307	365,411,063	448,044,093	US\$224,295,907
31 December 2006	€102,121,751	347,987,753	295,815,069	425,977,269	3,884,546	412,714,773	144,835,374	€149,181,217
31 December 2005	-	-	-	167,494,636	3,347,115	309,731,041	166,266,095	€132,690,071
Net asset value per A class distributing (D) share								
31 August 2007	-	-	-	6.94	-	-	17.02	8.03
31 December 2006	-	-	-	-	-	-	16.98	€6.27
31 December 2005	-	-	-	-	-	-	17.04	6.25
Net asset value per A class Euro hedged distributing share								
31 August 2007	-	-	-	-	-	-	€16.27	€6.00
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A class distributing (M) share								
31 August 2007	-	-	-	-	-	-	17.00	8.07
31 December 2006	-	-	-	-	-	-	16.97	€6.31
31 December 2005	-	-	-	-	-	-	17.03	€6.28
Net asset value per A Class Euro hedge distributing (M) share								
31 August 2007	-	-	-	-	-	-	€16.23	€6.01
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A class distributing (Q) share								
31 August 2007	-	-	10.44	-	-	-	-	-
31 December 2006	-	-	10.41	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A Class Euro hedged quarterly distributing share								
31 August 2007	-	-	€8.07	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A Class SGD hedged quarterly distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A class non-distributing share								
31 August 2007	13.44	12.57	11.10	6.96	13.89	21.87	20.12	13.50
31 December 2006	€10.19	11.45	10.58	6.57	12.95	21.15	19.62	€10.15
31 December 2005	-	-	-	5.66	11.16	17.21	19.19	€9.58
Net asset value per A class Euro hedged non-distributing share								
31 August 2007	€10.05	-	€8.31	-	-	-	€19.05	€10.09
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A class GBP hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A class SGD hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per A class UK distributor status share								
31 August 2007	-	-	-	€3.44	-	-	-	-
31 December 2006	-	-	-	€3.55	-	-	-	-
31 December 2005	-	-	-	€3.29	-	-	-	-
Net asset value per A class UK distributor Euro hedged status share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾ US\$	New Energy Fund US\$	Pacific Equity Fund US\$	Reserve Fund ⁽²⁾ US\$	Strategic Allocation (Euro) Fund €	Strategic Allocation (US Dollar) Fund US\$
122,281,506	225,386,885	709,071,512	¥19,729,415,432	¥64,899,809,744	¥119,558,962,395	5,689,548,227	848,526,940	5,624,908,260	351,376,162	1,262,717,599	26,252,802	52,003,081
150,537,215	411,409,356	552,285,158	¥28,828,743,841	¥128,727,140,496	¥119,200,477,953	3,813,174,171	-	3,018,666,303	348,729,149	298,929,003	33,795,307	61,049,645
182,159,942	432,205,922	-	US\$340,384,497	US\$2,039,429,255	US\$413,494,407	2,034,704,104	-	553,484,493	245,305,918	243,230,181	53,997,049	66,346,200
-	-	-	-	-	-	-	6.66	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
34.91	61.93	23.90	2,657.00	5,405.00	1,465.00	75.14	23.31	12.82	29.43	153.50	10.89	26.06
31.68	56.13	20.12	2,902.00	6,193.00	1,513.00	61.90	-	10.28	27.16	149.31	10.67	25.02
28.30	47.64	-	US\$25.20	US\$65.15	US\$12.42	42.54	-	7.81	23.76	143.33	10.47	22.86
-	-	-	€18.62	€38.52	€10.36	-	-	-	-	€74.51	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	€188.29	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	€11.91	-	€23.03	€6.24	€36.87	-	€6.38	-	-	-	-
-	-	-	-	€26.53	-	€31.27	-	-	-	-	-	-
-	-	-	-	€37.88	-	€24.50	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	€172.54	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Classes B and C

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities Absolute Return Fund ⁽⁴⁾	Dynamic Equity Fund	Enhanced Equity Yield Fund	Equity Fund	Focus Fund	Fundamental Value Fund	Government Bond Fund ⁽²⁾⁽³⁾	High Yield Bond Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net asset value per B class distributing (D) share								
31 August 2007	-	-	-	-	-	-	16.46	8.30
31 December 2006	-	-	-	-	-	-	16.42	€6.48
31 December 2005	-	-	-	-	-	-	16.47	€6.46
Net asset value per B Class Euro hedged distributing shares								
31 August 2007	-	-	-	-	-	-	€15.80	€6.20
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per B class distributing (Q) share								
31 August 2007	-	-	10.42	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per B Class Euro hedge distributing (Q) share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per B class non-distributing share								
31 August 2007	-	12.38	11.01	6.85	-	20.89	18.19	12.47
31 December 2006	-	-	-	-	-	20.34	17.84	€9.44
31 December 2005	-	-	-	-	-	16.72	17.62	€8.99
Net asset value per B class Euro hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	€17.23	€9.31
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per B Class GBP hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per C class distributing (D) share								
31 August 2007	-	-	-	-	-	-	16.27	8.25
31 December 2006	-	-	-	-	-	-	16.24	€6.44
31 December 2005	-	-	-	-	-	-	16.29	€6.42
Net asset value per C Class Euro hedged distributing (D) share								
31 August 2007	-	-	-	-	-	-	€15.77	€6.16
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per C class distributing (M) share								
31 August 2007	-	-	-	-	-	-	16.28	6.09
31 December 2006	-	-	-	-	-	-	16.24	€6.44
31 December 2005	-	-	-	-	-	-	16.28	€6.43
Net asset value per C class distributing (Q) share								
31 August 2007	-	-	10.42	-	-	-	-	-
31 December 2006	-	-	10.41	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per C Class Euro hedged quarterly distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per C class non-distributing share								
31 August 2007	-	12.34	10.98	6.82	-	20.35	17.98	-
31 December 2006	-	-	10.55	6.49	-	19.85	17.65	€9.42
31 December 2005	-	-	-	5.66	-	16.36	17.47	€8.99
Net asset value per C class Euro hedged non-distributing share								
31 August 2007	€10.00	-	-	-	-	-	€17.04	€9.28
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per C Class GBP hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽²⁾	Strategic Allocation (Euro) Fund	Strategic Allocation (US Dollar) Fund
US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	€	US\$
-	-	-	-	-	-	-	6.66	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
31.83	56.77	23.16	2,413.00	4,912.00	1,431.00	66.90	23.19	12.11	26.78	153.60	10.02	23.62
29.09	51.76	19.63	2,653.00	1,488.00	55.48	-	-	9.77	24.89	149.40	9.88	22.83
26.24	44.37	-	US\$23.27	US\$60.20	US\$12.33	38.51	-	7.50	21.99	143.42	9.79	21.07
-	-	-	-	-	-	-	-	-	-	€74.50	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	€187.97	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6.66	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
31.54	56.15	23.04	2,401.00	4,852.00	1,420.00	66.65	23.15	11.94	26.63	152.79	10.71	23.45
28.87	51.28	19.55	2,644.00	5,606.00	1,479.00	55.36	-	9.65	24.79	148.62	10.57	22.71
26.11	44.09	-	US\$23.25	US\$59.72	US\$12.29	38.53	-	7.43	21.96	142.67	10.14	21.01
-	-	-	-	-	-	-	-	-	-	€71.30	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	€188.28	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Classes D, E, J, Q and X

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities	Dynamic	Enhanced	Global	Global	Fundamental	Government	Global
	Absolute	Equity	Equity	Equity	Focus	Value	Bond	High Yield
	Return	Equity	Yield	Equity	Fund	Fund	Fund	Bond
	Fund ⁽⁴⁾	Fund	Fund	Fund	Fund	Fund	Fund ⁽²⁾⁽³⁾	Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net asset value per D class non-distributing share								
31 August 2007	-	-	-	-	-	-	-	13.52
31 December 2006	€10.22	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per D class Euro hedged non-distributing share								
31 August 2007	€10.09	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per E class distributing (Q) share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per E class share								
31 August 2007	13.42	12.47	11.06	6.90	-	21.34	19.35	12.97
31 December 2006	€10.16	11.40	-	6.54	-	20.71	18.94	€9.78
31 December 2005	-	-	-	5.66	-	16.94	18.61	€9.27
Net asset value per E class Euro hedged share								
31 August 2007	€9.99	-	€8.30	-	-	-	€18.25	€9.68
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per E Class GBP hedged share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per J class distributing (M) share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per J class non-distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per Q class distributing share								
31 August 2007	-	-	-	-	-	-	16.41	-
31 December 2006	-	-	-	-	-	-	16.38	€6.05
31 December 2005	-	-	-	-	-	-	16.43	€6.03
Net asset value per Q Class Euro hedged distributing share								
31 August 2007	-	-	-	-	-	-	€15.74	€5.78
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per Q class non-distributing share								
31 August 2007	-	-	-	6.85	-	21.34	17.81	12.12
31 December 2006	-	-	-	-	-	20.71	17.56	€9.19
31 December 2005	-	-	-	-	-	16.94	17.41	€8.78
Net asset value per Q Class Euro hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	€16.85	€9.05
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share								
31 August 2007	-	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-
Net asset value per X class share								
31 August 2007	-	12.63	-	-	-	23.01	-	-
31 December 2006	-	-	-	-	-	22.01	-	€10.16
31 December 2005	-	-	-	-	-	17.64	-	-
Net asset value per X class Euro hedged share								
31 August 2007	-	-	-	-	-	-	-	€10.28
31 December 2006	-	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽²⁾	Strategic Allocation (Euro) Fund	Strategic Allocation (US Dollar) Fund
US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	€	US\$
-	-	23.96	-	-	-	75.46	-	12.98	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	€40.12	-	-	-	€10.35	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
33.55	60.45	23.75	2,554.00	5,178.00	1,452.00	73.24	23.25	12.44	28.71	151.16	10.45	24.99
30.55	54.93	20.06	2,798.00	5,953.00	1,504.00	60.54	-	10.00	26.59	147.28	10.27	24.08
27.42	46.85	-	US\$24.42	US\$62.94	US\$12.40	41.82	-	7.64	23.38	141.74	10.13	22.10
-	-	-	-	-	€10.35	-	-	-	-	€73.22	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	€184.84	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	76.98	-	-	-	-	-	-
-	-	-	-	-	-	62.63	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6.65	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
31.38	58.14	-	2424	4823	-	68.77	22.93	11.85	27.29	153.39	9.75	23.23
28.72	52.83	-	US\$22.41	US\$47.11	-	56.74	-	9.58	25.30	149.30	9.64	22.51
25.98	45.06	-	US\$23.34	US\$59.63	-	39.10	-	7.37	22.28	143.33	9.58	20.82
-	-	-	-	-	-	-	-	-	-	€74.46	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	€188.16	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	24.12	-	-	-	-	-	12.86	-	-	-	-
-	-	-	-	¥6,348.00	-	-	-	-	-	-	-	-
-	-	-	-	US\$65.59	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Class A

Fund Name	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
Total net assets							
31 August 2007	2,462,592	376,253,033	1,964,018,871	231,410,509	93,426,829	177,090,103	6,509,701,887
31 December 2006	2,274,183	394,750,105	2,118,444,931	225,072,531	131,636,548	165,006,307	8,490,414,773
31 December 2005	1,888,567	365,665,802	1,664,256,522	170,113,882	128,546,891	150,275,394	4,087,926,712
Net asset value per A class distributing (D) share							
31 August 2007	-	-	55.18	16.10	5.78	9.58	-
31 December 2006	-	-	53.62	16.35	6.03	9.69	-
31 December 2005	-	-	44.26	16.49	5.93	9.73	-
Net asset value per A class Euro hedged distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class distributing (M) share							
31 August 2007	-	-	-	16.15	5.84	9.60	-
31 December 2006	-	-	-	16.42	6.09	9.73	-
31 December 2005	-	-	-	16.50	5.98	9.75	-
Net asset value per A Class Euro hedge distributing (M) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A Class Euro hedged quarterly distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A Class SGD hedged quarterly distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class non-distributing share							
31 August 2007	15.12	59.73	55.25	22.27	17.57	11.19	19.16
31 December 2006	15.16	58.58	53.62	21.98	17.59	11.02	18.61
31 December 2005	12.59	50.56	44.24	21.36	16.33	10.58	16.51
Net asset value per A class Euro hedged non-distributing share							
31 August 2007	-	-	€42.29	-	-	-	€14.59
31 December 2006	-	-	€41.46	-	-	-	€14.32
31 December 2005	-	-	€35.12	-	-	-	€13.09
Net asset value per A class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class SGD hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per A class UK distributor status share							
31 August 2007	-	£58.02	£27.38	-	-	-	£9.50
31 December 2006	-	£58.41	£27.30	-	-	-	£9.48
31 December 2005	-	£50.42	£25.68	-	-	-	£9.59
Net asset value per A class UK distributor Euro hedged status share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
1,078,296,404	83,210,947	162,504,278	109,253,411	101,020,923	23,745,789	4,934,423,802	181,877,228	5,234,704,290	159,511,087	318,695,060	11,352,004,594	92,899,027
1,054,361,435	100,569,761	132,344,622	150,137,342	154,789,557	27,858,157	5,952,210,962	311,752,118	5,885,907,378	133,446,391	308,463,387	7,206,669,810	126,423,469
808,216,639	115,864,638	185,289,342	143,320,582	182,296,663	43,822,210	4,115,778,935	453,913,162	3,441,670,950	150,150,194	151,074,311	3,541,552,887	119,334,450
44.58	9.43	-	-	-	46.94	-	-	-	-	10.30	-	-
-	9.51	-	-	-	47.20	-	-	-	-	10.42	-	-
-	9.57	-	-	-	46.16	-	-	-	-	10.16	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.43	-	-	-	46.80	-	-	-	-	-	-	-
-	9.51	-	-	-	47.07	-	-	-	-	-	-	-
-	9.53	-	-	-	46.04	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
44.58	13.62	10.91	110.22	29.76	51.84	26.21	26.65	38.41	14.98	11.09	76.00	13.09
43.92	13.29	10.46	105.86	29.96	50.91	22.27	27.88	38.13	13.51	10.89	57.48	12.56
36.45	12.83	9.86	95.24	26.78	48.31	20.60	26.22	29.91	13.43	10.18	40.04	12.26
€34.09	-	-	-	-	-	-	-	-	-	-	-	-
€33.97	€10.23	-	-	-	-	-	-	-	-	-	-	-
€28.95	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
£22.08	-	-	-	-	-	£12.91	-	-	-	-	£36.93	-
£22.37	-	-	-	-	-	£11.27	-	-	-	-	£28.19	-
£21.17	-	-	-	-	-	£11.89	-	-	-	-	£23.18	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Classes B and C

Fund Name	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
Net asset value per B class distributing (D) share							
31 August 2007	-	-	-	15.21	5.83	9.58	-
31 December 2006	-	-	-	15.44	6.09	9.70	-
31 December 2005	-	-	-	15.58	5.99	9.73	-
Net asset value per B Class Euro hedged distributing shares							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B Class Euro hedge distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per B class non-distributing share							
31 August 2007	-	54.17	47.79	19.88	16.26	10.66	18.17
31 December 2006	-	53.48	46.69	19.75	16.39	10.57	17.77
31 December 2005	-	46.63	38.91	19.39	15.37	10.25	15.92
Net asset value per B class Euro hedged non-distributing share							
31 August 2007	-	-	€36.43	-	-	-	€13.89
31 December 2006	-	-	€35.96	-	-	-	€13.72
31 December 2005	-	-	€30.75	-	-	-	€12.67
Net asset value per B Class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class distributing (D) share							
31 August 2007	-	-	-	15.16	5.79	9.59	-
31 December 2006	-	-	-	15.39	6.05	9.69	-
31 December 2005	-	-	-	15.52	5.95	9.73	-
Net asset value per C Class Euro hedged distributing (D) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class distributing (M) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C Class Euro hedged quarterly distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per C class non-distributing share							
31 August 2007	-	53.89	47.24	19.61	15.88	10.53	17.93
31 December 2006	-	53.30	46.24	19.51	16.03	10.46	17.56
31 December 2005	-	46.62	38.63	19.20	15.07	10.17	15.77
Net asset value per C class Euro hedged non-distributing share							
31 August 2007	-	-	€36.02	-	-	-	€12.92
31 December 2006	-	-	€35.61	-	-	-	€12.79
31 December 2005	-	-	€30.53	-	-	-	€11.84
Net asset value per C Class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
-	9.95	-	-	-	47.87	-	-	-	-	10.33	-	-
-	-	-	-	-	48.14	-	-	-	-	10.42	-	-
-	10.09	-	-	-	47.07	-	-	-	-	10.16	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
41.03	13.16	10.17	100.11	27.57	-	24.54	25.07	34.94	14.20	10.89	69.37	12.23
40.70	12.94	9.82	96.80	27.95	-	20.99	26.40	34.92	12.89	10.77	52.82	11.82
34.11	12.61	9.35	88.02	25.23	-	19.61	25.08	27.66	12.94	10.17	37.16	11.64
€33.71	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.96	-	-	-	47.47	-	-	-	-	10.34	-	-
-	10.03	-	-	-	47.74	-	-	-	-	10.44	-	-
-	10.10	-	-	-	46.69	-	-	-	-	10.16	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.39	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
40.49	12.98	10.02	99.09	27.25	-	24.20	24.92	34.59	13.95	10.85	68.69	12.12
-	12.78	9.68	95.98	27.67	-	20.74	26.29	34.64	12.68	10.74	52.39	11.74
33.81	12.50	9.24	87.49	25.04	-	19.42	25.03	27.51	12.76	10.17	36.95	11.59
€30.13	-	-	-	-	-	-	-	-	-	-	-	-
€30.27	-	-	-	-	-	-	-	-	-	-	-	-
€26.11	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2007 *continued*

Classes D, E, J, Q and X

Fund Name	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
Net asset value per D class non-distributing share							
31 August 2007	-	-	55.61	-	-	-	19.36
31 December 2006	-	-	53.67	-	-	-	18.70
31 December 2005	-	-	-	-	-	-	-
Net asset value per D class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	€14.73
31 December 2006	-	-	-	-	-	-	€14.38
31 December 2005	-	-	-	-	-	-	-
Net asset value per E class distributing (Q) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per E class share							
31 August 2007	-	57.29	53.75	21.58	17.14	10.83	18.77
31 December 2006	-	56.37	52.34	21.37	17.21	10.71	18.29
31 December 2005	-	48.90	43.40	20.88	16.05	10.34	16.31
Net asset value per E class Euro hedged share							
31 August 2007	-	-	€38.38	-	-	-	€13.79
31 December 2006	-	-	€37.75	-	-	-	€13.58
31 December 2005	-	-	€32.13	-	-	-	€12.47
Net asset value per E Class GBP hedged share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per J class distributing (M) share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per J class non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per Q class distributing share							
31 August 2007	-	-	-	15.16	5.78	-	-
31 December 2006	-	-	-	15.39	6.03	-	-
31 December 2005	-	-	-	15.52	5.93	-	-
Net asset value per Q Class Euro hedged distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per Q class non-distributing share							
31 August 2007	-	54.45	49.00	20.16	17.16	-	18.21
31 December 2006	-	53.74	47.71	19.89	17.18	-	17.79
31 December 2005	-	46.80	39.56	19.58	15.94	-	15.93
Net asset value per Q Class Euro hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per Q Class GBP hedged non-distributing share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-
Net asset value per X class share							
31 August 2007	-	-	-	22.87	-	11.34	19.40
31 December 2006	-	-	-	22.42	-	12.11	-
31 December 2005	-	-	45.28	21.59	-	-	-
Net asset value per X class Euro hedged share							
31 August 2007	-	-	-	-	-	-	-
31 December 2006	-	-	-	-	-	-	-
31 December 2005	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
-	-	-	-	-	-	26.47	-	38.79	-	-	76.77	-
-	-	-	-	-	-	22.36	-	38.30	-	-	57.74	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
43.54	13.21	10.65	105.68	29.02	50.99	25.39	25.99	36.84	14.53	10.95	73.06	12.80
43.05	12.94	10.25	101.84	29.32	50.26	21.65	27.28	36.70	13.14	10.77	55.44	12.33
35.90	12.56	9.71	92.15	26.32	47.93	20.12	25.77	28.93	13.14	-	38.82	12.08
€35.02	-	-	-	-	-	-	-	-	-	-	-	-
€35.01	-	-	-	-	-	-	-	-	-	-	-	-
€29.98	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	10.36	-	-
-	-	-	-	-	-	-	-	-	-	10.43	-	-
-	-	-	-	-	-	-	-	-	-	10.16	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	9.93	-	-	-	-	-	-	-	-	-	-	-
-	10.01	-	-	-	-	-	-	-	-	-	-	-
-	10.07	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
42.13	13.31	10.43	98.69	28.29	-	24.20	25.98	34.73	13.85	-	69.09	12.55
41.65	13.08	10.04	95.58	28.58	-	20.74	27.22	34.71	12.60	-	52.60	12.07
34.74	12.73	9.51	87.13	25.67	-	19.42	25.66	27.50	12.68	-	37.01	11.79
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	27.35	-	39.52	-	-	79.15	-
-	-	-	-	-	-	22.95	-	38.74	-	-	59.12	-
-	13.18	10.04	-	-	-	20.85	-	-	-	-	40.46	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

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

Fund Name	Note	Merrill Lynch International Investment Funds Combined US\$	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$
Net Assets at the Beginning of the Year*		67,675,271,978	481,332,459	89,986,041	108,027,735	12,928,381
Income						
Bank interest		53,279,908	209,775	66,041	76,864	33,002
Bond interest		318,757,690	-	3,918,458	1,154,968	218,925
Interest from Money Market Deposits		16,536,593	171,449	-	3,096	602
Dividends		662,618,192	10,945,338	-	662,562	72,767
Stock lending		33,090,588	-	-	-	-
Total income	2(b)	1,084,282,971	11,326,562	3,984,499	1,897,490	325,296
Expenses						
Bank interest		17,935,040	18,770	73,304	124,131	12,667
Administration fees	5	76,597,854	700,905	101,264	107,083	30,212
Custodian and Depository fees	6	15,447,795	178,278	16,273	39,254	9,815
Distribution fees	4	65,168,826	1,158,961	206,479	245,668	53,954
Luxembourg tax	7	24,380,293	195,314	32,915	25,957	4,200
Management fees	4	775,285,145	5,611,523	610,140	742,105	117,263
Less Administration Fee Subsidy	5	(7,429,905)	-	-	-	(34,744)
Total expenses		967,385,048	7,863,751	1,040,375	1,284,198	193,367
Net investment income/(deficit)		116,897,923	3,462,811	2,944,124	613,292	131,929
Net profits/(losses) realised on:						
Investments	2(a)	4,882,864,027	63,968,855	507,771	2,652,618	748,628
Contracts for difference	2(a)	(37,322,942)	-	-	-	-
Futures contracts	2(c)	26,789,823	-	(53,179)	(2,077,902)	(268,580)
Options contracts	2(c)	21,930,722	-	39,462	135,007	19,947
Swaps transactions	2(c)	(2,550,483)	-	-	370,035	12,828
Forward foreign exchange contracts	2(e)	(79,268,380)	(213,189)	485,420	32,702	(86,491)
Foreign currencies on other transactions		(104,119,461)	(272,126)	223,610	(263,579)	(6,103)
Net Realised Gain/(Loss) for the Year		4,708,323,306	63,483,540	1,203,084	848,881	420,229
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a)	1,682,411,925	19,771,964	(3,436,516)	(1,366,189)	(314,943)
Contract for difference	2(a)	37,322,942	-	-	-	-
Futures contracts	2(c)	(28,386,789)	-	(37,322)	91,968	22,068
Options contracts	2(c)	(8,237,869)	-	57,514	-	-
Swaps transactions	2(c)	2,549,582	-	-	(370,035)	(12,828)
Forward foreign exchange contracts	2(e)	110,668,317	-	(706,633)	171,461	33,574
Foreign currencies on other transactions		(7,419,541)	(1,147)	5,462	(6,452)	(3,288)
Net Change in Unrealised Gain/(Loss) for the Year		1,788,908,567	19,770,817	(4,117,495)	(1,479,247)	(275,417)
Increase/(Decrease) in Net Assets as a Result of Operations		6,614,129,796	86,717,168	29,713	(17,074)	276,741
Movements in Share Capital						
Net receipts as a result of issue of shares		47,657,747,022	506,817,788	75,761,632	21,613,142	7,282,317
Net payments as a result of repurchase of shares		(44,820,817,573)	(381,523,122)	(88,643,662)	(72,380,705)	(7,569,367)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital		2,836,929,449	125,294,666	(12,882,030)	(50,767,563)	(287,050)
Dividends paid	13	(67,651,866)	(597,950)	(1,254,289)	(3,867)	(8,458)
Foreign exchange adjustment		587,111,644				
Net assets at End of the Year		77,645,791,001	692,746,343	75,879,435	57,239,231	12,909,614

⁽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 December 2006 reflected a figure of US\$67,786,514,057.

Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €	Emerging Markets Fund US\$	Emerging Markets Bond Fund US\$	Euro Bond Fund €	Euro Corporate Bond Fund €	Euro Short Duration Bond Fund €	Euro-Markets Fund €	European Fund €	European Focus Fund €
189,477,944	-	4,924,384,240	639,310,419	99,687,746	311,624,434	22,939,512	38,502,367	288,728,833	1,151,937,416	26,141,005
35,955	-	1,131,763	107,441	118,087	143,330	14,833	32,579	51,035	852,724	20,498
-	45,087	-	-	4,907,773	10,373,536	645,573	856,331	-	-	-
-	-	10,084,769	378,521	-	235,295	-	-	-	-	-
3,402,206	-	51,622,198	7,927,959	-	-	-	-	5,781,083	20,593,668	953,460
155,693	-	11,038	-	-	-	-	-	328,277	1,078,822	11,807
3,593,854	45,087	62,849,768	8,413,921	5,025,860	10,752,161	660,406	888,910	6,160,395	22,525,214	985,765
1,113	-	168,760	52,993	57,200	76,786	4,177	14,083	24,138	320,530	1,845
180,785	1,922	5,406,722	784,057	112,055	373,984	27,175	44,970	388,969	1,060,632	59,347
49,529	743	4,147,895	313,183	26,734	55,638	3,574	4,372	86,387	149,677	19,037
40,949	-	2,283,754	515,684	325,562	297,315	12,268	63,953	235,176	772,518	18,418
58,830	210	1,737,507	213,043	34,892	135,152	7,318	11,848	104,526	362,809	18,678
1,730,251	11,530	66,791,853	6,367,138	790,843	1,952,532	145,308	184,030	3,113,266	10,532,256	595,851
-	(2,882)	(1,897,063)	-	(165,077)	-	(43,592)	(6,711)	-	-	(94,481)
2,061,457	11,523	78,639,428	8,246,098	1,182,209	2,891,407	156,228	316,545	3,952,462	13,198,422	618,695
1,532,397	33,564	(15,789,660)	167,823	3,843,651	7,860,754	504,178	572,365	2,207,933	9,326,792	367,070
24,041,559	11,722	528,494,752	114,754,946	2,195,352	(2,267,926)	(135,062)	(93,176)	36,302,605	113,800,866	2,507,542
-	-	(28,540,854)	-	-	-	-	-	-	-	-
-	(37,536)	20,181,528	-	(1,121)	(1,076,787)	(114,059)	(224,034)	-	(29,141)	(48,410)
-	-	-	-	71,242	269,146	12,547	20,701	-	-	-
-	1,128	-	-	50,522	(299,424)	(30,918)	44,194	-	-	-
(34,656)	-	81,829	(174,737)	(1,695,454)	105,424	15,815	41,764	(22,396)	(350,773)	(45,412)
37,623	-	(4,575,187)	(274,170)	(105,823)	646,844	29,145	(8,357)	(3,304)	(101,362)	48,476
24,044,526	(24,686)	515,642,068	114,306,039	514,718	(2,622,723)	(222,532)	(218,908)	36,276,905	113,319,590	2,462,196
(17,489,838)	203,356	(264,106,327)	(14,614,072)	(4,869,531)	(4,768,184)	(497,595)	25,024	(14,296,679)	(56,761,348)	1,509,786
-	-	28,540,854	-	-	-	-	-	-	-	-
-	(7,999)	5,650,315	-	(70,416)	(486,725)	31,936	62,340	-	-	-
-	-	-	-	(7,952)	65,450	7	5,652	-	-	-
-	(1,128)	-	-	(50,522)	298,734	30,918	(44,194)	-	-	-
-	13,939	-	(23,918)	882,754	664,578	3,404	50,776	-	(574)	-
5,704	118	(350,250)	(78,478)	(80,368)	43,181	(1,906)	1,015	910	(8,183)	1,145
(17,484,134)	208,286	(230,265,408)	(14,716,468)	(4,196,035)	(4,182,966)	(433,236)	100,613	(14,295,769)	(56,770,105)	1,510,931
8,092,789	217,164	269,587,000	99,757,394	162,334	1,055,065	(151,590)	454,070	24,189,069	65,876,277	4,340,197
46,818,336	50,002,898	3,011,966,672	603,846,434	41,380,423	562,410,897	4,806,605	48,350,240	313,308,846	562,837,514	60,025,220
(97,461,928)	(1)	(3,118,044,711)	(507,110,798)	(43,667,177)	(324,536,966)	(6,691,797)	(35,236,800)	(231,956,597)	(1,010,803,003)	(32,848,228)
(50,643,592)	50,002,897	(106,078,039)	96,735,636	(2,286,754)	237,873,931	(1,885,192)	13,113,440	81,352,249	(447,965,489)	27,176,992
(402,737)	-	-	-	(2,124,187)	(388,324)	(2,090)	(12,594)	(787)	-	(430)
146,524,404	50,220,061	5,087,893,201	835,803,449	95,439,139	550,165,106	20,900,640	52,057,283	394,269,364	769,848,204	57,657,764

The notes on pages 249 to 256 form an integral part of these financial statements.

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

Fund Name	Note	European Growth Fund €	European Opportunities Fund €	European Value Fund €	Fixed Income Global Opportunities Fund ⁽¹⁾ US\$	Global Allocation Fund US\$	Global Capital Securities Absolute Return Fund ⁽⁴⁾ US\$
Net Assets at the Beginning of the Year*		699,790,599	884,016,505	569,029,432	-	6,916,391,291	134,618,707
Income							
Bank interest		412,084	91,132	99,813	128,324	1,913,220	52,832
Bond interest		-	-	-	4,444,245	105,876,715	5,236,086
Interest from Money Market Deposits		-	1,416,199	-	-	226,088	2,194
Dividends		8,552,666	16,802,912	12,181,183	-	57,452,859	-
Stock lending		714,055	459,703	794,453	-	2,659,513	-
Total income	2(b)	9,678,805	18,769,946	13,075,449	4,572,569	168,128,395	5,291,112
Expenses							
Bank interest		33,718	16,759	27,469	92,017	2,161,228	6,888
Administration fees	5	443,468	1,392,424	587,797	98,574	8,059,255	97,555
Custodian and Depository fees	6	94,402	221,772	82,740	176,696	1,047,901	16,806
Distribution fees	4	259,343	529,275	1,176,729	409,314	23,062,889	82,786
Luxembourg tax	7	168,834	380,811	171,117	41,563	2,894,706	49,572
Management fees	4	5,042,486	13,245,900	4,915,065	831,443	83,830,517	646,368
Less Administration Fee Subsidy	5	-	-	-	(132,527)	(2,604,037)	-
Total expenses		6,042,251	15,786,941	6,960,917	1,517,080	118,452,459	899,975
Net investment income/(deficit)		3,636,554	2,983,005	6,114,532	3,055,489	49,675,936	4,391,137
Net profits/(losses) realised on:							
Investments	2(a)	78,153,574	136,275,425	60,710,179	(2,264,759)	90,294,049	(6,887,312)
Contracts for difference	2(a)	-	-	-	-	-	-
Futures contracts	2(c)	672,067	-	-	(920,813)	351,254	3,631,509
Options contracts	2(c)	-	-	-	(43)	14,058,546	7,387
Swaps transactions	2(c)	-	-	-	(1,115,893)	87,157	(168,252)
Forward foreign exchange contracts	2(e)	(384,560)	(241,474)	238,476	(259,988)	(5,241,206)	(1,086,818)
Foreign currencies on other transactions		225,367	(673,800)	(290,930)	(69,619)	(2,051,486)	(968,186)
Net Realised Gain/(Loss) for the Year		78,666,448	135,360,151	60,657,725	(4,631,115)	97,498,314	(5,471,672)
Net change in unrealised appreciation/(depreciation) on:							
Investments	2(a)	(44,407,467)	(71,469,779)	(56,163,568)	1,957,606	392,091,525	(316,580)
Contract for difference	2(a)	-	-	-	-	-	-
Futures contracts	2(c)	-	-	-	325,832	(23,447,986)	(783,668)
Options contracts	2(c)	-	-	-	(19,944)	7,098,297	27,484
Swaps transactions	2(c)	-	-	-	1,115,893	(87,156)	168,252
Forward foreign exchange contracts	2(e)	-	-	-	570,336	36,651,178	2,838,836
Foreign currencies on other transactions		735	(26,526)	18,793	(922,640)	(2,966,117)	2,482,004
Net Change in Unrealised Gain/(Loss) for the Year		(44,406,732)	(71,496,305)	(56,144,775)	3,027,083	409,339,741	4,416,328
Increase/(Decrease) in Net Assets as a Result of Operations		37,896,270	66,846,851	10,627,482	1,451,457	556,513,991	3,335,793
Movements in Share Capital							
Net receipts as a result of issue of shares		177,091,512	724,884,510	133,994,700	248,688,956	5,446,724,610	240,100,142
Net payments as a result of repurchase of shares		(718,247,091)	(559,405,248)	(268,556,469)	(84,153,872)	(2,234,085,246)	(340,364,488)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital		(541,155,579)	165,479,262	(134,561,769)	164,535,084	3,212,639,364	(100,264,346)
Dividends paid	13	-	-	(171,953)	(325,558)	-	(1,065)
Net assets at End of the Year		196,531,290	1,116,342,618	444,923,192	165,660,983	10,685,544,646	37,689,089

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Dynamic Equity Fund US\$	Global Enhanced Equity Yield Fund US\$	Global Equity Fund US\$	Global Focus Fund US\$	Global Fundamental Value Fund US\$	Global Government Bond Fund ⁽²⁾⁽³⁾ US\$	Global High Yield Bond Fund ⁽³⁾⁽⁴⁾ US\$	Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥
347,987,753	295,815,069	425,977,269	3,884,546	412,714,773	144,835,374	199,276,270	150,537,215	411,409,356	552,285,158	28,828,743,841
237,178	1,372,680	82,098	2,444	188,732	423,073	801,717	112,805	106,833	107,231	1,912,002
101,917	-	-	-	-	6,476,055	10,553,786	-	-	-	-
-	-	-	-	-	-	-	29,410	-	-	-
4,179,722	11,446,164	5,747,571	52,565	6,407,811	-	-	1,563,693	2,507,049	4,894,830	181,305,035
-	309,092	148,149	-	241,340	3,393	-	-	187,633	-	586,435
4,518,817	13,127,936	5,977,818	55,009	6,837,883	6,902,521	11,355,503	1,705,908	2,801,515	5,002,061	183,803,472
462,042	221,703	16,145	6	63,621	49,688	522,270	10,327	172,491	1,224	2,651,103
377,894	747,306	479,792	5,227	394,290	351,399	249,235	229,713	327,864	135,365	24,736,125
111,862	334,389	47,73	5,519	59,617	35,636	23,616	54,776	124,601	281,309	5,017,547
1,195,464	1,461,883	180,665	-	263,356	206,493	287,340	90,133	617,236	973,317	34,200,105
121,226	218,887	103,721	1,375	118,445	98,255	73,060	47,710	100,715	218,751	8,622,304
3,525,902	6,217,239	4,008,533	47,772	3,250,036	1,737,909	1,868,492	1,454,037	2,829,377	6,296,466	257,843,651
-	-	-	(12,850)	-	(670,503)	(50,345)	-	-	-	-
5,794,390	9,201,407	4,836,591	47,049	4,149,365	1,808,877	2,973,668	1,886,696	4,172,284	7,906,432	333,070,835
(1,275,573)	3,926,529	1,141,227	7,960	2,688,518	5,093,644	8,381,835	(180,788)	(1,370,769)	(2,904,371)	(149,267,363)
(23,276,150)	3,039,774	42,820,638	447,457	41,952,262	(8,882,901)	34,267,474	26,462,443	68,673,995	156,652,207	1,628,085,990
-	-	-	-	-	-	-	-	-	-	-
1,044,362	(549,051)	-	-	-	528,714	1,700	-	-	-	-
230,340	314,616	-	-	-	311	-	-	-	-	-
-	-	-	-	-	(965,461)	-	-	-	-	-
338,372	9,501	(34,141)	(2,444)	146,954	(9,407,767)	3,716,162	178,207	(142,474)	-	(25,288,408)
37,101	1,136,193	(76,552)	797	(251,087)	468,789	(1,885,165)	124,943	116,626	(92,061,342)	(12,832,943)
(21,625,975)	3,951,033	42,709,945	445,810	41,848,129	(18,258,315)	36,100,171	26,765,593	68,648,147	64,590,865	1,589,964,639
53,851,314	13,618,084	(20,361,487)	(169,422)	(28,338,308)	13,695,978	(43,114,252)	(12,067,351)	(40,988,724)	50,001,026	(3,235,648,382)
-	-	-	-	-	-	-	-	-	-	-
(1,539,871)	(81,508)	-	-	-	(1,485,279)	-	-	-	-	-
(677,611)	(2,582,707)	-	-	-	7,582	-	-	-	-	-
-	-	-	-	-	965,461	-	-	-	-	-
49,173	669,448	-	-	-	7,720,425	2,324,212	(468,398)	-	-	(9,210,637)
(43,405)	(409,788)	476	(60)	(2,907)	691,487	(2,000,950)	6,747	39,308	(92,864)	1,571,224
51,639,600	11,213,529	(20,361,011)	(169,482)	(28,341,215)	21,595,654	(42,790,990)	(12,529,002)	(40,949,416)	49,908,162	(3,243,287,795)
28,738,052	19,091,091	23,490,161	284,288	16,195,432	8,430,983	1,691,016	14,055,803	26,327,962	111,594,656	(1,802,590,519)
251,016,042	679,212,397	26,911,866	35,473	108,053,721	385,730,154	432,497,615	65,787,027	55,205,170	689,054,555	23,885,297,263
(211,801,936)	(199,235,722)	(120,356,028)	-	(171,552,863)	(90,828,833)	(406,524,209)	(108,098,539)	(267,555,603)	(643,862,857)	(31,182,035,153)
39,214,106	479,976,675	(93,444,162)	35,473	(63,499,142)	294,901,321	25,973,406	(42,311,512)	(212,350,433)	45,191,698	(7,296,737,890)
-	(16,500,038)	(228,236)	-	-	(123,585)	(2,644,785)	-	-	-	-
415,939,911	778,382,797	355,795,032	4,204,307	365,411,063	448,044,093	224,295,907	122,281,506	225,386,885	709,071,512	19,729,415,432

The notes on pages 249 to 256 form an integral part of these financial statements.

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

Fund Name	Note	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾ US\$	New Energy Fund US\$
Net Assets at the Beginning of the Year*		128,727,140,496	119,200,477,953	3,813,174,171	-	3,018,666,303
Income						
Bank interest		2,638,796	34,397	1,708,057	385,457	9,466,812
Bond interest		-	-	-	37,171,819	21,549
Interest from Money Market Deposits		-	-	-	-	-
Dividends		777,343,720	960,983,101	59,020,240	-	18,531,663
Stock lending		27,215,072	33,692,555	-	-	6,625,250
Total income	2(b)	807,197,588	994,710,053	60,728,297	37,557,276	34,645,274
Expenses						
Bank interest		3,017,475	674,961	495,115	540,396	67,675
Administration fees	5	102,486,577	135,325,168	5,181,083	638,782	5,101,258
Custodian and Depository fees	6	14,245,343	15,325,362	931,887	283,508	562,871
Distribution fees	4	96,151,280	171,313,696	1,540,715	2,915,148	2,592,485
Luxembourg tax	7	31,077,257	47,928,856	1,619,508	229,578	1,531,298
Management fees	4	1,111,974,011	1,278,992,553	54,557,774	3,461,058	52,744,928
Less Administration Fee Subsidy	5	(25,933,029)	-	-	-	-
Total expenses		1,333,018,914	1,649,560,596	64,326,082	8,068,470	62,600,515
Net investment income/(deficit)		(525,821,326)	(654,850,543)	(3,597,785)	29,488,806	(27,955,241)
Net profits/(losses) realised on:						
Investments	2(a)	10,185,506,422	2,902,359,889	358,875,275	15,275,953	74,069,773
Contracts for difference	2(a)	-	-	-	-	-
Futures contracts	2(c)	-	-	-	(358,963)	-
Options contracts	2(c)	-	-	-	1,014,899	-
Swaps transactions	2(c)	-	-	-	(390,527)	-
Forward foreign exchange contracts	2(e)	20,746,137	338,128,449	(732,187)	(28,103,659)	(810,253)
Foreign currencies on other transactions		(23,910,621)	(81,403,417)	(322,285)	(477,140)	(264,251)
Net Realised Gain/(Loss) for the Year		10,182,341,938	3,159,084,921	357,820,803	(13,039,437)	72,995,269
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a)	(21,118,239,994)	(7,537,116,555)	398,365,679	31,369,903	762,846,652
Contract for difference	2(a)	-	-	-	-	-
Futures contracts	2(c)	-	-	-	(715,713)	-
Options contracts	2(c)	-	-	-	114,972	-
Swaps transactions	2(c)	-	-	-	390,527	-
Forward foreign exchange contracts	2(e)	(315,253)	(233,786,288)	-	561,532	-
Foreign currencies on other transactions		(3,840,431)	(559,356,472)	(6,867)	136,034	210,574
Net Change in Unrealised Gain/(Loss) for the Year		(21,122,395,678)	(8,330,259,315)	398,358,812	31,857,255	763,057,226
Increase/(Decrease) in Net Assets as a Result of Operations		(11,465,875,066)	(5,826,024,937)	752,581,830	48,306,624	808,097,254
Movements in Share Capital						
Net receipts as a result of issue of shares		36,870,896,951	74,528,323,410	4,482,142,637	1,013,766,770	4,021,528,432
Net payments as a result of repurchase of shares		(89,232,352,637)	(68,342,418,524)	(3,358,350,411)	(189,859,500)	(2,223,383,729)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital		(52,361,455,686)	6,185,904,886	1,123,792,226	823,907,270	1,798,144,703
Dividends paid	13	-	(1,395,507)	-	(23,686,954)	-
Net assets at End of the Year		64,899,809,744	119,558,962,395	5,689,548,227	848,526,940	5,624,908,260

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

Pacific Equity Fund US\$	Reserve Fund ⁽²⁾ US\$	Strategic Allocation (Euro) Fund €	Strategic Allocation (US Dollar) Fund US\$	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
348,729,149	298,929,003	33,795,307	61,049,645	2,274,183	394,750,105	2,118,444,931	225,072,531	131,636,548	165,006,307	8,490,414,773
402,651	60,551	56,426	279,899	971	82,723	1,512,189	24,889	31,422	43,256	261,879
-	21,157,701	340,310	615,486	-	-	-	8,130,752	6,596,369	5,456,152	48,433,312
-	-	-	-	-	-	-	-	-	-	-
3,484,676	-	242,150	444,746	45,709	9,750,454	19,944,413	-	-	-	-
16,484	-	-	-	-	-	2,010,101	3,883	-	-	8,067,755
3,903,811	21,218,252	593,471	1,014,532	46,680	9,833,177	23,466,703	8,159,524	6,627,791	5,499,408	56,762,946
219,456	17,999	45,415	325,599	-	18,394	165,706	13,822	14,892	15,526	175,617
432,127	439,580	49,520	77,331	3,044	428,016	2,213,022	225,764	141,643	132,169	7,806,242
81,606	48,166	13,936	17,896	1,027	29,412	159,544	32,198	21,477	26,125	563,797
662,435	180,250	76,609	63,151	-	96,390	1,549,467	753,822	300,836	396,565	3,325,915
119,219	40,121	9,828	18,812	818	128,010	730,036	75,133	45,007	52,553	2,670,121
3,528,805	2,614,872	310,322	576,676	28,312	3,830,165	20,988,884	1,336,408	1,103,070	931,945	78,598,248
-	(386,139)	(14,243)	(32,532)	(3,876)	(104,674)	-	(24,403)	(24,445)	(79,906)	16,891
5,043,648	2,954,849	491,387	1,046,933	29,325	4,425,713	25,806,659	2,412,744	1,602,480	1,474,977	93,156,831
(1,139,837)	18,263,403	147,499	293,198	17,355	5,407,464	(2,339,956)	5,746,780	5,025,311	4,024,431	(36,393,885)
31,578,699	(1,629,649)	1,213,961	4,342,419	99,320	34,137,513	150,166,228	(1,787,990)	(398,945)	147,567	697,779,004
-	-	-	-	-	-	-	-	-	-	-
-	758,588	(171,184)	(255,656)	-	-	-	(170,371)	-	(199,594)	-
-	-	10,334	29,526	-	-	1,993,146	(194,599)	-	6,195	-
-	-	(5,064)	(14,190)	-	-	-	674,309	42,128	153,062	-
(503,817)	-	228,140	(689,552)	-	(3,454)	(1,084,693)	(25,825)	-	(14,575)	(27,710,424)
2,282	1,633,295	(25,678)	(9,702)	(47)	(57,852)	(146,445)	(115,294)	(15,076)	(20,278)	405,384
31,077,164	762,234	1,250,509	3,402,845	99,273	34,076,207	150,928,236	(1,619,770)	(371,893)	72,377	670,473,964
(419,954)	71,190	(722,080)	(1,765,591)	(132,725)	(30,631,065)	(77,568,001)	(1,022,804)	(5,247,633)	(1,246,123)	(410,105,448)
-	-	-	-	-	-	-	-	-	-	-
-	(3,883,755)	(33,176)	(51,283)	-	-	-	(586,254)	-	(554,995)	-
-	-	28,832	46,641	-	-	1,558,446	19,248	-	53,819	-
-	-	5,064	14,190	-	-	-	(674,309)	(42,128)	(153,062)	-
-	16,825,766	(100,331)	359,377	-	-	2,051,966	168,564	5,918	(96)	34,928,432
64,168	801,049	(5,052)	1,899	(10)	3,104	(6,408,986)	45,166	525	(2,015)	7,280,960
(355,786)	13,814,250	(826,743)	(1,394,767)	(132,735)	(30,627,961)	(80,366,575)	(2,050,389)	(5,283,318)	(1,902,472)	(367,896,056)
29,581,541	32,839,887	571,265	2,301,276	(16,107)	8,855,710	68,221,705	2,076,621	(629,900)	2,194,336	266,184,023
284,428,684	1,700,780,602	3,591,391	4,711,535	324,949	118,262,465	965,330,068	117,096,348	80,791,163	149,987,603	2,846,529,090
(311,363,212)	(769,790,141)	(11,705,161)	(16,059,375)	(120,433)	(144,117,334)	(1,187,917,314)	(111,511,888)	(115,617,130)	(139,809,038)	(5,093,425,999)
(26,934,528)	930,990,461	(8,113,770)	(11,347,840)	204,516	(25,854,869)	(222,587,246)	5,584,460	(34,825,967)	10,178,565	(2,246,896,909)
-	(41,752)	-	-	-	(1,497,913)	(60,519)	(1,323,103)	(2,753,852)	(289,105)	-
351,376,162	1,262,717,599	26,252,802	52,003,081	2,462,592	376,253,033	1,964,018,871	231,410,509	93,426,829	177,090,103	6,509,701,887

The notes on pages 249 to 256 form an integral part of these financial statements.

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

Fund Name	Note	US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$
Net Assets at the Beginning of the Year*		1,054,361,435	100,569,761	132,344,622	150,137,342	154,789,557	27,858,157
Income							
Bank interest		988,073	117,498	196,828	89,979	87,815	74,125
Bond interest		-	3,826,068	791,044	-	-	950,186
Interest from Money Market Deposits		-	-	-	-	-	-
Dividends		10,879,212	-	-	246,918	606,515	-
Stock lending		1,195,670	-	37,927	-	52,364	-
Total income	2(b)	13,062,955	3,943,566	1,025,799	336,897	746,694	1,024,311
Expenses							
Bank interest		387,713	72,905	159,327	1,375	8,411	20,488
Administration fees	5	1,206,063	107,159	194,815	204,078	169,020	37,588
Custodian and Depository fees	6	85,357	26,286	17,409	27,254	65,984	6,188
Distribution fees	4	461,165	173,617	347,974	70,736	239,600	12,254
Luxembourg tax	7	377,489	33,474	50,932	24,405	42,250	10,983
Management fees	4	11,098,869	655,424	1,518,731	1,314,012	1,231,275	183,743
Less Administration Fee Subsidy	5	-	(76,874)	-	-	-	-
Total expenses		13,616,656	991,991	2,289,188	1,641,860	1,756,540	271,244
Net investment income/(deficit)		(553,701)	2,951,575	(1,263,389)	(1,304,963)	(1,009,846)	753,067
Net profits/(losses) realised on:							
Investments	2(a)	62,983,306	(2,829,911)	2,672,228	21,125,192	13,796,388	383,721
Contracts for difference	2(a)	-	-	-	-	-	-
Futures contracts	2(c)	-	79,551	-	-	-	(84,119)
Options contracts	2(c)	-	(98,263)	-	-	-	64
Swaps transactions	2(c)	-	(317,695)	-	-	-	(122,942)
Forward foreign exchange contracts	2(e)	(1,015,934)	(213,714)	2,669	53,850	173	(648,184)
Foreign currencies on other transactions		30,875	29,757	(4,552)	(38,897)	88,533	(31,235)
Net Realised Gain/(Loss) for the Year		61,998,247	(3,350,275)	2,670,345	21,140,145	13,885,094	(502,695)
Net change in unrealised appreciation/(depreciation) on:							
Investments	2(a)	(53,569,961)	1,790,591	4,213,004	(14,979,086)	(12,927,795)	(237,085)
Contract for difference	2(a)	-	-	-	-	-	-
Futures contracts	2(c)	-	(188,737)	-	-	-	(63,442)
Options contracts	2(c)	(1,158,023)	62,001	-	-	-	1,525
Swaps transactions	2(c)	-	317,695	-	-	-	122,942
Forward foreign exchange contracts	2(e)	1,491,159	148,453	-	-	-	180,479
Foreign currencies on other transactions		615,881	(52,600)	(132)	-	(90)	753
Net Change in Unrealised Gain/(Loss) for the Year		(52,620,944)	2,077,403	4,212,872	(14,979,086)	(12,927,885)	5,172
Increase/(Decrease) in Net Assets as a Result of Operations		8,823,602	1,678,703	5,619,828	4,856,096	(52,637)	255,544
Movements in Share Capital							
Net receipts as a result of issue of shares		485,523,395	35,080,323	64,371,856	36,155,463	20,942,121	23,050,834
Net payments as a result of repurchase of shares		(470,412,007)	(52,157,864)	(39,832,028)	(81,895,490)	(74,658,118)	(27,262,684)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital		15,111,388	(17,077,541)	24,539,828	(45,740,027)	(53,715,997)	(4,211,850)
Dividends paid	13	(21)	(1,959,976)	-	-	-	(156,062)
Net assets at End of the Year		1,078,296,404	83,210,947	162,504,278	109,253,411	101,020,923	23,745,789

World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$	Merged funds	Euro Reserve Fund €	Global Bond (Euro) Fund €	Sterling Reserve Fund £
5,952,210,962	311,752,118	5,885,907,378	133,446,391	308,463,387	7,206,669,810	126,423,469		510,996,738	143,607,192	46,576,486
7,012,442	230,105	3,174,552	70,264	226,446	16,239,650	70,760		31,987	185,511	12,153
-	-	-	-	10,954,338	-	-		7,816,847	2,668,125	845,909
-	-	-	-	-	-	-		-	-	189,953
52,222,875	4,240,473	45,803,136	310,914	-	140,052,695	215,245		-	-	-
3,380,241	262,647	660,175	36,360	-	1,998,556	20,602		-	9,750	-
62,615,558	4,733,225	49,637,863	417,538	11,180,784	158,290,901	306,607		7,848,834	2,863,386	1,048,015
124,213	57,830	84,842	117,991	143,912	9,268,086	38,150		6,919	137,094	1,226
5,675,672	306,015	5,929,771	166,331	200,318	9,707,489	154,831		270,561	101,601	47,824
668,707	55,074	765,289	39,108	194,046	956,911	34,561		31,982	11,335	4,219
1,761,008	376,594	1,489,593	218,293	615,242	2,996,627	255,667		94,857	43,347	13,208
1,788,706	80,562	1,929,247	38,231	84,249	2,945,132	34,570		21,002	35,122	1,993
60,556,935	2,809,351	65,722,171	1,398,888	663,087	100,481,428	1,198,515		1,588,843	675,864	150,566
-	-	-	-	[29,008]	-	-		-	-	-
70,575,241	3,685,426	75,920,913	1,978,842	1,871,846	126,355,673	1,716,294		2,014,164	1,004,363	219,036
(7,959,683)	1,047,799	(26,283,050)	(1,561,304)	9,308,938	31,935,228	(1,409,687)		5,834,670	1,859,023	828,979
687,250,731	35,997,298	351,612,960	15,227,729	5,064,995	281,722,743	9,935,032		(656,846)	(7,193,504)	(89,946)
-	-	-	-	-	-	-		-	-	-
-	-	-	-	488,879	-	-		-	326,331	-
-	3,900,058	-	-	(140,332)	-	92,716		-	-	-
-	-	-	-	(577,480)	-	-		-	(1,724)	-
353,874	(85,926)	(1,086,213)	37,499	(8,010,848)	1,262,509	(12,032)		-	687,788	-
(1,866,637)	(34,967)	616,661	63,287	(224,807)	174,961	22,464		2,062	(94,889)	-
685,737,968	39,776,463	351,143,408	15,328,515	(3,399,593)	283,160,213	10,038,180		(654,784)	(6,275,998)	(89,946)
215,258,798	(37,878,150)	(270,002,306)	(1,487,234)	(2,832,732)	1,805,300,453	(6,064,185)		862,127	2,858,746	33,894
-	-	-	-	-	-	-		-	-	-
-	-	-	-	(1,626,538)	-	-		-	(430,166)	-
-	(13,006,651)	-	-	36,797	-	-		-	-	-
-	-	-	-	577,480	-	-		-	1,724	-
-	-	-	-	4,364,519	-	-		-	20,039	-
(223,750)	4,054	(75,843)	(6,161)	(121,705)	(1,182,514)	(14,635)		-	507	-
215,035,048	(50,880,747)	(270,078,149)	(1,493,395)	397,821	1,804,117,939	(6,078,820)		862,127	2,450,850	33,894
892,813,333	(10,056,485)	54,782,209	12,273,816	6,307,166	2,119,213,380	2,549,673		6,042,013	(1,966,125)	772,927
1,898,620,055	64,935,877	3,024,327,491	131,102,074	77,997,467	6,778,263,780	64,826,497		377,725,576	49,791,606	15,573,769
(3,809,220,548)	(184,754,282)	(3,730,312,788)	(117,311,194)	(65,174,130)	(4,751,958,940)	(100,900,612)		(894,764,327)	(191,418,106)	(62,820,653)
(1,910,600,493)	(119,818,405)	(705,985,297)	13,790,880	12,823,337	2,026,304,840	(36,074,115)		(517,038,751)	(141,626,500)	(47,246,884)
-	-	-	-	(8,898,830)	(183,436)	-		-	(14,567)	(102,529)
4,934,423,802	181,877,228	5,234,704,290	159,511,087	318,695,060	11,352,004,594	92,899,027		-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007

Class A

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €	Emerging Markets Fund US\$
A Class distributing (D) shares								
Shares outstanding at the beginning of the year	-	498,204	19,630	21,691	-	-	-	-
Shares issued	-	74,459	58	3,025	-	-	-	-
Shares repurchased	-	(199,563)	(5,967)	(141)	-	-	-	-
Shares outstanding at the end of the year	-	373,100	13,721	24,575	-	-	-	-
A Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	695,839	360	10,981	-	-	-	-
Shares issued	-	1,994,478	-	5,444	-	-	-	-
Shares repurchased	-	(1,399,703)	(360)	(5,591)	-	-	-	-
Shares outstanding at the end of the year	-	1,290,614	-	10,834	-	-	-	-
A Class Euro hedge distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class SGD hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class non-distributing shares								
Shares outstanding at the beginning of the year	11,843,473	2,026,027	2,269,994	396,905	12,297,748	-	37,542,416	22,314,769
Shares issued	8,944,130	2,176,894	642,022	66,729	874,633	4,800,001	22,990,697	19,792,756
Shares repurchased	(9,015,834)	(2,774,896)	(1,493,169)	(194,247)	(7,587,504)	(1)	(23,217,973)	(17,625,699)
Shares outstanding at the end of the year	11,771,769	1,428,025	1,418,847	269,387	5,584,877	4,800,000	37,315,140	24,481,826
A Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	148,423	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	148,423	-	-
A Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class SGD hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

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

Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro- Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾	Global Allocation Fund
US\$	€	€	€	€	€	€	€	€	€	€	US\$	US\$
1,911,226	322,147	668	-	39,849	5,446	-	-	-	-	42,209	-	-
134,746	163,914	24	-	2,255	17,253	-	-	-	-	1,898	-	-
(401,161)	(186,576)	(692)	-	(7,491)	(6,425)	-	-	-	-	(23,646)	-	-
1,644,811	299,485	-	-	34,613	16,274	-	-	-	-	20,461	-	-
-	-	-	-	-	-	-	-	-	-	-	-	1,287,520
-	-	-	-	-	-	-	-	-	-	-	-	1,674,424
-	-	-	-	-	-	-	-	-	-	-	-	(147,206)
-	-	-	-	-	-	-	-	-	-	-	-	2,814,738
697,586	86,028	1,077	-	1,928	-	-	-	-	-	-	-	-
342,598	891,478	891	-	5,799	-	-	-	-	-	-	-	-
(506,352)	(870,338)	(888)	-	(2,636)	-	-	-	-	-	-	-	-
533,832	107,168	1,080	-	5,091	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	1,167,513	-
-	-	-	-	-	-	-	-	-	-	-	(257,058)	-
-	-	-	-	-	-	-	-	-	-	-	910,455	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	495,940	-
-	-	-	-	-	-	-	-	-	-	-	(84,949)	-
-	-	-	-	-	-	-	-	-	-	-	410,991	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	59,876	-
-	-	-	-	-	-	-	-	-	-	-	(826)	-
-	-	-	-	-	-	-	-	-	-	-	59,050	-
2,733,054	14,410,054	1,847,604	5,613,285	1,880,874	14,100,082	12,683,918	1,816,845	32,197,357	9,374,789	8,449,922	-	79,180,529
1,219,400	26,094,522	167,065	3,453,021	996,203	12,170,472	5,484,216	3,799,729	7,635,797	7,310,890	2,199,281	4,035,362	104,678,570
(993,887)	(16,165,015)	(357,678)	(9,066,306)	(1,192,917)	(10,749,480)	(10,323,067)	(2,103,012)	(32,588,020)	(5,432,299)	(4,928,360)	(1,941,135)	(43,480,577)
2,958,567	24,339,561	1,656,991	-	1,684,160	15,521,074	7,845,067	3,513,562	7,245,134	11,253,380	5,720,843	2,094,227	140,378,522
-	-	-	-	-	-	-	-	-	-	-	-	27,164,318
-	-	-	-	-	-	-	-	-	-	-	8,004,735	14,553,914
-	-	-	-	-	-	-	-	-	-	-	(2,433,050)	(6,890,522)
-	-	-	-	-	-	-	-	-	-	-	5,571,685	34,827,710
-	-	-	-	-	-	-	-	-	-	-	-	1,039,121
-	-	-	-	-	-	-	-	-	-	-	-	97,117
-	-	-	-	-	-	-	-	-	-	-	-	(271,963)
-	-	-	-	-	-	-	-	-	-	-	-	864,275
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	960,226	4,007,212
-	-	-	-	-	-	-	-	-	-	-	(473,241)	(24,758)
-	-	-	-	-	-	-	-	-	-	-	486,985	3,982,454

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes A, B and C

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €	Emerging Markets Fund US\$
A Class UK distributor status shares								
Shares outstanding at the beginning of the year	902,258	-	-	-	6,037,946	-	122,767	-
Shares issued	6,896,451	-	-	-	3,007,205	-	573,337	-
Shares repurchased	(2,467,556)	-	-	-	(1,033,567)	-	(553,641)	-
Shares outstanding at the end of the year	5,331,153	-	-	-	8,011,584	-	142,463	-
A Class UK distributor status Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class distributing shares								
Shares outstanding at the beginning of the year	-	552,755	55,713	42,236	-	-	-	-
Shares issued	-	43,020	-	38,818	-	-	-	-
Shares repurchased	-	(116,247)	(23,961)	(44,843)	-	-	-	-
Shares outstanding at the end of the year	-	479,528	31,752	36,211	-	-	-	-
B Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class non-distributing shares								
Shares outstanding at the beginning of the year	2,233,058	192,325	245,940	41,203	122,926	-	424,143	617,440
Shares issued	541,638	6,989	20,768	56,955	63,283	-	133,686	284,306
Shares repurchased	(910,692)	(62,425)	(177,598)	(31,636)	(37,602)	-	(155,351)	(220,182)
Shares outstanding at the end of the year	1,864,004	136,889	89,110	66,522	148,607	-	402,478	681,564
B Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class distributing (D) shares								
Shares outstanding at the beginning of the year	-	260,353	11,187	11,275	-	-	-	-
Shares issued	-	49,074	2	41	-	-	-	-
Shares repurchased	-	(102,194)	(11,189)	(9)	-	-	-	-
Shares outstanding at the end of the year	-	207,233	-	11,307	-	-	-	-
C Class Euro hedged distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

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

Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾	Global Allocation Fund
US\$	€	€	€	€	€	€	€	€	€	€	US\$	US\$
-	-	-	-	-	-	-	-	-	-	122,443	-	-
-	-	-	-	-	-	-	4,365	-	-	157,776	-	-
-	-	-	-	-	-	-	-	-	-	(48,785)	-	-
-	-	-	-	-	-	-	4,365	-	-	231,434	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,060,760	579,027	11,223	-	14,263	-	-	-	-	-	-	-	-
298,607	19,323	-	-	72,469	-	-	-	-	-	-	-	-
(297,312)	(85,065)	(3,846)	-	(47,686)	-	-	-	-	-	-	-	-
1,062,055	513,285	7,377	-	39,046	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	1,753,173	-
-	-	-	-	-	-	-	-	-	-	-	(422,834)	-
-	-	-	-	-	-	-	-	-	-	-	1,330,339	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	29,859	-
-	-	-	-	-	-	-	-	-	-	-	(20,000)	-
-	-	-	-	-	-	-	-	-	-	-	9,859	-
179,778	318,335	2,964	120,278	53,933	111,467	158,951	3,904	570,697	69,859	650,910	-	30,951,977
165,247	91,332	-	107,875	153,912	214,491	215,215	16,279	221,867	44,972	171,207	1,430,893	7,338,915
(142,883)	(148,939)	(2,484)	(228,153)	(93,562)	(77,667)	(189,803)	(5,813)	(147,994)	(29,503)	(136,410)	(638,731)	(4,608,064)
202,142	260,728	480	-	114,283	248,291	184,363	14,370	644,570	85,328	685,707	792,162	33,682,828
-	-	-	-	-	-	-	-	-	-	-	-	1,994,557
-	-	-	-	-	-	-	-	-	-	-	142,255	522,664
-	-	-	-	-	-	-	-	-	-	-	(54,137)	(374,266)
-	-	-	-	-	-	-	-	-	-	-	88,118	2,142,955
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
760,615	246,208	-	-	27,640	-	-	-	-	-	-	-	-
82,744	528	-	-	23,181	-	-	-	-	-	-	-	-
(234,124)	(84,580)	-	-	(8,340)	-	-	-	-	-	-	-	-
609,235	162,156	-	-	42,481	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes C, D and E

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €	Emerging Markets Fund US\$
C Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class non-distributing shares								
Shares outstanding at the beginning of the year	2,099,041	130,676	971,621	195,973	167,981	-	621,611	598,843
Shares issued	1,192,657	108,232	-	105,379	77,624	-	353,110	717,404
Shares repurchased	(1,109,342)	(135,211)	(810,450)	(174,771)	(121,836)	-	(316,063)	(342,521)
Shares outstanding at the end of the year	2,182,356	103,697	161,171	126,581	123,769	-	658,658	973,726
C Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
D Class non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	354,035	-
Shares issued	-	-	-	-	-	-	123,680	-
Shares repurchased	-	-	-	-	-	-	(109,295)	-
Shares outstanding at the end of the year	-	-	-	-	-	-	368,420	-
D Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
E Class shares								
Shares outstanding at the beginning of the year	1,959,926	117,944	8,876,682	418,990	455,472	-	4,330,080	3,022,552
Shares issued	1,157,095	69,447	1,811,865	505,771	378,978	-	1,679,065	1,233,518
Shares repurchased	(1,093,892)	(62,819)	(5,828,926)	(318,082)	(429,897)	-	(2,597,094)	(1,337,890)
Shares outstanding at the end of the year	2,023,129	124,572	4,859,621	606,679	404,553	-	3,412,051	2,918,180
E Class Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
E Class GBP hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

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

Emerging Markets Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Fund	European Focus Fund	European Growth Fund	European Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund ⁽¹⁾	Global Allocation Fund
US\$	€	€	€	€	€	€	€	€	€	€	US\$	US\$
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	1,886,377	-
-	-	-	-	-	-	-	-	-	-	-	(147,167)	-
-	-	-	-	-	-	-	-	-	-	-	1,739,210	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	38,900	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	38,900	-
174,332	141,266	23,049	116,944	67,161	65,796	162,436	6,080	614,944	133,170	812,756	-	27,431,739
249,474	125,260	12,000	86,418	123,726	504,517	220,374	199,272	203,610	93,143	216,782	2,813,382	12,261,222
(159,340)	(100,445)	(9,000)	(203,362)	(63,172)	(54,276)	(111,833)	(32,428)	(268,366)	(71,578)	(213,157)	(1,310,261)	(4,552,236)
264,466	166,081	26,049	-	127,715	516,037	270,977	172,924	550,188	154,735	816,381	1,503,121	35,140,725
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	4,970,407
-	-	-	-	-	-	-	-	-	-	-	297,914	1,009,442
-	-	-	-	-	-	-	-	-	-	-	(290,407)	(1,066,351)
-	-	-	-	-	-	-	-	-	-	-	7,507	4,913,498
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,027,783	-	-	-	-
-	3,323,243	-	-	-	1,082,491	166,412	-	5,000	-	-	-	-
-	(167,566)	-	-	-	-	(150,731)	-	(1,020,783)	-	-	-	-
-	3,155,677	-	-	-	1,082,491	15,681	-	12,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,103,464	1,893,587	225,322	1,138,577	1,209,888	2,158,772	1,706,446	50,628	1,098,404	555,309	482,202	-	8,472,685
1,886,454	2,255,275	266,447	1,509,948	2,831,199	2,709,854	1,001,880	118,880	733,932	416,835	104,133	155,080	2,784,963
(1,787,798)	(1,296,366)	(246,478)	(2,648,525)	(1,637,629)	(1,640,042)	(1,651,670)	(83,414)	(795,258)	(471,534)	(224,159)	(87,642)	(2,758,684)
1,202,120	2,852,496	245,291	-	2,403,458	3,228,584	1,056,656	86,094	1,037,078	500,610	362,176	67,438	8,498,964
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	3,406,137
-	-	-	-	-	-	-	-	-	-	-	1,191,440	5,810,197
-	-	-	-	-	-	-	-	-	-	-	(224,818)	(1,468,738)
-	-	-	-	-	-	-	-	-	-	-	966,622	7,747,596
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes J, Q and X

Fund Name	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$	Conservative Allocation (Euro) Fund €	Conservative Allocation (US Dollar) Fund US\$	Continental European Flexible Fund €	Dynamic Reserve Fund ⁽¹⁾ US\$	Emerging Europe Fund €	Emerging Markets Fund US\$
J Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
J Class non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	86,518	-
Shares issued	-	-	-	-	-	-	39,777	-
Shares repurchased	-	-	-	-	-	-	(38,563)	-
Shares outstanding at the end of the year	-	-	-	-	-	-	87,732	-
Q Class distributing shares								
Shares outstanding at the beginning of the year	-	1,149,108	570	-	-	-	-	-
Shares issued	-	4,204	497	-	-	-	-	-
Shares repurchased	-	(151,469)	(570)	-	-	-	-	-
Shares outstanding at the end of the year	-	1,001,843	497	-	-	-	-	-
Q Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
Q Class non-distributing shares								
Shares outstanding at the beginning of the year	1,819,937	103,612	75,868	257,326	-	-	13,160	43,334
Shares issued	1,618	-	-	-	-	-	160	-
Shares repurchased	(409,189)	(34,185)	(16,620)	(41,446)	-	-	(2,743)	(19,930)
Shares outstanding at the end of the year	1,412,366	69,427	59,248	215,880	-	-	10,577	23,404
Q Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
Q Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
X Class shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	701,621	-
Shares issued	-	-	-	-	-	-	66,851	-
Shares repurchased	-	-	-	-	-	-	(103,195)	-
Shares outstanding at the end of the year	-	-	-	-	-	-	665,277	-
X Class Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

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

Emerging Markets Bond Fund US\$	Euro Bond Fund €	Euro Corporate Bond Fund €	Euro Reserve Fund €	Euro Short Duration Bond Fund €	Euro- Markets Fund €	European Fund €	European Focus Fund €	European Growth Fund €	European Opportunities Fund €	European Value Fund €	Fixed Income Global Opportunities Fund ⁽¹⁾ US\$	Global Allocation Fund US\$
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	1,697,486
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	1,697,486
2,643,934	104,100	-	-	-	-	-	-	-	-	-	-	-
27,624	158	-	-	-	-	-	-	-	-	-	-	-
(218,724)	(13,397)	-	-	-	-	-	-	-	-	-	-	-
2,452,834	90,861	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	350,006	-	18,624	31,760	258,265	223,259	-	-	338,017	2,363,349	-	15,918,799
-	-	-	-	-	650	300	-	-	-	11,065	-	2,908
-	(79,507)	-	(18,624)	-	(73,600)	(52,268)	-	-	(71,804)	(271,186)	-	(1,431,078)
-	270,499	-	-	31,760	185,315	171,291	-	-	266,213	2,103,228	-	14,490,629
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	44,193	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	44,193	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	358,021
-	-	-	-	-	-	-	-	-	-	-	-	12,279
-	-	-	-	-	-	-	-	-	-	-	-	(1,610)
-	-	-	-	-	-	-	-	-	-	-	-	368,690

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Class A

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities Absolute Return Fund ⁽⁴⁾	Dynamic Equity Fund	Enhanced Equity Yield Fund	Equity Fund	Focus Fund	Fundamental Value Fund	Government Bond Fund ⁽²⁾⁽³⁾	High Yield Bond Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
A Class distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	47,090	-	-	143,173	136,407
Shares issued	-	-	-	581	-	-	709	265,927
Shares repurchased	-	-	-	(512)	-	-	(12,226)	(397,642)
Shares outstanding at the end of the year	-	-	-	47,159	-	-	131,656	4,692
A Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	46,793	150,678
Shares repurchased	-	-	-	-	-	-	(465)	(17,776)
Shares outstanding at the end of the year	-	-	-	-	-	-	46,328	132,902
A Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	40,375	8,342,015
Shares issued	-	-	-	-	-	-	30,261	13,843,568
Shares repurchased	-	-	-	-	-	-	(38,093)	(20,801,668)
Shares outstanding at the end of the year	-	-	-	-	-	-	32,543	1,383,915
A Class Euro hedge distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	5,481	-	-	-	-	-	21,802	4,325,257
Shares repurchased	(5,481)	-	-	-	-	-	(6,038)	(1,150,892)
Shares outstanding at the end of the year	-	-	-	-	-	-	15,764	3,174,365
A Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	9,549,020	-	-	-	-	-
Shares issued	-	-	28,307,288	-	-	-	-	-
Shares repurchased	-	-	(9,745,217)	-	-	-	-	-
Shares outstanding at the end of the year	-	-	28,111,091	-	-	-	-	-
A Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	1,346,396	-	-	-	-	-
Shares repurchased	-	-	(1,635)	-	-	-	-	-
Shares outstanding at the end of the year	-	-	1,344,761	-	-	-	-	-
A Class SGD hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class non-distributing shares								
Shares outstanding at the beginning of the year	8,591,922	17,457,495	6,417,942	46,659,212	300,000	14,096,540	5,633,092	5,209,462
Shares issued	11,687,331	11,541,946	14,074,753	2,474,908	2,685	4,703,804	6,493,778	30,983,288
Shares repurchased	(20,209,436)	(12,366,830)	(5,718,731)	(13,063,519)	-	(7,342,880)	(3,295,565)	(35,159,654)
Shares outstanding at the end of the year	69,817	16,632,611	14,773,964	36,070,601	302,685	11,457,464	8,831,305	1,033,096
A Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	6,339,175	-	6,437,651	-	-	-	9,095,525	9,387,916
Shares repurchased	(4,966,520)	-	(615,520)	-	-	-	(965,627)	(2,185,397)
Shares outstanding at the end of the year	1,372,655	-	5,822,131	-	-	-	8,129,898	7,202,519
A Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class SGD hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾ US\$	New Energy Fund US\$	Pacific Equity Fund US\$	Reserve Fund ⁽²⁾ US\$	Sterling Reserve Fund £	Strategic Allocation (Euro) Fund €
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	35,845,056	-	-	-	-	-
-	-	-	-	-	-	-	(8,354,493)	-	-	-	-	-
-	-	-	-	-	-	-	27,490,563	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
4,123,042	5,815,570	20,938,899	8,052,625	16,851,481	56,407,744	56,023,567	-	255,152,845	8,803,451	1,563,798	156,384	1,751,291
1,801,137	700,221	26,719,334	7,812,275	5,627,349	35,824,573	55,849,168	8,372,792	265,157,213	9,463,914	3,400,648	39,173	174,802
(2,941,247)	(4,229,299)	(25,527,443)	(9,999,299)	(12,466,739)	(30,917,773)	(42,989,943)	(1,129,884)	(160,556,521)	(9,713,197)	(2,580,023)	(195,557)	(586,392)
2,982,932	2,286,492	22,130,790	5,865,601	10,012,091	61,314,544	68,882,792	7,242,908	359,753,537	8,554,168	2,384,423	-	1,339,701
-	-	-	5,371	933	1,740,981	-	-	-	-	-	-	-
-	-	-	120,699	49	1,172,109	-	-	-	-	11,437,963	-	-
-	-	-	(35,888)	-	(786,924)	-	-	-	-	(6,170,948)	-	-
-	-	-	90,182	982	2,126,166	-	-	-	-	5,267,015	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	154,565	-	-
-	-	-	-	-	-	-	-	-	-	(44,348)	-	-
-	-	-	-	-	-	-	-	-	-	110,217	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes A, B and C

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities Absolute Return Fund ⁽⁴⁾	Dynamic Equity Fund	Enhanced Equity Yield Fund	Global Equity Fund	Global Focus Fund	Fundamental Value Fund	Government Bond Fund ⁽²⁾⁽³⁾	Global High Yield Bond Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
A Class UK distributor status shares								
Shares outstanding at the beginning of the year	-	-	-	11,064,283	-	-	-	-
Shares issued	-	-	-	386,045	-	-	-	-
Shares repurchased	-	-	-	(1,639,108)	-	-	-	-
Shares outstanding at the end of the year	-	-	-	9,811,220	-	-	-	-
A Class UK distributor status Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	67,051	913,943
Shares issued	-	-	-	-	-	-	1,463	928,135
Shares repurchased	-	-	-	-	-	-	(10,118)	(1,040,900)
Shares outstanding at the end of the year	-	-	-	-	-	-	58,396	801,178
B Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	12,981	85,747
Shares repurchased	-	-	-	-	-	-	(6,596)	-
Shares outstanding at the end of the year	-	-	-	-	-	-	6,385	85,747
B Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	4,572,387	-	-	-	-	-
Shares issued	-	-	4,992,952	-	-	-	-	-
Shares repurchased	-	-	(467,725)	-	-	-	-	-
Shares outstanding at the end of the year	-	-	9,097,614	-	-	-	-	-
B Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class non-distributing shares								
Shares outstanding at the beginning of the year	3,118	5,693,525	1,728,438	522,259	-	276,510	214,329	120,691
Shares issued	-	2,103,128	2,493,185	33,732	-	43,742	282,857	201,806
Shares repurchased	(3,118)	(1,897,780)	(537,592)	(307,822)	-	(19,312)	(128,254)	(314,982)
Shares outstanding at the end of the year	-	5,898,873	3,684,031	248,169	-	300,940	368,932	7,515
B Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	8,934	148,309
Shares repurchased	-	-	-	-	-	-	-	(1,078)
Shares outstanding at the end of the year	-	-	-	-	-	-	8,934	147,231
B Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	79,231	448,143
Shares issued	-	-	-	-	-	-	12,579	447,548
Shares repurchased	-	-	-	-	-	-	(55,346)	(689,646)
Shares outstanding at the end of the year	-	-	-	-	-	-	36,464	206,045
C Class Euro hedged distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	9,565	203,524
Shares repurchased	-	-	-	-	-	-	-	(2,890)
Shares outstanding at the end of the year	-	-	-	-	-	-	9,565	200,634

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽²⁾	Sterling Reserve Fund	Strategic Allocation (Euro) Fund
US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	£	€
-	-	127,316	-	31,876	4,512,753	609,023	-	130,154	-	-	44,483	-
-	-	29,070	-	30	1,158,944	876,930	-	8,826,795	-	-	6,035	-
-	-	(121,644)	-	(5,251)	(1,493,294)	(1,177,799)	-	(2,807,945)	-	-	(50,518)	-
-	-	34,742	-	26,655	4,178,403	308,154	-	6,149,004	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	13,216	-	-
-	-	-	-	-	-	-	-	-	-	13,216	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5,677,963	-	-	-	-	-
-	-	-	-	-	-	-	(570,502)	-	-	-	-	-
-	-	-	-	-	-	-	5,107,461	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
28,714	640,237	2,430,391	485,905	872,088	4,910,614	295,012	-	2,940,441	1,009,382	69,483	889	69,469
23,411	80,301	635,018	22,027	154,725	840,351	359,737	456,792	2,511,519	141,536	182,747	-	-
(4,411)	(179,842)	(884,868)	(159,900)	(411,392)	(1,841,633)	(201,094)	(20,923)	(1,131,286)	(188,307)	(124,888)	(889)	(19,505)
47,714	540,696	2,180,541	348,032	615,421	3,909,332	453,655	435,869	4,320,674	962,611	127,342	-	49,964
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	210,470	-	-
-	-	-	-	-	-	-	-	-	-	(85,060)	-	-
-	-	-	-	-	-	-	-	-	-	125,410	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	889	-	-
-	-	-	-	-	-	-	-	-	-	(105)	-	-
-	-	-	-	-	-	-	-	-	-	784	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,204,624	-	-	-	-	-
-	-	-	-	-	-	-	(204,662)	-	-	-	-	-
-	-	-	-	-	-	-	5,999,962	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes C, D and E

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities Absolute Return Fund ⁽⁴⁾	Dynamic Equity Fund	Enhanced Equity Yield Fund	Equity Fund	Focus Fund	Fundamental Value Fund	Government Bond Fund ⁽²⁾⁽³⁾	High Yield Bond Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
C Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	9,980	653,273
Shares issued	-	-	-	-	-	-	-	511,273
Shares repurchased	-	-	-	-	-	-	(4,315)	(797,198)
Shares outstanding at the end of the year	-	-	-	-	-	-	5,665	367,348
C Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	2,423,516	-	-	-	-	-
Shares issued	-	-	2,863,353	-	-	-	-	-
Shares repurchased	-	-	(484,754)	-	-	-	-	-
Shares outstanding at the end of the year	-	-	4,802,115	-	-	-	-	-
C Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class non-distributing shares								
Shares outstanding at the beginning of the year	-	7,267,701	3,546,070	44,122	-	358,076	25,288	-
Shares issued	-	2,704,368	2,383,223	21,730	-	61,659	35,034	-
Shares repurchased	-	(3,257,485)	(1,015,175)	(9,434)	-	(45,240)	(14,440)	-
Shares outstanding at the end of the year	-	6,714,584	4,914,118	56,418	-	374,495	45,882	-
C Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	117,501
Shares issued	970	-	-	-	-	-	1,210	215,655
Shares repurchased	-	-	-	-	-	-	(605)	(239,681)
Shares outstanding at the end of the year	970	-	-	-	-	-	605	93,475
C Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
D Class non-distributing shares								
Shares outstanding at the beginning of the year	589,391	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	490,448
Shares repurchased	(589,391)	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	490,448
D Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	1,024,188	-	-	-	-	-	-	-
Shares repurchased	(1,023,151)	-	-	-	-	-	-	-
Shares outstanding at the end of the year	1,037	-	-	-	-	-	-	-
E Class shares								
Shares outstanding at the beginning of the year	833,884	101,191	-	5,777,700	-	376,942	739,632	1,882,526
Shares issued	4,506,912	228,224	9,234	1,064,573	-	94,502	184,397	8,026,217
Shares repurchased	(5,314,985)	(217,821)	-	(2,416,435)	-	(189,967)	(209,956)	(9,888,384)
Shares outstanding at the end of the year	25,811	111,594	9,234	4,425,838	-	281,477	714,073	20,359
E Class Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	2,104,869	-	30,076	-	-	-	989,454	4,468,500
Shares repurchased	(820,730)	-	(1,525)	-	-	-	(144,566)	(1,662,111)
Shares outstanding at the end of the year	1,284,139	-	28,551	-	-	-	844,888	2,806,389
E Class GBP hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽²⁾	Sterling Reserve Fund	Strategic Allocation (Euro) Fund
US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	£	€
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
52,260	482,609	3,857,019	316,428	1,005,880	8,731,461	568,196	-	4,934,868	883,484	60,550	1,074	3,645
10,095	105,267	853,700	117,263	209,499	2,557,535	841,848	1,165,055	4,698,917	171,950	112,726	334	-
(16,358)	(110,610)	(1,905,715)	(153,952)	(667,709)	(3,915,769)	(520,765)	(175,265)	(2,484,019)	(231,318)	(96,401)	(1,408)	-
45,997	477,266	2,805,004	279,739	547,670	7,373,227	889,279	989,790	7,149,766	824,116	76,875	-	3,645
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	158,809	-	-
-	-	-	-	-	-	-	-	-	-	(63,145)	-	-
-	-	-	-	-	-	-	-	-	-	95,664	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	658	-	-
-	-	-	-	-	-	-	-	-	-	658	-	-
-	-	-	-	618,975	-	-	-	405,256	-	-	-	-
-	-	278,700	-	35,026	-	1,601,360	-	665,929	-	-	-	-
-	-	(15,000)	-	(654,001)	-	(953,216)	-	(120,510)	-	-	-	-
-	-	263,700	-	-	-	648,144	-	950,675	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
489,025	47,231	264,859	903,640	1,035,811	2,624,481	3,924,455	-	31,402,759	1,135,276	301,720	54,314	770,703
117,856	49,914	2,701,529	269,455	164,301	1,171,313	3,248,980	72,012	46,827,879	316,159	597,475	39,839	166,295
(216,153)	(37,687)	(1,573,667)	(466,498)	(501,621)	(1,934,014)	(2,917,386)	(4,467)	(17,922,908)	(637,653)	(338,929)	(94,153)	(359,084)
390,728	59,458	1,392,721	706,597	698,491	1,861,780	4,256,049	67,545	60,307,730	813,782	560,266	-	577,914
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,298,275	-	-
-	-	-	-	-	-	-	-	-	-	(810,353)	-	-
-	-	-	-	-	-	-	-	-	-	1,487,922	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	72,302	-	-
-	-	-	-	-	-	-	-	-	-	(7,907)	-	-
-	-	-	-	-	-	-	-	-	-	64,395	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes J, Q and X

Fund Name	Global Capital	Global	Global	Global	Global	Global	Global	Global
	Securities Absolute Return Fund ⁽⁴⁾	Dynamic Equity Fund	Enhanced Equity Yield Fund	Global Equity Fund	Global Focus Fund	Fundamental Value Fund	Government Bond Fund ⁽²⁾⁽³⁾	Global High Yield Bond Fund ⁽³⁾⁽⁴⁾
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
J Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
J Class non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
Q Class distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	95,161	-
Shares issued	-	-	-	-	-	-	178	-
Shares repurchased	-	-	-	-	-	-	(12,811)	-
Shares outstanding at the end of the year	-	-	-	-	-	-	82,528	-
Q Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	1,000	38,425
Shares repurchased	-	-	-	-	-	-	-	(27,500)
Shares outstanding at the end of the year	-	-	-	-	-	-	1,000	10,925
Q Class non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	711,450	-	1,006,341	502,030	40,786
Shares issued	-	-	-	-	-	-	-	40,347
Shares repurchased	-	-	-	(173,335)	-	(141,926)	(97,005)	(79,096)
Shares outstanding at the end of the year	-	-	-	538,115	-	864,415	405,025	2,037
Q Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	54,191	38,310
Shares repurchased	-	-	-	-	-	-	-	(2,000)
Shares outstanding at the end of the year	-	-	-	-	-	-	54,191	36,310
Q Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
X Class shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	3,322,219	-	-
Shares issued	-	3,924,646	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	3,924,646	-	-	-	3,322,219	-	-
X Class Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	826,131
Shares issued	-	-	-	-	-	-	-	789,081
Shares repurchased	-	-	-	-	-	-	-	(826,131)
Shares outstanding at the end of the year	-	-	-	-	-	-	-	789,081

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

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

⁽³⁾ New shares activated, see Note 1, for further details.

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Opportunities Fund	Japan Value Fund	Latin American Fund	Local Emerging Markets Short Duration Bond Fund ⁽¹⁾	New Energy Fund	Pacific Equity Fund	Reserve Fund ⁽²⁾	Sterling Reserve Fund	Strategic Allocation (Euro) Fund
US\$	US\$	US\$	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	£	€
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	172,726	-	-	-	-	-	-
-	-	-	-	-	-	270,610	-	-	-	-	-	-
-	-	-	-	-	-	(84,030)	-	-	-	-	-	-
-	-	-	-	-	-	359,306	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	66,161,789	-	-	-	-	-
-	-	-	-	-	-	-	(13,339,457)	-	-	-	-	-
-	-	-	-	-	-	-	52,822,332	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
91,070	463,640	-	295,778	341,909	-	212,694	-	26,705	1,282,027	10,893	186	672,026
-	68	-	-	-	-	2,215	1,982,376	-	-	-	-	-
(25,087)	(73,541)	-	(64,758)	(66,490)	-	(22,840)	(366,526)	(8,554)	(235,398)	(4,877)	(186)	(151,237)
65,983	390,167	-	231,020	275,419	-	192,069	1,615,850	18,151	1,046,629	6,016	-	520,789
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	16,723	-	-
-	-	-	-	-	-	-	-	-	-	(3,040)	-	-
-	-	-	-	-	-	-	-	-	-	13,683	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	186	-	-
-	-	-	-	-	-	-	-	-	-	186	-	-
-	-	-	-	253,020	-	-	-	-	-	-	-	-
-	-	1,232,959	-	-	3,054,633	-	-	2,520,161	-	-	-	-
-	-	(207,725)	-	(253,020)	(3,054,633)	-	-	-	-	-	-	-
-	-	1,025,234	-	-	-	-	-	2,520,161	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Class A

Fund Name	Strategic Allocation (US Dollar) Fund US\$	UK Focus Fund £	United Kingdom Fund £	US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Short Duration Bond Fund ⁽³⁾ US\$	US Flexible Equity Fund US\$
A Class distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	46,530	679,256	580,030	329,240	-
Shares issued	-	-	-	340,729	130,179	22,119	7,923	-
Shares repurchased	-	-	-	(19,893)	(58,100)	(58,815)	(190,961)	-
Shares outstanding at the end of the year	-	-	-	367,366	751,335	543,334	146,202	-
A Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	494,182	6,403,295	66,369	-
Shares issued	-	-	-	-	1,707,327	4,079,040	36,358	-
Shares repurchased	-	-	-	-	(857,907)	(6,535,479)	(61,024)	-
Shares outstanding at the end of the year	-	-	-	-	1,343,602	3,946,856	41,703	-
A Class Euro hedge distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class SGD hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class non-distributing shares								
Shares outstanding at the beginning of the year	2,043,030	150,000	4,525,088	31,636,736	4,317,631	2,411,684	7,898,597	309,090,092
Shares issued	162,008	20,303	1,651,708	13,047,598	2,477,431	2,440,498	5,909,381	101,281,491
Shares repurchased	(490,881)	(7,415)	(1,873,271)	(16,722,317)	(3,002,449)	(3,597,332)	(6,962,227)	(189,984,695)
Shares outstanding at the end of the year	1,714,157	162,888	4,303,525	27,962,017	3,792,613	1,254,850	6,845,751	220,386,888
A Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	1,332,835	-	-	-	84,704,719
Shares issued	-	-	-	3,190,872	-	-	-	33,654,262
Shares repurchased	-	-	-	(2,630,856)	-	-	-	(49,341,796)
Shares outstanding at the end of the year	-	-	-	1,892,851	-	-	-	69,017,185
A Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
A Class SGD hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
-	2,298,358	-	-	-	72,559	-	-	-	-	850,217	-	-
2,436,322	89,908	-	-	-	104,961	-	-	-	-	54,245	-	-
(34,327)	(151,556)	-	-	-	(65,317)	-	-	-	-	(471,046)	-	-
2,401,995	2,236,710	-	-	-	112,203	-	-	-	-	433,416	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	1,957,514	-	-	-	3,850	-	-	-	-	-	-	-
-	1,728,106	-	-	-	702	-	-	-	-	-	-	-
-	(1,705,532)	-	-	-	(399)	-	-	-	-	-	-	-
-	1,980,088	-	-	-	4,153	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
20,688,800	1,137,816	7,653,369	1,277,586	3,845,563	450,524	226,728,524	8,443,383	144,705,418	7,356,664	1,654,124	112,396,648	5,579,537
6,701,375	913,544	4,766,475	289,038	460,635	302,823	68,729,753	2,023,081	73,964,836	7,569,934	420,635	81,985,438	4,232,967
(8,435,308)	(729,075)	(2,547,161)	(696,402)	(1,921,512)	(441,132)	(139,170,777)	(5,310,486)	(92,133,289)	(6,996,872)	(870,032)	(62,233,562)	(6,461,143)
18,954,867	1,322,285	9,872,683	870,222	2,384,686	312,215	156,287,500	5,155,978	126,536,965	7,929,726	1,204,727	132,148,524	3,351,361
1,014,577	1,000,000	-	-	-	-	-	-	-	-	-	-	-
665,848	-	-	-	-	-	-	-	-	-	-	-	-
(1,253,604)	(1,000,000)	-	-	-	-	-	-	-	-	-	-	-
426,821	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes A, B and C

Fund Name	Strategic	UK	United	US	US Dollar	US Dollar	US Dollar	US
	Allocation	Focus	Kingdom	Basic	Core	High Yield	Short Duration	Flexible
	(US Dollar)	Fund	Fund	Value	Bond	Bond	Bond	Equity
	Fund	Fund	Fund	Fund	Fund	Fund	Fund ⁽³⁾	Fund
	US\$	£	£	US\$	US\$	US\$	US\$	US\$
A Class UK distributor status shares								
Shares outstanding at the beginning of the year	-	-	1,812,623	1,357,989	-	-	-	9,106,502
Shares issued	-	-	137,422	83,626	-	-	-	4,193,090
Shares repurchased	-	-	(299,287)	(1,176,174)	-	-	-	(7,876,766)
Shares outstanding at the end of the year	-	-	1,650,758	265,441	-	-	-	5,422,826
A Class UK distributor status Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	1,411,962	1,608,291	1,083,414	-
Shares issued	-	-	-	-	90,419	229,482	256,764	-
Shares repurchased	-	-	-	-	(223,614)	(269,352)	(430,374)	-
Shares outstanding at the end of the year	-	-	-	-	1,278,767	1,568,421	909,804	-
B Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
B Class non-distributing shares								
Shares outstanding at the beginning of the year	172,510	-	26,994	1,146,601	995,893	260,599	1,272,823	5,437,263
Shares issued	9	-	14,146	131,406	354,488	70,239	2,140,050	750,145
Shares repurchased	(61,158)	-	(11,185)	(220,445)	(217,874)	(49,600)	(1,126,966)	(1,081,504)
Shares outstanding at the end of the year	111,361	-	29,955	1,057,562	1,132,507	281,238	2,285,907	5,105,904
B Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	24,668	-	-	-	96,981
Shares issued	-	-	-	-	-	-	-	177,643
Shares repurchased	-	-	-	-	-	-	-	(75,163)
Shares outstanding at the end of the year	-	-	-	24,668	-	-	-	199,461
B Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	-	551,980	586,935	566,177	-
Shares issued	-	-	-	-	287,846	343,006	1,309,883	-
Shares repurchased	-	-	-	-	(84,866)	(242,119)	(1,540,935)	-
Shares outstanding at the end of the year	-	-	-	-	754,960	687,822	335,125	-
C Class Euro hedged distributing (D) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
2,796	-	-	-	-	-	2,221,054	-	-	-	-	316,646	-
722	-	-	-	-	-	543,744	-	-	-	-	1,366,572	-
(2,307)	-	-	-	-	-	(2,061,977)	-	-	-	-	(1,042,776)	-
1,211	-	-	-	-	-	702,821	-	-	-	-	640,442	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	829,644	-	-	-	12,178	-	-	-	-	1,858,852	-	-
-	68,777	-	-	-	11,126	-	-	-	-	104,248	-	-
-	(316,298)	-	-	-	(6,560)	-	-	-	-	(400,952)	-	-
-	582,123	-	-	-	16,744	-	-	-	-	1,562,148	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
192,558	69,625	1,774,117	7,196	333,840	-	1,719,744	505,816	1,036,039	661,073	1,814,429	992,921	162,619
26,269	60,508	299,579	2,550	24,046	-	444,038	55,023	261,703	159,896	226,332	356,269	44,721
(31,296)	(5,581)	(353,261)	(3,679)	(96,140)	-	(679,447)	(334,052)	(388,417)	(147,735)	(866,799)	(414,295)	(72,920)
187,531	124,552	1,720,435	6,067	261,746	-	1,484,335	226,787	909,325	673,234	1,173,962	934,895	134,420
775	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
775	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	401,097	-	-	-	11,088	-	-	-	-	2,458,088	-	-
-	64,530	-	-	-	6,989	-	-	-	-	48,433	-	-
-	(136,529)	-	-	-	(3,754)	-	-	-	-	(1,416,987)	-	-
-	329,098	-	-	-	14,323	-	-	-	-	1,089,534	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes C, D and E

Fund Name	Strategic	UK	United	US	US Dollar	US Dollar	US Dollar	US
	Allocation	Focus	Kingdom	Basic	Core	High Yield	Short Duration	Flexible
	(US Dollar)	Fund	Fund	Value	Bond	Bond	Bond	Equity
	Fund	Fund	Fund	Fund	Fund	Fund	Fund ⁽³⁾	Fund
	US\$	£	£	US\$	US\$	US\$	US\$	US\$
C Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class Euro hedged quarterly distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
C Class non-distributing shares								
Shares outstanding at the beginning of the year	62,635	-	21,309	613,053	1,370,344	450,506	1,126,797	4,272,955
Shares issued	12	-	20,065	162,016	698,116	207,910	3,083,219	1,338,776
Shares repurchased	(2,727)	-	(25,603)	(120,519)	(284,621)	(135,338)	(1,133,058)	(1,198,520)
Shares outstanding at the end of the year	59,920	-	15,771	654,550	1,783,839	523,078	3,076,958	4,413,211
C Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	3,948	-	-	-	392,074
Shares issued	-	-	-	14,106	-	-	-	44,821
Shares repurchased	-	-	-	(1,847)	-	-	-	(147,309)
Shares outstanding at the end of the year	-	-	-	16,207	-	-	-	289,586
C Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
D Class non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	370,604	-	-	-	5,989,877
Shares issued	-	-	-	338,930	-	-	-	5,479,994
Shares repurchased	-	-	-	-	-	-	-	(3,691,823)
Shares outstanding at the end of the year	-	-	-	709,534	-	-	-	7,778,048
D Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	1,342,650
Shares issued	-	-	-	-	-	-	-	1,710,431
Shares repurchased	-	-	-	-	-	-	-	(49,000)
Shares outstanding at the end of the year	-	-	-	-	-	-	-	3,004,081
E Class shares								
Shares outstanding at the beginning of the year	44,277	-	388,452	466,413	921,137	166,926	2,080,480	17,494,425
Shares issued	23,141	-	159,859	245,919	262,949	149,989	870,338	5,221,168
Shares repurchased	(42,620)	-	(187,427)	(293,593)	(684,079)	(141,940)	(622,869)	(12,898,806)
Shares outstanding at the end of the year	24,798	-	360,884	418,739	500,007	174,975	2,327,949	9,816,787
E Class Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	622,477	-	-	-	17,805,727
Shares issued	-	-	-	423,292	-	-	-	7,618,652
Shares repurchased	-	-	-	(551,833)	-	-	-	(14,442,601)
Shares outstanding at the end of the year	-	-	-	493,936	-	-	-	10,981,778
E Class GBP hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Opportunities Fund US\$	US SmallCap Value Fund US\$	World Bond Fund US\$	World Energy Fund US\$	World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$
-	35,255	-	-	-	-	-	-	-	-	-	-	-
-	6,283	-	-	-	-	-	-	-	-	-	-	-
-	(34,108)	-	-	-	-	-	-	-	-	-	-	-
-	7,430	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
113,677	204,356	1,562,268	22,189	266,083	-	3,722,253	560,699	1,611,801	600,879	3,701,824	1,539,811	118,448
10,627	122,874	443,268	49	20,057	-	724,489	73,368	729,685	787,292	430,439	889,369	190,115
(32,861)	(117,516)	(302,555)	(900)	(119,616)	-	(1,865,648)	(399,885)	(726,458)	(258,590)	(2,136,369)	(715,567)	(84,053)
91,443	209,714	1,702,981	21,338	166,524	-	2,581,094	234,182	1,615,028	1,129,581	1,995,894	1,713,613	224,510
4,700	-	-	-	-	-	-	-	-	-	-	-	-
3,000	-	-	-	-	-	-	-	-	-	-	-	-
(2,800)	-	-	-	-	-	-	-	-	-	-	-	-
4,900	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
975,583	159,187	1,323,722	93,604	128,714	3,976	14,693,455	731,742	5,924,434	1,299,690	43,483	7,331,379	2,854,948
343,844	71,954	482,357	30,637	168,199	28,907	5,426,274	193,284	3,537,229	478,732	164,295	7,686,943	390,936
(373,471)	(88,784)	(397,483)	(42,895)	(180,370)	(20,752)	(10,205,907)	(503,024)	(3,704,924)	(778,944)	(152,756)	(5,121,974)	(943,879)
945,956	142,357	1,408,596	81,346	116,543	12,131	9,913,822	422,002	5,756,739	999,478	55,022	9,896,348	2,302,005
655,130	-	-	-	-	-	-	-	-	-	-	-	-
704,123	-	-	-	-	-	-	-	-	-	-	-	-
(528,683)	-	-	-	-	-	-	-	-	-	-	-	-
830,570	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2007 *continued*

Classes J, Q and X

Fund Name	Strategic	UK	United	US	US Dollar	US Dollar	US Dollar	US
	Allocation	Focus	Kingdom	Basic	Core	High Yield	Short Duration	Flexible
	(US Dollar)	Fund	Fund	Value	Bond	Bond	Bond	Equity
	Fund	Fund	Fund	Fund	Fund	Fund	Fund ⁽³⁾	Fund
	US\$	£	£	US\$	US\$	US\$	US\$	US\$
J Class distributing (M) shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
J Class non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
Q Class distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	400,756	2,850,671	-	-
Shares issued	-	-	-	-	2,146	36,957	-	-
Shares repurchased	-	-	-	-	(51,458)	(343,188)	-	-
Shares outstanding at the end of the year	-	-	-	-	351,444	2,544,440	-	-
Q Class Euro hedged distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
Q Class non-distributing shares								
Shares outstanding at the beginning of the year	155,398	-	8,346	2,420,445	291,847	107,666	-	800,244
Shares issued	-	-	-	12,252	-	-	-	-
Shares repurchased	(40,364)	-	(3,392)	(323,924)	(5,023)	(21,180)	-	(153,527)
Shares outstanding at the end of the year	115,034	-	4,954	2,108,773	286,824	86,486	-	646,717
Q Class Euro hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
Q Class GBP hedged non-distributing shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-
X Class shares								
Shares outstanding at the beginning of the year	-	-	-	-	114,556	-	953,751	-
Shares issued	-	-	-	-	10,804	-	385,545	595,374
Shares repurchased	-	-	-	-	-	-	(916,652)	-
Shares outstanding at the end of the year	-	-	-	-	125,360	-	422,644	595,374
X Class Euro hedged shares								
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-

⁽³⁾ New shares activated, see Note 1, for further details.

US Focused Value Fund	US Government Mortgage Fund	US Growth Fund	US Opportunities Fund	US SmallCap Value Fund	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund	World Mining Fund	World Technology Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
-	-	-	-	-	-	-	-	-	-	16,943,655	-	-
-	-	-	-	-	-	-	-	-	-	6,063,200	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	23,006,855	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	1,265,046	-	-	-	-	-	-	-	-	-	-	-
-	10,513	-	-	-	-	-	-	-	-	-	-	-
-	(315,395)	-	-	-	-	-	-	-	-	-	-	-
-	960,164	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
366,092	45,298	613,458	26,483	668,045	-	318,404	1,040,023	27,371	67,290	-	7,850	1,476,546
-	-	-	-	-	-	1,000	227	-	-	-	-	1
(40,592)	(5,371)	(114,760)	(5,995)	(140,732)	-	(79,981)	(194,665)	-	(3,605)	-	-	(265,717)
325,500	39,927	498,698	20,488	527,313	-	239,423	845,585	27,371	63,685	-	7,850	1,210,830
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	16,733,575	-	1,033,058	-	-	2,954,855	-
-	-	-	-	-	-	2,703,834	-	-	-	-	1,234,106	-
-	-	-	-	-	-	(3,690,162)	-	(167,001)	-	-	(1,000,593)	-
-	-	-	-	-	-	15,747,247	-	866,057	-	-	3,188,368	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 249 to 256 form an integral part of these financial statements.

Asian Dragon Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				Philippines			
Australia				32,722,000	Aboitiz Equity Ventures	4,577,754	0.66
120,070	Rio Tinto	9,197,270	1.33	4,435,820	Banco de Oro-EPCI	5,394,133	0.78
Bermuda				305,875	China Banking	5,398,301	0.78
667,100	Esprit Holdings	9,711,269	1.40	159,658,250	Filinvest Land	5,429,349	0.78
3,540,000	Ports Design	9,557,505	1.38	6,234,000	First Gen	8,654,178	1.25
		19,268,774	2.78			29,453,715	4.25
Cayman Islands				Singapore			
5,454,000	Chaoda Modern Agriculture	4,204,156	0.61	8,200,000	Ascendas India Trust (Reit)	7,693,216	1.11
2,458,000	China Mengniu Dairy	9,268,691	1.34	4,722,000	Banyan Tree Holdings	6,227,017	0.90
1,698,500	Kingboard Chemical Holdings	10,021,035	1.44	721,000	City Developments	7,048,222	1.02
2,904,500	Shimao Property Holdings	7,674,106	1.11	2,757,000	KS Energy Services	6,222,333	0.90
15,210,000	Towngas China	8,993,305	1.30	4,139,000	StarHub	8,200,879	1.18
		40,161,293	5.80	947,000	United Overseas Bank	12,923,238	1.87
				6,719,000	Yangzijiang Shipbuilding Holdings	8,199,278	1.18
						56,514,183	8.16
China				South Korea			
14,434,000	China Construction Bank 'H'	12,088,963	1.75	61,387	CJ	8,115,378	1.17
2,750,000	China National Building Material 'H'	7,653,879	1.10	337,900	Daegu Bank	6,304,301	0.91
12,274,113	China Petroleum & Chemical 'H'	13,381,297	1.93	120,364	GS Engineering & Construction	18,991,926	2.74
9,274,000	PetroChina	13,560,045	1.96	136,763	Hyundai Motor	10,148,189	1.47
15,917,000	Zijin Mining Group	14,045,553	2.03	270,420	Kookmin Bank	21,853,384	3.15
		60,729,737	8.77	311,812	LG	17,918,113	2.59
				18,062	Lotte Shopping	6,749,390	0.97
Hong Kong				24,140	POSCO	14,772,699	2.13
537,000	Cheung Kong Holdings	7,899,996	1.14	46,415	Samsung Electronics	29,245,329	4.22
2,133,500	China Mobile	29,005,990	4.19	42,260	SK Energy	5,789,530	0.84
8,382,000	CITIC International Financial Holdings	6,805,194	0.98			139,888,239	20.19
1,663,000	Henderson Land Development	11,539,279	1.67	Taiwan			
2,239,000	Hopewell Holdings	10,668,469	1.54	11,237,455	Advanced Semiconductor Engineering	11,119,988	1.61
361,000	Melco International Development	552,842	0.08	8,117,380	China Steel	11,021,662	1.59
4,757,460	New World Development	11,361,718	1.64	3,203,907	D-Link	7,059,395	1.02
12,768,000	Shenzhen Investment	10,480,742	1.51	5,573,880	Greatek Electronics	8,683,082	1.25
		88,314,230	12.75	486,600	High Tech Computer	6,599,611	0.95
India				2,806,600	HON HAI Precision Industry	20,840,099	3.01
696,791	DLF	10,245,037	1.48	8,334,302	Shin Kong Financial Holding	8,108,256	1.17
1,615,000	Hindalco Industries	6,269,431	0.91	10,618,238	Taiwan Semiconductor Manufacturing	20,177,771	2.91
565,000	ICICI Bank	12,340,436	1.78	6,918,135	Vanguard International Semiconductor	5,891,807	0.85
337,000	Reliance Capital	9,935,621	1.43			99,501,671	14.36
911,417	Satyam Computer Services	10,031,774	1.45	Thailand			
		48,822,299	7.05	2,602,500	Advanced Info Service	7,056,033	1.02
Indonesia				3,160,400	Kiatnakin Bank NVDR	2,694,975	0.39
27,457,000	Bank Mandiri Persero	9,502,983	1.37			9,751,008	1.41
59,806,000	Ciputra Development	4,840,407	0.70	United States			
9,170,000	Perusahaan Gas Negara	10,009,600	1.44	319,637	MSDW Asia Securities Products (Call Wts 1/8/2010 - Bharti Airtel)	6,829,895	0.98
7,902,000	Telekomunikasi Indonesia	9,130,410	1.32				
		33,483,400	4.83	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Malaysia						672,997,728	97.15
2,324,500	Bumiputra-Commerce Holdings	7,236,883	1.05				
1,014,000	Bursa Malaysia	2,925,195	0.42				
1,412,000	Digi.Com	8,146,697	1.18				
3,291,400	Golden Hope Plantations	7,426,826	1.07				
7,517,400	YNH Property	5,346,413	0.77				
		31,082,014	4.49				

Asian Dragon Fund *continued*

Portfolio of Investments 31 August 2007

Unquoted Securities			
Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)			
Bermuda			
9,828,600	Euro-Asia Agricultural Holdings	0	0.00
Total Unquoted Securities		0	0.00
Total Portfolio		672,997,728	97.15
Other Net Assets		19,748,615	2.85
Total Net Assets (US\$)		692,746,343	100.00

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	31.74
Information technology	18.71
Industrials	9.69
Materials	9.09
Telecommunication services	8.89
Consumer discretionary	6.12
Energy	4.73
Consumer staples	4.19
Utilities	3.99
Other net assets	2.85
	<u>100.00</u>

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Malaysia			
	Bermuda			US\$1,000,000	MISC Capital 6.125% 1/7/2014	1,018,714	1.34
US\$1,850,000	AES China Generating 8.25% 26/6/2010	1,829,691	2.41	US\$1,000,000	Petronas Capital '144A' 7% 22/5/2012	1,070,973	1.41
	British Virgin Islands			US\$450,000	Petronas Capital 7% 22/5/2012	483,588	0.64
US\$260,000	CLP Power Hong Kong Financing EMTN 6.25% 8/5/2012	270,338	0.36	US\$750,000	Petronas Capital 7.875% 22/5/2022	902,613	1.19
US\$1,850,000	CNOOC Finance 2002 5.5% 21/5/2033	1,663,146	2.19	US\$1,250,000	Sarawak International 5.5% 3/8/2015	1,224,991	1.61
US\$750,000	Cosco Pacific Finance 2003 5.875% 3/10/2013	757,609	1.00	US\$500,000	TM Global 5.25% 22/9/2014	489,537	0.65
US\$800,000	Galaxy Entertainment Finance 9.875% 15/12/2012	812,000	1.07	US\$2,000,000	TNB Capital L 5.25% 5/5/2015	2,002,304	2.64
		3,503,093	4.62			7,192,720	9.48
	Canada			Netherlands			
US\$2,000,000	Sino-Forest 9.125% 17/8/2011	2,070,000	2.73	US\$500,000	CenterCredit International 8.625% 30/1/2014	461,325	0.61
US\$900,000	Sino-Forest 9.125% 17/8/2011	931,500	1.23	US\$2,000,000	HSBK Europe 7.25% 3/5/2017	1,825,000	2.40
		3,001,500	3.96	US\$1,050,000	Indosat Finance 7.75% 5/11/2010	1,043,525	1.37
	Cayman Islands			US\$290,000	Kazkommerts International 8% 3/11/2015	289,376	0.38
US\$1,800,000	CKWH-UT2 9.125% 31/5/2012 (Perpetual)	2,038,626	2.69	US\$100,000	Kazkommerts International 8.5% 16/4/2013	96,348	0.13
US\$850,000	CMHI Finance Caymans 5.375% 9/3/2015	821,438	1.08	US\$1,000,000	Tjiwi Kimia Finance 0% 28/4/2027	120,000	0.16
US\$500,000	Equus Cayman Finance 5.5% 12/9/2008	499,542	0.66			3,835,574	5.05
US\$900,000	Hongkong Land Finance EMTN 5.5% 28/4/2014	895,031	1.18	Philippines			
US\$4,000,000	Hutchison Whampoa International 03/33 6.25% 24/1/2014	4,120,216	5.43	US\$1,000,000	National Power FRN 23/8/2011	1,089,452	1.44
US\$1,500,000	Hutchison Whampoa International 03/33 7.45% 24/11/2033	1,650,320	2.18	US\$1,100,000	Philippine Government International Bond 7.75% 14/1/2031	1,172,820	1.54
US\$1,200,000	Shimao Property Holdings 8% 1/12/2016	1,156,372	1.52	US\$7,500,000	Philippine Government International Bond 9% 15/2/2013	8,362,500	11.02
		11,181,545	14.74	US\$970,000	Philippine Government International Bond 9.5% 21/10/2024	1,195,525	1.58
	Hong Kong			US\$545,000	Philippine Long Distance Telephone 11.375% 15/5/2012	637,650	0.84
US\$900,000	Bangkok Bank (Hong Kong) 9.025% 15/3/2029	1,075,933	1.42	US\$630,000	Philippine Long Distance Telephone EMTN 8.35% 6/3/2017	684,144	0.90
US\$875,000	Wing Hang Financial Holdings 5.25% 10/10/2013	875,405	1.15			13,142,091	17.32
		1,951,338	2.57	Singapore			
	India			US\$250,000	DBS Bank (Singapore) 7.125% 15/5/2011	266,959	0.35
US\$525,000	Industrial Development Bank of India 4.75% 3/3/2009	519,704	0.69	US\$450,000	Oversea-Chinese Banking 7.75% 6/9/2011	486,390	0.64
US\$750,000	Reliance Industries 10.375% 24/6/2016	967,335	1.27	US\$1,600,000	Singapore Telecommunications 7.375% 1/12/2031	1,868,595	2.46
		1,487,039	1.96	US\$1,050,000	SP PowerAssets 5% 22/10/2013	1,039,659	1.37
	Indonesia			US\$550,000	United Overseas Bank 4.5% 2/7/2013	515,988	0.68
US\$400,000	Indonesia Government International Bond 6.75% 10/3/2014	400,639	0.53			4,177,591	5.50
US\$225,000	Indonesia Government International Bond 7.5% 15/1/2016	235,012	0.31	South Korea			
US\$700,000	Indonesia Government International Bond '144A' 6.625% 17/2/2037	642,250	0.85	US\$1,600,000	Export-Import Bank of Korea 5.25% 10/2/2014	1,594,276	2.10
IDR9,500,000,000	Indonesia Treasury Bond 'FR33' 12.5% 15/3/2013	1,138,880	1.50	US\$1,000,000	GS Caltex 5.5% 25/8/2014	968,587	1.28
IDR12,000,000,000	Indonesia Treasury Bond 'FR40' 11% 15/9/2025	1,361,227	1.79	US\$1,000,000	GS Caltex 7.75% 25/7/2011	1,075,641	1.42
		3,778,008	4.98	US\$500,000	Hana Funding 8.748% 17/12/2012 (Perpetual)	568,754	0.75
				US\$480,000	Industrial Bank of Korea 3.5% 11/6/2008	473,061	0.62
				US\$2,900,000	Korea Development Bank 5.75% 10/9/2013 [†]	2,972,203	3.92
				US\$1,500,000	Republic of Korea 5.125% 7/12/2016	1,472,168	1.94
				US\$1,000,000	Woori Bank 5.75% 13/3/2014	1,005,985	1.32
						10,130,675	13.35

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

Asian Tiger Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Thailand				BONDS			
US\$600,000	Kasikornbank 8.25% 21/8/2016	670,573	0.88	British Virgin Islands			
US\$250,000	PTT 5.75% 1/8/2014	249,871	0.33	US\$2,400,000	PCCW-HKT Capital No 2 6% 15/7/2013	2,428,910	3.20
		<u>920,444</u>	<u>1.21</u>	Malaysia			
United States				US\$250,000	Tenaga Nasional 7.5% 1/11/2025	279,520	0.37
US\$900,000	Freeport-McMoRan Copper & Gold 6.875% 1/2/2014	913,500	1.20	Total Unquoted Securities			
US\$500,000	United States Treasury Bond 5% 15/5/2037	513,828	0.68	<u>2,708,430</u>			
		<u>1,427,328</u>	<u>1.88</u>	Total Portfolio			
Vietnam				<u>74,190,538</u>			
US\$1,700,000	Socialist Republic of Vietnam 6.875% 15/1/2016	1,727,070	2.27	Other Net Assets			
US\$250,000	Vietnam Government International Bond 4% 12/3/2028 (Step-up coupon)	202,473	0.27	<u>1,688,897</u>			
		<u>1,929,543</u>	<u>2.54</u>	Total Net Assets (US\$)			
Total Bonds		<u>69,488,180</u>	<u>91.57</u>	<u>75,879,435</u>			
COMMERCIAL PAPER				<u>100.00</u>			
United States							
US\$2,000,000	Fannie Mae Discount Notes 0% 18/9/2007	1,993,928	2.63				
Total Commercial Paper		<u>1,993,928</u>	<u>2.63</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
		<u>71,482,108</u>	<u>94.20</u>				

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/loss US\$
US\$806,244	INR33,185,000	17/9/2007	(9,601)
IDR4,580,200,000	US\$484,677	20/9/2007	3,004
US\$1,292,467	IDR12,200,890,000	20/9/2007	(6,635)
¥342,910,000	US\$2,840,964	15/10/2007	122,427
CNY57,044,400	US\$7,610,879	16/10/2007	(46,914)
US\$2,944,761	¥356,440,000	17/10/2007	(136,428)
SGD1,175,006	US\$781,833	17/10/2007	(8,577)
US\$1,553,422	INR63,100,000	24/10/2007	2,190
US\$1,006,016	KRW918,090,000	24/10/2007	24,135
US\$5,269,296	IDR48,941,225,000	24/10/2007	59,797
US\$1,844,514	THB58,840,000	24/10/2007	125,397
US\$1,437,283	PHP66,230,000	24/10/2007	16,853
TWD5,746,500	US\$176,690	24/10/2007	(1,780)
THB95,921,730	US\$3,116,366	24/10/2007	(313,838)
PHP134,080,000	US\$2,940,351	24/10/2007	(64,748)
MYR10,060,000	US\$2,941,520	24/10/2007	(60,376)
KRW950,000,000	US\$1,041,096	24/10/2007	(25,088)
IDR24,092,545,000	US\$2,658,928	24/10/2007	(94,421)
US\$556,553	INR22,930,000	14/11/2007	(7,139)
Net unrealised loss			<u>(421,742)</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
218	LIFFE 3 Month EURIBOR	December 2007	71,132,295
10	EUR/USD Future	September 2008	2,388,250
Total commitment			<u>73,520,545</u>

Note: The net unrealised loss of US\$57,268 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
144	90 Day Eurodollar Call Option strike price US\$95.25 expiring on 17/12/2007	15,761	59,400
3,975,000	OTC USD/KRW Call Option strike price US\$935 expiring on 31/1/2008	17,172	36,570
Total Call Options		<u>32,933</u>	<u>95,970</u>

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

Asian Tiger Bond Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$3,000,000	Credit Default Swaps (Citigroup) (Fund provides default protection on Republic of Indonesia 6.75% 10/3/2014; and receives Fixed 1.63%) (20/3/2011)	19,143	US\$1,200,000	Credit Default Swaps (Lehman Brothers) (Fund pays Fixed 2.33%; and receives default protection on Kazkommerts International 8.5% 16/4/2013; and receives Fixed 2.33%) (20/7/2012)	89,255
US\$950,000	Credit Default Swaps (Lehman Brothers) (Fund provides default protection on Turnalem Finance BV 8.5% 10/2/2015; and receives Fixed 3.16%) (20/7/2012)	(79,168)	US\$7,000,000	Credit Default Swaps (Lehman Brothers) (Fund pays Fixed 1.81%; and receives default protection on Indonesia (Republic of) 6.75% 10/3/2014) (20/8/2012)	(8,232)
					<u>20,998</u>

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

Conservative Allocation Fund (Euro)

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS							
	Guernsey			6,475	Praktiker Bau- und Heimwerkermaerkte	197,487	0.35
146,000	BH Macro	1,686,300	2.95	3,627	Siemens	334,772	0.58
1,500,000	Rutley European Property	1,500,000	2.62	5,812	Tognum	127,225	0.22
		<u>3,186,300</u>	<u>5.57</u>			<u>2,864,325</u>	<u>5.00</u>
	Ireland				Greece		
8,000	iShares FTSE/Xinhua China 25 - ETF	817,471	1.43	9,419	Hellenic Telecommunications Organization	226,056	0.39
	Jersey				Ireland		
13,600	Lyxor Gold Bullion Securities - ETF	661,490	1.15	8,769	Allied Irish Banks	165,296	0.29
	Luxembourg				Italy		
95,642	Morgan Stanley SICAV - Asian Property Fund	1,357,716	2.37	13,804	ENI	350,622	0.61
	United Kingdom			50,570	Intesa Sanpaolo	279,905	0.49
131,100	Dexion Trading	218,597	0.38	36,610	UniCredito Italiano	231,493	0.41
650,600	INVESCO Asia Trust	984,012	1.72			<u>862,020</u>	<u>1.51</u>
1,709,000	Merrill Lynch New Energy Technology	1,500,450	2.62		Netherlands		
234,035	Scottish Mortgage Investment Trust	2,020,222	3.53	23,692	Koninklijke Ahold	232,655	0.41
		<u>4,723,281</u>	<u>8.25</u>	5,516	TNT	171,161	0.30
	United States					<u>403,816</u>	<u>0.71</u>
45,198	Financial Select Sector SPDR Fund	1,101,011	1.92		Norway		
44,000	SPDR S&P Semiconductor ETF - ETF	1,685,497	2.95	6,329	Schibsted	210,449	0.37
		<u>2,786,508</u>	<u>4.87</u>		Spain		
Total Funds		<u>13,532,766</u>	<u>23.64</u>	17,441	Banco Santander	234,407	0.41
				21,757	Telefonica	396,413	0.69
						<u>630,820</u>	<u>1.10</u>
	COMMON & PREFERRED STOCKS (SHARES)				Sweden		
	Australia			8,259	Skandinaviska Enskilda Banken 'A'	184,498	0.32
1,038,654	Babcock & Brown Infrastructure Group	1,064,488	1.86		Switzerland		
	Belgium			3,839	Adecco	184,543	0.32
2,760	Delhaize Group	197,616	0.34	5,810	Compagnie Financiere Richemont 'A' (Unit)	264,813	0.46
	Bermuda			5,936	Credit Suisse Group	287,691	0.50
1,425,000	Macquarie International Infrastructure Fund	729,930	1.28	2,551	Holcim	200,297	0.35
	Finland			1,673	Nestle	530,215	0.93
18,054	Nokia	436,546	0.76	10,098	Novartis	392,137	0.69
	France					<u>1,859,696</u>	<u>3.25</u>
9,602	AXA	283,451	0.49		Taiwan		
3,086	Cie de Saint-Gobain	247,189	0.43	2	Taiwan Semiconductor Manufacturing	3	0.00
3,459	Electricite de France	256,485	0.45		United Kingdom		
4,753	Groupe Danone	266,311	0.47	7,259	Anglo American	304,852	0.53
3,042	LVMH Moet Hennessy Louis Vuitton	250,144	0.44	24,934	Barclays	227,191	0.40
1,442	Pernod-Ricard	221,808	0.39	23,524	BG Group	275,800	0.48
2,187	Societe Generale	260,472	0.45	11,178	British American Tobacco	267,863	0.47
7,541	Suez	315,968	0.55	15,680	Drax Group	152,820	0.27
8,427	Total	466,772	0.82	16,625	GlaxoSmithKline	315,720	0.55
		<u>2,568,600</u>	<u>4.49</u>	28,250	Man Group	208,321	0.36
	Germany			21,217	Marks & Spencer Group	195,788	0.34
2,190	Allianz	346,283	0.60	25,141	Prudential	260,796	0.46
5,051	Bayer	292,352	0.51	6,359	Rio Tinto	321,375	0.56
2,164	Continental	206,965	0.36	14,851	Royal Bank of Scotland Group	126,114	0.22
4,685	DaimlerChrysler	303,447	0.53	9,007	Standard Chartered	202,947	0.35
2,914	E.ON	358,335	0.63	41,450	Tullow Oil	314,377	0.55
4,180	Fresenius (Pref)	226,138	0.40	6,332	Xstrata	273,107	0.48
6,257	Lanxess	229,569	0.40			<u>3,447,071</u>	<u>6.02</u>
2,309	MAN	241,752	0.42			<u>15,851,230</u>	<u>27.69</u>
				Total Common & Preferred Stocks (Shares)			

The notes on pages 249 to 256 form an integral part of these financial statements.

Conservative Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Jersey			
	Australia			US\$210,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	155,606	0.27
€500,000	National Australia Bank EMTN FRN 27/7/2009	499,972	0.87				
€500,000	St George Bank EMTN FRN 10/8/2009	500,510	0.88	€300,000	Luxembourg Fiat Finance & Trade EMTN 6.25% 24/2/2010	307,619	0.54
€694,527	Torrens Trust '2006-1E A1' FRN 14/9/2037	697,684	1.22	€940,000	HypoVereinsbank Luxembourg 6% 18/12/2008	947,125	1.66
		<u>1,698,166</u>	<u>2.97</u>	€323,921	Volkswagen Car Lease '9 A' FRN 21/4/2012	323,183	0.56
	Cayman Islands			US\$550,000	VTB Capital SA for Vneshtorgbank FRN 1/8/2008	401,276	0.70
US\$100,000	Dar Al-Arkan International Sukuk FRN 16/7/2012	72,991	0.13			<u>1,979,203</u>	<u>3.46</u>
US\$250,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	180,192	0.31				
		<u>253,183</u>	<u>0.44</u>		Mexico		
	Czech Republic			MXN2,050,000	Mexican Bonos 'M 10' 8% 17/12/2015	137,369	0.24
CZK33,200,000	Czech Republic Government Bond '51' 4% 11/4/2017	1,152,252	2.01	MXN1,020,000	Mexican Bonos 'M 20' 8% 7/12/2023	68,111	0.12
						<u>205,480</u>	<u>0.36</u>
	Denmark				Netherlands		
€500,000	Danica Pension Livsforsikringsaktieselskab 4.35% 6/10/2011 (Perpetual)	488,087	0.85	€85,000	Afinance BV for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	85,850	0.15
€600,000	FIH Erhvervsbank EMTN FRN 3/11/2009	598,050	1.05	€220,000	Cemex Finance Europe 4.75% 5/3/2014	208,780	0.37
€200,000	Nykredit Realkredit FRN 20/9/2013	199,684	0.35	€300,000	LeasePlan 4.5% 8/11/2016	284,914	0.50
		<u>1,285,821</u>	<u>2.25</u>	€500,000	Rabobank Nederland MTN1 FRN 5/10/2009	499,522	0.87
	France			US\$350,000	TuranAlem Finance FRN 22/1/2009	254,189	0.44
€200,000	Alcatel-Lucent 4.375% 17/2/2009	196,782	0.34			<u>1,333,255</u>	<u>2.33</u>
€200,000	Alstom 6.25% 3/3/2010	206,049	0.36		Norway		
€200,000	France Telecom EMTN FRN 28/11/2008	199,559	0.35	€370,000	DnB NORBank 7.068% 19/11/2012 (Perpetual)	399,874	0.70
€350,000	Pernod-Ricard FRN 6/6/2011	349,300	0.61				
		<u>951,690</u>	<u>1.66</u>		Spain		
	Germany			€100,000	Mapfre 5.921% 24/7/2037	99,695	0.18
€80,000	Commerzbank EMTN 6.125% 25/10/2010	83,794	0.15	€500,000	Santander International Debt EMTN FRN 29/6/2009	499,637	0.87
€162,000	Commerzbank EMTN 6.5% 12/7/2010	168,219	0.29			<u>599,332</u>	<u>1.05</u>
€360,000	HSH Nordbank EMTN FRN 14/2/2017	346,446	0.61		Sweden		
€50,000	Talisman Finance '7 H' FRN 22/4/2017	51,435	0.09	€270,000	Scandinavian Airlines System EMTN 6% 20/6/2008	271,017	0.47
		<u>649,894</u>	<u>1.14</u>				
	Guernsey				United Arab Emirates		
€460,000	ABB International Finance 6.5% 30/11/2011	489,762	0.86	US\$400,000	Emirates Bank International EMTN FRN 7/12/2016	290,063	0.50
				US\$200,000	Nakheel Development 3.173% 14/12/2009	147,812	0.26
	India					<u>437,875</u>	<u>0.76</u>
US\$600,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	404,150	0.71		United Kingdom		
				€500,000	Alpha Credit Group EMTN FRN 17/1/2012	497,150	0.87
	Italy			DM1,500,000	AMP UK Finance Services EMTN 4.875% 27/11/2008	769,362	1.34
€700,000	Agrisecurities '2006-1 A2' FRN 8/12/2023	693,752	1.21	US\$450,000	Aviva EMTN FRN 19/6/2017	328,036	0.57
€150,000	Banco Popolare Scarl EMTN FRN 8/2/2017	148,134	0.26	€260,000	BAA EMTN 4.5% 30/9/2014	246,913	0.43
		<u>841,886</u>	<u>1.47</u>	€200,000	FCE Bank EMTN 7.125% 15/1/2013	176,000	0.31
	Japan			€375,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	370,734	0.65
US\$400,000	Aiful 4.45% 16/2/2010	283,095	0.49	US\$150,000	HBOS EMTN FRN 6/2/2014	109,295	0.19
€200,000	Bank of Tokyo-Mitsubishi UFJ EMTN 3.5% 16/12/2015	188,983	0.33	€650,000	HBOS Treasury Services EMTN FRN 23/6/2009	649,350	1.14
		<u>472,078</u>	<u>0.82</u>				

Conservative Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€500,000	Lehman Brothers UK Capital Funding II 3.875% 22/2/2011 (Perpetual)	459,531	0.80	BONDS			
€2,634,000	Morgan Stanley FRN 21/3/2010	3,837,703	6.71	Belgium			
€500,000	Northern Rock EMTN FRN 13/7/2009	498,996	0.87	€500,000	B-Arena '2006-1 A' FRN 22/4/2044	494,760	0.86
£765,000	United Kingdom Gilt 4.25% 7/3/2036	1,075,741	1.88	Japan			
		9,018,811	15.76	¥92,100,000	Japanese Government CPI Linked Bond '12' 1.2% 10/6/2017	575,953	1.01
United States				Total Unquoted Securities			
€275,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual) (Pref)	301,201	0.52	1,070,713 1.87			
US\$85,000	Capital One Financial MTN FRN 10/9/2009	61,625	0.11	Total Portfolio			
€300,000	Citigroup EMTN FRN 10/11/2008	299,937	0.52	54,767,242 95.68			
€76,000	Dresdner Funding Trust II 5.79% 30/6/2011	77,035	0.13	Other Net Assets			
€250,000	HSBC Bank USA NA (New York) EMTN FRN 9/7/2008	250,003	0.44	2,471,989 4.32			
€500,000	JPMorgan Chase & Co EMTN FRN 2/3/2015	490,302	0.86	Total Net Assets (€)			
€225,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	233,095	0.41	57,239,231 100.00			
		1,713,198	2.99				
Total Bonds		24,312,533	42.48				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
		53,696,529	93.81				

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
£575,000	Interest Rate Swaps (Goldman Sachs International) (Fund pays Floating UK Retail Price Index all Items; and receives Fixed 3.386%) [29/6/2037]	(3,659)	€3,400,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.1%; and pays Floating Euribor 6-Month Telerate Index) [2/10/2036]	(289,892)
JPY51,520,000	Interest Rate Swaps (UBS) (Fund receives Fixed 2.5225%; and pays Floating JPY Fixing Libor 6-Month) [17/8/2037]	5,021	€2,900,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Fixed 4.973%; and receives Floating Euribor 6-Month Telerate Index) [19/7/2037]	(90,454)
JPY356,755,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.73%; and receives Floating JPY Fixing Libor 6-Month) [9/8/2014]	(57,206)	€2,200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) [20/12/2011]	(10,101)
€2,040,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.715%) [6/2/2011]	(15,751)	€1,385,000	Interest Rate Swaps (Barclays) (Fund receives Floating UK Retail Price Index All Items; and pays Fixed 3.055%) [11/10/2036]	(150,992)
€2,440,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.66%) [21/5/2037]	(40,965)	NZD2,730,000	Interest Rate Swaps (UBS) (Fund pays Fixed 8.185%; and receives NZD-BBR-FRA 3-Month) [5/6/2009]	(1,670)
€2,000,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.2725%) [17/7/2037]	130,003	€1,200,000	Credit Default Swaps (ABN AMRO Bank) (Fund pays Floating quarterly performance of ITraxx Hivol EUR 7 V1; and receives Fixed 0.85%) [20/6/2017]	(9,486)
£2,553,000	Interest Rate Swaps (RBS) (Fund receives Fixed 5.175%; and pays Floating GBP Libor 6-Month) [15/3/2017]	(130,539)	€1,200,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) [20/12/2016]	14,114
£2,395,000	Interest Rate Swaps (Goldman Sachs) (Fund pays Fixed 4.38%; and receives Floating GBP Libor 6-Month) [28/9/2036]	344,629	€3,600,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 0.35%) [20/6/2010]	(3,488)

The notes on pages 249 to 256 form an integral part of these financial statements.

Conservative Allocation Fund (Euro) *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€1,000,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.30%; and receives Floating quarterly performance of ITraxx Europe 7 V1) (20/6/2012)	3,694	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.45%) (20/9/2012)	203
SEK19,000,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8825%) (6/2/2011)	16,801	€800,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	(744)
€1,244,000	Interest Rate Swaps (RBS) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.595%) (15/3/2037)	116,561	€200,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	2,228
€2,200,000	Credit Default Swaps (UBS) (Fund pays Floating quarterly performance of ITraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(10,254)	€200,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moët Hennessy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(337)
€1,250,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	15,931	€200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(276)
€2,485,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.32125%) (28/3/2017)	(86,523)	€200,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environment 5.875% 1/2/2012; and receives Fixed 0.54%) (20/9/2012)	607
€1,210,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.7425%) (28/3/2037)	72,440	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.10%) (20/3/2012)	1,116
CZK32,615,000	Interest Rate Swaps (ABN AMRO Bank) (Fund receives Floating CZK Interbank Rates 6-Month; and pays Fixed 4.135%) (11/4/2017)	16,079	€700,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics 0% 5/7/2013; and pays Fixed 0.325%) (20/6/2012)	(719)
€1,750,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.9025%) (21/5/2037)	36,840	€600,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on DSG International PLC 6.125% 15/11/2012; and pays Fixed 0.48%) (20/3/2012)	4,579
€1,684,000	Interest Rate Swaps (Merrill Lynch International) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.6225%) (29/5/2017)	2,513	€600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues 5.875% 15/5/2009; and pays Fixed 0.37%) (20/6/2017)	3,549
€764,000	Interest Rate Swaps (Merrill Lynch International) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.95125%) (29/5/2037)	7,675	€400,000	Credit Default Swaps (UBS) (Fund provides default protection on Alstom 6.25% 3/3/2010; and receives Fixed 0.31%) (20/6/2012)	(1,325)
€3,013,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 6.00%) (5/6/2012)	20,895	€400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Renault SA 4.625% 28/5/2010; and pays Fixed 0.23%) (20/6/2012)	3,666
CHF14,295,000	Interest Rate Swaps (ABN AMRO Bank) (Fund receives Floating CHF Libor 6-Month; and pays Fixed 3.1125%) (25/5/2010)	(2,505)	€500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Centrica PLC 5.875% 2/11/2012; and pays Fixed 0.225%) (20/6/2014)	2,302
CHF28,590,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Floating CHF Libor 6-Month; and receives Fixed 3.10%) (25/5/2009)	17,112	€850,000	Credit Default Swaps (UBS) (Fund receives default protection on Volvo 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	7,498
€400,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.65%) (20/9/2012)	1,687			
					(59,145)

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

Sector Breakdown as at 31 August 2007

	% of net assets
Fixed interest	44.35
Investment funds	23.64
Finance	7.03
Utilities	3.76
Consumer staples	3.01
Consumer discretionary	2.85
Materials	2.83
Energy	2.46
Industrials	2.27
Healthcare	1.64
Telecommunication services	1.08
Information technology	0.76
Other net assets	4.32
	<u>100.00</u>

Conservative Allocation Fund (Euro) *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€4,354,735	US\$5,900,000	7/9/2007	38,001
€218,502	MXN3,230,000	12/9/2007	4,337
€2,668,364	PLN10,060,000	12/9/2007	33,971
€599,674	¥92,050,000	12/9/2007	20,198
€180,000	US\$242,843	12/9/2007	2,361
PLN9,835,000	€2,568,059	12/9/2007	7,414
US\$293,522	€214,000	12/9/2007	710
US\$381,007	GBP192,000	12/9/2007	(4,488)
GBP145,000	US\$294,560	12/9/2007	(1,600)
€229,574	US\$315,000	12/9/2007	(847)
€1,140,035	CZK32,605,000	12/9/2007	(36,917)
€1,399,941	GBP950,000	12/9/2007	(1,273)
€2,858,655	US\$3,907,843	12/9/2007	(1,426)
Net unrealised profit			<u>60,441</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value €
11	DAX (Euro) Future	September 2007	2,107,738
(44)	DJ Euro STOXX 50	September 2007	(1,898,600)
60	Eurex Euro Bund	September 2007	6,802,800
15	Euro BUXL 30 Year Bond	September 2007	1,372,200
(29)	FTSE 100	September 2007	(2,703,586)
(1)	Japanese Government Bond (TSE)	September 2007	(851,528)
(10)	S&P 500 Index	September 2007	(2,700,132)
(75)	S&P E-Mini	September 2007	(4,050,884)
13	SPI 200	September 2007	1,219,553
45	US Treasury 5 Year Note	September 2007	3,510,480
(25)	CBOE Volatility Index	November 2007	(401,178)
5	LIFFE 3 Month EURIBOR	December 2007	1,193,813
(52)	LIFFE Long Gilt	December 2007	(8,180,198)
(80)	US Treasury 5 Year Note	December 2007	(6,230,792)
(45)	US Treasury 10 Year Note	December 2007	(3,584,054)
Total commitment			<u>(14,394,368)</u>

Note: The net unrealised profit of €53,479 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Conservative Allocation Fund (US Dollar)

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Guernsey			
20,000	BH Macro	232,000	1.80	€30,000	ABB International Finance 6.5% 30/11/2011	43,653	0.34
Ireland				Mexico			
1,000	iShares FTSE/Xinhua China 25 – ETF	139,645	1.08	MXN260,000	Mexican Bonos 'M 10' 8% 17/12/2015	23,810	0.19
Jersey				MXN130,000	Mexican Bonos 'M 20' 8% 7/12/2023	11,863	0.09
1,900	Lyxor Gold Bullion Securities – ETF	126,293	0.98			35,673	0.28
Luxembourg				Netherlands			
13,322	Morgan Stanley SICAV – Asian Property Fund	258,443	2.00	€50,000	Afinance BV for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	69,017	0.53
United Kingdom				Sweden			
14,000	Dexion Trading	31,902	0.25	€20,000	Scandinavian Airlines System EMTN 6% 20/6/2008	27,437	0.21
98,950	INVESCO Asia Trust	204,525	1.58	United Kingdom			
171,000	Merrill Lynch New Energy Technology	205,172	1.59	€50,000	Alpha Credit Group EMTN FRN 17/1/2012	67,944	0.53
27,386	Scottish Mortgage Investment Trust	323,065	2.50	US\$50,000	HBOS EMTN FRN 6/2/2014	49,788	0.38
		764,664	5.92	US\$205,000	HBOS Treasury Services EMTN FRN 1/10/2007	204,962	1.59
United States				€352,000	Morgan Stanley FRN 21/3/2010	700,877	5.43
7,584	Financial Select Sector SPDR Fund	252,471	1.96	US\$210,000	Northern Rock EMTN FRN 10/11/2008	207,900	1.61
7,650	SPDR S&P Semiconductor ETF – ETF	400,477	3.10	£55,000	United Kingdom Gilt 4.25% 7/3/2036	105,694	0.82
		652,948	5.06			1,337,165	10.36
Total Funds		2,173,993	16.84				
COMMON STOCKS (SHARES)				United States			
Australia				US\$210,000	Bank of America MTNK 5.45% 18/9/2009	209,995	1.63
102,989	Babcock & Brown Infrastructure Group	144,247	1.11	US\$210,000	Berkshire Hathaway Finance FRN 11/1/2008	210,129	1.63
Total Common Stocks (Shares)		144,247	1.11	US\$30,000	Capital One Financial MTN FRN 10/9/2009	29,724	0.22
BONDS				US\$800,000	US Treasury Bill 0% 6/9/2007	799,447	6.19
Czech Republic				US\$500,000	US Treasury Bill 0% 27/9/2007	498,587	3.86
CZK4,210,000	Czech Republic Government Bond '51' 4% 11/4/2017	199,682	1.55	US\$600,000	US Treasury Bill 0% 18/10/2007	596,736	4.62
France				US\$600,000	US Treasury Bill 0% 25/10/2007	596,233	4.62
€30,000	Alcatel-Lucent 4.375% 17/2/2009	40,341	0.31	US\$200,000	US Treasury Bill 0% 8/11/2007	198,438	1.54
€50,000	Pernod-Ricard FRN 6/6/2011	68,197	0.53	US\$485,000	US Treasury Bond 4% 30/9/2007	485,152	3.76
		108,538	0.84	US\$210,000	Wells Fargo & Co MTN FRN 10/3/2008	209,921	1.63
Germany						3,834,362	29.70
€190,000	Bundesrepublik Deutschland '05' 4% 4/1/2037	237,421	1.84	Total Bonds		6,010,369	46.56
€90,000	Bundesrepublik Deutschland '07' 4.25% 4/7/2039	117,421	0.91	Total Portfolio		8,328,609	64.51
		354,842	2.75	Other Net Assets		4,581,005	35.49
				Total Net Assets (US\$)		12,909,614	100.00

Conservative Allocation Fund (US Dollar) *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€95,000	Interest Rate Swaps (Goldman Sachs International) (Fund pays Floating UK Retail Price Index all Items; and receives Fixed 3.386%) (29/6/2037)	(826)	€200,000	Credit Default Swaps (UBS) (Fund pays Floating quarterly performance of ITraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(1,274)
JPY9,590,000	Interest Rate Swaps (UBS) (Fund receives Fixed 2.5225%; and pays Floating JPY Fixing Libor 6-Month) (17/8/2037)	1,277	€110,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	1,916
JPY65,815,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.73%; and receives Floating JPY Fixing Libor 6-Month) (9/8/2014)	(8,915)	€260,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.32125%) (28/3/2017)	(12,372)
€380,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.715%) (6/2/2011)	(4,010)	€125,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.7425%) (28/3/2037)	10,227
€315,000	Interest Rate Swaps (Goldman Sachs) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.66%) (21/5/2037)	(7,228)	CZK4,135,000	Interest Rate Swaps (ABN AMRO Bank) (Fund receives Floating CZK Intebrank Rates 6-Month; and pays Fixed 4.135%) (11/4/2017)	2,786
£100,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.2725%) (17/7/2037)	8,883	€215,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.9025%) (21/5/2037)	6,185
£331,000	Interest Rate Swaps (RBS) (Fund receives Fixed 5.175%; and pays Floating GBP Libor 6-Month) (15/3/2017)	(19,134)	€236,000	Interest Rate Swaps (Merrill Lynch International) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.6225%) (29/5/2017)	481
£210,000	Interest Rate Swaps (Goldman Sachs) (Fund pays Fixed 4.38%; and receives Floating GBP Libor 6-Month) (20/9/2036)	41,296	€107,000	Interest Rate Swaps (Merrill Lynch International) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.95125%) (29/5/2037)	1,184
€300,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.1%; and pays Floating Euribor 6-Month Telerate Index) (2/10/2036)	(34,958)	€441,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 6.00%) (5/6/2012)	4,179
€60,000	Interest Rate Swaps (Barclays) (Fund pays Floating UK Retail Price Index All Items; and receives Fixed 3.055%) (11/10/2036)	(8,939)	CHF1,940,000	Interest Rate Swaps (ABN AMRO Bank) (Fund receives Floating CHF Libor 6-Month; and pays Fixed 3.1125%) (25/5/2010)	(464)
NZD385,000	Interest Rate Swaps (UBS) (Fund receives Fixed 8.185%; and pays NZD-BBR-FRA 3-Month) (5/6/2009)	(322)	CHF3,885,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Floating CHF Libor 6-Month; and receives Fixed 3.10%) (25/5/2009)	3,178
€100,000	Credit Default Swaps (ABN AMRO Bank) (Fund pays Floating quarterly performance of ITraxx Hivol EUR 7 V1; and receives Fixed 0.85%) (20/6/2017)	(1,080)	€100,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	1,523
€100,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	942	€100,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moet Hennesy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(231)
€200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	(1,255)	€150,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Fixed 4.973%; and receives Floating Euribor 6-Month Telerate Index) (19/7/2037)	(6,395)
€300,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 0.35%) (20/6/2010)	(397)	€79,000	Interest Rate Swaps (UBS Warburg) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 3.9775%) (17/1/2036)	22,710
€200,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.30%; and receives Floating quarterly performance of ITraxx Europe 7 V1) (20/12/2012)	834	€135,000	Interest Rate Swaps (Goldman Sachs) (Fund pays Floating GBP 1Year; and receives Fixed 3.185%) (19/7/2036)	(13,740)
SEK3,500,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8825%) (6/2/2011)	3,707			10,384
£161,000	Interest Rate Swaps (RBS) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.595%) (15/3/2037)	20,616			

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

Conservative Allocation Fund (US Dollar) *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€20,000	US\$27,316	20/9/2007	35
£26,000	US\$52,360	20/9/2007	59
GBP46,000	US\$32,384	20/9/2007	(301)
PLN1,860,000	US\$663,575	20/9/2007	2,420
US\$202,696	CZK4,135,000	20/9/2007	(1,366)
US\$38,238	MXN411,000	20/9/2007	997
US\$319,554	£158,000	20/9/2007	1,007
US\$690,486	€499,000	20/9/2007	8,079
Net unrealised profit			<u>10,930</u>

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

Sector Breakdown as at 31 August 2007

	% of net assets
Fixed interest	46.56
Investment funds	16.84
Utilities	1.11
Other net assets	<u>35.49</u>
	<u>100.00</u>

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
2	DAX (Euro)	September 2007	523,746
12	DJ Euro STOXX 50	September 2007	707,667
15	Eurex Euro Bund	September 2007	2,324,313
2	Euro BUXL 30Year Bond	September 2007	250,048
7	S&P E-MINI	September 2007	516,688
1	S&P MIB	September 2007	275,830
2	SPI 200	September 2007	256,409
(6)	US Treasury 5 Year Note	September 2007	(639,656)
(4)	CBOE Volatility Index	November 2007	(87,720)
1	LIFFE 3 Month EURIBOR	December 2007	326,312
(9)	LIFFE Long Gilt	December 2007	(1,934,846)
(14)	US Treasury 10 Year Note	December 2007	(1,523,812)
Total commitment			<u>994,979</u>

Note: The net unrealised profit of US\$32,954 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Continental European Flexible Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)							
Cyprus				Italy			
307,656	Bank of Cyprus Public	3,771,863	2.58	1,374,021	Intesa Sanpaolo	7,605,206	5.19
				948,175	UniCredito Italiano	5,992,466	4.09
						13,597,672	9.28
Finland				Luxembourg			
108,549	Nokia	2,624,715	1.79	111,974	ArcelorMittal	5,394,907	3.68
France				Netherlands			
257,538	AXA	7,602,522	5.19	68,731	Akzo Nobel	3,967,153	2.71
52,592	Electricite de France	3,899,697	2.66	406,187	Koninklijke Ahold	3,988,756	2.72
179,513	Eutelsat Communications	3,001,457	2.05			7,955,909	5.43
124,083	Groupe Danone	6,952,371	4.74	Norway			
32,860	Societe Generale	3,913,626	2.67	421,492	Acta Holding*	1,523,625	1.04
129,266	Suez	5,416,245	3.70	125,363	Statoil	2,668,474	1.82
		30,785,918	21.01			4,192,099	2.86
Germany				Spain			
118,119	Bayer	6,836,728	4.66	549,400	Banco Santander	7,383,936	5.04
79,572	Beiersdorf	3,938,018	2.69	Switzerland			
118,794	DaimlerChrysler	7,694,287	5.25	147,530	Credit Suisse Group	7,150,117	4.88
56,260	Fresenius (Pref)	3,043,666	2.08	31,287	Holcim	2,456,567	1.67
109,493	Lanxess	4,017,298	2.74	14,934	Nestle	4,732,957	3.23
958	MAN	100,303	0.07	13,848	Nobel Biocare Holding	2,794,005	1.91
2,395	Porsche (Pref)	3,146,120	2.15	31,490	Roche Holding (Genusscheine)	4,030,261	2.75
47,741	RWE	3,930,517	2.68			21,163,907	14.44
68,727	Siemens	6,343,502	4.33	Total Portfolio		146,001,892	99.64
41,565	Stada Arzneimittel	1,948,152	1.33	Other Net Assets			
83,880	Tognum	1,836,133	1.25				
		42,834,724	29.23	Total Net Assets (€)			
Greece							
186,954	EFD Eurobank Ergasias	2,399,242	1.64				
162,375	Hellenic Telecommunications Organization	3,897,000	2.66				
		6,296,242	4.30				

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	30.68
Materials	15.46
Consumer staples	13.38
Utilities	10.68
Consumer discretionary	9.45
Healthcare	8.07
Industrials	5.65
Telecommunication services	2.66
Energy	1.82
Information technology	1.79
Other net assets	0.36
	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

Dynamic Reserve Fund⁽¹⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$500,000	Federal Home Loan Bank Discount Notes 0% 12/9/2007 (Zero coupon)	499,163	0.99
Canada				US\$3,600,000	Federal Home Loan Bank Discount Notes 0% 14/9/2007	3,592,230	7.15
US\$60,000	Shaw Communications 7.2% 15/12/2011	61,800	0.12	US\$251,524	First Franklin Mortgage Loan Asset Backed Certificates '2006-FF4 A1' FRN 25/3/2036	250,390	0.50
United Kingdom				US\$503,057	First Horizon Asset Securities '2004-AR7 1A1' FRN 25/2/2035	514,143	1.02
US\$225,000	Vodafone Group FRN 27/2/2012	225,555	0.45	US\$630,000	First Union - Chase Commercial Mortgage '1999-C2 F' 7.371% 15/6/2031	649,207	1.29
United States				US\$465,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	464,564	0.93
US\$277,470	ACE Securities '2006-HE1 A2A' FRN 25/2/2036	276,413	0.55	US\$360,000	Ford Credit Auto Owner Trust '2006-C A4A' 5.15% 15/2/2012	358,825	0.71
US\$506,770	ACE Securities '2006-HE4 A2A' FRN 25/10/2036	501,934	1.00	US\$355,000	Ford Credit Auto Owner Trust '2007-A A3A' 5.4% 15/8/2011	356,768	0.71
US\$485,081	Adjustable Rate Mortgage Trust '2007-1 5A1' FRN 25/3/2037	480,036	0.96	US\$100,000	Ford Motor Credit 7.8% 1/6/2012	92,392	0.18
US\$200,000	Anadarko Petroleum FRN 15/9/2009	198,963	0.40	US\$5,000,000	Freddie Mac Discount Notes 0% 28/9/2007	4,978,417	9.91
US\$60,000	ArvinMeritor 8.125% 15/9/2015	56,325	0.11	US\$5,000,000	Freddie Mac Discount Notes 'RB' 0% 18/9/2007	4,986,125	9.93
US\$503,544	Banc of America Funding '2004-C 4A2' FRN 20/12/2034	501,291	1.00	US\$500,000	Freddie Mac Non Gold Pool '1B7453' FRN 1/8/2037	500,000	1.00
US\$422,358	Banc of America Funding '2006-7 1A1' FRN 25/9/2036	416,624	0.83	US\$488,091	Freddie Mac Non Gold Pool '1G1227' FRN 1/10/2036	491,654	0.98
US\$358,486	Banc of America Funding '2006-I 1A1' 4.581% 20/12/2036	352,862	0.70	US\$474,786	Freddie Mac Non Gold Pool 1J0129' FRN 1/9/2036	478,859	0.95
US\$595,000	Bear Stearns Adjustable Rate Mortgage Trust '2005-4 2A2' FRN 25/8/2035	582,874	1.16	US\$75,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	80,438	0.16
US\$306,116	Bear Stearns Asset Backed Securities Trust '2006-4 A1' FRN 25/10/2036	299,327	0.60	US\$100,000	Freescale Semiconductor 8.875% 15/12/2014	92,625	0.18
US\$220,803	Bear Stearns Asset Backed Securities Trust '2006-HE4 1A1' FRN 25/5/2036	219,494	0.44	US\$500,000	General Electric Capital MTN FRN 1/11/2012	496,727	0.99
US\$454,315	Bear Stearns Asset Backed Securities Trust '2007-2 A1' FRN 25/1/2047	450,038	0.90	US\$250,759	GMAC Commercial Mortgage Securities '1998-C2 A2' 6.42% 15/5/2035	251,664	0.50
US\$200,000	Bear Stearns FRN 31/1/2011	191,265	0.38	US\$359,243	GMAC Commercial Mortgage Securities '1999-C3 A2' 7.179% 15/8/2036	368,846	0.73
US\$386,413	Carrington Mortgage Loan Trust '2006-NC4 A1' FRN 25/10/2036	383,734	0.76	US\$529,638	GSA Trust '2006-9 A1' FRN 25/6/2036	528,420	1.05
US\$265,416	Carrington Mortgage Loan Trust '2006-RFC1 A1' FRN 25/5/2036	264,110	0.53	US\$50,000	Harrah's Operating 5.75% 1/10/2017	37,566	0.08
US\$255,515	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	263,570	0.53	US\$616,994	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	609,811	1.21
US\$495,000	Chase Manhattan Auto Owner Trust '2006-A A4' 5.36% 15/1/2013	496,782	0.99	US\$204,626	Homebanc Mortgage Trust '2005-4 A1' FRN 25/10/2035	201,208	0.40
US\$496,259	Citigroup Mortgage Loan Trust '2006-AR1 2A1' FRN 25/3/2036	488,226	0.97	US\$335,000	Honda Auto Receivables Owner Trust '2006-3 A4' 5.11% 15/4/2012	333,260	0.66
US\$491,546	Citigroup Mortgage Loan Trust '2006-AR5 1A5A' 5.808% 25/7/2036	491,017	0.98	US\$175,000	HSBC Finance 4.125% 15/12/2008	172,184	0.34
US\$363,444	Countrywide Asset-Backed Certificates '2006-20 2A1' FRN 25/4/2037	361,032	0.72	US\$100,000	Idearc 8% 15/11/2016	99,000	0.20
US\$270,223	CS First Boston Mortgage Securities '1998-C2 A2' 6.3% 15/11/2030	271,788	0.54	US\$500,647	Indymac Residential Asset Backed Trust '2006-D 2A1' FRN 25/11/2036	498,500	0.99
US\$500,000	CS First Boston Mortgage Securities '2000-C1 A2' 7.545% 15/4/2062	520,256	1.04	US\$330,000	JP Morgan Chase Commercial Mortgage Securities '2007-CB18 A4' 5.44% 12/6/2047	323,655	0.64
US\$400,000	Daimler Chrysler Auto Trust '2006-D A3' 4.98% 8/2/2011	398,625	0.79	US\$500,476	JP Morgan Mortgage Trust '2007-A1 5A1' FRN 25/7/2035	493,862	0.98
US\$276,216	DLJ Commercial Mortgage '2000-CKP1 A1B' 7.18% 10/11/2033	287,828	0.57	US\$75,000	Kraft Foods 6% 11/2/2013	76,762	0.15
US\$100,000	Domtar 5.375% 1/12/2013	87,000	0.17	US\$250,000	Lehman Brothers Holdings MTN FRN 25/5/2010	241,552	0.48
US\$50,000	Exco Resources (Old) 7.25% 15/1/2011	50,500	0.10	US\$75,000	Lehman Brothers Holdings MTN FRN 15/9/2022	75,000	0.15
US\$1,200,000	Fannie Mae Discount Notes 0% 4/9/2007	1,199,260	2.39	US\$540,482	MASTR Asset Securitization Trust '2006-1 4A1' 5.75% 25/2/2021	541,968	1.08
US\$476,621	Fannie Mae Pool '895078' FRN 1/8/2036	481,080	0.96	US\$310,204	Morgan Stanley ABS Capital I '2006-HE5 A2A' FRN 25/8/2036	307,917	0.61
US\$350,000	Fannie Mae Pool '938958' FRN 1/8/2037	348,428	0.69				
US\$2,500,000	Federal Home Loan Bank Discount Notes 0% 5/9/2007	2,498,300	4.98				

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

Dynamic Reserve Fund⁽¹⁾ continued

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$596,855	Morgan Stanley Home Equity Loans '2006-1 A2A' FRN 25/12/2035	592,780	1.18	US\$385,889	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OC1 A1' FRN 25/1/2047	383,040	0.76
US\$575,000	Morgan Stanley MTN 5.625% 9/1/2012	577,275	1.15	US\$250,000	Wells Fargo & Co FRN 24/1/2012	248,464	0.50
US\$100,000	Morgan Stanley MTN 6.25% 28/8/2017	101,371	0.20	US\$491,497	Wells Fargo Mortgage Backed Securities Trust '2004-EE 3A2' FRN 25/12/2034	482,896	0.96
US\$479,104	MortgageIT Trust '2004-1 A1' FRN 25/11/2034	477,991	0.95	US\$401,875	Wells Fargo Mortgage Backed Securities Trust '2004-K 1A2' FRN 25/7/2034	390,243	0.78
US\$350,000	Nissan Auto Receivables Owner Trust '2006-C A4' 5.45% 15/6/2012	352,101	0.70	US\$494,964	Wells Fargo Mortgage Backed Securities Trust '2004-Z 2A1' FRN 25/12/2034	489,200	0.97
US\$297,593	Nomura Home Equity Loan '2006-HE1 A1' FRN 25/2/2036	296,428	0.59	US\$508,884	Wells Fargo Mortgage Backed Securities Trust '2005-AR3 2A1' 4.187% 25/3/2035	499,653	1.00
US\$302,314	Novastar Home Equity Loan '2006-3 A2A' FRN 25/10/2036	301,436	0.60	US\$617,851	Wells Fargo Mortgage Backed Securities Trust '2007-8 2A7' 6% 25/7/2037	621,070	1.24
US\$250,000	Oracle Corporation and Ozark Holding 5% 15/1/2011	249,407	0.50			49,406,810	98.38
US\$520,191	Residential Accredit Loans '2004-QS16 2A1' 5% 25/12/2019	506,374	1.01				
US\$98,296	Residential Asset Securities '2005-KS8 A2' FRN 25/8/2035	98,263	0.20	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
US\$300,000	State Street Capital Trust IV FRN 15/6/2037	274,495	0.55			49,694,165	98.95
US\$500,000	Structured Asset Investment Loan Trust FRN 17/8/2037	500,000	1.00	Unquoted Securities			
US\$253,127	Structured Asset Investment Loan Trust '2006-BNC1 A2' FRN 25/3/2036	252,039	0.50	BONDS			
US\$1,000,000	Structured Asset Securities '2007-WF2 A2' FRN 25/8/2037	1,000,000	1.99				
US\$60,000	Terra Capital 'B' 7% 1/2/2017	57,900	0.12	US\$75,000	Bermuda Intelsat Bermuda 11.25% 15/6/2016	78,656	0.16
US\$665,000	TIAA Retail Commercial Trust '2001-C1A A4' 6.68% 19/6/2031	677,866	1.35	US\$275,000	Iceland Glitnir Banki HF '144A' FRN 20/4/2010	274,756	0.55
US\$100,000	TL Acquisitions '144A' 10.5% 15/1/2015	94,500	0.19	US\$100,000	United States Georgia-Pacific '144A' 7.125% 15/1/2017	95,000	0.19
US\$225,000	USB Capital IX 6.189% 15/4/2011 (Perpetual) (Pref)	226,453	0.45			448,412	0.90
US\$300,000	Wachovia Capital Trust III 5.8% 15/3/2011 (Perpetual) (Pref)	299,927	0.60			50,142,577	99.85
US\$1,150,000	WaMu Mortgage Pass Through Certificates '2005-AR12 1A6' 4.835% 25/10/2035	1,134,340	2.26			77,484	0.15
US\$268,606	WaMu Mortgage Pass Through Certificates '2006-AR10 1A1' 5.945% 25/9/2036	268,144	0.53			50,220,061	100.00
US\$492,126	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-HY1 A1' FRN 25/2/2037	490,470	0.98	Total Net Assets (US\$)			

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
SEK20,640,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.4325%) (27/8/2009)	(1,128)	US\$25,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 4.98%) (29/8/2009)	-
					(1,128)

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

Dynamic Reserve Fund⁽¹⁾ *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised loss US\$
¥68,680,000	US\$604,318	15/10/2007	(10,793)
Net unrealised loss			<u>(10,793)</u>

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit €
€1,484,230	US\$2,004,467	14/9/2007	18,097
Net unrealised profit			<u>18,097</u>

Note: The US\$ equivalent - US\$24,732 of the net unrealised profit attributed to this transaction is included in the Statement of Net Assets (see Note 2[c]).

At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(28)	US Treasury 2 Year Note	September 2007	(5,764,062)
(26)	US Treasury 10 Year Note	September 2007	(2,840,906)
(120)	US Treasury 2 Year Note	December 2007	(24,718,123)
(24)	US Treasury 5 Year Note	December 2007	(2,554,500)
15	US Treasury 10 Year Note	December 2007	1,632,656
			<u>(34,244,935)</u>

Note: The net unrealised loss of US\$7,999 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Emerging Europe Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%	
FUNDS				Russian Federation				
United Kingdom				2,156,547	Evraz Group GDR	79,690,929	1.57	
39,352,650	Black Sea Property Fund	9,581,212	0.19	450,000	Gazprom OAO	3,417,972	0.07	
615,000	Ukraine Opportunity Trust	4,896,239	0.09	7,547,890	Gazprom OAO ADR	229,485,460	4.51	
Total Funds		14,477,451	0.28	445,558	Lebedyansky 'CLS'	28,364,954	0.56	
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				3,334,576	LUKOIL ADR	181,539,920	3.57	
Austria				1,323,847	MMC Norilsk Nickel	216,992,337	4.26	
178,000	Erste Bank der Oesterreichischen Sparkassen	9,407,300	0.18	758,499	MMC Norilsk Nickel ADR	125,990,980	2.48	
9,306,452	Immoeast	83,478,874	1.64	5,090,990	Mobile Telesystems ADR	246,428,354	4.84	
2,025,000	SkyEurope Holding	5,913,000	0.12	6,349,504	NovaTek OAO GDR	232,310,259	4.57	
		98,799,174	1.94	3,537,310	NLMK - Novolipetsk Steel GDR	81,664,079	1.60	
Bermuda				1,447,800	Polymetal	5,350,058	0.10	
20,397,300	West Siberian Resources GDR	10,853,098	0.21	1,815,693	Polyus Gold ADR	53,277,689	1.05	
Cayman Islands				846,130	Polyus Gold 'CLS'	24,827,904	0.49	
4,082,802	Kingdom Hotel Investments GDR	22,705,470	0.45	83,789,800	Sberbank	234,827,260	4.61	
Cyprus				57,524,000	Sberbank 'CLS' (Pref)	117,859,798	2.32	
4,186,245	AFI Development GDR	27,109,811	0.53	8,016,760	Sistema GDR*	177,746,106	3.49	
7,512,539	Urals Energy	28,821,900	0.57	1,231,840	Sistema-Hals GDR	10,456,128	0.20	
1,262,500	XXI Century Investments Public	21,777,520	0.43	1,294,320	Surgutneftegaz ADR	59,289,062	1.16	
		77,709,231	1.53	1,202,321	Surgutneftegaz ADR (Pref)	55,426,769	1.09	
Czech Republic				4,400,000	TMK OAO	29,298,990	0.58	
227,290	Komerční Banka	36,200,359	0.71	715,500	TMK OAO GDR*	20,314,210	0.40	
Georgia				30,880	Transneft (Pref)	33,894,336	0.67	
560,319	Bank of Georgia GDR	15,580,361	0.31	1,301,133	Unified Energy System GDR	118,535,825	2.33	
Hungary				10,119,700	Vimpel-Communications ADR	184,533,092	3.63	
825,081	MOL Hungarian Oil and Gas	86,037,552	1.69	872,899	Vozrozhdenie Bank 'CLS'	35,769,314	0.70	
140,630	MOL Hungarian Oil and Gas ADR*	12,605,865	0.25	91,000	Vsmo-Avisma	18,911,166	0.37	
9,756,547	OTP Bank	361,202,300	7.10			2,606,202,951	51.22	
		459,845,717	9.04	Turkey				
Israel				3,569,105	Adana Cimento	17,774,820	0.35	
523,182	Africa Israel Investments	32,496,724	0.64	2,000,000	Akbank TAS	9,134,933	0.18	
Kazakhstan				85,988,642	Dogan Sirketler Grubu Holdings	117,825,070	2.32	
993,500	Halyk Savings Bank Kazakhstan GDR	14,248,939	0.28	17,105,189	Dogan Yayin Holding	44,617,321	0.88	
Malaysia				1	Dogus Otomotiv Servis ve Ticaret	2	0.00	
8,178,001	Steppe Cement	38,011,957	0.75	17,538,880	Enka Insaat ve Sanayi	138,017,821	2.71	
Poland				7,030,000	Haci Omer Sabanci Holding	27,853,841	0.55	
749,000	Bank Pekao	48,139,071	0.95	8,823,898	Is Gayrimenkul Yatirim Ortakligi	9,905,763	0.19	
3,221,550	IDMSA.PL	15,862,223	0.31	1,260,000	Koza Davetiyeleri Imalat Ithalat ve ihracat	13,451,464	0.26	
2,214,857	KGHM Polska Miedz	66,651,058	1.31	12,067,072	Petrol Ofisi*	38,182,735	0.75	
7,324,853	Powszechna Kasa Oszczednosci Bank Polski	103,497,936	2.03	11,207,368	Turkcell Iletisim Hizmet*	58,281,768	1.14	
5,079,286	Telekomunikacja Polska	28,946,955	0.57	5,405,664	Turkiye Garanti Bankasi*	24,838,925	0.49	
		263,097,243	5.17	27,090,740	Turkiye Is Bankasi 'C'*	94,665,529	1.86	
				15,769,621	Turkiye Sinai Kalkinma Bankasi*	16,922,056	0.33	
				84,911,974	Turkiye Vakiflar Bankasi Tao 'D'*	173,823,764	3.42	
						785,295,812	15.43	
				United Kingdom				
				4,000,000	Kazakhmys	75,431,607	1.48	
				123,000	Ukraine Opportunity Trust (Wts 30/4/2012)	247,512	0.01	
						75,679,119	1.49	
				Total Common / Preferred Stocks (Shares) & Warrants				
							4,536,726,155	89.17
				Total Portfolio				
							4,551,203,606	89.45
				Other Net Assets				
							536,689,595	10.55
				Total Net Assets (€)				
							5,087,893,201	100.00

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

Emerging Europe Fund *continued*

Contract for Difference as at 31 August 2007

Nominal Value	Description	Unrealised profit €	Value €
US\$23,100,090	Contract for Difference (Deutsche Securities) Gazprom (date of issuing 21/1/2006)	<u>41,878,237</u>	<u>172,631,168</u>

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	29.33
Energy	20.09
Materials	15.81
Telecommunication services	13.67
Industrials	5.41
Utilities	2.33
Consumer discretionary	1.97
Consumer staples	0.56
Investment funds	0.28
Other net assets	10.55
	<u>100.00</u>

Emerging Markets Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Luxembourg			
	Brazil			202,219	Tenaris ADR	9,564,959	1.14
548,373	Agra Empreendimentos Imobiliarios	3,876,367	0.46		Malaysia		
10	All America Latina Logistica (Pref)	20	0.00	2,476,500	Bumiputra-Commerce Holdings	7,710,105	0.92
781,444	Banco Bradesco ADR	19,192,265	2.30	4,896,100	KNM Group	6,293,008	0.75
114,209	Cia de Bebidas das Americas ADR (Pref)	7,931,815	0.95	9,462,300	Malaysian Resources	7,108,009	0.85
672,175	Cia Energetica de Minas Gerais ADR	12,610,003	1.51	2,772,000	Sime Darby	7,442,461	0.89
388,848,149	Cia Energetica de Sao Paulo 'B' (Pref)	6,569,118	0.79			28,553,583	3.41
870,369	Cia Vale do Rio Doce ADR	36,120,313	4.32		Mexico		
227,890	Duratex (Pref)	5,606,236	0.67	425,499	America Movil SAB de CV 'L' ADR	25,678,865	3.07
268,270	Lojas Americanas (Pref)	2,185,265	0.26	1,214,915	Corp GEO SAB de CV 'B'	6,444,617	0.77
466,347	Lojas Renner	8,187,790	0.98	994,889	Empresas ICA SAB de CV	5,557,132	0.67
595,851	NET Servicos de Comunicacao (Pref)	8,940,958	1.07			37,680,614	4.51
150,451	Petroleo Brasileiro ADR	7,927,263	0.95		Philippines		
312,945	Rodobens Negocios Imobiliarios	3,194,457	0.38	769,460	Ayala	8,156,270	0.98
154,096	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	9,020,983	1.08	16,878,600	Robinsons Land	6,538,953	0.78
		131,362,853	15.72			14,695,223	1.76
	Canada				Russian Federation		
1,827,028	Eldorado Gold	9,159,426	1.10	81,163	Evraz Group GDR	4,098,732	0.49
	Cayman Islands			54,273	Gazprom OAO	2,217,052	0.27
3,006,000	Shimao Property Holdings	7,942,283	0.95	636,582	Gazprom OAO ADR	26,449,982	3.16
	China			133,607	LUKOIL ADR	9,940,361	1.19
6,392,000	China Huiyuan Juice Group	8,395,100	1.00	53,787	MMC Norilsk Nickel ADR	12,209,649	1.46
4,582,000	China Life Insurance 'H'	22,126,323	2.65	142,274	NLMK - Novolipetsk Steel GDR	4,488,745	0.54
9,493,000	China Petroleum & Chemical 'H'	10,349,314	1.24	2,377,782	Sberbank	9,106,905	1.09
8,294,000	PetroChina	12,127,131	1.45	423,662	Severstal GDR	7,265,803	0.87
		52,997,868	6.34			75,777,229	9.07
	Egypt				South Africa		
1,074,219	Egyptian Financial Group-Hermes Holding	8,162,137	0.98	65,115	Anglo Platinum	8,561,670	1.02
	Hong Kong			8,187,884	Enaleni Pharmaceuticals	4,201,315	0.50
7,324,000	AAC Acoustic Technologies Holdings	7,721,636	0.92	2,504,434	FirstRand	8,174,793	0.98
2,023,200	China Mobile	27,506,407	3.29	428,450	Nedbank Group	8,153,926	0.97
9,368,000	CITIC International Financial Holdings	7,605,710	0.91	425,839	Sasol	17,112,768	2.05
		42,833,753	5.12	559,100	Standard Bank Group	8,089,601	0.97
	India			267,327	Tiger Brands	6,988,917	0.84
1,437,949	Bank of India	8,689,582	1.04			61,282,990	7.33
214,138	Bharat Heavy Electricals	9,941,977	1.19		South Korea		
453,497	DS Kulkarni Developers	2,462,882	0.30	79,061	GS Engineering & Construction	12,474,832	1.49
506,947	Prajay Engineers Syndicate	4,040,007	0.48	96,317	Hyundai Motor	7,146,985	0.86
		25,134,448	3.01	391,300	Industrial Bank of Korea	8,552,132	1.02
	Indonesia			248,621	Kookmin Bank	20,091,747	2.40
13,283,500	Bank Mandiri Persero	4,597,475	0.55	149,350	LG	8,582,319	1.03
29,278,560	Bumi Resources	7,950,847	0.95	17,310	Lotte Shopping	6,468,384	0.77
11,483,000	Ciputra Development	929,378	0.11	24,114	Orion	6,530,007	0.78
		13,477,700	1.61	24,028	POSCO	14,704,159	1.76
	Israel			235,110	Pusan Bank	4,386,517	0.53
106,420	Teva Pharmaceutical Industries	4,529,664	0.54	42,488	Samsung Electronics	26,770,991	3.20
90,593	Teva Pharmaceutical Industries ADR	3,883,722	0.47			115,708,073	13.84
		8,413,386	1.01		Taiwan		
				13,395,697	Advanced Semiconductor Engineering	13,255,670	1.59
				3,330,000	Cathay Financial Holding	7,417,965	0.89
				3,933,434	D-Link	8,666,814	1.04
				7,837,330	Far Eastern Textile	9,216,224	1.10

The notes on pages 249 to 256 form an integral part of these financial statements.

Emerging Markets Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
2,313,600	HON HAI Precision Industry	17,179,382	2.05	COMMON STOCKS (SHARES)			
3,454,350	Lite-On Technology	5,454,529	0.65	Botswana			
6,683,062	Taiwan Semiconductor Manufacturing	12,699,780	1.52	3,104	Kgolo Yo Sechaba	0	0.00
808,299	Taiwan Semiconductor Manufacturing ADR	7,953,662	0.95	South Africa			
		81,844,026	9.79	317,505	Macmed Health Care	0	0.00
	Thailand			Total Common Stocks (Shares)			
37,101,200	True	7,409,099	0.89			0	0.00
	Turkey			BONDS			
3,852,271	Dogan Sirketler Grubu Holdings	7,367,246	0.88	Brazil			
1	Turkiye Is Bankasi 'C'	5	0.00	BRL28,000	Cia Vale do Rio Doce		
1,479,481	Turkiye Vakiflar Bankasi Tao 'D'	4,227,089	0.51		0% 29/9/2049 (Perpetual)	0	0.00
		11,594,340	1.39	Total Bonds			
	United States					0	0.00
2,426,965	Citigroup Global Markets Holdings (Wts 24/3/2008)	7,202,164	0.86	Total Unquoted Securities			
561,693	MSDW Asia Securities Products (Call Wts 1/8/2010 – Bharti Airtel)	12,007,525	1.44			0	0.00
		19,209,689	2.30	Total Portfolio			
						762,803,679	91.27
				Other Net Assets			
						72,999,770	8.73
				Total Net Assets (US\$)			
						835,803,449	100.00
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		762,803,679	91.27				

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	24.67
Energy	13.15
Materials	12.64
Information technology	11.92
Industrials	10.03
Telecommunication services	7.25
Consumer discretionary	5.01
Consumer staples	2.79
Utilities	2.30
Healthcare	1.51
Other net assets	8.73
	<u>100.00</u>

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Luxembourg			
	Argentina			US\$1,050,000	Gaz Capital for Gazprom '144A' 6.212% 22/11/2016	1,009,139	1.06
US\$2,045,000	Argentina Bonos FRN 3/8/2012	1,125,261	1.18	US\$1,120,000	Gaz Capital for Gazprom '144A' 6.51% 7/3/2022	1,077,654	1.13
US\$2,620,000	Argentina Government International Bond 1.33% 31/12/2038 (Step-up coupon)	975,950	1.02	US\$660,000	Mobile Telesystems Finance 8% 28/1/2012	666,242	0.70
ARS2,570,000	Argentina Government International Bond 5.83% 31/12/2033	914,455	0.96	US\$1,140,000	RSHB Capital SA for OJSC Russian Agricultural Bank 7.175% 16/5/2013	1,184,141	1.24
US\$812,669	Argentina Government International Bond 8.28% 31/12/2033	691,175	0.72	US\$820,000	UBS Luxembourg SA for OJSC Vimpel Communications 8.25% 23/5/2016	825,891	0.86
		<u>3,706,841</u>	<u>3.88</u>			<u>4,763,067</u>	<u>4.99</u>
	Brazil				Malaysia		
US\$6,685,000	Brazilian Government International Bond 7.125% 20/1/2037	7,203,087	7.55	US\$750,000	Tenaga Nasional 7.5% 1/11/2025	838,560	0.88
US\$1,485,000	Brazilian Government International Bond 8.25% 20/1/2034	1,807,987	1.90		Mexico		
US\$925,000	Brazilian Government International Bond 10.5% 14/7/2014	1,166,194	1.22	US\$1,000,000	America Movil SAB de CV 6.375% 1/3/2035	977,482	1.03
US\$7,205,000	Brazilian Government International Bond 11% 17/8/2040	9,525,010	9.98	US\$3,120,000	Mexico Government International Bond MTN 8.3% 15/8/2031	3,992,040	4.18
BRL2,460,000	Federative Republic of Brazil 10.25% 10/1/2028	1,279,688	1.34	US\$1,359,000	Mexico Government International Bond MTNA 6.75% 27/9/2034	1,481,310	1.55
BRL1,750,000	Federative Republic of Brazil 12.5% 5/1/2022	1,062,677	1.11			<u>6,450,832</u>	<u>6.76</u>
		<u>22,044,643</u>	<u>23.10</u>		Netherlands		
	Cayman Islands			US\$450,000	Kazkommerts International 8% 3/11/2015	449,033	0.47
BRL1,100,000	Banco Bradesco (Cayman Islands) 17.5% 10/12/2007	567,039	0.59	US\$1,060,000	Kazkommerts International 8.5% 16/4/2013	1,021,289	1.07
US\$400,000	CSN Islands IX 10.5% 15/1/2015	454,000	0.48			<u>1,470,322</u>	<u>1.54</u>
US\$1,550,000	Vale Overseas 6.875% 21/11/2036	1,567,266	1.64		Panama		
US\$660,000	Vale Overseas 8.25% 17/1/2034	770,618	0.81	US\$725,000	Panama Government International Bond 8.875% 30/9/2027	897,659	0.94
		<u>3,358,923</u>	<u>3.52</u>		Peru		
	Colombia			US\$2,517,000	Peruvian Government International Bond 6.55% 14/3/2037	2,515,741	2.64
US\$465,000	Colombia Government International Bond 7.375% 27/1/2017	495,690	0.52	US\$710,000	Peruvian Government International Bond 8.75% 21/11/2033	898,150	0.94
US\$550,000	Colombia Government International Bond 7.375% 18/9/2037	585,750	0.61			<u>3,413,891</u>	<u>3.58</u>
		<u>1,081,440</u>	<u>1.13</u>		Philippines		
	Dominican Republic			US\$960,000	Philippine Government International Bond 7.75% 14/1/2031	1,023,552	1.07
US\$808,803	Dominican Republic International Bond 9.04% 23/1/2018	889,684	0.93	US\$1,550,000	Philippine Government International Bond 8.25% 15/1/2014	1,681,750	1.76
	Ecuador			US\$760,000	Philippine Government International Bond 8.875% 17/3/2015	854,012	0.90
US\$460,000	Ecuador Government International Bond 10% 15/8/2030 (Step-up coupon)	396,750	0.42	US\$4,785,000	Philippine Government International Bond 9% 15/2/2013	5,335,275	5.59
	Hungary					<u>8,894,589</u>	<u>9.32</u>
HUF215,000,000	Hungary Government Bond '08/E' 6.5% 12/8/2008	1,144,973	1.20		Indonesia		
	Indonesia			US\$800,000	Indonesia Government International Bond '144A' 6.625% 17/2/2037	734,000	0.77
US\$800,000	Indonesia Government International Bond '144A' 6.625% 17/2/2037	734,000	0.77	IDR3,200,000,000	Indonesia Treasury Bond 'FR33' 12.5% 15/3/2013	383,623	0.40
		<u>1,117,623</u>	<u>1.17</u>				

Emerging Markets Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%	
Russian Federation				Uruguay				
US\$2,860,625	Russia Government International Bond 7.5% 31/3/2030 (Step-up coupon)	3,175,437	3.33	US\$800,000	Uruguay Government International Bond 7.5% 15/3/2015	840,000	0.88	
US\$850,000	Russia Government International Bond 11% 24/7/2018	1,187,195	1.24	US\$923,891	Uruguay Government International Bond 7.875% 15/1/2033	998,274	1.04	
US\$1,150,000	Russia Government International Bond 12.75% 24/6/2028	2,027,249	2.13	US\$650,000	Uruguay Government International Bond 9.25% 17/5/2017	760,500	0.80	
		<u>6,389,881</u>	<u>6.70</u>			<u>2,598,774</u>	<u>2.72</u>	
Turkey				Venezuela				
TRY1,800,000	Turkey Government Bond 0% 16/7/2008 (Zero coupon)	1,191,802	1.25	US\$1,150,000	Bolivarian Republic of Venezuela 9.375% 13/1/2034	1,152,875	1.21	
TRY335,000	Turkey Government Bond 14% 19/1/2011	236,525	0.25	US\$835,000	Venezuela Government International Bond 7.65% 21/4/2025	724,362	0.76	
TRY1,250,000	Turkey Government Bond 15% 10/2/2010	915,329	0.96	US\$3,433,000	Venezuela Government International Bond 9.25% 15/9/2027	3,450,165	3.61	
TRY850,000	Turkey Government Bond 20% 17/10/2007	655,656	0.69			<u>5,327,402</u>	<u>5.58</u>	
US\$1,400,000	Turkey Government International Bond 6.875% 17/3/2036	1,316,000	1.38	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>89,212,372</u>	<u>93.47</u>
US\$480,000	Turkey Government International Bond 7% 5/6/2020	481,536	0.50	Unquoted Securities				
US\$1,300,000	Turkey Government International Bond 11.5% 23/1/2012	1,549,730	1.62	BONDS				
US\$2,090,000	Turkey Government International Bond 11.875% 15/1/2030	3,197,397	3.35	Netherlands				
		<u>9,543,975</u>	<u>10.00</u>	US\$1,000,000	TuranAlem Finance '144A' 8.25% 22/1/2037	857,500	0.90	
Ukraine				Venezuela				
US\$650,000	Ukraine Government International Bond '144A' 6.58% 21/11/2016	642,374	0.67	US\$7,000	Venezuela Government International Bond 0% 15/4/2020	0	0.00	
United Kingdom				Total Unquoted Securities				
US\$1,260,000	Credit Suisse First Boston International for City of Kiev Ukraine 8% 6/11/2015	1,264,933	1.32			857,500	0.90	
United States				Total Portfolio				
US\$1,355,000	US Treasury Bond 4.75% 15/2/2037	1,338,486	1.40	Other Net Assets			5,369,267	5.63
US\$1,600,000	US Treasury Bond 5% 15/5/2037	1,636,750	1.72	Total Net Assets (US\$)			<u>95,439,139</u>	<u>100.00</u>
		<u>2,975,236</u>	<u>3.12</u>					

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$960,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on United Mexican State 7.50% 8/4/2033; and pays Fixed 0.59%) (20/8/2012)	434	US\$2,200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on United Mexican State 7.5% 8/4/2033; and pays Fixed 0.60%) (20/8/2012)	26
US\$950,000	Credit Default Swaps (Lehman Brothers) (Fund provides default protection on Turanalem Finance 8.5% 20/2/2015; and receives Fixed 3.16%) (20/7/2012)	(79,168)	US\$2,250,000	Credit Default Swaps (Lehman Brothers) (Fund provides default protection on Russian (Federation of) Bond floating 21/3/2030; and receives Fixed 0.85%) (20/9/2012)	(1,706)
US\$1,200,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Kakzommerts International 8.5% 16/4/2013; and pays Fixed 2.33%) (20/7/2012)	89,255	US\$2,000,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on CDX.NA.EM.7 floating; and pays Fixed 1.25%) (20/6/2012)	2,282
					<u>11,123</u>

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

Emerging Markets Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
BRL25,840,983	US\$1,084,750	5/9/2007	101,331
US\$13,262,689	BRL25,840,983	5/9/2007	76,608
US\$1,020,530	INR42,005,000	17/9/2007	(12,153)
IDR5,797,600,000	US\$613,502.65	20/9/2007	3,803
US\$1,636,003	IDR15,443,865,000	20/9/2007	(8,398)
UAH8,100,000	US\$1,610,402	27/9/2007	(1,087)
US\$3,204,978	BRL6,400,983	2/10/2007	(42,546)
CNY20,380,000	US\$2,718,239	16/10/2007	(15,895)
€1,570,000	HUF400,561,950	17/10/2007	(715)
€1,230,000	ISK107,975,550	17/10/2007	(12,160)
€2,660,000	US\$3,681,560.89	17/10/2007	(40,119)
HUF391,747,000	€1,550,000	17/10/2007	(19,219)
HUF366,976,200	US\$1,920,070	17/10/2007	49,648
ISK105,928,830	€1,230,000	17/10/2007	(19,988)
MXN331,647,200	US\$29,768,169	17/10/2007	240,774
TRY8,628,800	US\$6,364,546	17/10/2007	175,978
US\$1,257,344	€915,000	17/10/2007	4,742
US\$3,200,257	HUF574,036,248	17/10/2007	119,159
US\$29,979,455	MXN330,027,000	17/10/2007	117,114
US\$9,269,620	TRY12,412,728	17/10/2007	(139,072)
US\$5,334,421	ZAR38,655,000	17/10/2007	(28,155)
ZAR38,963,197	US\$5,383,071	17/10/2007	22,261
IDR17,634,106,813	US\$1,946,155	24/10/2007	(69,110)
KRW1,022,650,000	US\$1,120,712	24/10/2007	(27,007)
MYR7180,000	US\$2,099,415	24/10/2007	(43,092)
PHP77,100,000	US\$1,690,789	24/10/2007	(37,232)
RUB83,069,550	US\$3,275,936	24/10/2007	(33,362)
US\$1,510,736	ARS4,925,000	24/10/2007	(20,002)
US\$1,719,544	CLP896,570,000	24/10/2007	5,661
US\$3,297,620	€2,385,000	24/10/2007	31,809
US\$2,198,680	IDR20,406,600,000	24/10/2007	26,520
US\$1,048,129	INR42,575,000	24/10/2007	1,478
US\$1,130,435	KRW1,031,635,000	24/10/2007	27,120
US\$505,900	MYR1,715,000	24/10/2007	14,730
US\$737,847	PHP34,000,000	24/10/2007	8,652
US\$3,272,065	RUB83,069,550	24/10/2007	29,491
US\$700,243	INR28,850,000	14/11/2007	(8,983)
Net unrealised profit			<u>478,584</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
277	LIFFE 3 Month EURIBOR	December 2007	90,388,428
13	Eurodollar future	September 2008	3,100,987
Total commitment			<u>93,489,415</u>

Note: The net unrealised loss of US\$70,416 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Put Options as at 31 August 2007

Par Value Subject to Put US\$	Issuer	Unrealised loss US\$	Value US\$
1,293,000	USD/MYR Put Option strike price USD3.327 expiring on 13/5/2008	(12,128)	6,542
2,155,000	USD/MYR Put Option strike price USD3.318 expiring on 12/5/2008	(18,856)	11,055
Total Put Options		<u>(30,984)</u>	<u>17,597</u>

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

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
4,880,000	USD/KRW Call option strike price USD 935 expiring on 31/1/2008	21,082	44,896
141	90 days Euro\$ December 2007 Futures Call Option strike price USD TBA expiring on 17/12/2007	9,264	51,994
Total Call Options		<u>30,346</u>	<u>96,890</u>

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

Euro Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				€620,000	Casino Guichard Perrachon EMTN 4.75% 21/7/2011	612,604	0.11
	Austria			€650,000	Cie de Saint-Gobain 4.25% 31/5/2011	634,253	0.12
€4,000,000	Austria Government Bond 3.9% 15/7/2020	3,770,673	0.68	€2,350,000	CIF Euromortgage 4.625% 11/10/2012	2,355,053	0.43
€1,000,000	Austria Government Bond 4.125% 15/1/2014	989,760	0.18	€2,500,000	Dexia Municipal Agency EMTN 4.25% 7/2/2019	2,406,908	0.44
€2,000,000	Austria Government Bond 4.15% 15/3/2037	1,848,221	0.34	€3,560,000	France Government Bond OAT 3.25% 25/4/2016	3,284,675	0.60
€14,000,000	Austria Government Bond 4.3% 15/7/2014	13,998,821	2.54	€1,500,000	France Government Bond OAT 3.75% 25/4/2017	1,428,190	0.26
€15,038,000	Austria Government Bond '2' 4.65% 15/1/2018	15,326,263	2.79	€5,500,000	France Government Bond OAT 3.75% 25/4/2021	5,082,933	0.92
€875,000	Energie AG Oberoesterreich 4.5% 4/3/2025	814,918	0.15	€7,000,000	France Government Bond OAT 4% 25/10/2013	6,907,180	1.26
DM1,000,000	Oesterreichische Kontrollbank 5.75% 12/9/2007	511,913	0.09	€10,460,000	France Government Bond OAT 4% 25/4/2055	9,348,102	1.70
		37,260,569	6.77	€2,000,000	France Government Bond OAT 4.75% 25/4/2035	2,043,546	0.37
	Belgium			€7,000,000	France Government Bond OAT 5.5% 25/4/2029	7,837,340	1.42
€10,000,000	Belgium Government Bond '43' 4.25% 28/9/2014	9,956,186	1.81	€2,000,000	France Government Bond OAT 8.5% 25/10/2019	2,747,720	0.50
€10,850,000	Belgium Government Bond '45' 3% 28/3/2010	10,559,546	1.92	€401,000	France Telecom EMTN 8.125% 28/1/2033	509,579	0.09
€2,500,000	Belgium Government Bond '49' 4% 28/3/2017	2,416,773	0.44	€3,000,000	French Treasury Note BTAN 3.5% 12/1/2009	2,978,340	0.54
		22,932,505	4.17	€1,500,000	French Treasury Note BTAN 3.5% 12/7/2009	1,484,219	0.27
	Canada			€900,000	Gecina EMTN 3.625% 17/10/2007	900,221	0.16
€556,459	Canada Government International Bond 4.875% 7/7/2008	558,980	0.10	€750,000	Unibail-Rodamco EMTN 4% 29/10/2011	729,471	0.13
	Cayman Islands					56,424,458	10.26
€1,600,000	BBVA Bancomer (Grand Cayman) 4.799% 17/5/2017	1,556,798	0.28		Germany		
	Czech Republic			€500,000	Bayer 5% 29/7/2105	458,468	0.08
CZK70,000,000	Czech Republic Government Bond '51' 4% 11/4/2017	2,429,446	0.44	€533,875	Bayerische Hypo- und Vereinsbank '71' 4.75% 19/9/2007	533,955	0.10
	Denmark			€15,000,000	Bundesobligation '145' 3.5% 9/10/2009	14,831,640	2.70
€1,600,000	Danica Pension Livsforsikringsaktieselskab 4.35% 6/10/2011 (Perpetual)	1,561,878	0.28	€9,700,000	Bundesobligation '146' 3.25% 9/4/2010	9,502,232	1.73
DKK91,875,000	Denmark Government Bond 4% 15/11/2017	11,949,658	2.17	€6,000,000	Bundesrepublik Deutschland '02' 5% 4/7/2012	6,214,487	1.13
€800,000	Dong Energy 3.5% 29/6/2012	756,945	0.14	€18,960,000	Bundesrepublik Deutschland '03' 3.75% 4/7/2013	18,524,584	3.37
		14,268,481	2.59	€335,000	Bundesrepublik Deutschland '03' 4.25% 4/1/2014	335,463	0.06
	Finland			€1,000,000	Bundesrepublik Deutschland '04' 4.25% 4/7/2014	1,000,975	0.18
€3,000,000	Finland Government Bond 4.25% 4/7/2015	2,985,740	0.54	€19,404,000	Bundesrepublik Deutschland '05' 4% 4/1/2037	17,741,492	3.22
€1,000,000	Finland Government Bond '1' 2.75% 15/9/2010	960,779	0.18	€21,765,000	Bundesrepublik Deutschland '06' 3.75% 4/1/2017	20,920,192	3.80
		3,946,519	0.72	€1,015,000	Bundesrepublik Deutschland '98' 4.75% 4/7/2028	1,037,003	0.19
	France			€500,000	DEPFA Deutsche Pfandbriefbank EMTN 3.25% 8/9/2009	488,920	0.09
€600,000	Alcatel-Lucent 4.375% 17/2/2009	590,346	0.11	€2,500,000	Deutsche Bundesrepublik Inflation Linked 1.5% 15/4/2016	2,362,625	0.43
€600,000	Alstom 6.25% 3/3/2010	618,148	0.11	DM1,000,000	Deutsche Postbank 5.75% 19/3/2009	520,545	0.10
€1,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	976,722	0.18	€1,800,000	HSH Nordbank EMTN 4.375% 14/2/2017	1,675,272	0.30
€533,875	Caisse d'Amortissement de la Dette Sociale 5.125% 25/10/2008	538,135	0.10	€870,000	HT1 Funding 6.352% 30/6/2017 (Perpetual)	840,366	0.15
€2,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance EMTN 5.25% 30/7/2014 (Perpetual)	1,940,790	0.35	€3,600,000	Hypothekebank in Essen 'E1LM' 3.75% 28/9/2012	3,477,150	0.63
€500,000	Carrefour EMTN 3.625% 6/5/2013	469,983	0.09				

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€1,000,000	Kreditanstalt fuer Wiederaufbau 3.5% 4/7/2015	940,233	0.17	€3,339,000	Italy Buoni Poliennali del Tesoro 4.75% 1/2/2013	3,412,825	0.62
€10,000,000	Kreditanstalt fuer Wiederaufbau EMTN 3.5% 15/7/2009	9,860,159	1.79	€11,390,000	Italy Buoni Poliennali del Tesoro 5% 1/2/2012	11,719,171	2.13
€1,000,000	State of Hessen Germany '0003' 5.75% 4/1/2011	1,039,849	0.19			63,046,929	11.46
€522,584	State of Hessen Germany '9701' 5.75% 30/1/2008	524,904	0.10		Japan		
€900,000	Talisman Finance '7 H' FRN 22/4/2017	925,832	0.17	US\$800,000	Aiful 4.45% 16/2/2010	566,190	0.10
		113,756,346	20.68	€2,000,000	Bank of Tokyo-Mitsubishi EMTN 3.5% 16/12/2015	1,889,827	0.34
	Greece			€1,200,000	Resona Bank EMTN 3.75% 15/4/2015	1,153,055	0.21
€10,200,000	Hellenic Republic Government Bond 3.5% 20/4/2009	10,083,720	1.83	€1,500,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	1,471,275	0.27
€25,600,000	Hellenic Republic Government Bond '5Y' 4.1% 20/8/2012	25,249,280	4.59			5,080,347	0.92
€1,000,000	Hellenic Republic Government Bond '30YR' 4.5% 20/9/2037	931,650	0.17		Jersey		
€2,000,000	Hellenic Republic Government Bond '30YR' 4.6% 20/9/2040	1,882,900	0.34	US\$970,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	718,752	0.13
		38,147,550	6.93		Luxembourg		
	Guernsey			€900,000	Fiat Finance & Trade EMTN 6.25% 24/2/2010	922,855	0.17
€960,000	ABB International Finance 6.5% 30/11/2011	1,022,112	0.18	€550,000	JP Morgan Bank Luxembourg SA for Swiss Life 5% 16/11/2015 (Perpetual)	515,097	0.09
€1,000,000	Credit Suisse Group Finance Guernsey 3.625% 23/1/2018	929,772	0.17	€1,405,000	Telecom Italia Finance EMTN 7.75% 24/1/2033	1,585,699	0.29
		1,951,884	0.35			3,023,651	0.55
	Hungary				Netherlands		
HUF1,549,700,000	Hungary Government Bond '10/B' 6.75% 12/10/2010	6,014,167	1.09	€2,000,000	Adecco International Financial Services 4.5% 25/4/2013	1,938,723	0.35
	International			€490,000	Afinance BV for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	494,900	0.09
€2,000,000	European Investment Bank 3.125% 15/10/2015	1,824,896	0.33	€1,000,000	Bank Nederlandse Gemeenten EMTN 4% 15/7/2014	972,108	0.18
€1,000,000	European Investment Bank 3.625% 15/10/2013	961,179	0.18	€1,000,000	BMW Finance EMTN 4.125% 24/1/2012	973,385	0.18
€9,000,000	European Investment Bank 5.375% 15/10/2012	9,405,731	1.71	€600,000	British American Tobacco Holdings The Netherlands EMTN 4.375% 15/9/2014	571,942	0.10
		12,191,806	2.22	€1,600,000	Cemex Finance Europe 4.75% 5/3/2014	1,518,400	0.28
	Ireland			€1,250,000	Deutsche Telekom International Finance EMTN 4.75% 31/5/2016	1,200,405	0.22
€450,000	Depfa ACS Bank 4.375% 15/1/2015	444,229	0.08	€1,000,000	ELM BV for Swiss Reinsurance 5.252% 25/5/2016 (Perpetual)	941,416	0.17
€9,950,000	German Postal Pensions Securitisation '1' 2.75% 18/1/2011	9,424,117	1.71	€1,000,000	ING Bank EMTN 3.5% 16/9/2020	890,113	0.16
€2,950,000	German Postal Pensions Securitisation '2' 4.25% 18/1/2017	2,869,957	0.52	€500,000	ING Groep EMTN 4.176% 8/6/2015 (Perpetual)	443,973	0.08
€1,650,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	1,515,087	0.28	€440,000	International Endesa EMTN 5.375% 21/2/2013	450,096	0.08
		14,253,390	2.59	€1,000,000	Linde Finance EMTN 4.375% 24/4/2012	977,728	0.18
	Italy			DM1,000,000	LKB Baden-Wuert Finance 6.5% 15/9/2008	520,643	0.09
€2,500,000	Banca Italease EMTN FRN 2/2/2010	2,386,879	0.43	€440,000	Munich Re Finance 6.75% 21/6/2023	466,161	0.08
€4,000,000	Cassa Depositati e Prestiti EMTN 3.75% 31/1/2012	3,866,757	0.70	€1,000,000	Nederlandse Waterschapsbank EMTN 4% 12/3/2013	978,546	0.18
€2,225,000	Enel EMTN 5.625% 21/6/2027	2,222,269	0.41	€8,000,000	Netherlands Government Bond 3.25% 15/7/2015	7,439,775	1.35
€10,000,000	Italy Buoni Poliennali del Tesoro 4% 15/4/2012	9,879,200	1.80	€4,975,000	Netherlands Government Bond 3.75% 15/7/2014	4,823,077	0.88
€14,380,000	Italy Buoni Poliennali del Tesoro 4% 1/2/2037	12,448,478	2.26	€3,300,000	Netherlands Government Bond 3.75% 15/1/2023	3,012,475	0.55
€17,000,000	Italy Buoni Poliennali del Tesoro 4.5% 1/8/2010	17,111,350	3.11				

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€6,000,000	Netherlands Government Bond 4% 15/1/2037	5,428,676	0.99	€700,000	Prudential EMTN 5.75% 19/12/2021	718,149	0.13
€6,070,000	Netherlands Government Bond 5% 15/7/2011	6,245,848	1.13	€605,000	Royal Bank of Scotland EMTN 4.5% 28/1/2016	595,515	0.11
€2,500,000	Netherlands Government Bond 5.5% 15/1/2028	2,788,700	0.51	€600,000	WPP 2005 6% 18/6/2008	605,922	0.11
€1,500,000	Siemens Financieringsmaatschappij 5.25% 14/9/2066	1,452,625	0.26			17,373,737	3.16
€1,150,000	ThyssenKrupp Finance Nederland 7% 19/3/2009	1,189,926	0.22		United States		
US\$2,000,000	TuranAlem Finance FRN 22/1/2009	1,452,510	0.26	€1,000,000	AT&T 4.375% 15/3/2013	971,463	0.18
		47,172,151	8.57	€3,500,000	BA Covered Bond Issuer EMTN 4.125% 5/4/2012	3,424,882	0.62
	Portugal			€3,130,000	BA Covered Bond Issuer EMTN 4.25% 5/4/2017	2,996,201	0.54
€5,000,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/4/2021	4,606,500	0.84	€700,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual) (Pref)	766,693	0.14
	Slovakia			€2,835,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	2,904,381	0.53
€1,975,000	Slovak Republic EMTN 4.375% 15/5/2017	1,937,179	0.35	US\$4,150,000	Bank of America NA 5.3% 15/3/2017	2,935,168	0.53
	Spain			US\$1,800,000	Capital One Financial MTN FRN 10/9/2009	1,304,995	0.24
€500,000	Banco Bilbao Vizcaya Argentaria 4.5% 12/11/2015	494,220	0.09	€750,000	Cargill EMTN 4.5% 29/9/2014	724,851	0.13
€2,500,000	Banco Bilbao Vizcaya Argentaria 4.625% 2/8/2012	2,510,205	0.46	€600,000	Citibank Credit Card Issuance Trust 5.375% 11/4/2011	614,908	0.11
		3,004,425	0.55	US\$18,000,000	Citicorp Mortgage Securities '2007-7 1A1' 6% 25/8/2037	12,819,451	2.33
	Sweden			€3,000,000	Citigroup 4.75% 10/2/2019	2,913,256	0.53
€615,000	Scandinavian Airlines System EMTN 6% 20/6/2008	617,316	0.11	€1,750,000	DaimlerChrysler NA Holding EMTN 4.375% 16/3/2010	1,733,365	0.32
€1,600,000	SKF 4.25% 13/12/2013	1,547,649	0.28	US\$34,000,000	Fannie Mae '6 9/07' 6% TBA	24,906,480	4.53
		2,164,965	0.39	US\$9,500,000	Morgan Stanley MTN 5.55% 27/4/2017 [†]	6,699,091	1.22
	Switzerland			€1,000,000	Parker Hannifin 3.5% 11/11/2010	965,430	0.18
€500,000	UBS (Jersey) EMTN 4.5% 16/9/2019	483,921	0.09	€600,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	621,587	0.11
	United Arab Emirates			€1,350,000	SES Global Americas Holdings GP 4.25% 17/12/2007	1,348,280	0.24
US\$2,465,000	Nakheel Development 3.173% 14/12/2009	1,821,784	0.33	€2,750,000	WM Covered Bond Program EMTN 4% 27/9/2016	2,574,824	0.47
	United Kingdom					71,225,306	12.95
DM2,348,000	AMP UK Finance Services EMTN 4.875% 27/11/2008	1,204,307	0.22		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	547,352,546	99.48
€575,000	Anglian Water Services Financing EMTN 4.625% 7/10/2013	570,569	0.10		Unquoted Securities		
€750,000	Aviva 5.7% 29/9/2015 [Perpetual]	745,064	0.14		BONDS		
€500,000	Barclays Bank EMTN 4.5% 4/3/2019	481,088	0.09		Japan		
€650,000	Chester Asset Receivables Dealings No 11 'A' 6.125% 15/10/2010	676,132	0.12	¥1,702,700,000	Japanese Government CPI Linked Bond '12' 1.2% 10/6/2017	10,647,934	1.94
€105,000	EDF Energy EMTN 4.375% 15/12/2010	104,632	0.02		Total Unquoted Securities	10,647,934	1.94
€1,950,000	FCE Bank EMTN 7.125% 15/1/2013	1,716,000	0.31		Total Portfolio	558,000,480	101.42
€1,500,000	Hammerson 4.875% 19/6/2015	1,457,601	0.26		Other Net Liabilities	(7,835,374)	(1.42)
€4,000,000	HBOS EMTN 4.5% 18/3/2030	3,509,125	0.64		Total Net Assets (€)	550,165,106	100.00
US\$3,200,000	HBOS EMTN FRN 6/2/2014	2,331,626	0.42				
€2,000,000	HSBC Holdings 3.625% 29/6/2020	1,789,877	0.33				
€350,000	Legal & General Group EMTN 4% 8/6/2025	320,377	0.06				
€550,000	National Grid Electricity Transmission EMTN 4.125% 18/9/2008	547,753	0.10				

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

Euro Bond Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€3,000,000	Interest Rate Swaps (Barclays Bank) (Fund pays Fixed 4.18%; and receives Floating GBP Libor 3-Month) (22/11/2055)	436,323	€5,000,000	Credit Default Swaps (ABN AMRO Bank) (Fund pays Floating quarterly performance of ITraxx Hivol EUR 7 V1; and receives Fixed 0.85%) (20/6/2017)	48,557
€3,000,000	Interest Rate Swaps (Goldman Sachs) (Fund pays Fixed 4.3325%; and receives Floating GBP Libor 6-Month) (5/4/2036)	465,717	€15,000,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 0.35%) (20/6/2010)	(33,610)
€6,000,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.225%; and receives default protection on Centrica PLC 5.875% 2/11/2012) (20/6/2014)	30,913	€5,400,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.30%; and receives Floating quarterly performance of ITraxx Europe 7 V1) (20/6/2012)	19,949
€4,000,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.45%; and receives default protection on WolterS Kluwer NV 5.125% 27/1/2014) (20/6/2014)	6,821	SEK247,000,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8825%) (6/2/2011)	191,406
HUF1,692,500,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 6.995%; and receives Floating Bubor 6-Month) (6/12/2010)	(5,761)	€4,745,000	Interest Rate Swaps (RBS) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.595%) (15/3/2037)	444,600
DKK56,000,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 5.0954%; and receives Floating Cibur 6-Month) (15/11/2017)	(205,748)	€18,200,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 6.00%) (5/6/2012)	126,213
€4,000,000	Interest Rate Swaps (Barclays) (Fund pays Floating UK Retail Price Index All Items; and receives Fixed 3.055%) (11/10/2036)	(436,077)	€2,500,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.65%) (20/9/2012)	10,542
€8,100,000	Credit Default Swaps (Citibank) (Fund pays Floating quarterly performance of iTraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(37,190)	€2,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.45%) (20/9/2012)	1,269
€4,650,000	Credit Default Swaps (CitiBank) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of iTraxx Europe 6 V1) (20/12/2016)	54,690	€3,400,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	37,877
€8,100,000	Credit Default Swaps (UBS) (Fund pays Floating quarterly performance of iTraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(61,916)	€3,400,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moet Hennesy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(5,736)
€4,600,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of iTraxx Europe 6 V1) (20/12/2016)	88,269	€2,750,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(8,109)
CZK70,000,000	Interest Rate Swaps (Barclays Bank) (Fund pays Fixed 4.16%; and receives Floating CZK Interbank rates 6-Month) (18/5/2017)	30,032	€2,750,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environment 5.875% 1/2/2012; and receives Fixed 0.55%) (20/9/2012)	10,891
€1,350,000	Credit Default Swaps (Citigroup) (Fund pays Fixed 0.35%; and receives default protection on Sca Finans Ab) (20/6/2011)	(2,758)	€2,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.10%) (20/3/2012)	6,972
€4,200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	(3,906)	€3,850,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on DSG International PLC 6.125% 15/11/2012; and pays Fixed 0.48%) (20/3/2012)	29,383
€27,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.715%) (6/2/2011)	(208,470)	€3,800,000	Credit Default Swaps (UBS) (Fund provides default protection on Alstom 6.25% 3/3/2010; and receives Fixed 0.31%) (20/6/2012)	(12,585)
CHF130,375,000	Interest Rate Swaps (UBS) (Fund pays Floating CHF Libor 6-Month; and receives Fixed 3.057%) (22/5/2009)	72,362	€3,800,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Renault SA 4.625% 28/5/2010; and pays Fixed 0.23%) (20/6/2012)	34,822
CHF65,625,000	Interest Rate Swaps (UBS) (Fund receives Floating CHF Libor 6-Month; and pays Fixed 3.066%) (22/5/2010)	11,215	€5,000,000	Credit Default Swaps (UBS) (Fund receives default protection on Volvo AB 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	44,109
€10,000,000	Interest Rate Swaps (RBS) (Fund receives Fixed 5.175%; and pays Floating GBP Libor 6-Month) (15/3/2017)	(511,315)			
NZD29,360,00	Interest Rate Swaps (UBS) (Fund receives Fixed 8.185%; and pays NZD-BBR-FRA 3-Month) (5/6/2009)	(17,957)			651,794

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

Euro Bond Fund *continued*

Purchased Call Options as at 31 August 2007

Par Value Subject to Call €	Issuer	Unrealised profit €	Value €
6,700,000	OTC AUD/NZD Call Option strike price AUD1.14 expiring on 3/9/2007	34,681	70,473
6,020,000	OTC AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	23,636	66,785
12,963,000	OTC USD/BRL Call Option strike price US\$2.40 expiring on 6/11/2007	65	11,098
Total Call Options		58,382	148,356

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

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
AUD4,409,456	€1,751,000	12/9/2007	58,111
CHF17,751,000	€10,835,809	12/9/2007	(45,158)
CZK132,917,092	€4,669,000	12/9/2007	128,947
€7,166,158	CZK201,774,000	12/9/2007	(117,337)
€11,548,022	DKK85,945,000	12/9/2007	10,222
€6,399,367	HUF1,618,720,000	12/9/2007	43,798
€11,081,433	¥1,701,000,000	12/9/2007	373,232
€3,029,041	NOK24,000,000	12/9/2007	6,554
€2,526,972	PLN9,521,000	12/9/2007	33,726
€1,221,000	SEK11,211,099	12/9/2007	25,498
€39,363,426	US\$53,800,000	12/9/2007	9,016
€1,971,408	ZAR19,030,000	12/9/2007	32,139
€1,818,000	AUD4,440,883	12/9/2007	21,890
€1,466,082	ZAR21,413,000	12/9/2007	(19,696)
HKD107,305,000	€10,056,041	12/9/2007	12,776
¥452,110,000	NZD5,698,387	12/9/2007	(98,651)
NOK64,203,000	€8,031,659	12/9/2007	53,872
NZD4,607,033	¥379,145,000	12/9/2007	(6,002)
PLN8,920,000	€2,365,985	12/9/2007	(30,121)
SEK34,309,935	€3,689,275	12/9/2007	(30,616)
ZAR21,413,000	€1,482,145	12/9/2007	(3,998)
ZAR18,872,000	US\$2,754,795	12/9/2007	(91,951)
Net unrealised profit			366,251

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

Written Call Options as at 31 August 2007

Par Value Subject to Call €	Issuer	Unrealised profit €	Value €
(6,700,000)	OTC AUD/NZD Call Option strike price AUD1.18 expiring on 3/9/2007	6,874	(1,165)
(6,020,000)	OTC AUD/NZD Call Option strike price AUD1.23 expiring on 18/10/2007	194	(3,896)
Total Written Options		7,068	(5,061)

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value €
344	Eurex Euro Bund	September 2007	35,239,150
265	Eurex Schatz	September 2007	27,371,850
55	Euro BUXL 30 Year Bond	September 2007	5,031,400
152	Euro DTB BOBL	September 2007	16,388,640
(17)	Japanese Government Bond [TSE]	September 2007	(14,475,981)
120	LIFFE 3 Month EURIBOR	December 2007	28,651,500
(65)	LIFFE Long Gilt	December 2007	(10,225,247)
(262)	US Treasury 5 Year Note	December 2007	(20,405,843)
(245)	US Treasury 10 Year Note	December 2007	(19,513,185)
(580)	EuroYen	December 2008	(90,243,285)
Total commitment			(42,181,001)

Note: The net unrealised loss of €264,792 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS							
	Australia			€100,000	Natixis EMTN 4.125% 20/1/2017	91,958	0.44
€150,000	National Australia Bank EMTN 3.875% 4/6/2015	146,139	0.70	€100,000	Pernod-Ricard 4.625% 6/12/2013	96,104	0.46
	Austria			€100,000	Societe Generale EMTN 5.625% 13/2/2012	102,966	0.49
€200,000	BAWAG P.S.K. – Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 4.35% 28/5/2013	193,918	0.93	€40,000	TPSA Eurofinance France 4.625% 5/7/2011	39,847	0.19
€130,000	Energie AG Oberoesterreich 4.5% 4/3/2025	121,073	0.58	€135,000	Unibail-Rodamco EMTN 4% 29/10/2011	131,305	0.63
€100,000	Erste Bank der Oesterreichischen Sparkassen EMTN 5.25% 14/12/2011	102,015	0.49	€100,000	Valeo EMTN 3.75% 24/6/2013	92,958	0.45
€100,000	Telekom Finanzmanagement EMTN 3.375% 27/1/2010	96,895	0.46	€235,000	Veolia Environnement EMTN 4.875% 28/5/2013	232,018	1.11
		513,901	2.46			2,507,166	12.00
	Bahrain				Germany		
US\$100,000	Arab Banking (Bahrain) EMTN FRN 4/4/2017	72,874	0.35	€200,000	Bertelsmann 4.375% 26/9/2012	194,212	0.93
US\$100,000	Golden Belt 1 Sukuk Company BSC FRN 15/5/2012	71,345	0.34	€350,000	Commerzbank EMTN 4.125% 13/9/2016	336,101	1.61
		144,219	0.69	€100,000	HDI-Gerling Lebensversicherung 6.75% 30/6/2015 (Perpetual)	103,426	0.49
	Belgium			€320,000	HSH Nordbank EMTN 4.375% 14/2/2017	297,826	1.42
€100,000	Elia System Operator 4.75% 13/5/2014	99,651	0.48	€60,000	HT1 Funding 6.352% 30/6/2017 (Perpetual)	57,956	0.28
	Canada			€50,000	Talisman Finance '7 H' FRN 22/4/2017	51,435	0.25
US\$150,000	Rogers Cable 6.25% 15/6/2013	111,441	0.53			1,040,956	4.98
	Cayman Islands				Greece		
€100,000	BBVA Bancomer (Grand Cayman) 4.799% 17/5/2017	97,300	0.46	€100,000	Public Power 4.5% 12/3/2009	99,686	0.48
€200,000	Dubai Holding Commercial Operations EMTN 4.75% 30/1/2014	195,706	0.94		Guernsey		
€290,000	Mizuho Financial Group (Cayman) 4.75% 15/4/2014	287,958	1.38	€300,000	Credit Suisse Group Finance Guernsey 3.625% 23/1/2018	278,932	1.33
		580,964	2.78		India		
	Denmark			US\$200,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	134,717	0.64
€261,000	Danica Pension Livsforsikringsaktieselskab 4.35% 6/10/2011 (Perpetual)	254,781	1.22		Ireland		
€150,000	Dong Energy 3.5% 29/6/2012	141,927	0.68	€200,000	GE Capital European Funding EMTN 4.625% 22/2/2027	182,176	0.87
		396,708	1.90	€300,000	German Postal Pensions Securitisation '2' 4.25% 18/1/2017	291,860	1.40
	France			€150,000	Hypo Real Estate International Trust I 5.864% 14/6/2017 (Perpetual)	137,735	0.66
€125,000	Alstom 6.25% 3/3/2010	128,781	0.62			611,771	2.93
€100,000	Autoroutes du Sud de la France 5.625% 4/7/2022	101,458	0.49		Italy		
€200,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance EMTN 5.25% 30/7/2014 (Perpetual)	194,079	0.93	€50,000	Banca Italease EMTN FRN 2/2/2010	47,738	0.23
€100,000	Carrefour EMTN 3.625% 6/5/2013	93,997	0.45	€125,000	Enel EMTN 5.625% 21/6/2027	124,847	0.60
€275,000	Casino Guichard Perrachon EMTN 4.75% 21/7/2011	271,720	1.30	€200,000	Intesa Sanpaolo EMTN 3.75% 9/6/2015	195,201	0.93
€200,000	Cie de Saint-Gobain 4.25% 31/5/2011	195,155	0.93	€250,000	UniCredito Italiano EMTN 4.5% 22/9/2019	238,721	1.14
€150,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	136,818	0.65			606,507	2.90
€150,000	Credit Logement 4.247% 5/4/2011 (Perpetual)	146,298	0.70		Japan		
€66,000	France Telecom EMTN 3.625% 14/10/2015	59,710	0.29	€100,000	Bank of Tokyo-Mitsubishi EMTN 3.5% 16/12/2015	94,491	0.45
€37,000	France Telecom EMTN 8.125% 28/1/2033	47,018	0.22	€275,000	Resona Bank EMTN 3.75% 15/4/2015	264,242	1.26
€110,000	Gecina 4.875% 25/1/2012	106,599	0.51	€200,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	196,170	0.94
€150,000	Imerys 5% 18/4/2017	144,891	0.69			554,903	2.65
€100,000	Klepierre 4.25% 16/3/2016	93,486	0.45		Jersey		
				€200,000	HSBC Capital Funding (Jersey Channel Islands) 5.369% 24/3/2014 (Perpetual) (Pref)	195,982	0.94
				US\$325,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	240,819	1.15
						436,801	2.09

Euro Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Luxembourg				United Arab Emirates			
€100,000	Fiat Finance & Trade EMTN 6.25% 24/2/2010	102,540	0.49	US\$115,000	Nakheel Development 3.173% 14/12/2009	84,992	0.40
€190,000	HypoVereinsbank Luxembourg 6% 18/12/2008	191,440	0.92	United Kingdom			
€150,000	JP Morgan Bank Luxembourg SA for Swiss Life 5% 16/11/2015 (Perpetual)	140,481	0.67	DM300,000	AMP UK Finance Services EMTN 4.875% 27/11/2008	153,872	0.74
€100,000	Merck Finanz 3.75% 7/12/2012	94,688	0.46	€230,000	Anglian Water Services Financing EMTN 4.625% 7/10/2013	228,228	1.09
€255,000	Telecom Italia Finance EMTN 7.25% 24/4/2012	275,961	1.32	€90,000	Aviva 5.7% 29/9/2015 (Perpetual)	89,408	0.43
€95,000	Telecom Italia Finance EMTN 7.75% 24/1/2033	107,218	0.51	€90,000	BAA EMTN 4.5% 30/9/2014	85,470	0.41
		912,328	4.37	€50,000	Barclays Bank EMTN 4.5% 4/3/2019	48,109	0.23
				€125,000	British Telecommunications EMTN 5.25% 23/6/2014	124,854	0.60
Netherlands				€170,000	Chester Asset Receivables Dealings No 11 'A' 6.125% 15/10/2010	176,834	0.85
€125,000	Adecco International Financial Services 4.5% 25/4/2013	121,170	0.58	€100,000	Clerical Medical Finance 4.25% 24/6/2015 (Perpetual)	89,470	0.43
€50,000	Afinance BV for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	50,500	0.24	€100,000	FCE Bank EMTN 7.125% 15/1/2013	88,000	0.42
€140,000	British American Tobacco Holdings The Netherlands EMTN 4.375% 15/9/2014	133,453	0.64	€175,000	Hammerson 4.875% 19/6/2015	170,053	0.81
€130,000	Cemex Finance Europe 4.75% 5/3/2014	123,370	0.59	€275,000	HBOS EMTN 4.5% 18/3/2030	241,252	1.15
€215,000	DaimlerChrysler International Finance EMTN 7% 21/3/2011	229,563	1.10	US\$100,000	HBOS EMTN FRN 6/2/2014	72,863	0.35
€140,000	Deutsche Telekom International Finance EMTN 4.75% 31/5/2016	134,445	0.64	€295,000	HSBC Holdings 3.625% 29/6/2020	264,007	1.26
€100,000	ELM BV for Swiss Reinsurance 5.252% 25/5/2016 (Perpetual)	94,142	0.45	€250,000	Lehman Brothers UK Capital Funding II 3.875% 22/2/2011 (Perpetual)	229,765	1.10
€215,000	ING Bank EMTN 4.625% 15/3/2019	209,079	1.00	€100,000	Lloyds TSB Bank 5.625% 15/7/2009 (Perpetual)	101,306	0.48
€100,000	LeasePlan 4.5% 8/11/2016	94,971	0.46	€210,000	Nationwide Building Society EMTN 3.125% 26/1/2010	202,465	0.97
€100,000	Linde Finance EMTN 4.375% 24/4/2012	97,773	0.47	€100,000	Next 5.875% 12/10/2016	139,725	0.67
€170,000	Munich Re Finance 6.75% 21/6/2023	180,108	0.86	€270,000	Prudential EMTN 5.75% 19/12/2021	277,000	1.33
€150,000	Red Electrica de Espana Finance EMTN 4.75% 18/9/2013	149,918	0.72	€100,000	Rolls-Royce EMTN 4.5% 16/3/2011	99,278	0.47
€225,000	Siemens Financieringsmaatschappij 5.25% 14/9/2066	217,894	1.04	€150,000	Standard Chartered Bank (United Kingdom) EMTN 3.625% 3/2/2017	140,332	0.67
US\$150,000	TuranAlem Finance FRN 22/1/2009	108,938	0.52	€80,000	Vodafone Group EMTN 5.125% 10/4/2015	79,220	0.38
€155,000	Urenco Finance 3.375% 7/12/2010	148,978	0.71	€120,000	WPP Group 4.375% 5/12/2013	115,168	0.55
		2,094,302	10.02			3,216,679	15.39
Norway				United States			
€170,000	DnB NORBank 7.068% 19/11/2012 (Perpetual)	183,726	0.88	€100,000	American Honda Finance EMTN 3.75% 16/3/2011	97,248	0.46
Spain				€150,000	AT&T 4.375% 15/3/2013	145,719	0.70
€100,000	Banco Bilbao Vizcaya Argentaria 4.5% 12/11/2015	98,844	0.47	€150,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual) (Pref)	164,291	0.79
€50,000	Mapfre 5.921% 24/7/2037	49,847	0.24	€150,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	153,671	0.74
€200,000	Telefonica Emisiones SAU EMTN 4.375% 2/2/2016	187,160	0.90	€250,000	Bank of America EMTN 4% 28/3/2018	234,891	1.12
		335,851	1.61	US\$150,000	Bear Stearns MTN 6.95% 10/8/2012	111,677	0.53
Sweden				€250,000	BNP Paribas Capital Trust IV 6.342% 24/1/2012 (Perpetual)	259,835	1.24
€100,000	Atlas Copco EMTN 4.75% 5/6/2014	99,441	0.48	US\$70,000	Capital One Financial MTN FRN 10/9/2009	50,750	0.24
€200,000	If P&C Insurance 7.5% 30/3/2021	215,755	1.03	€160,000	Cargill EMTN 4.5% 29/9/2014	154,635	0.74
€150,000	SKF 4.25% 13/12/2013	145,092	0.69	€500,000	Citibank Credit Card Issuance Trust 5.375% 11/4/2011	512,424	2.45
		460,288	2.20	€205,000	Citigroup 5% 2/8/2019	202,660	0.97
Switzerland				US\$100,000	Comcast 6.5% 15/11/2035	71,250	0.34
€170,000	UBS (Jersey) EMTN 4.5% 16/9/2019	164,533	0.79	€200,000	Goldman Sachs Group 4.75% 28/1/2014	194,160	0.93
				€155,000	IntesaBci Capital Trust 6.988% 12/7/2011 (Perpetual)	165,471	0.79
				€200,000	JPMorgan Chase & Co EMTN 4.375% 12/11/2019	188,003	0.90
				US\$200,000	Morgan Stanley MTN 6.25% 28/8/2017	148,356	0.71

Euro Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€100,000	Parker Hannifin 3.5% 11/11/2010	96,543	0.46	US\$150,000	Travelers 6.25% 15/3/2037	103,878	0.50
€100,000	Pemex Project Funding Master Trust 6.625% 4/4/2010	103,598	0.50	€100,000	Zurich Finance USA EMTN 4.5% 17/9/2014	96,398	0.46
€50,000	Procter & Gamble 4.125% 7/12/2020	45,511	0.22			3,632,578	17.38
€250,000	SLM Student Loan Trust '2003-7' 3.8% 17/6/2010	244,835	1.17	Total Portfolio		19,349,739	92.58
US\$125,000	Teva Pharmaceutical Finance 6.15% 1/2/2036	86,774	0.42	Other Net Assets		1,550,901	7.42
				Total Net Assets (€)		20,900,640	100.00

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€81,000	AUD197,839	4/9/2007	949
NZD 226,940	¥18,708,000	4/9/2007	(319)
€320,000	€472,088	4/9/2007	98
€1,493,901	US\$2,040,000	4/9/2007	1,146
€689,365	US\$465,000	4/9/2007	3,220
¥19,490,000	NZD253,644	4/9/2007	(8,573)
AUD186,332	£74,000	4/9/2007	2,484
CHF656,000	€401,216	4/9/2007	(2,553)
HKD5,335,000	US\$682,382	4/9/2007	1,366
SEK972,938	€104,000	4/9/2007	(255)
NOK1,601,000	€197,451	14/9/2007	4,168
HKD5,335,000	€500,643	3/10/2007	(282)
SEK972,000	€103,832	3/10/2007	(168)
Net unrealised profit			1,281

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value €
19	Eurex Euro Bund	September 2007	2,154,220
45	Eurex Schatz	September 2007	4,648,050
7	Euro BUXL 30 Year Bond	September 2007	640,360
13	Euro DTB BOBL	September 2007	1,401,660
5	LIFFE 3 Month EURIBOR	December 2007	1,193,813
(2)	LIFFE Long Gilt	December 2007	(314,623)
(8)	US Treasury 2 Year Note	December 2007	(1,205,821)
(7)	US Treasury 5 Year Note	December 2007	(545,194)
(27)	US Treasury 10 Year Note	December 2007	(2,150,433)
(3)	US Treasury 30 Year Bond	December 2007	(244,494)
(15)	EuroYen	September 2008	(2,335,647)
Total commitment			3,241,891

Note: The net unrealised profit of €52,885 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit €	Value €
1,370,000	OTC USD/BRL Call Option strike price US\$2 expiring on 6/11/2007	7	1,173
Total Call Options		7	1,173

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

Euro Corporate Bond Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€75,000	Interest Rate Swaps (UBS Warburg) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 3.9775%) (17/1/2036)	17,190	€600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	(558)
€190,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.285%) (5/1/2057)	23,231	€200,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	2,228
NZD2,975,000	Interest Rate Swaps (UBS) (Fund receives Fixed 8.21%; and pays Floating NZD-BBR-FRA 3-Month) (24/7/2011)	15,119	€200,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moët Hennessey Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(337)
€1,452,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.51%) (5/1/2010)	(25,716)	€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(885)
€300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.60%) (8/3/2037)	28,036	€300,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environment 5.875% 1/2/2012; and receives Fixed 0.55%) (20/9/2012)	1,188
€1,175,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.715%) (6/2/2011)	(9,072)	€250,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Banca Italease SPA 0%; and receives Fixed 0.75%) (20/6/2012)	(10,716)
CHF7,450,000	Interest Rate Swaps (UBS) (Fund pays Floating CHF Libor 6-Month; and receives Fixed 3.057%) (22/5/2009)	4,135	€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Solvay SA 4.625% 27/6/2018; and pays Fixed 0.12%) (20/6/2012)	3,293
CHF3,750,000	Interest Rate Swaps (UBS) (Fund receives Floating CHF Libor 6-Month; and pays Fixed 3.066%) (22/5/2010)	641	€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.10%) (20/3/2012)	558
€700,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	(3,214)	€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics 0% 5/7/2013; and pays Fixed 0.325%) (20/6/2012)	(308)
€1,250,000	Credit Default Swaps (UBS) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	(5,826)	€350,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on DSG International PLC 6.125% 15/11/2012; and pays Fixed 0.48%) (20/3/2012)	2,671
€710,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	9,049	€400,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues 5.875% 15/5/2009; and pays Fixed 0.37%) (20/6/2017)	2,366
€750,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx EUR 7 V1) (20/6/2012)	(5,093)	€200,000	Credit Default Swaps (UBS) (Fund provides default protection on Alstom 6.25% 3/3/2010; and receives Fixed 0.31%) (20/6/2012)	(662)
€750,000	Credit Default Swaps (Deutsche Bank) (Fund pays Fixed 0.55%; and receives Floating quarterly performance of ITraxx EUR 7 V1) (20/6/2012)	(3,410)	€200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Renault SA 4.625% 28/5/2010; and pays Fixed 0.23%) (20/6/2012)	1,833
€700,000	Credit Default Swaps (ABN AMRO Bank) (Fund pays Floating quarterly performance of ITraxx Hivol EUR 7 V1; and receives Fixed 0.85%) (20/6/2017)	(5,533)	€500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Centrica PLC 5.875% 2/11/2012; and pays Fixed 0.225%) (20/6/2014)	2,576
€400,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	4,704	€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014; and pays Fixed 0.45%) (20/6/2014)	853
€2,100,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 0.35%) (20/6/2010)	(2,035)	€500,000	Credit Default Swaps (Barclays) (Fund receives default protection on Zeneca Inc 7% 15/11/2023; and pays Fixed 0.04%) (20/3/2012)	1,643
SEK11,000,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8825%) (6/2/2011)	8,524	€500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Arcelor Finance SCA 5.125% 24/9/2010; and pays Fixed 0.76%) (20/9/2012)	679
€700,000	Credit Default Swaps (UBS) (Fund pays Floating quarterly performance of ITraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(3,263)	€350,000	Credit Default Swaps (UBS) (Fund receives default protection on Volvo AB 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	3,088
€400,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	5,098	€200,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Gecina 4.875% 25/1/2012; and receives Fixed 1.40%) (20/9/2012)	(6,432)
€500,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.65%) (20/9/2012)	2,108	€200,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Rhodia SA Floating 15/10/2013; and receives Fixed 1.80%) (20/9/2012)	(7,000)
€500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.45%) (20/9/2012)	254	€1,000,000	Credit Default Swaps (Barclays Bank) (Fund pays Floating quarterly performance of ITraxx Hivol EUR 7 V1; and receives Fixed 0.30%) (20/6/2012)	(3,362)
€150,000	Credit Default Swaps (Citibank) (Fund receives default protection on SCA Coordination Center NV 5.375%; and receives Fixed 0.35%) (20/6/2012)	(306)	€900,000	Credit Default Swaps (Barclays Bank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 2.30%) (20/6/2012)	3,325
					50,662

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

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Greece			
	Australia			€2,200,000	Hellenic Republic Government Bond '3YR' 2.9% 21/6/2008	2,178,000	4.18
US\$540,000	Australia & New Zealand Banking Group EMTN 5.5% 24/5/2011	401,909	0.77	€3,500,000	Hellenic Republic Government Bond '3YR' 3.4% 21/6/2009	3,450,125	6.63
€434,080	Torrens Trust '2006-1E A1' FRN 14/9/2037	436,052	0.84			5,628,125	10.81
		837,961	1.61		Hungary		
	Austria			HUF131,300,000	Hungary Government Bond '10/B' 6.75% 12/10/2010	509,557	0.98
€500,000	Austria Government Bond 4% 15/7/2009	499,040	0.96		International		
€700,000	Austria Government Bond '99 4' 5.5% 15/1/2010	721,111	1.38	€400,000	European Investment Bank 5.75% 15/7/2009	409,040	0.78
		1,220,151	2.34		Ireland		
	Belgium			€500,000	GE Capital European Funding EMTN FRN 21/10/2009	500,017	0.96
€1,100,000	Belgium Government Bond '45' 3% 28/3/2010	1,070,553	2.06	€800,000	German Postal Pensions Securitisation '1' 2.75% 18/1/2011	757,718	1.46
	Cayman Islands					1,257,735	2.42
US\$180,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	129,738	0.25		Italy		
	Denmark			€782,000	Italy Buoni Poliennali del Tesoro 3% 15/4/2009	767,838	1.48
€400,000	FIH Erhvervsbank EMTN FRN 3/11/2009	398,700	0.77	€3,000,000	Italy Buoni Poliennali del Tesoro 3.75% 15/6/2009	2,979,435	5.72
	France			€400,000	Italy Buoni Poliennali del Tesoro 4.25% 1/11/2009	401,000	0.77
€500,000	BNP Paribas EMTN 5.25% 23/1/2014	503,050	0.97	€2,000,000	Italy Buoni Poliennali del Tesoro 4.5% 1/8/2010	2,013,100	3.87
€550,000	Dexia Municipal Agency EMTN 3.5% 21/9/2009	540,473	1.04			6,161,373	11.84
€3,450,000	French Treasury Note BTAN 3.5% 12/9/2008	3,428,582	6.58		Japan		
€240,000	French Treasury Note BTAN 3.5% 12/7/2009	237,475	0.46	US\$200,000	Aiful 4.45% 16/2/2010	141,547	0.27
€360,000	Gecina EMTN 3.625% 17/10/2007	360,088	0.69	€500,000	Bank of Tokyo-Mitsubishi EMTN 3.5% 16/12/2015	472,457	0.91
		5,069,668	9.74	€500,000	Resona Bank EMTN 3.75% 15/4/2015	480,440	0.92
	Germany					1,094,444	2.10
€100,000	Bundesobligation '141' 4.25% 15/2/2008	100,040	0.19		Jersey		
€5,720,000	Bundesobligation '142' 3% 11/4/2008	5,681,962	10.92	US\$320,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	237,114	0.45
€100,000	Bundesobligation '143' 3.5% 10/10/2008	99,361	0.19		Luxembourg		
€10,440,000	Bundesobligation '146' 3.25% 9/4/2010	10,227,144	19.65	€250,000	HypoVereinsbank Luxembourg 6% 18/12/2008	251,895	0.48
€175,000	Bundesrepublik Deutschland '05' 4% 4/1/2037	160,006	0.31		Netherlands		
€2,200,000	Bundesschatzanweisungen 2.25% 14/9/2007	2,199,010	4.22	€60,000	Afinance BV for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	60,600	0.12
€190,000	HSH Nordbank EMTN 4.375% 14/2/2017	176,834	0.34	€100,000	LeasePlan 4.5% 8/11/2016	94,972	0.18
€400,000	Hypotheekbank in Essen 'E1LM' 3.75% 28/9/2012	386,350	0.74	€400,000	Saint-Gobain Nederland 5.125% 9/7/2008	401,833	0.77
€750,000	Kreditanstalt fuer Wiederaufbau EMTN 3.5% 15/7/2009	739,512	1.42	US\$250,000	TuranAlem Finance FRN 22/1/2009	181,564	0.35
€100,000	Talisman Finance '7 H' FRN 22/4/2017	102,870	0.20			738,969	1.42
€252,619	Volkswagen Car Lease '9 A' FRN 21/4/2012	252,043	0.48		United Arab Emirates		
		20,125,132	38.66	US\$150,000	Dubai Sukuk Centre FRN 13/6/2012	107,841	0.21
				US\$100,000	EIB Sukuk FRN 12/6/2012	73,211	0.14
				US\$175,000	Nakheel Development 3.173% 14/12/2009	129,336	0.25
						310,388	0.60

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
United Kingdom				US\$1,600,000	Citicorp Mortgage Securities '2007-7 1A1' 6% 25/8/2037	1,139,507	2.19
DM575,000	AMP UK Finance Services EMTN 4.875% 27/11/2008	294,922	0.57	€500,000	Goldman Sachs Group EMTN FRN 11/5/2011	492,890	0.95
€150,000	FCE Bank EMTN 7.125% 15/1/2013	132,000	0.25	US\$260,000	ICI Wilmington 4.375% 1/12/2008	188,807	0.36
€375,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	370,734	0.71	US\$900,000	Morgan Stanley MTN 5.55% 27/4/2017	634,651	1.22
US\$350,000	HBOS EMTN FRN 6/2/2014	255,022	0.49	€500,000	SES Global Americas Holdings GP 4.25% 17/12/2007	499,363	0.96
€160,000	Prudential EMTN 5.75% 19/12/2021	164,148	0.32	US\$500,000	US Treasury Bill 0% 18/10/2007	363,881	0.70
		<u>1,216,826</u>	<u>2.34</u>	US\$300,000	Yum! Brands 7.65% 15/5/2008	222,467	0.43
United States						<u>4,285,386</u>	<u>8.23</u>
€160,000	Banca Popolare di Bergamo Capital Trust 8.364% 15/2/2011 (Perpetual) (Pref)	175,244	0.34	Total Portfolio		<u>50,952,755</u>	<u>97.88</u>
€155,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	158,793	0.30	Other Net Assets		<u>1,104,528</u>	<u>2.12</u>
US\$400,000	Bank of America NA 5.3% 15/3/2017	282,908	0.54	Total Net Assets (€)		<u>52,057,283</u>	<u>100.00</u>
US\$175,000	Capital One Financial MTN FRN 10/9/2009	126,875	0.24				

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
AUD397,884	€158,000	12/9/2007	5,244
CZK10,333,884	€363,000	12/9/2007	10,026
€178,887	PLN674,000	12/9/2007	2,387
€102,000	SEK936,554	12/9/2007	2,130
€180,773	ZAR1,745,000	12/9/2007	2,947
€214,557	NOK1,700,000	12/9/2007	464
€54,756	€37,000	12/9/2007	182
€542,202	HUF137,150,000	12/9/2007	3,711
€5,276,791	US\$7,215,000	12/9/2007	(943)
€151,000	AUD368,852	12/9/2007	1,818
HKD8,775,000	€822,345	12/9/2007	1,045
NOK5,338,000	€667,273	12/9/2007	4,977
US\$521,248	€377,282	12/9/2007	4,008
ZAR1,735,000	€120,092	12/9/2007	(324)
ZAR1,727,000	US\$252,095	12/9/2007	(8,416)
SEK3,030,244	€325,741	12/9/2007	(2,609)
PLN670,000	€177,714	12/9/2007	(2,263)
NZD384,777	¥31,666,000	12/9/2007	(501)
¥34,700,000	NZD452,412	12/9/2007	(15,350)
€118,790	ZAR173,5000	12/9/2007	(1,596)
€274,183	US\$375,000	12/9/2007	(128)
€385,955	CZK10,794,000	12/9/2007	(3,679)
CHF1,701,000	€1,038,013	12/9/2007	(3,992)
Unrealised loss			<u>(862)</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value €
5	Eurex Euro Bund	September 2007	566,900
40	Eurex Schatz	September 2007	4,131,600
6	Euro BUXL 30 Year Bond	September 2007	548,880
34	Euro DTB BOBL	September 2007	3,665,880
12	LIFFE 3 Month Euribor	December 2007	2,865,150
(5)	LIFFE Long Gilt	December 2007	(786,557)
(38)	US Treasury 5 Year Note	December 2007	(2,959,626)
(23)	US Treasury 10 Year Note	December 2007	(1,831,850)
(32)	Euroyen	December 2008	(4,978,940)
Total commitment			<u>1,221,437</u>

Note: The net unrealised profit of €74,250 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 31 August 2007

Par Value Subject to Call AUD	Issuer	Unrealised profit €	Value €
(568,000)	AUD/NZD Call Option strike price AUD1.23 expiring on 18/10/2007	18	(368)
(548,000)	AUD/NZD Call Option strike price AUD1.18 expiring on 3/9/2007	567	(95)
Total written call options		<u>585</u>	<u>(463)</u>

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

Euro Short Duration Bond Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€1,513,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 6.00%; and pays Floating GBP Libor 6-Month) (5/6/2012)	7,202	€300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.10%) (20/3/2012)	837
NZD2,645,000	Interest Rate Swaps (UBS) (Fund receives Fixed 8.185%; and pays Floating NZD-BBR-FRA 3-Month) (5/6/2009)	(1,618)	€600,000	Credit Default Swaps (UBS) (Fund receives default protection on Volvo AB 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	5,293
HUF142,500,000	Interest Rate Swaps (Citibank) (Fund receives Floating HUF Bubor 6-Month; and pays Fixed 6.995%) (6/12/2010)	1,285	€1,300,000	Credit Default Swaps (UBS) (Fund pays Floating quarterly performance of ITraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(6,059)
CHF11,175,000	Interest Rate Swaps (UBS) (Fund pays Floating CHF Libor 6-Month; and receives Fixed 3.057%) (22/5/2009)	6,202	€740,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	9,431
CHF5,625,000	Interest Rate Swaps (UBS) (Fund receives Floating CHF Libor 6-Month; and pays Fixed 3.066%) (22/5/2010)	961	€646,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.042%; and pays Floating Euribor 6-Month) (1/12/2036)	(61,748)
€500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Centrica 5.875% 2/8/11/2012; and pays Fixed 0.225%) (20/6/2014)	2,302	US\$2,700,000	Interest Rate Swaps (Barclays Bank) (Fund receives Fixed 4.96%; and pays Floating USD Libor BBA 3-Month) (6/3/2012)	26,629
£500,000	Interest Rate Swaps (RBS) (Fund pays Fixed 4.58625%; and receives Floating GBP Libor 6-Month) (4/7/2036)	46,516	£750,000	Interest Rate Swaps (Barclays) (Fund receives Floating UK Retail Price Index All Items; and pays Fixed 3.055%) (11/10/2036)	(81,763)
€300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(414)	€1,300,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	(5,969)
€300,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environment 5.875% 1/2/2012; and receives Fixed 0.54%) (20/9/2012)	911	€700,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	8,233
€300,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moet Hennessy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(506)	£475,000	Interest Rate Swaps (RBS) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.595%) (15/3/2037)	44,507
€300,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	3,342	€985,000	Interest Rate Swaps (RBS) (Fund receives Fixed 5.175%; and pays Floating GBP Libor 6-Month) (15/3/2017)	(50,365)
€2,150,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Fixed 4.715%; and receives Floating Euribor 6-Month) (6/2/2011)	(16,600)	€300,000	Credit Default Swaps (UBS) (Fund provides default protection on Alstom 6.25% 3/3/2010; and receives Fixed 0.31%) (20/6/2012)	(993)
SEK20,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 4.8825%; and pays Stibor 3-Month) (6/2/2011)	15,499	€300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Renault SA 4.625% 28/5/2010; and pays Fixed 0.23%) (20/6/2012)	2,749
€500,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.30%; and receives Floating quarterly performance of ITraxx Europe 7 V1) (20/12/2012)	1,847	€500,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.65%) (20/6/2012)	2,107
€700,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives Fixed 0.85%; and pays Floating quarterly performance of ITraxx Europe 7 V1) (20/6/2017)	6,798	€500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.45%) (20/9/2012)	254
€2,100,000	Credit Default Swaps (ABN AMRO Bank) (Fund pays Fixed 0.35%; and receives Floating quarterly performance of ITraxx Europe 7 V1) (20/6/2010)	(2,035)			(35,165)

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

Purchased Call Options as at 31 August 2007

Par Value Subject to Call AUD	Issuer	Unrealised profit €	Value €	Par Value Subject to Call US\$	Issuer	Unrealised profit €	Value €
568,000	AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	2,230	6,302	1,013,000	USD/BRL Call Option strike price US\$2.40 expiring on 6/11/2007	5	867
548,000	AUD/NZD Call Option strike price AUD1.14 expiring on 3/9/2007	2,837	5,764	Total Call options		5,072	12,933

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

The notes on pages 249 to 256 form an integral part of these financial statements.

Euro-Markets Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS				161,986	Stada Arzneimittel	7,592,284	1.92
Luxembourg				134,738	Tognum	2,949,415	0.75
448,157	ProLogis European Properties	5,236,715	1.33			134,371,581	34.08
Total Funds		5,236,715	1.33				
COMMON & PREFERRED STOCKS (SHARES)					Greece		
Austria				478,184	EFD Eurobank Ergasias	6,136,693	1.56
52,626	Telekom Austria	1,004,104	0.25	412,692	Hellenic Telecommunications Organization	9,904,608	2.51
Cyprus						16,041,301	4.07
774,755	Bank of Cyprus Public	9,498,496	2.41	Italy			
Finland				471,705	ENI	11,981,307	3.04
563,770	Nokia	13,631,959	3.46	2,974,948	Intesa Sanpaolo	16,466,337	4.18
France				782,691	Intesa Sanpaolo RNC	3,991,724	1.01
652,288	AXA	19,255,542	4.88	2,899,962	UniCredito Italiano	18,330,558	4.65
134,541	Electricite de France	9,976,215	2.53			50,769,926	12.88
529,258	Eutelsat Communications	8,849,194	2.24	Luxembourg			
340,912	Groupe Danone	19,101,299	4.84	280,724	ArcelorMittal*	13,525,282	3.43
86,950	Societe Generale	10,355,745	2.63	Netherlands			
359,205	Suez	15,050,689	3.82	195,536	Akzo Nobel	11,286,338	2.87
320,909	Vivendi	9,640,106	2.45	1,153,317	Koninklijke Ahold	11,325,573	2.87
		92,228,790	23.39			22,611,911	5.74
Germany				Spain			
287,543	Bayer	16,642,989	4.22	1,410,319	Banco Santander	18,954,687	4.81
202,082	Beiersdorf	10,001,038	2.54	Sweden			
307,863	DaimlerChrysler	19,940,287	5.06	1,293,644	Securitas Systems 'B'	3,324,393	0.84
112,922	Deutsche Postbank	5,979,220	1.52	Switzerland			
224,273	Fresenius Medical Care & Co	8,096,255	2.05	153,174	Credit Suisse Group	7,423,656	1.88
64,287	Fresenius (Pref)	3,477,927	0.88	Total Common & Preferred Stocks (Shares)			
14,713	Hypo Real Estate Holding	592,787	0.15			383,386,086	97.24
233,640	Lanxess	8,572,252	2.17	Total Portfolio			
118,089	MAN	12,363,918	3.14			388,622,801	98.57
6,956	Porsche (Pref)	9,137,541	2.32	Other Net Assets			
148,560	RWE	12,230,945	3.10			5,646,563	1.43
181,958	Siemens	16,794,723	4.26	Total Net Assets (€)			
						394,269,364	100.00

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	28.12
Materials	12.69
Consumer discretionary	12.07
Utilities	11.01
Consumer staples	10.25
Industrials	8.99
Healthcare	4.85
Information technology	3.46
Energy	3.04
Telecommunication services	2.76
Investment funds	1.33
Other net assets	1.43
	<u>100.00</u>

European Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)				Netherlands			
	Belgium			1,269,300	Koninklijke Ahold	12,464,526	1.62
171,203	Delhaize Group	12,258,135	1.59	345,138	TNT	10,709,632	1.39
	Finland					23,174,158	3.01
963,860	Nokia	23,306,135	3.03		Norway		
	France			343,864	Schibsted	11,433,981	1.48
566,843	AXA	16,733,205	2.17		Spain		
156,139	Cie de Saint-Gobain	12,506,734	1.62	995,671	Banco Santander	13,381,818	1.74
149,540	EDF – Electricite de France	11,088,391	1.44	1,093,243	Telefonica	19,918,887	2.59
267,630	Groupe Danone	14,995,309	1.95			33,300,705	4.33
171,282	LVMH Moet Hennessy Louis Vuitton	14,084,519	1.83		Sweden		
78,942	Pernod-Ricard*	12,142,858	1.58	458,373	Skandinaviska Enskilda Banken 'A'	10,239,613	1.33
122,747	Societe Generale	14,619,168	1.90		Switzerland		
419,957	Suez	17,596,198	2.29	233,271	Adecco	11,213,453	1.46
455,113	Total	25,208,709	3.27	327,126	Compagnie Financiere		
		138,975,091	18.05		Richemont 'A' (Unit)	14,910,027	1.94
	Germany			349,953	Credit Suisse Group	16,960,651	2.20
119,216	Allianz	18,850,434	2.45	144,305	Holcim	11,330,420	1.47
272,877	Bayer	15,794,121	2.05	80,083	Nestle	25,380,300	3.30
120,184	Continental*	11,494,398	1.49	553,765	Novartis	21,504,457	2.79
272,196	DaimlerChrysler	17,630,135	2.29			101,299,308	13.16
163,157	E.ON	20,063,416	2.61		United Kingdom		
192,508	Fresenius (Pref)	10,414,683	1.35	392,156	Anglo American	16,469,163	2.14
341,546	Lanxess	12,531,323	1.63	1,393,256	Barclays	12,694,933	1.65
127,533	MAN	13,352,705	1.74	1,395,723	BG Group	16,363,756	2.13
372,631	Praktiker Bau- und Heimwerkermaerkte	11,365,245	1.48	614,088	British American Tobacco	14,715,640	1.91
201,152	Siemens	18,566,330	2.41	1,007,440	GlaxoSmithKline	19,131,995	2.48
321,563	Tognum	7,039,014	0.91	1,625,729	Man Group	11,988,462	1.56
		157,101,804	20.41	1,256,751	Marks & Spencer Group	11,597,177	1.51
	Greece			1,411,940	Prudential	14,646,508	1.90
492,114	Hellenic Telecommunications Organization	11,810,736	1.53	298,055	Rio Tinto	15,063,278	1.96
	Ireland			800,771	Royal Bank of Scotland Group	6,800,114	0.88
486,104	Allied Irish Banks	9,163,060	1.19	505,407	Standard Chartered	11,387,878	1.48
	Italy			1,974,740	Tullow Oil	14,977,370	1.94
777,587	ENI*	19,750,710	2.56	351,772	Xstrata	15,172,341	1.97
2,986,049	Intesa Sanpaolo	16,527,781	2.15			181,008,615	23.51
2,101,794	UniCredito Italiano	13,289,260	1.73			762,639,092	99.06
		49,567,751	6.44		Total Portfolio		
					Other Net Assets	7,209,112	0.94
					Total Net Assets (€)	769,848,204	100.00

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	24.33
Consumer discretionary	12.02
Consumer staples	11.95
Materials	11.22
Energy	9.90
Industrials	9.53
Healthcare	6.62
Utilities	6.34
Telecommunication services	4.12
Information technology	3.03
Other net assets	0.94
	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)				Norway			
	Finland			104,737	Statoil	2,229,429	3.87
109,690	Nokia	2,652,304	4.60		Spain		
	France			130,640	Telefonica	2,380,261	4.13
75,243	AXA	2,221,173	3.85		Switzerland		
28,246	Cie de Saint-Gobain	2,262,506	3.93	46,703	Adecco	2,245,036	3.89
30,722	EDF – Electricite de France	2,278,036	3.95	7,220	Nestle	2,288,198	3.97
14,849	Pernod-Ricard	2,284,073	3.96			4,533,234	7.86
18,440	Societe Generale	2,196,204	3.81		United Kingdom		
		11,241,992	19.50	54,040	Anglo American	2,269,489	3.94
	Germany			188,662	BG Group	2,211,914	3.84
12,807	Allianz	2,025,043	3.51	91,095	British American Tobacco	2,182,946	3.79
40,124	Bayer	2,322,377	4.03	252,557	Marks & Spencer Group	2,330,572	4.04
33,518	DaimlerChrysler	2,170,961	3.77	201,906	Prudential	2,094,436	3.63
18,139	E.ON	2,230,553	3.87	51,400	Xstrata	2,216,943	3.84
61,683	Lanxess	2,263,149	3.92			13,306,300	23.08
23,006	MAN	2,408,728	4.18		Total Portfolio	57,260,302	99.31
22,864	Siemens	2,110,347	3.66		Other Net Assets	397,462	0.69
43,221	Tognum	946,108	1.64		Total Net Assets (€)	57,657,764	100.00
		16,477,266	28.58				
	Italy						
331,601	UniCredito Italiano	2,095,718	3.63				
	Netherlands						
238,676	Koninklijke Ahold	2,343,798	4.06				

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	18.43
Industrials	17.30
Consumer staples	15.78
Materials	15.73
Utilities	7.82
Consumer discretionary	7.81
Energy	7.71
Information technology	4.60
Telecommunication services	4.13
Other net assets	0.69
	<u>100.00</u>

European Growth Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON & PREFERRED STOCKS (SHARES)				Netherlands			
	British Virgin Islands			293,433	Koninklijke Ahold*	2,881,512	1.47
1,742,370	Dolphin Capital Investors	3,599,407	1.83	113,565	TNT	3,523,922	1.79
484,333	Playtech	2,558,525	1.30			6,405,434	3.26
		6,157,932	3.13				
	Cyprus				Norway		
356,539	Bank of Cyprus Public	4,371,168	2.23	52,045	Schibsted	1,730,572	0.88
	Finland				Poland		
252,843	Nokia	6,113,744	3.11	1,716,622	Netia	1,798,357	0.92
	France				Spain		
133,706	AXA	3,947,001	2.01	257,959	Banco Santander	3,466,969	1.77
88,772	Groupe Danone	4,973,895	2.53	86,388	Inditex*	3,717,276	1.89
49,768	LVMH Moët Hennessy Louis Vuitton	4,092,423	2.08	411,987	Telefonica	7,506,403	3.82
18,562	Pernod-Ricard	2,855,207	1.45			14,690,648	7.48
28,988	Societe Generale	3,452,471	1.76		Sweden		
109,760	Suez	4,598,944	2.34	214,195	Atlas Copco 'A'	2,620,852	1.33
		23,919,941	12.17		Switzerland		
	Germany			244,543	ABB	4,384,089	2.23
120,433	Bayer	6,970,662	3.55	16,456	Nestle	5,215,317	2.65
79,168	Beiersdorf	3,918,024	1.99	17,199	Nobel Biocare Holding	3,470,111	1.77
26,000	Continental	2,486,640	1.26	60,634	Roche Holding (Genusscheine)*	7,760,268	3.95
29,736	E.ON	3,656,636	1.86			20,829,785	10.60
66,030	Fresenius (Pref)	3,572,223	1.82		United Kingdom		
4,083	Porsche (Pref)	5,363,510	2.73	92,178	Anglo American	3,871,150	1.97
171,681	SAP	6,783,116	3.45	225,425	British American Tobacco	5,401,951	2.75
81,703	Siemens	7,541,187	3.84	453,001	GlaxoSmithKline	8,602,808	4.38
87,919	Tognum	1,924,547	0.98	437,851	Marks & Spencer Group	4,040,447	2.06
		42,216,545	21.48	87,164	Rio Tinto	4,405,145	2.24
	Greece			863,144	Tullow Oil	6,546,496	3.33
125,380	Alpha Bank	2,991,567	1.52	110,071	Xstrata	4,747,492	2.41
131,382	Cosmote Mobile Telecommunications	2,998,137	1.53			37,615,489	19.14
259,138	EFD Eurobank Ergasias	3,325,604	1.69		Total Portfolio	194,008,148	98.72
163,964	Hellenic Telecommunications Organization	3,935,136	2.00		Other Net Assets	2,523,142	1.28
1,086,095	Technical Olympic	1,672,586	0.85		Total Net Assets (€)	196,531,290	100.00
		14,923,030	7.59				
	Italy						
185,254	Gruppo MutuiOnline	989,256	0.50				
977,640	Intesa Sanpaolo	5,411,237	2.75				
152,964	Saipem	4,214,158	2.15				
		10,614,651	5.40				

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	14.37
Consumer staples	12.84
Healthcare	11.92
Industrials	11.02
Consumer discretionary	10.90
Materials	10.17
Telecommunication services	8.27
Information technology	7.86
Utilities	5.89
Energy	5.48
Other net assets	1.28
	100.00

The notes on pages 249 to 256 form an integral part of these financial statements.

European Opportunities Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS				Germany			
	Guernsey			134,495	Adidas	5,830,358	0.52
6,351,137	Puma Brandenburg	9,418,463	0.84	272,437	AWD Holding	6,742,816	0.60
Total Funds		9,418,463	0.84	468,202	Carl Zeiss Meditec	6,531,418	0.59
	COMMON & PREFERRED STOCKS (SHARES)			170,213	Conergy	9,986,397	0.89
	Austria			217,105	DaimlerChrysler	14,061,891	1.26
394,744	Telekom Austria	7,531,715	0.68	92,040	Deutsche Boerse	7,501,260	0.67
275,707	Wiener Staedtische Versicherung	13,768,807	1.23	304,241	Deutsche Post	6,462,079	0.58
		21,300,522	1.91	522,520	Deutsche Telekom	7,137,623	0.64
	Belgium			92,179	E.ON	11,335,252	1.02
152,905	Ackermans & Van Haaren	11,027,508	0.99	243,436	Fresenius (Pref)	13,169,888	1.18
108,404	Belgacom	3,473,264	0.31	43,811	K&S	4,591,393	0.41
1,824	Colruyt	284,362	0.03	142,257	MTU Aero Engines Holding	6,629,176	0.59
142,531	Delhaize Group	10,205,220	0.91	156	Porsche (Pref)	204,925	0.02
123,268	Mobistar	7,339,377	0.66	146,581	ProSiebenSat.1 Media (Pref)	3,736,350	0.33
111,562	Punch International	10,760,155	0.96	181,002	SAP	7,151,389	0.64
486,005	Telenet Group Holding	11,362,797	1.02	163,018	Siemens	15,046,561	1.35
		54,452,683	4.88	303,357	Technotrans	5,551,433	0.50
	Bermuda					131,670,209	11.79
189,745	Aquarius Platinum	4,230,555	0.38		Greece		
8,854,188	RCG Holdings (Hong Kong)	12,901,742	1.15	569,126	Forthnet	5,975,823	0.54
		17,132,297	1.53	453,805	Intralot – Integrated Lottery Systems & Services	11,780,778	1.06
	British Virgin Islands			134,233	National Bank of Greece	5,860,613	0.52
5,993	Eastern Property Holdings	447,304	0.04	556,080	OPAP	14,936,309	1.34
	Cayman Islands					38,553,523	3.46
3,074,665	Absolute Capital Management Holdings	19,780,935	1.77		Italy		
2,644,500	Orchid Developments	5,950,808	0.54	978,526	Azimut Holding	11,116,055	0.99
		25,731,743	2.31	1,038,900	Davide Campari-Milano	8,222,893	0.74
	Cyprus			450,479	ENI	11,442,167	1.02
789,133	Marfin Popular Bank Public	7,796,634	0.70	563,104	Fiat	11,019,945	0.99
	Denmark			83,863	Mariella Burani	1,986,714	0.18
795	A P Moller - Maersk 'B'	7,609,341	0.68			43,787,774	3.92
	Finland				Luxembourg		
351,223	Sampo 'A'	7,368,658	0.66	615,558	SES – FDR	9,879,706	0.89
	France				Netherlands		
207,568	Beneteau	3,783,965	0.34	404,347	Exact Holding	10,715,195	0.96
580,801	Eutelsat Communications	9,710,993	0.87	161,740	Heineken	7,524,145	0.67
508,734	France Telecom	11,283,720	1.01	157,134	Imtech	9,979,580	0.89
57,811	Ingenico	1,081,644	0.10	507,552	Koninklijke Philips Electronics	14,784,990	1.32
221,667	Meetic	6,118,009	0.55	132,586	Nutreco Holding	6,753,931	0.61
151,868	OL Groupe	2,531,639	0.22	275,857	Telegraaf Media Groep – CVA	6,747,462	0.61
77,139	PPR	9,741,113	0.87	424,392	Unilever – CVA	9,489,405	0.85
35,969	Sa des Ciments Vicat	2,913,489	0.26	494,548	Unit 4 Agresso	10,182,743	0.91
529,165	Safran*	9,196,888	0.82			76,177,451	6.82
202,579	Sanofi-Aventis	12,134,482	1.09		Norway		
296,166	Sodexho Alliance	14,316,664	1.28	428,928	Petroleum Geo-Services	7,482,402	0.67
329,628	Teleperformance	9,925,099	0.89	698,161	Seabird Exploration	2,312,694	0.21
81,715	Theolia	1,677,609	0.15	670,776	Statoil	14,278,121	1.28
62,320	Unibail-Rodamco	11,017,553	0.99			24,073,217	2.16
85,833	Viel et Compagnie	420,582	0.04		Portugal		
		105,853,449	9.48	1,152,119	Cimpor Cimentos de Portugal SGPS	7,868,973	0.71
				37,532	Sonae Industria SGPS	356,179	0.03
						8,225,152	0.74

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

European Opportunities Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Spain				898,407	Global Energy Development	1,106,935	0.10
90,000	Bolsas y Mercados Espanoles	3,698,100	0.33	1,474,439	Grainger	11,291,631	1.01
238,200	Clinica Baviera	5,430,960	0.49	464,968	IG Group Holdings	2,162,921	0.19
107,622	Prosegur Cia de Seguridad	2,835,840	0.25	926,787	J Sainsbury	7,548,863	0.68
		<u>11,964,900</u>	<u>1.07</u>	2,458,948	Man Group	18,132,791	1.62
Sweden				4,140,645	Microgen	2,810,531	0.25
271,411	Aangpanneforeningen 'B'	4,731,793	0.43	41,682,922	Pipex Communications	6,765,710	0.61
46,199	Holmen 'B'	1,305,446	0.12	770,367	Premier Oil	11,549,253	1.03
1,162,350	Intrum Justitia	10,968,840	0.98	3,098,798	Prostrakan Group	3,074,426	0.28
229,564	Modern Times Group 'B'	9,644,518	0.86	258,788	Royal Dutch Shell 'B'	7,392,852	0.66
702,996	rnb Retail and Brands	5,472,128	0.49	402,578	Scottish & Southern Energy	8,387,784	0.75
		<u>32,122,725</u>	<u>2.88</u>	556,309	Sibir Energy	4,268,565	0.38
Switzerland				49,446	Surfcontrol	504,529	0.04
294,445	Actelion	12,096,312	1.08	812,971	Tullett Prebon	5,014,341	0.45
163,617	Baloise Holding	11,096,723	0.99	3,786,909	Umbro	8,116,401	0.73
36,726	Banque Cantonale Vaudoise	12,744,179	1.14	536,848	Unibet Group SDR	11,076,762	0.99
100,272	Basler Kantonalbank	7,001,673	0.63	926,229	United Utilities	9,409,896	0.84
97,532	Financiere Tradition (Bearer Shares)	11,143,127	1.00	1,198,497	Vanco	5,146,269	0.46
44,650	Galenica	12,210,574	1.09	140,993	VT Group	1,185,864	0.11
10,402	Gurit Holding (Bearer Shares)	8,565,609	0.77	1,373,000	Wolfson Microelectronics	5,110,510	0.46
188,716	Lonza Group	13,578,836	1.22			<u>233,222,722</u>	<u>20.89</u>
37,096	Nestle	11,756,648	1.05	United States			
330,076	Schindler Holding	14,743,595	1.32	110,583	Synthes	9,253,892	0.83
23,710	St Galler Kantonalbank	7,334,178	0.66	Total Common & Preferred Stocks (Shares)			
44,528	Swatch Group (Bearer Shares)	9,816,185	0.88			<u>998,711,541</u>	<u>89.47</u>
		<u>132,087,639</u>	<u>11.83</u>	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
United Kingdom						<u>1,008,130,004</u>	<u>90.31</u>
12,641,144	Anite Group	14,689,244	1.32	Unquoted Securities			
1,653,606	Balfour Beatty	11,669,427	1.05	COMMON STOCKS (SHARES)			
306,942	Berkeley Group Holdings (Unit)	7,310,084	0.65	United States			
3,014,892	Blackstar Investors	4,671,147	0.42	132,000	Capital Development & Investment	0	0.00
376,309	British Land (Reit)	7,199,124	0.64	Total Unquoted Securities			
869,320	Brixton	5,054,037	0.45			<u>0</u>	<u>0.00</u>
2,794,123	BTG	3,772,499	0.34	Total Portfolio			
6,769,794	Dart Group	9,439,952	0.85			<u>1,008,130,004</u>	<u>90.31</u>
575,000	Debtmatters Group	687,251	0.06	Other Net Assets			
1,256,737	Dignity	12,610,021	1.13			<u>108,212,614</u>	<u>9.69</u>
1,443,086	Dyson Group	5,493,820	0.49	Total Net Assets (€)			
1,735,009	EAG	6,707,575	0.60			<u>1,116,342,618</u>	<u>100.00</u>
2,564,793	G4S	7,540,726	0.68				
411,897	Gem Diamonds	6,320,981	0.57				

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	19.32
Consumer discretionary	18.50
Industrials	12.79
Information technology	8.30
Healthcare	6.97
Consumer staples	5.54
Telecommunication services	5.39
Energy	5.35
Materials	4.55
Utilities	2.76
Investment funds	0.84
Other net assets	9.69
	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

European Value Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)				Luxembourg			
	Belgium			150,330	ArcelorMittal	7,242,900	1.63
261,844	AGFA-Gevaert	3,977,410	0.89		Norway		
	Denmark			302,344	Orkla	3,594,845	0.81
204,591	Danske Bank (Bearer Shares)	6,145,255	1.38	460,385	Statoil	9,799,744	2.20
	Finland					13,394,589	3.01
257,560	Fortum*	6,238,103	1.40		Spain		
	France			393,815	Banco Bilbao Vizcaya Argentaria	6,702,731	1.51
371,965	AXA	10,980,407	2.47	1,361,922	Banco Santander	18,304,232	4.11
106,211	EDF – Electricite de France	7,875,546	1.77			25,006,963	5.62
74,108	Renault	7,318,906	1.65		Sweden		
90,530	Societe Generale	10,782,123	2.42	407,604	Investor 'B'	7,323,503	1.65
355,760	Total	19,705,546	4.43		Switzerland		
29,327	Vallourec	5,753,957	1.29	260,572	Credit Suisse Group	12,628,755	2.84
		62,416,485	14.03	60,217	Nestle	19,084,270	4.29
	Germany			154,462	Novartis	5,998,251	1.35
91,419	Allianz	14,455,172	3.25	109,961	Swiss Reinsurance	6,842,909	1.54
164,473	Bayer	9,519,697	2.14	272,119	UBS	10,451,486	2.35
135,518	Bayerische Motoren Werke	6,035,972	1.36			55,005,671	12.37
250,386	DaimlerChrysler	16,217,501	3.64		United Kingdom		
380,745	Deutsche Post	8,087,024	1.82	86,712	Anglo American	3,641,597	0.82
865,209	Deutsche Telekom	11,818,755	2.65	623,602	Aviva	6,528,635	1.47
124,835	E.ON	15,350,960	3.45	1,063,383	BAE Systems	7,249,269	1.63
87,484	RWE	7,202,558	1.62	788,700	Barclays	7,186,399	1.62
65,904	Siemens	6,082,939	1.37	237,321	British American Tobacco	5,687,019	1.28
		94,770,578	21.30	215,036	GlaxoSmithKline	4,083,685	0.92
	Ireland			829,484	HBOS	10,789,289	2.42
331,876	Allied Irish Banks	6,255,863	1.41	497,666	Prudential	5,162,450	1.16
195,732	CRH	6,196,875	1.39	967,069	Royal Dutch Shell 'B'	27,626,466	6.21
		12,452,738	2.80	363,248	Unilever	8,340,178	1.87
	Italy			9,053,752	Vodafone Group	21,335,166	4.79
468,973	ENI	11,911,914	2.68			107,630,153	24.19
1,716,233	Intesa Sanpaolo	9,499,350	2.13		Total Portfolio	434,890,399	97.75
1,878,922	UniCredito Italiano	11,874,787	2.67		Other Net Assets	10,032,793	2.25
		33,286,051	7.48		Total Net Assets (€)	444,923,192	100.00

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	36.40
Energy	15.52
Utilities	8.24
Consumer staples	7.44
Telecommunication services	7.44
Industrials	6.92
Consumer discretionary	6.65
Materials	5.98
Healthcare	3.16
Other net assets	2.25
	<u>100.00</u>

Fixed Income Global Opportunities Fund⁽¹⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$753,676	Countrywide Alternative Loan Trust '2006-6CB 1A10' 5.5% 25/5/2036	752,156	0.45
Canada				US\$486,113	Countrywide Asset-Backed Certificates '2006-14 2A1' FRN 25/2/2037 [†]	482,214	0.29
US\$300,000	Shaw Communications 7.25% 6/4/2011	307,500	0.18	US\$415,473	Countrywide Asset-Backed Certificates '2006-5 2A1' FRN 25/8/2036	414,694	0.25
Czech Republic				US\$875,000	Credit Suisse Mortgage Capital Certificates '2007-C3 A4' 5.913% 15/6/2039	879,792	0.53
CZK18,900,000	Czech Republic Government Bond '51' 4% 11/4/2017	896,434	0.54	US\$460,360	DLJ Commercial Mortgage '2000-CKP1 A1B' 7.18% 10/11/2033	479,713	0.29
Poland				US\$300,000	Fannie Mae '5 8/07' 5% TBA	285,910	0.17
PLN5,500,000	Poland Government Bond '0412' 4.75% 25/4/2012	1,861,460	1.12	US\$3,800,000	Fannie Mae '5 9/07' 5% TBA	3,621,282	2.19
United Kingdom				US\$19,000,000	Fannie Mae '5.5 8/07' 5.5% TBA	18,600,105	11.23
US\$1,200,000	Barclays Bank '144A' 5.926% 15/12/2016 (Perpetual) (Pref)	1,206,270	0.73	US\$27,000,000	Fannie Mae '5.5 9/07' 5.5% TBA	26,430,475	15.95
United States				US\$325,664	Fannie Mae Interest Strip '354 2' 5.5% 1/12/2034	84,113	0.05
US\$430,000	Banc of America Commercial Mortgage '2002-2 A3' 5.118% 11/7/2043	424,155	0.26	US\$5,256,799	Fannie Mae Pool '357538' 5% 1/4/2034	5,023,445	3.03
US\$1,250,000	Banc of America Commercial Mortgage '2002-2 B' 5.271% 11/7/2043	1,236,034	0.75	US\$1,125,517	Fannie Mae Pool '829600' FRN 1/8/2035	1,103,607	0.67
US\$500,000	Banc of America Commercial Mortgage '2002-PB2 A4' 6.186% 11/6/2035	513,297	0.31	US\$10,890,723	Fannie Mae Pool '888283' 5% 1/8/2034	10,417,495	6.29
US\$700,000	Banc of America Commercial Mortgage '2005-4 A5A' 4.933% 10/7/2045	672,712	0.41	US\$15,966,062	Fannie Mae Pool '888538' 5.5% 1/1/2037	15,646,798	9.44
US\$1,140,000	Banc of America Commercial Mortgage '2006-2 A4' 5.93% 10/5/2045	1,155,121	0.70	US\$1,992,832	Fannie Mae Pool '899743' 6% 1/7/2037	1,995,324	1.20
US\$1,175,000	Banc of America Commercial Mortgage '2007-3 A4' 5.838% 10/6/2049	1,174,449	0.71	US\$1	Fannie Mae Pool '918187' 5.5% 1/5/2037	1	0.00
US\$1,440,000	Banc of America Securities Auto Trust '2006-G1 A4' 5.17% 20/12/2010	1,439,989	0.87	US\$836,684	Fannie Mae Pool '937082' FRN 1/5/2037	833,326	0.50
US\$550,000	Bank of America NA 5.3% 15/3/2017	531,605	0.32	US\$2,999,702	Fannie Mae Pool '940524' 5.5% 1/7/2037	2,936,865	1.77
US\$3,300,000	Bank of America NA 6.1% 15/6/2017	3,363,890	2.03	US\$1,950,983	Fannie Mae REMICS '2004-94 HJ' FRN 25/10/2034	102,353	0.06
US\$850,000	Bear Stearns Commercial Mortgage Securities '1999-WF2 C' 7.427% 15/7/2031	880,596	0.53	US\$1,303,898	Fannie Mae REMICS '2005-29 AT' 4.5% 25/4/2035	1,287,627	0.78
US\$500,000	Bear Stearns Commercial Mortgage Securities '2000-WF2 A2' 7.32% 15/10/2032	523,281	0.32	US\$1,070,379	Fannie Mae REMICS '2005-80 PB' 5.5% 25/4/2030	1,076,255	0.65
US\$1,050,000	Bear Stearns Commercial Mortgage Securities '2005-PWR8 A4' 4.674% 11/6/2041	995,298	0.60	US\$866,487	Fannie Mae REMICS '2006-26 QA' 5.5% 25/6/2026	869,414	0.53
US\$1,400,000	Bear Stearns Companies MTN 6.95% 10/8/2012	1,424,437	0.86	US\$615,607	Fieldstone Mortgage Investment '2006-1 A1' FRN 25/5/2036	611,533	0.37
US\$1,250,000	Capital Auto Receivables Asset Trust '2007-1 A3A' 5% 15/4/2011	1,246,484	0.75	US\$918,008	First Union Commercial Mortgage Trust '1999-C1 A2' 6.07% 15/10/2035	920,338	0.56
US\$740,000	Charter Communications Holdings II 10.25% 15/9/2010	749,250	0.45	US\$471,624	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	488,135	0.30
US\$712,822	Chase Commercial Mortgage Securities '2000-1 A2' 7.757% 15/4/2032	742,480	0.45	US\$169,625	Ford Credit Auto Owner Trust '2005-B A3' 4.17% 15/1/2009	169,285	0.10
US\$1,275,000	Chase Manhattan Auto Owner Trust '2005-B A4' 4.88% 15/6/2012	1,270,050	0.77	US\$2,280,534	Ford Credit Auto Owner Trust '2006-A A3' 5.05% 15/3/2010	2,276,340	1.37
US\$727,096	Chase Manhattan Bank-First Union National Bank '1999-1 A2' 7.439% 15/8/2031	749,745	0.45	US\$800,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	799,250	0.48
				US\$10,000,000	Freddie Mac '5.5 10/07' 5.5% TBA	9,789,065	5.91
				US\$13,500,000	Freddie Mac Discount Notes 0% 7/9/2007	13,485,432	8.14
				US\$867,269	Freddie Mac Non Gold Pool '1G1119' FRN 1/9/2035	843,868	0.51

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

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

Fixed Income Global Opportunities Fund⁽¹⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,237,737	Freddie Mac Non Gold Pool '1G1667' FRN 1/4/2037	1,241,147	0.75	US\$49,756	Home Equity Asset Trust '2004-8 A4' FRN 25/3/2035	49,710	0.03
US\$747,823	Freddie Mac Non Gold Pool '1G2652' FRN 1/4/2037	740,032	0.45	US\$575,000	Honda Auto Receivables Owner Trust '2005-6 A3' 4.85% 19/10/2009	572,844	0.35
US\$1,042,899	Freddie Mac Non Gold Pool '1H1339' FRN 1/7/2036	1,044,104	0.63	US\$1,090,000	Honda Auto Receivables Owner Trust '2006-2 A3' 5.3% 21/7/2010	1,090,604	0.66
US\$821,862	Freddie Mac Non Gold Pool '1J0226' FRN 1/1/2037	820,691	0.50	US\$1,045,000	Honda Auto Receivables Owner Trust '2007-2 A2' 5.41% 23/11/2009	1,046,358	0.63
US\$924,567	Freddie Mac Non Gold Pool '1J0309' FRN 1/2/2037	921,988	0.56	US\$1,250,000	JP Morgan Chase Commercial Mortgage Securities '2002-C2 B' 5.211% 12/12/2034	1,230,069	0.74
US\$965,495	Freddie Mac Non Gold Pool '1J0399' FRN 1/4/2037	966,414	0.58	US\$1,700,000	JP Morgan Chase Commercial Mortgage Securities '2007-LD11 A4' 6.007% 15/6/2049	1,720,425	1.04
US\$950,000	Freddie Mac Non Gold Pool '1J0484' FRN 1/6/2037	949,785	0.57	US\$167,594	JP Morgan Mortgage Acquisition '2006-CW1 A2' FRN 25/5/2036	166,948	0.10
US\$915,745	Freddie Mac Non Gold Pool '1J1561' FRN 1/3/2037	915,098	0.55	US\$1,344,456	LB Commercial Conduit Mortgage Trust '1998-C4 A2' 6.3% 15/10/2035	1,351,897	0.82
US\$1,080,381	Freddie Mac Non Gold Pool '1N1477' FRN 1/5/2037	1,098,328	0.66	US\$615,000	LB-UBS Commercial Mortgage Trust '2004-C4 A3' 5.145% 15/6/2029	613,990	0.37
US\$910,000	Freddie Mac REMICS '2509 CB' 5% 15/10/2017	900,266	0.54	US\$560,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	549,432	0.33
US\$1,002,600	Freddie Mac REMICS '2971 PE' 4.5% 15/3/2026	993,844	0.60	US\$250,000	Lehman Brothers Holdings MTN FRN 15/9/2022	250,000	0.15
US\$18,798,843	Freddie Mac REMICS '2975 SJ' FRN 15/5/2035	1,109,572	0.67	US\$645,000	Lincoln National 6.05% 20/4/2067	614,190	0.37
US\$1,179,831	Freddie Mac REMICS '3200 AD' 5.5% 15/5/2029	1,183,828	0.71	US\$600,000	Mellon Capital IV '1' 6.244% 20/6/2012 (Perpetual)	602,562	0.36
US\$997,175	Freddie Mac REMICS '3211 PA' 5.5% 15/11/2029	1,003,015	0.61	US\$130,000	MetroPCS Wireless '144A' 9.25% 1/11/2014	126,750	0.08
US\$1,168,254	Freddie Mac REMICS '3242 QA' 5.5% 15/3/2030	1,176,082	0.71	US\$45,000	Michaels Stores '144A' 10% 1/11/2014	45,225	0.03
US\$18,400,403	Freddie Mac REMICS '3242 SA' FRN 15/11/2036	790,432	0.48	US\$900,000	Morgan Stanley Capital I '2007-T27 A4' 5.804% 11/6/2042	902,705	0.55
US\$750,000	Freddie Mac REMICS '3245 MB' 5.5% 15/12/2027	754,898	0.46	US\$1,325,000	Morgan Stanley FRN 9/1/2012	1,298,281	0.78
US\$990,679	Freddie Mac REMICS '3255 QA' 5.5% 15/6/2027	996,464	0.60	US\$935,370	Morgan Stanley Home Equity Loans '2006-1 A2A' FRN 25/12/2035	928,984	0.56
US\$1,190,857	Freddie Mac REMICS '3256 PA' 5.5% 15/10/2027	1,198,741	0.72	US\$1,610,000	Morgan Stanley MTN 5.55% 27/4/2017	1,551,528	0.94
US\$13,886,048	Freddie Mac REMICS '3265 SB' FRN 15/1/2037	536,736	0.32	US\$463,948	Nissan Auto Receivables Owner Trust '2005-B A3' 3.99% 15/7/2009	461,266	0.28
US\$1,061,210	Freddie Mac REMICS '3280 MA' 5.5% 15/5/2026	1,067,229	0.64	US\$120,000	Realogy '144A' 10.5% 15/4/2014	101,400	0.06
US\$7,769,403	Freddie Mac REMICS '3284 NI' FRN 15/3/2037	366,861	0.22	US\$130,000	Realogy '144A' 11% 15/4/2014	100,064	0.06
US\$1,340,000	Freddie Mac REMICS '3285 PA' 5.5% 15/7/2022	1,348,234	0.81	US\$80,000	Realogy '144A' 12.375% 15/4/2015	59,100	0.04
US\$1,353,087	Freddie Mac REMICS '3291 NA' 5.5% 15/10/2027	1,361,449	0.82	US\$10,484,641	Residential Accredit Loans '2005-Q01 P' 0% 25/8/2035	53,886	0.03
US\$1,139,641	Freddie Mac REMICS '3294 NA' 5.5% 15/7/2027	1,146,545	0.69	US\$10,484,643	Residential Accredit Loans '2005-Q01 X' 0% 25/8/2035 (Zero coupon)	220,300	0.13
US\$1,381,337	Freddie Mac REMICS '3322 AB' 5.5% 15/1/2027	1,389,917	0.84	US\$262,272	Residential Asset Securities '2005-KS12 A1' FRN 25/1/2036	262,037	0.16
US\$5,293	Freddie Mac Strips '232 IO' 5% 1/8/2035	1,370	0.00	US\$1,000,000	SLM 'CPI' FRN 31/1/2014	730,900	0.44
US\$3,345,000	General Electric Capital MTNA 5.875% 15/2/2012	3,423,942	2.07	US\$385,000	SLM MTN 5.4% 25/10/2011	354,245	0.21
US\$450,000	GMAC Commercial Mortgage Securities '2001-C1 A2' 6.465% 15/4/2034	463,819	0.28	US\$300,000	TL Acquisitions '144A' 10.5% 15/1/2015	283,500	0.17
US\$1,275,000	GMAC Commercial Mortgage Securities '2002-C3 B' 5.101% 10/7/2039	1,248,236	0.75	US\$1,314,357	United States Treasury Inflation Indexed Bonds 3.5% 15/1/2011	1,360,154	0.82
US\$6,197,399	Government National Mortgage Association '2006-47 SA' FRN 16/8/2036	355,845	0.22	US\$1,025,000	US Treasury Bond 4.75% 15/2/2037	1,012,508	0.61
US\$1,325,000	GS Mortgage Securities II '2007-GG10 A4' 5.993% 10/8/2045	1,340,206	0.81	US\$3	US Treasury Inflation Indexed Bonds 2% 15/1/2026	3	0.00
US\$1,675,000	Harley-Davidson Motorcycle Trust '2007-2 A3' 5.1% 15/5/2012	1,673,430	1.01	US\$2,494,834	US Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,487,038	1.50
				US\$309,385	USAA Auto Owner Trust '2005-1 A3' 3.9% 15/7/2009	307,945	0.19
				US\$1,362,303	USAA Auto Owner Trust '2005-4 A3' 4.83% 15/4/2010	1,358,914	0.82
				US\$965,000	Wachovia 5.75% 15/6/2017	961,954	0.58

Fixed Income Global Opportunities Fund⁽¹⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,375,000	Wachovia Bank Commercial Mortgage Trust '2007-C32 A3' 5.929% 15/6/2049	1,380,246	0.83	BONDS			
US\$1,422,964	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OC1 A1' FRN 25/1/2047	1,412,459	0.85	United States			
US\$1,223,565	Wells Fargo Mortgage Backed Securities Trust '2004-K 1A2' FRN 25/7/2034	1,188,152	0.72	US\$2,950,000	JPMorgan Chase Bank NA 6% 5/7/2017	2,989,751	1.81
		<u>205,136,204</u>	<u>123.82</u>	Total Unquoted Securities		<u>2,989,751</u>	<u>1.81</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>209,407,868</u>	<u>126.39</u>	Total Portfolio		<u>212,397,619</u>	<u>128.20</u>
				Total Net Assets (US\$)		<u>165,660,982</u>	<u>100.00</u>

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
NOK182,700	US\$31,533	17/9/2007	(75)
¥555,955,000	US\$4,668,768	15/10/2007	135,734
US\$5,826,615	¥678,425,000	15/10/2007	(36,261)
€10,000	US\$20,273	17/10/2007	(122)
€332,772	US\$458,090	17/10/2007	(2,537)
¥112,685,000	US\$985,336	17/10/2007	(11,248)
DKK51,143,500	US\$9,516,486	17/10/2007	(117,006)
HKD25,282,000	US\$3,240,916	17/10/2007	4,310
US\$1,891,612	PLN5,384,500	17/10/2007	(37,570)
US\$128,453	NZD180,000	17/10/2007	1,616
US\$2,520,521	CZK51,247,500	17/10/2007	(8,979)
US\$61,731	€44,700	17/10/2007	538
US\$9,496,190	DKK51,143,500	17/10/2007	96,710
€1,000,000	CZK27,966,200	23/10/2007	(11,159)
CZK28,289,750	€1,000,000	23/10/2007	27,130
SEK4,720,594	€505,000	23/10/2007	(1,979)
Net unrealised profit			<u>39,102</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(86)	EUR/USD Future	September 2007	(20,320,187)
5	Eurex Euro Bund	September 2007	774,771
(125)	US 2 Year Treasury Note	September 2007	(25,732,420)
27	US 30 Year Treasury Bond	September 2007	3,012,188
(62)	EUR/USD Future	December 2007	(14,731,976)
176	Euro Yen	December 2007	37,505,116
(709)	US 5 Year Treasury Note	December 2007	(75,464,187)
(582)	US 10 Year Treasury Note	December 2007	(63,347,063)
(53)	EuroDollar	March 2008	(12,630,562)
45	EUR/USD Future	June 2008	10,734,750
(42)	CME/IMM Eurodollar	September 2008	(10,018,575)
(41)	CME/IMM Eurodollar	December 2008	(9,776,450)
(176)	Euro Yen	December 2008	(37,423,780)
(36)	CME/IMM Eurodollar	March 2009	(8,579,250)
(31)	CME/IMM Eurodollar	June 2009	(7,382,650)
(31)	CME/IMM Eurodollar	September 2009	(7,379,550)
(31)	CME/IMM Eurodollar	December 2009	(7,374,513)
(16)	90 Day Euro \$ Future	March 2010	(3,804,200)
Total commitment			<u>(251,938,538)</u>

Note: The net unrealised profit of US\$325,832 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) SGD
SGD12,779,171	US\$8,406,812	14/9/2007	(25,337)
US\$2,926,348	SGD4,449,136	14/9/2007	8,015
Net unrealised loss			<u>(17,322)</u>

Note: The US\$ equivalent - US\$11,364 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.5242 SGD.

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€67,458,470	US\$91,395,782	14/9/2007	608,623
US\$16,987,612	€12,636,895	14/9/2007	(211,604)
Net unrealised profit			<u>397,019</u>

Note: The US\$ equivalent - US\$542,598 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317€.

Fixed Income Global Opportunities Fund⁽¹⁾ *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€3,990,000	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.70%) (6/2/2011)	(38,316)	US\$8,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3-Month; and pays Fixed 5.767%) (19/6/2017)	(349,656)
€3,200,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.6385%) (1/8/2012)	34,185	€1,800,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.964%) (12/6/2037)	75,962
US\$50,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.0065%) (4/4/2009)	723,135	€14,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.697%) (12/6/2009)	(98,445)
¥310,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating JPY Fixing Libor 6-Month; and pays Fixed 1.565%) (22/5/2014)	(36,537)	US\$9,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3-Month; and pays Fixed 5.762%) (16/6/2017)	(393,316)
¥95,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.445% and pays Floating JPY Fixing Libor 6-Month) (22/5/2037)	2,119	NZD21,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating NZD-BBR-FRA 3-Month; and receives Fixed 8.2475%) (7/6/2009)	(4,048)
NOK25,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating Nibor 6-Month; and receives Fixed 5.86%) (27/4/2010)	21,714	SEK36,900,000	Interest Rate Swaps (Citibank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8625%) (6/2/2011)	37,069
US\$50,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.063%) (28/2/2011)	729,310	SEK92,820,000	Interest Rate Swaps (Citibank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.65%) (16/8/2010)	50,744
US\$50,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.374%) (5/6/2009)	437,115	SEK67,500,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.785%) (8/8/2012)	75,019
US\$2,500,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3-Month; and pays Fixed 5.6425%) (5/7/2017)	(85,149)	US\$7,000,000	Total Return Swaps (RBS) (Fund receives default protection on Lehman 8.5+ AAA Index +20bp; and pays Fixed 0.485%) (1/10/2007)	(243,496)
US\$80,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3-Month; and pays Fixed 5.545%) (15/6/2009)	(983,115)	€5,000,000	Credit Default Swaps (Lehman) (Fund provides default protection on ITRAXX EUR.7.V1; and receives Fixed 2.30%) (20/6/2012)	(85,130)
US\$5,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3-Month; and pays Fixed 5.811%) (15/6/2017)	(254,796)	US\$7,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3-Month; and pays Fixed 5.079%) (29/8/2012)	(44,664)
US\$36,900,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.443%) (22/6/2009)	387,985	US\$40,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 4.963%) (31/8/2012)	63,369
US\$8,600,000	Interest Rate Swaps (Lehman) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.55985%) (22/6/2012)	210,100	NOK25,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating Nibor 6-Month; and receives Fixed 5.4125%) (27/4/2010)	(12,474)
US\$17,800,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.852%) (15/6/2017)	897,209			1,115,893

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

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
65	90 Day Eurodollar Call Option strike price US\$95.25 expiring on 17/9/2007	(19,908)	609
7,111,000	OTC USD/BRL Call Option strike price US\$2.40 expiring on 16/11/2007	(36)	8,320
Total Call Options		(19,944)	8,929

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

Put Options Purchased as at 31 August 2007

Par Value Subject to Put US\$	Issuer	Unrealised loss US\$	Value US\$
6,050,000	OTC USD/JPY Put Option strike price €117.50 expiring on 17/12/2007	(30)	91,476
Total Put Options		(30)	91,476

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

Global Allocation Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Bermuda			
	Cayman Islands			5,300	Accenture 'A'	222,229	0.00
2,170,536	Vietnam Enterprise Investments 'R'	9,441,832	0.09	7,500	Axis Capital Holdings	272,625	0.00
13,690,510	Vinaland	18,208,378	0.17	1,722,000	Cheung Kong Infrastructure Holdings	6,371,888	0.06
		27,650,210	0.26	81,704	Covidien	3,272,245	0.03
	United States			321,500	Endurance Specialty Holdings	12,908,225	0.12
530,900	Consumer Staples Select Sector SPDR Fund – ETF	14,252,011	0.13	14,600	Everest Re Group	1,471,680	0.01
532,100	Health Care Select Sector SPDR Fund – ETF	18,288,277	0.17	359,128	Foster Wheeler†	42,190,357	0.40
311,000	iShares Dow Jones US Telecommunications Sector Index Fund – ETF	10,230,345	0.10	177,969	IPC Holdings	4,467,022	0.04
23,200	iShares Dow Jones US Utilities Sector Index Fund – ETF	2,176,740	0.02	1,515,322	Noble Group	1,660,273	0.02
150,000	iShares FTSE/Xinhua China 25 Index Fund – ETF*	21,913,500	0.21	137,800	Platinum Underwriters Holdings	4,769,258	0.05
479,000	iShares MSCI Brazil Index Fund – ETF*	28,409,490	0.27	89,000	RenaissanceRe Holdings	5,096,140	0.05
100,000	iShares MSCI EAFE Index Fund – ETF	7,705,000	0.07	81,704	Tyco Electronics	2,816,337	0.03
40,000	iShares MSCI Japan Index Fund – ETF	550,600	0.01	81,704	Tyco International	3,599,878	0.03
650,000	iShares MSCI Malaysia Index Fund – ETF	7,114,250	0.07	93,200	Weatherford International	5,523,032	0.05
675,000	iShares MSCI South Korea Index Fund – ETF*	42,052,500	0.39			94,641,189	0.89
40,000	iShares MSCI United Kingdom Index Fund – ETF	968,600	0.01	Brazil			
50,000	iShares S&P Europe 350 Index Fund – ETF	5,525,000	0.05	486,000	All America Latina Logistica (Unit)	5,556,270	0.05
132,500	iShares Silver Trust – ETF	15,498,525	0.15	192,000	Banco Bradesco (Pref)	4,702,741	0.04
28,745	Korea Fund	1,199,529	0.01	54,554,000	Cia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	1,738,834	0.02
40,000	SPDR Trust Series 1 – ETF	5,847,600	0.05	152,100	Cia Energetica de Minas Gerais ADR	2,853,396	0.03
2,183,600	Streettracks Gold Trust – ETF	143,691,798	1.34	447,000	Cia Vale do Rio Doce ADR	18,550,500	0.17
79,900	Telecom HOLDERS Trust – ETF	3,152,854	0.03	220,100	COPASA – Companhia de Saneamento de Minas Gerais	3,403,782	0.03
881,200	Utilities Select Sector SPDR Fund – ETF	34,027,538	0.32	299,400	Cosan SA Industria e Comercio	3,367,925	0.03
9,700	Vanguard Telecommunication Services ETF – ETF	775,078	0.01	385,000	Datasul	3,851,375	0.04
		363,379,235	3.41	415,000	Gafisa	4,914,000	0.05
Total Funds		391,029,445	3.67	1,150,000	JBS	5,341,193	0.05
				209,600	Obrascon Huarte Lain Brasil	3,605,124	0.03
				1,411,800	Petroleo Brasileiro ADR†	80,104,842	0.75
				753,000	SLC Agricola	5,645,674	0.05
				29,700	Unibanco – Uniao de Bancos Brasileiros GDR	3,310,659	0.03
				105,600	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	6,181,963	0.06
				883,800	Vivo Participacoes ADR	4,145,022	0.04
						157,273,300	1.47
				Canada			
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			746,900	Alamos Gold	4,021,006	0.04
	Australia			117,628	Barrick Gold	3,820,573	0.03
750,000	BHP Billiton*	23,601,442	0.22	7,400	BCE	283,156	0.00
322,500	Coca-Cola Amatil	2,512,061	0.02	64,800	Canadian Natural Resources	4,437,926	0.04
572,900	Great Southern*	1,102,723	0.01	317,000	Canadian Pacific Railway	21,967,705	0.21
1,705,000	Macquarie Airports*	6,074,822	0.06	7,100	EnCana	419,380	0.00
100,500	Macquarie Bank*	6,033,787	0.06	1,869,317	Kinross Gold	22,860,618	0.22
4,967,300	Macquarie Infrastructure Group	13,426,235	0.13	4,700	Magna International 'A'	417,074	0.00
179,000	Newcrest Mining	3,592,022	0.03	297,200	Nortel Networks†	5,240,224	0.05
223,000	Rio Tinto*	17,081,628	0.16	1,500,000	Peak Gold	704,994	0.01
1,498,742	Transurban Group*	8,789,412	0.08	143,500	Petro-Canada	7,357,577	0.07
213,000	Woodside Petroleum	7,903,104	0.07	335,650	Rogers Communications 'B'	14,975,497	0.14
307,300	Zinifex	4,248,689	0.04	433,800	Saskatchewan Wheat Pool	4,571,952	0.04
		94,365,925	0.88	320,000	Sino-Forest 'A'	5,462,970	0.05
	Austria			3,700	Sun Life Financial	182,014	0.00
48,200	Telekom Austria	1,256,876	0.01	100,700	Suncor Energy†	9,064,147	0.09
				47,700	Talisman Energy	824,741	0.01
	Belgium					106,611,554	1.00
291,181	AGFA-Gevaert	6,044,881	0.06	Cayman Islands			
2,274,000	RHJ International	40,526,117	0.38	246,300	ACE	14,233,677	0.13
		46,570,998	0.44	19,431,900	Chaoda Modern Agriculture	14,978,865	0.14

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

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

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
204,300	GlobalSantaFe	14,298,957	0.13		India		
61,100	Transocean	6,377,618	0.06	2,490,520	Ambuja Cements	8,171,130	0.08
354,636	XL Capital 'A'	27,207,674	0.26	73,000	Bajaj Auto	4,205,026	0.04
		<u>77,096,791</u>	<u>0.72</u>	237,000	Container Corporation of India	12,169,623	0.11
	Chile			109,600	Hindustan Petroleum	633,216	0.01
136,100	Banco Santander Chile ADR	6,562,742	0.06	250,000	Housing Development Finance	12,154,302	0.11
131,500	Enerasis (Chile) ADR	2,376,205	0.02	217,000	Infosys Technologies	9,893,997	0.09
		<u>8,938,947</u>	<u>0.08</u>	282,000	Karnataka Bank	1,321,087	0.01
	China			92,100	Larsen & Toubro	5,848,223	0.06
147,600	China Communications Services 'H'	99,956	0.00	135,750	Reliance Capital	4,002,257	0.04
85,633	China Life Insurance ADR	6,309,439	0.06	970,000	Reliance Communications	12,968,342	0.12
10,269,600	China Shenhua Energy 'H'	44,520,436	0.42	115,762	Reliance Energy	2,218,196	0.02
1,587,700	Hainan Meilan International Airport 'H'	1,649,463	0.01	2,350,000	Reliance Industries	113,291,366	1.06
2,199,400	Jiangsu Express 'H'	2,290,601	0.02	1,815,900	Reliance Natural Resources	2,029,081	0.02
485,500	Ping An Insurance Group Company of China 'H'	5,050,092	0.05	218,000	State Bank of India	8,577,189	0.08
7,184,400	Shanghai Electric Group 'H'	4,598,119	0.04	389,060	Tata Motors	6,712,318	0.06
8,558,700	Xiamen International Port 'H'	3,062,677	0.03	896,577	Wire and Wireless India	1,167,151	0.01
15,158,400	Yanzhou Coal Mining 'H'	26,674,522	0.25	81,700	Wockhardt	770,603	0.01
		<u>94,255,305</u>	<u>0.88</u>	1,882,254	Zee Entertainment Enterprises	14,333,856	0.13
	Denmark			810,684	Zee News	1,245,676	0.01
301,719	Danske Bank (Bearer Shares)	12,385,269	0.12			<u>221,712,639</u>	<u>2.07</u>
	Finland				Ireland		
396,020	Fortum	13,108,657	0.12	414,101	Allied Irish Banks	10,673,698	0.10
	France			313,247	CRH	13,558,197	0.13
9,780	Alcatel-Lucent ADR	107,971	0.00			<u>24,231,895</u>	<u>0.23</u>
361,283	AXA	14,575,747	0.14		Israel		
173,773	EDF - Electricite de France	17,610,042	0.16	951,400	ECI Telecom	8,914,618	0.09
405,000	France Telecom	12,276,753	0.12	69,090	Ectel	235,597	0.00
108,997	Renault	14,711,690	0.14	157,013	Teva Pharmaceutical Industries ADR	6,731,147	0.06
82,365	Sanofi-Aventis	6,742,741	0.06			<u>15,881,362</u>	<u>0.15</u>
100,060	Societe Generale	16,286,929	0.15		Italy		
294,867	Total	22,321,557	0.21	519,156	ENI	18,021,816	0.17
46,765	Vallourec*	12,539,692	0.12	2,187,849	Intesa Sanpaolo	16,550,149	0.15
		<u>117,173,122</u>	<u>1.10</u>	609	Marco Polo	334,950	0.00
	Germany			1,828,738	UniCredito Italiano	15,795,578	0.15
87,770	Allianz	18,967,053	0.18			<u>50,702,493</u>	<u>0.47</u>
292,134	Bayer	23,108,810	0.22		Japan		
300,000	Bayerische Motoren Werke	18,261,583	0.17	3,139,800	Aioi Insurance	17,547,056	0.16
244,649	DaimlerChrysler	21,656,301	0.20	700,000	Ajinomoto	8,817,076	0.08
466,077	Deutsche Post	13,529,418	0.13	432,800	Asahi Glass	5,399,376	0.05
948,874	Deutsche Telekom	17,714,390	0.16	225,000	Asics	2,901,768	0.03
99,163	E.ON	16,665,401	0.16	692,400	Bank of Yokohama	4,899,433	0.05
162,847	RWE	18,323,348	0.17	312,600	Canon	17,792,455	0.17
156,829	Siemens	19,783,131	0.18	517	Coca-Cola Central Japan	3,920,559	0.04
		<u>168,009,435</u>	<u>1.57</u>	677,956	Coca-Cola West Holdings	14,951,260	0.14
	Hong Kong			290,000	Credit Saison	7,579,848	0.07
7,826,258	Beijing Enterprises Holdings	34,078,708	0.32	130,000	Daikin Industries	5,812,134	0.05
635,000	Cheung Kong Holdings	9,341,709	0.09	1,900	East Japan Railway	15,078,017	0.14
1,000,000	China Mobile	13,595,496	0.13	1,200,000	Fukuoka Financial Group	6,850,752	0.06
2,653,000	Denway Motors	1,241,993	0.01	276,000	Hokkaido Coca-Cola Bottling	1,578,046	0.01
2,000,000	Hutchison Whampoa	19,893,032	0.19	121,000	Honda Motor	3,974,090	0.04
3,000	Mandra Forestry Finance (Call Wts 15/2/2013) '144A'	30	0.00	77,800	House Foods	1,262,236	0.01
775,000	Sun Hung Kai Properties	10,337,707	0.09	2,400	Japan Tobacco	13,268,173	0.12
8,500,000	Tianjin Development Hldgs	9,942,668	0.09	650,400	JGC	11,407,740	0.11
1,733,000	Wharf Holdings	7,134,980	0.07	640,000	Kinden	5,464,094	0.05
		<u>105,566,323</u>	<u>0.99</u>	800,000	Kirin Holdings	9,925,336	0.09
				908,200	Kubota	7,012,078	0.07
				502,500	Mikuni Coca-Cola Bottling	5,569,009	0.05
				1,078,100	Milliea Holdings	41,526,562	0.39
				61,400	Ministop	1,066,372	0.01
				874,000	Mitsubishi	24,497,285	0.23

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

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
1,825,000	Mitsubishi Rayon	11,579,989	0.11	3,907,440	MobileOne	5,409,197	0.05
3,342,508	Mitsui Sumitomo Insurance	37,532,246	0.35	1,625,000	Oversea-Chinese Banking	9,115,438	0.08
183,000	Murata Manufacturing	12,776,033	0.12	4,692,600	Parkway Holdings	12,191,770	0.11
3,222,600	Nipponkoa Insurance	29,785,424	0.28	188,030	Parkway Life Real Estate Investment Trust	149,269	0.00
17,280	NTT DoCoMo	26,296,983	0.25	11,886,250	Singapore Telecommunications	28,386,006	0.27
6,750	NTT Urban Development	12,071,355	0.11			114,834,242	1.07
255	Okinawa Cellular Telephone	719,123	0.01				
1,787,000	Okumura*	9,956,082	0.09		South Africa		
95,700	Rinnai	2,962,125	0.03	81,700	Cheil Industries	4,477,090	0.04
675,000	Sekisui House	8,728,518	0.08	65,900	CJ	8,711,998	0.08
640,100	Seven & I Holdings	17,005,728	0.16	206,900	Daegu Bank	3,860,195	0.04
15,000	Shimachu	404,958	0.00	131,000	Dongbu Insurance	5,481,780	0.05
260,000	Shin-Etsu Chemical	18,732,955	0.18	247,000	Fine DNC	1,211,338	0.01
1,635,000	Shinsei Bank	5,440,235	0.05	195,600	Gold Fields ADR	2,990,724	0.03
2,099,900	Sumitomo Chemical	15,617,217	0.15	69,100	Hana Financial Group	3,270,933	0.03
1,160	Sumitomo Mitsui Financial Group	9,125,738	0.09	250,000	Interflex	1,329,999	0.01
1,066,600	Suzuki Motor	28,703,499	0.27	88,000	Kookmin Bank	7,111,522	0.07
21,600	Tadano	275,784	0.00	244,000	Korea Electric Power	10,899,700	0.10
575,000	Takeda Pharmaceutical	39,154,524	0.37	516,500	Korean Reinsurance	7,020,874	0.07
303,800	Tanabe Seiyaku	3,662,054	0.03	905,000	KT ADR	21,493,750	0.20
824,000	Toda	4,456,222	0.04	285,000	KT&G	21,694,705	0.20
471,300	Toho (Tokyo)	9,907,526	0.09	49,700	Lotte Shopping GDR	914,480	0.01
3,725,400	Tokyo Gas	18,417,457	0.17	126,900	LS Cable	13,042,154	0.12
317,600	Toyota Industries	13,407,596	0.13	731,106	Meritz Fire & Marine Insurance	7,280,109	0.07
		574,820,126	5.38	6,800	Nong Shim	1,739,926	0.02
				902,294	Paradise	4,328,837	0.04
	Luxembourg			43,040	POSCO	26,338,730	0.25
235,890	ArcelorMittal*	15,532,568	0.15	164,000	POSCO ADR	25,018,200	0.23
				212,800	Pusan Bank	3,970,273	0.04
	Malaysia			213,300	Samsung Fine Chemicals	12,052,507	0.11
520,000	British American Tobacco Malaysia	6,200,908	0.06	54,200	Sasol	2,178,081	0.02
12,184,743	IOI	17,401,307	0.16	24,160	SK Telecom	5,318,972	0.05
1,221,800	PLUS Expressways	1,109,744	0.01			201,736,877	1.89
2,050,000	Telekom Malaysia	5,708,920	0.05		Spain		
6,000,450	Tenaga Nasional	17,053,063	0.16	656,338	Banco Bilbao Vizcaya Argentaria	15,267,012	0.14
		47,473,942	0.44	1,052,029	Banco Santander	19,323,862	0.18
				171,000	Cintra Concesiones de Infraestructuras de Transporte*	2,694,588	0.03
	Mexico			14,547	Telefonica ADR	1,087,243	0.01
231,300	Fomento Economico Mexicano SAB de CV ADR	8,046,927	0.08			38,372,705	0.36
617,000	Grupo Televisa ADR	16,079,020	0.15		Sweden		
276,400	Urbi Desarrollos Urbanos SA de CV	1,027,584	0.01	568,137	Investor 'B'	13,950,291	0.13
		25,153,531	0.24		Switzerland		
				255,644	Credit Suisse Group	16,931,824	0.16
	Netherlands			76,495	Nestle	33,130,257	0.31
292,000	European Aeronautic Defence and Space	8,731,666	0.08	442,613	Novartis	23,488,889	0.22
				63,200	Novartis ADR	3,351,496	0.03
	Netherlands Antilles			113,502	Swiss Reinsurance	9,652,525	0.09
220,000	Schlumberger	21,183,800	0.20	284,229	UBS	14,918,423	0.14
						101,473,414	0.95
	New Zealand				Taiwan		
329,000	Contact Energy	2,127,757	0.02	3,059,540	Cathay Financial Holding	6,815,483	0.06
437,600	Telecom Corporation of New Zealand	1,323,811	0.01	5,342,080	Chinatrust Financial Holding	4,015,275	0.04
		3,451,568	0.03	2,700,000	Chunghwa Telecom	4,795,287	0.05
				1,037,174	Chunghwa Telecom ADR	18,192,032	0.17
	Norway			4,592,422	Delta Electronics	17,119,855	0.16
338,985	Orkla	5,508,156	0.05	3,607,100	Fubon Financial Holding	3,110,238	0.03
548,865	Statoil*	15,966,363	0.15	3,280,069	SinoPac Financial Holdings	1,555,788	0.02
137,500	Telenor	2,550,197	0.02	2,923,887	Taishin Financial Holdings	1,462,169	0.01
		24,024,716	0.22	9,280,907	Taiwan Cement	11,926,403	0.11
						68,992,530	0.65
	Singapore						
2,577,100	CapitaLand	12,511,836	0.12				
3,650,700	Fraser and Neave	11,879,984	0.11				
3,725,000	Keppel	31,281,984	0.29				
773,731	Keppel Land	3,908,758	0.04				

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

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Thailand				130,900	Baxter International	7,105,252	0.07
932,100	Airports of Thailand	1,576,077	0.01	10,000	Big Lots	294,500	0.00
1,512,900	Bangkok Expressway	1,071,774	0.01	3,900	Black & Decker	338,910	0.00
5,150,000	Hana Microelectronics	3,535,778	0.03	6,800	BMC Software	208,964	0.00
2,100,104	PTT	18,734,802	0.18	2,000	Boeing	196,700	0.00
1,700,900	PTT Exploration & Production	6,049,584	0.06	18,100	Borland Software	80,907	0.00
1,105,900	Siam Cement	8,189,105	0.08	413,300	Boston Scientific	5,265,442	0.05
6,375,000	Siam Commercial Bank	14,589,377	0.14	525,000	Bristol-Myers Squibb	15,188,250	0.14
598,000	Thai Union Frozen Products	428,868	0.00	282,000	Burlington Northern Santa Fe [†]	22,475,400	0.21
		<u>54,175,365</u>	<u>0.51</u>	940,950	CA	23,815,444	0.22
United Kingdom				12,500	Cadence Design Systems	269,125	0.00
155,531	Anglo American	8,926,331	0.08	11,200	CBS 'B'	347,648	0.00
719,696	Aviva	10,296,921	0.10	9,600	Celanese 'A'	339,840	0.00
1,745,219	BAE Systems	16,259,149	0.15	13,400	Centerpoint Energy	217,482	0.00
806,491	Barclays	10,042,512	0.09	7,100	CenturyTel	341,084	0.00
492,334	British American Tobacco	16,123,219	0.15	288,000	Chevron*	25,493,760	0.24
312,400	Cadbury Schweppes ADR	14,579,708	0.14	3,300	Chubb	170,181	0.00
137,000	Diageo ADR	11,575,130	0.11	614,100	Ciena [†]	23,219,121	0.22
759,122	GlaxoSmithKline	19,701,351	0.19	6,800	Cigna	352,240	0.00
3,468,973	Guinness Peat Group	5,050,424	0.05	1,163,050	Cisco Systems	37,136,186	0.35
825,921	HBOS	14,681,375	0.14	2,900	CIT Group	111,360	0.00
290,331	HSBC Holdings	5,202,104	0.05	1,292,342	Citigroup	60,559,146	0.57
1,272,521	Kesa Electricals	7,871,462	0.07	177,900	CMS Energy	2,896,212	0.03
415,000	Premier Foods	2,024,161	0.02	6,100	CNA Financial	255,956	0.00
980,369	Prudential	13,897,951	0.13	208,400	Coca-Cola	11,195,248	0.11
39,200	Royal Dutch Shell ADR	3,053,288	0.03	730,710	Comcast 'A'	18,940,003	0.18
774,525	Royal Dutch Shell 'B'	30,237,556	0.28	347,800	Complete Production Services	7,832,456	0.07
661,765	Unilever	20,764,395	0.19	7,500	Computer Sciences	419,025	0.00
12,285,656	Vodafone Group	39,564,817	0.37	978,400	Comverse Technology [†]	15,889,216	0.15
267,048	Vodafone Group ADR	8,655,026	0.08	179,300	ConAgra Foods	4,615,182	0.04
		<u>258,506,880</u>	<u>2.42</u>	240,000	ConocoPhillips	19,792,800	0.19
United States				538,600	Consol Energy	21,721,738	0.20
2,801,784	3Com [†]	10,282,547	0.10	144,900	Constellation Brands 'A'	3,496,437	0.03
117,105	Abbott Laboratories	6,027,394	0.06	3,400	Constellation Energy Group	283,288	0.00
1,290	AboveNet (Wts 8/9/2008)	65,145	0.00	5,100	Continental Airlines 'B'	164,220	0.00
1,519	AboveNet (Wts 8/9/2010)	66,076	0.00	4,700	Coventry Health Care	267,054	0.00
148,900	AES	2,715,936	0.03	87,800	Crown Holdings	2,106,322	0.02
130,500	Aetna	6,637,230	0.06	79,649	CVS Caremark	2,982,855	0.03
7,600	Albemarle	310,460	0.00	44,600	Darwin Professional Underwriters	1,108,756	0.01
263,900	Alcoa	9,682,491	0.09	52,400	DaVita	3,018,240	0.03
95,644	Alliance One International	739,328	0.01	5,700	Dean Foods	150,081	0.00
106,750	Allstate	5,843,495	0.06	2,800	Deere & Co	377,496	0.00
134,100	Alltel	9,137,574	0.09	197,700	Devon Energy	14,959,959	0.14
120,690	Altria Group	8,357,782	0.08	1,350	Discover Financial Services	31,347	0.00
387,400	American Commercial Lines	9,657,882	0.09	15,300	Discovery Holding 'A'	382,806	0.00
1,068,510	American International Group	70,553,715	0.66	22,400	Duke Energy	409,024	0.00
6,000	American Standard	219,480	0.00	340,900	Dynegy 'A'	2,774,926	0.03
3,500	Ameriprise Financial	211,715	0.00	2,900	Eaton	271,730	0.00
104,600	AmerisourceBergen	4,948,626	0.05	188,300	eBay [†]	6,385,253	0.06
5,600	AMR	135,352	0.00	5,200	Edison International	275,808	0.00
127,300	Anadarko Petroleum	6,301,350	0.06	70,900	El Du Pont de Nemours & Co	3,450,703	0.03
77,800	Apache	6,057,508	0.06	2,051,600	El Paso [†]	32,825,600	0.31
255,400	Apple [†]	35,457,182	0.33	3,150	El Paso (Pref)	4,290,694	0.04
363,000	Applied Materials	7,750,050	0.07	10,400	Electronic Data Systems	238,056	0.00
115,900	Assurant	5,958,419	0.06	183,400	Eli Lilly & Co	10,459,302	0.10
481,885	AT&T	19,241,668	0.18	24,432	Embarq	1,516,739	0.02
2,800	Autozone	341,880	0.00	3,700	Energizer Holdings	389,129	0.00
16,400	Avaya	277,488	0.00	118,300	ENSCO International	6,566,833	0.06
8,300	Avnet	321,708	0.00	204,600	Exelon [†]	14,514,324	0.14
106,900	Avon Products	3,655,980	0.04	13,300	Expedia	393,547	0.00
49,300	Baker Hughes	4,119,015	0.04	7,300	Express Scripts	402,960	0.00
264,100	Bank of America	13,466,459	0.13	228,900	Extreme Networks	787,416	0.01
609,816	Bank of New York Mellon	24,764,628	0.23	604,970	Exxon Mobil	52,493,247	0.49
37,400	Bausch & Lomb [†]	2,363,680	0.02	7,600	Family Dollar Stores	219,260	0.00
				200,000	Federal National Mortgage Association	12,926,000	0.12
				20,500	FedEx	2,250,900	0.02

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

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

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
376,000	Foundation Coal Holdings [†]	12,720,080	0.12	203,600	Mirant	7,983,156	0.08
107,300	Freeport-McMoRan Copper & Gold	9,460,641	0.09	3,700	Mohawk Industries	321,493	0.00
526,300	Fremont General [*]	2,431,506	0.02	2,700	Morgan Stanley	166,995	0.00
154,000	General Communication 'A'	1,935,780	0.02	581,000	Motorola [†]	9,859,570	0.09
15,100	General Dynamics	1,197,581	0.01	119,700	Murphy Oil	7,390,278	0.07
2,576,400	General Electric	99,680,916	0.93	93,300	National Oilwell Varco	11,947,998	0.11
3,900	General Mills	218,907	0.00	4,980	NCB Warrant Holding	224,100	0.00
103,900	General Motors	3,175,184	0.03	6,800	NCR	339,592	0.00
530,900	Genesis Microchip [†]	4,215,346	0.04	800,600	Newmont Mining	33,865,380	0.32
7,100	Genuine Parts	354,219	0.00	122,200	Noble	6,064,786	0.06
6,300	Genworth Financial 'A'	184,023	0.00	7,100	Noble Energy	428,485	0.01
1,000	Goldman Sachs Group	175,780	0.00	152,200	Norfolk Southern [†]	7,762,200	0.07
52,100	Google 'A' [†]	26,725,737	0.25	352,700	Northern Trust	21,793,333	0.20
351,100	Grant Prideco	19,187,615	0.18	3,000	Northrop Grumman	236,640	0.00
238,580	Halliburton	8,297,812	0.08	210,800	Novell [†]	1,553,596	0.02
18,137	Hanesbrands	531,777	0.01	10,500	Novellus Systems	283,605	0.00
69,000	Hartford Financial Services Group	6,118,230	0.06	8,400	NRG Energy	322,140	0.00
10,800	Hasbro	305,208	0.00	2,800	Nucor	149,856	0.00
6,900	Health Net	377,499	0.00	186,200	Occidental Petroleum	10,695,328	0.10
156,630	Healthsouth [*]	2,836,569	0.03	6,900	Oneok	321,954	0.00
105,500	Hess	6,330,000	0.06	426,900	Panera Bread 'A' [†]	18,506,115	0.17
179,134	Hewlett-Packard	8,797,271	0.08	3,700	Parker Hannifin	394,827	0.00
7,400	HJ Heinz	333,074	0.00	322,700	Peabody Energy [†]	13,895,462	0.13
6,100	Honeywell International	346,297	0.00	750,000	Peak Gold (Wts 3/4/2012)	131,741	0.00
73,300	Humana	4,691,933	0.05	9,300	Pepsi Bottling Group	323,547	0.00
6,100	IAC - InterActiveCorp	168,787	0.00	62,600	PepsiAmericas	1,832,302	0.02
289,940	IBM	33,557,656	0.32	1,914,601	Pfizer	47,348,083	0.45
30,618	Idearc	1,042,237	0.01	8,495	PharMerica	145,689	0.00
295,200	Intel	7,586,640	0.07	223,200	PPL	10,796,184	0.10
185,000	International Paper	6,493,500	0.06	74,600	Procter & Gamble	4,863,174	0.05
11,500	Intersil 'A'	382,145	0.00	40,900	Prudential Financial	3,671,184	0.04
5,300	ITT	356,690	0.00	371,100	Qualcomm [†]	14,677,005	0.14
90,525	JDS Uniphase	1,317,139	0.01	22,900	Qwest Communications International	205,413	0.00
576,250	Johnson & Johnson	35,675,637	0.33	4,100	Raytheon	252,847	0.00
3,300	Johnson Controls	371,877	0.00	7,200	Safeway	227,448	0.00
105,700	JPMorgan Chase & Co	4,719,505	0.05	144,900	Sara Lee	2,398,095	0.02
134,640	KBR	4,393,303	0.04	422,800	Schering-Plough	12,645,948	0.12
225,700	Key Energy Services	3,385,500	0.03	1,100	Sears Holdings	155,716	0.00
17,200	King Pharmaceuticals	259,204	0.00	4,100	Sempra Energy	226,074	0.00
293,720	Kraft Foods 'A'	9,404,914	0.09	163,200	Senomyx	2,201,568	0.02
9,300	Kroger	242,823	0.00	3,500	Sherwin-Williams	241,675	0.00
3,800	L-3 Communications Holdings	374,794	0.00	13,400	Sierra Health Services	562,532	0.01
4,700	Lexmark International 'A'	172,725	0.00	78,400	SLM	3,891,776	0.04
47	Liberty Media - Capital 'A'	5,150	0.00	205,300	Smith International [†]	13,755,100	0.13
11,265	Liberty Media - Interactive 'A'	213,472	0.00	225,000	Smurfit-Stone Container	2,319,750	0.02
2,700	Lincoln National	164,187	0.00	8,000	Sonoco Products	284,720	0.00
2,400	Lockheed Martin	239,976	0.00	156,800	Spirit Aerosystems Holdings 'A'	5,705,952	0.06
5,400	Loews	252,072	0.00	987,650	Sprint Nextel [†]	18,824,609	0.18
3,200	Loews - Carolina Group	241,440	0.00	3,500	SPX	309,890	0.00
80,187	LSI	547,677	0.01	207,200	State Street	12,655,776	0.12
5,700	Lubrizol	359,955	0.00	85,900	Stone Energy	2,831,264	0.03
785,000	Macquarie Infrastructure	32,114,350	0.30	1,789,900	Sun Microsystems	9,647,561	0.09
132,100	Manor Care	8,421,375	0.08	4,800	Sunoco	353,808	0.00
4,200	Manpower	289,968	0.00	70,010	SUPERVALU	2,925,018	0.03
182,700	Marathon Oil	9,933,399	0.09	12,000	Synopsys	325,800	0.00
88,000	Marsh & McLennan	2,348,720	0.02	4,100	Telephone & Data Systems	266,910	0.00
7,500	McAfee	264,750	0.00	72,200	Tellabs	767,486	0.01
244,000	McDonald's	12,038,960	0.11	183,000	Tenet Healthcare	635,010	0.01
2,700	McGraw-Hill	136,674	0.00	4,100	Terex	325,745	0.00
84,000	McKesson	4,837,560	0.05	6,600	Tesoro	321,750	0.00
136,100	Medco Health Solutions	11,662,409	0.11	65,100	Thermo Fisher Scientific	3,572,688	0.04
366,700	Merck & Co	18,434,009	0.17	885,800	TIBCO Software	6,856,092	0.07
90,500	MetLife [Pref]	2,891,475	0.03	112,740	Time Warner	2,116,130	0.02
2,499,500	Microsoft	71,310,735	0.67	8,400	Total System Services	234,528	0.00

^(*) 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.

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
287,579	Travelers	14,583,131	0.14		Cayman Islands		
16,000	Tyson Foods 'A'	343,040	0.01	¥1,385,000,000	ASIF II EMTN 1.2% 20/3/2008	11,914,546	0.11
547,000	Unifi	1,307,330	0.01	US\$7,908,000	Chaoda Modern Agriculture 7.75% 8/2/2010	7,482,945	0.07
529,500	Union Pacific	58,112,625	0.55	HKD34,420,000	Chaoda Modern Agriculture 'CHAO' 0% 8/5/2011 (Zero coupon)	5,308,663	0.05
3,200	United States Steel	298,784	0.00	US\$3,750,000	Hutchison Whampoa International 03/33 5.45% 24/11/2010	3,769,518	0.04
392,900	UnitedHealth Group	19,373,899	0.18	US\$3,700,000	Latitude CLO '2005-1X SUB' 0% 15/12/2017	3,538,125	0.03
6,300	UST	309,834	0.00	US\$16,300,000	YTL Power Finance Cayman 0% 9/5/2010 (Zero coupon)	19,030,250	0.18
325,000	Valeant Pharmaceuticals International	5,115,500	0.05			51,044,047	0.48
6,500	Valero Energy	449,670	0.01		Chile		
35,288	Ventas (Reit)	1,339,180	0.01	US\$7,467,061	Empresa Electrica del Norte Grande 6% 5/11/2017 (Step-up coupon)	7,317,720	0.07
598,900	Verizon Communications	25,147,811	0.24		France		
76,233	Viacom 'B'	2,978,423	0.03	€12,500,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	16,685,828	0.16
119,527	Virgin Media	2,829,204	0.03	€33,700,000	ERAP EMTN 3.375% 25/4/2008	45,761,440	0.43
2,000	WABCO Holdings	90,980	0.00	€6,000,000	Unedic 3% 2/2/2010	7,953,345	0.07
25,800	Wachovia	1,257,492	0.01	€26,200,000	Unedic 3.5% 18/9/2008	35,518,778	0.33
57,330	Wal-Mart Stores	2,505,321	0.03			105,919,391	0.99
131,000	Waters	8,052,570	0.08		Germany		
64,800	Watson Pharmaceuticals	1,917,432	0.02	€54,020,000	Bundesrepublik Deutschland 4.25% 4/7/2017	73,622,992	0.69
167,500	WellPoint	13,446,900	0.13	€87,250,000	Bundesrepublik Deutschland '06' 4% 4/7/2016	117,063,863	1.09
108,100	Wells Fargo & Co	3,932,678	0.04	€19,500,000	Kreditanstalt fuer Wiederaufbau 4.25% 4/7/2014	26,442,536	0.25
4,300	Whirlpool	415,380	0.01	€8,750,000	Kreditanstalt fuer Wiederaufbau EMTN 4.5% 7/12/2008	17,339,515	0.16
124,344	Windstream	1,750,763	0.02	€2,500,000	Kreditanstalt fuer Wiederaufbau EMTN 5.375% 7/12/2007	5,025,618	0.05
4,200	WW Grainger	381,360	0.01	¥2,785,000,000	Norddeutsche Landesbank Girozentrale EMTN 0.45% 19/1/2009	23,772,556	0.22
235,700	Wyeth	11,009,547	0.10			263,267,080	2.46
12,700	Xerox	215,392	0.00		Iceland		
		1,816,671,430	17.00	ISK596,000,000	Iceland Rikisbref 7.25% 17/5/2013	8,492,665	0.08
Total Common / Preferred Stocks (Shares) & Warrants		4,798,867,731	44.91		India		
				US\$4,900,000	Gujarat NRE Coke 0% 12/4/2011 (Zero coupon)	5,218,500	0.05
BONDS				US\$9,600,000	Housing Development Finance 0% 27/9/2010 (Zero coupon)	14,640,000	0.14
	Bermuda			US\$8,000,000	Punj Lloyd 0% 8/4/2011 (Zero coupon)	9,700,000	0.09
US\$4,700,000	Hongkong Land CB 2005 2.75% 21/12/2012	5,322,750	0.05	US\$7,600,000	Reliance Communications 0% 10/5/2011 (Zero coupon)	9,956,000	0.09
US\$19,600	IPC Holdings 7.25% 15/11/2008	463,430	0.00	US\$28,400,000	Reliance Communications 0% 1/3/2012 (Zero coupon)	31,027,000	0.29
		5,786,180	0.05	US\$2,400,000	Tata Motors 0% 12/7/2012 (Zero coupon)	2,331,000	0.02
	Brazil			US\$11,575,000	Tata Motors '2' 1% 27/4/2011	13,528,281	0.13
US\$1,525,000	Banco Nacional de Desenvolvimento Economico e Social 5.84% 16/6/2008	1,514,805	0.01	US\$820,000	United Spirits 2% 30/3/2011	1,521,100	0.01
BRL6,200,000	Brazil Notas do Tesouro Nacional Serie B 'NTNB' 6% 15/8/2010	5,125,734	0.05			87,921,881	0.82
BRL35,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/7/2010	17,403,421	0.16				
BRL37,300,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2012	17,866,831	0.17				
BRL8,683,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	4,049,292	0.04				
US\$2,450,000	Cosan SA Industria e Comercio 9% 1/11/2009	2,569,438	0.02				
		48,529,521	0.45				
	British Virgin Islands						
US\$3,840,000	Brilliance China Finance 0% 7/6/2011 (Zero coupon)	4,622,592	0.04				
US\$9,525,000	Mandra Forestry Finance 12% 15/5/2013	9,085,831	0.09				
US\$1,000,000	Mandra Forestry Finance '144A' 12% 15/5/2013	953,750	0.01				
		14,662,173	0.14				
	Canada						
C\$42,150,000	Canadian Treasury Bill 0% 20/3/2008 (Zero coupon)	39,095,406	0.37				

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
International				Taiwan			
BRL28,496,545	European Investment Bank '144A' 0% 12/9/2008 (Zero coupon)	13,127,958	0.12	US\$350,000	Shin Kong Financial Holding 0% 17/6/2009 (Zero coupon)	408,625	0.00
BRL34,760,000	European Investment Bank '144A' 0% 21/9/2010 (Zero coupon)	12,850,538	0.12	United Kingdom			
BRL13,500,000	European Investment Bank EMTN 0% 1/5/2008 (Zero coupon)	6,452,873	0.06	£17,030,000	United Kingdom Gilt 4.25% 7/3/2011	33,171,583	0.31
¥725,000,000	International Bank for Reconstruction & Development '670' 2% 18/2/2008	6,269,582	0.06	United States			
		38,700,951	0.36	£437,000	AES 8.375% 1/3/2011	894,444	0.01
Japan				US\$2,090,000	Calpine '144A' 8.75% 15/7/2013	2,215,400	0.02
¥555,000,000	Bank of Kyoto '1' 1.9% 30/9/2009	10,426,375	0.10	US\$703,034	Calpine Generating 11.5% 1/4/2010	182,789	0.00
¥113,000,000	Mie Bank '2' 1% 31/10/2011	1,115,947	0.01	US\$6,490,000	Calpine Generating '1' 0% 1/4/2009	486,750	0.00
		11,542,322	0.11	US\$1,190,000	Cell Genesys 3.125% 1/11/2011	990,675	0.01
Jersey				US\$1,210,000	Crown Cork & Seal 7.5% 15/12/2096	986,150	0.01
US\$21,100,000	Aldar Funding 'ALDA' 5.767% 10/11/2011	24,563,037	0.23	US\$24,500	Eksportfinans 19/10/2007	30,079,480	0.28
Malaysia				US\$350,851,000	Fannie Mae Discount Notes 0% 17/10/2007 (Zero coupon)	348,308,804	3.26
US\$8,000,000	Feringghi Capital 0% 22/12/2009 (Zero coupon)	9,048,000	0.08	US\$47,392,000	Fannie Mae Discount Notes 0% 24/10/2007 (Zero coupon)	46,997,462	0.44
US\$13,075,000	IOI Capital 'IOI' 0% 18/12/2011 (Zero coupon)	14,938,187	0.14	US\$73,235,000	Fannie Mae Discount Notes 0% 19/12/2007 (Zero coupon)	72,008,724	0.67
MYR46,250,000	Malaysia Government Bond '386X' 8.6% 1/12/2007	13,367,995	0.13	US\$148,800,000	Fannie Mae Discount Notes 0% 28/12/2007 (Zero coupon)	146,104,577	1.37
US\$33,900,000	Rafflesia Capital 1.25% 4/10/2011	37,290,000	0.35	US\$8,873,000	Federal Home Loan Bank Discount Notes 0% 12/9/2007 (Zero coupon)	8,858,153	0.08
		74,644,182	0.70	US\$201,551,000	Federal Home Loan Bank Discount Notes 0% 21/9/2007 (Zero coupon)	200,898,479	1.88
Netherlands				US\$110	Federal National Mortgage Association 5.375% 5/1/2008 (Perpetual) (Pref)	10,889,752	0.10
US\$1,300,000	ASM International 4.25% 6/12/2011	1,803,100	0.02	US\$2,400,000	Federal National Mortgage Association 5.4% 1/2/2008	2,400,000	0.02
US\$1,067,000	Fortis Insurance '144A' 7.75% 26/1/2008	1,382,832	0.01	US\$8,525,000	Freddie Mac Discount Notes 0% 15/10/2007 (Zero coupon)	8,465,858	0.08
€12,750,000	Netherlands Government Bond 3.75% 15/7/2014	16,893,058	0.16	US\$300,000,000	Freddie Mac Discount Notes 0% 24/12/2007 (Zero coupon)	294,748,350	2.76
		20,078,990	0.19	US\$63,141,000	Freddie Mac Discount Notes 0% 9/11/2007 (Zero coupon)	62,459,608	0.58
New Zealand				US\$108,000,000	Freddie Mac Discount Notes 0% 30/11/2007 (Zero coupon)	106,484,857	1.00
NZ\$6,250,000	New Zealand Government Bond '216' 4.5% 15/2/2016	5,856,023	0.05	US\$34,158,000	Freddie Mac Discount Notes 0% 3/12/2007 (Zero coupon)	33,669,240	0.31
Poland				¥2,600,000,000	General Electric Capital FRN 15/1/2010	22,360,341	0.21
PLN116,000,000	Poland Government Bond 'CPI' 3% 24/8/2016	42,014,188	0.39	US\$32,185	Goldman Sachs Group 'S5XE' 0% 20/6/2008 (Zero coupon)	34,535,180	0.32
Singapore				US\$32,185,000	JPMorgan Chase & Co 'SX5E' 0% 17/6/2008 (Zero coupon)	34,817,733	0.33
SGD13,000,000	CapitaLand 2.1% 15/11/2016	10,288,184	0.10	BRL11,500,000	JPMorgan Chase Bank NA 0% 16/8/2010	8,348,367	0.08
SGD11,000,000	Keppel Land 2.5% 23/6/2013	9,734,156	0.09	BRL36,000,000	JPMorgan Chase Bank NA 0% 17/8/2010	26,637,492	0.25
SGD2,500,000	Somerset Global 0% 12/1/2009 (Zero coupon)	2,189,673	0.02	BRL24,500,000	JPMorgan Chase Bank NA FRN 17/8/2010	17,684,887	0.17
		22,212,013	0.21	US\$4,640,000	McMoRan Exploration 5.25% 6/10/2011	5,115,600	0.05
South Korea				US\$1,325,000	McMoRan Exploration '144A' 5.25% 6/10/2011	1,460,812	0.01
US\$3,725,000	LG Telecom 8.25% 15/7/2009	3,929,875	0.04	US\$1,000,000	Nabi Biopharmaceuticals 2.875% 15/4/2025	832,500	0.01
Sweden				US\$3,025,000	Nextel Communications 5.25% 15/1/2010	3,017,438	0.03
TRY9,250,000	Svensk Exportkredit EMTN 10.5% 30/9/2015	5,861,175	0.05	US\$712,484	Northwest Airlines '993B' 9.485% 1/4/2015	107,095	0.00
SEK214,750,000	Sweden Government Bond '3101' 4% 1/12/2008	38,164,808	0.36	US\$55,000,000	Rabobank Nederland (NY) 'TPX' 0% 28/1/2008 (Zero coupon)	56,175,735	0.53
		44,025,983	0.41				
Switzerland							
US\$12,400,000	UBS (Jersey) EMTN 0% 29/11/2010	12,202,220	0.11				

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$2,200,000	Tenet Healthcare 9.25% 1/2/2015	1,892,000	0.02	BONDS			
US\$880,000	Triad Acquisition 'B' 11.125% 1/5/2013	756,800	0.01	Brazil			
US\$41,150,000	US Treasury Bond 4% 15/6/2009	41,063,194	0.38	US\$4,250,000	Cosan Finance '144A' 7% 1/2/2017	3,973,750	0.04
US\$15,750,000	US Treasury Bond 4% 15/11/2012	15,608,494	0.15	British Virgin Islands			
US\$78,725,000	US Treasury Bond 4.25% 15/11/2014	77,802,445	0.73	US\$5,375,000	Beijing Enterprises Investment 0% 21/12/2010 (Zero coupon)	12,154,487	0.11
US\$11,425,000	US Treasury Bond 4.375% 31/12/2007	11,441,069	0.11	Canada			
US\$14,500,000	US Treasury Bond 4.5% 15/5/2010	14,612,149	0.14	C\$13,150,000	Canadian Government Bond 4% 1/9/2010	12,361,275	0.12
US\$52,775,000	US Treasury Bond 4.5% 15/11/2015	52,742,016	0.49	C\$1,325,000	Rogers Wireless 7.625% 15/12/2011	1,363,972	0.01
US\$40,663,000	US Treasury Bond 4.5% 15/5/2017	40,647,121	0.38			13,725,247	0.13
US\$143,240,000	US Treasury Bond 4.625% 31/7/2009	144,359,062	1.35	Malaysia			
US\$141,500,000	US Treasury Bond 4.625% 29/2/2012	143,470,487	1.34	MYR17,000,000	Berjaya Land 8% 15/8/2011	4,982,834	0.05
US\$65,600,000	US Treasury Bond 4.625% 15/11/2016	65,922,877	0.62	MYR17,000,000	Johor 'P2' 1% 31/7/2009	5,632,516	0.05
US\$88,712,000	US Treasury Bond 4.625% 15/2/2017	89,093,187	0.83	MYR50,500,000	Malaysia Government Bond '3/06' 3.869% 13/4/2010	14,533,661	0.13
US\$143,750,000	US Treasury Bond 4.75% 31/3/2011	146,085,937	1.37	MYR114,550,000	Malaysia Government Bond '4/05' 3.756% 28/4/2011	32,888,424	0.31
US\$44,990,000	US Treasury Bond 4.75% 15/8/2017	45,650,791	0.43	MYR5,050,000	Resorts World 0% 19/9/2008 (Zero coupon)	2,142,808	0.02
US\$13,000,000	US Treasury Bond 4.875% 30/4/2008	13,033,515	0.12			60,180,243	0.56
US\$124,500,000	US Treasury Bond 4.875% 31/5/2011	127,174,808	1.19	United States			
US\$55,000,000	US Treasury Bond 4.875% 30/6/2012	56,293,358	0.53	US\$2,350,000	Metromedia Fiber Network 10% 15/12/2009	0	0.00
US\$38,600,000	US Treasury Bond 4.875% 15/8/2016	39,694,677	0.37	US\$97,646,000	Morgan Stanley Group 'SPX' 0% 7/7/2008 (Zero coupon)	99,052,102	0.93
US\$55,550,000	US Treasury Bond 5.125% 15/5/2016	57,772,000	0.54	US\$4,700,000	Preferred Term Securities FRN 22/10/2037	4,685,665	0.04
US\$100,925,000	US Treasury Inflation Indexed Bonds 0.875% 15/4/2010	106,104,077	0.99	US\$5,100,000	Preferred Term Securities XXII 0% 22/3/2037	4,475,250	0.04
US\$58,922,673	US Treasury Inflation Indexed Bonds 1.875% 15/7/2015 [†]	56,961,638	0.53	US\$4,400,000	Preferred Term Securities XXV FRN 22/6/2037	3,883,000	0.04
US\$79,184,726	US Treasury Inflation Indexed Bonds 2% 15/4/2012	77,953,648	0.73	US\$2,400,000	Uno Restaurant 10% 15/2/2011	1,884,000	0.02
US\$231,725,000	US Treasury Inflation Indexed Bonds 2% 15/1/2016	224,646,520	2.10			113,980,017	1.07
US\$289,750,000	US Treasury Inflation Indexed Bonds 2.375% 15/4/2011	289,229,348	2.71	Total Bonds		204,013,744	1.91
US\$150,023,910	US Treasury Inflation Indexed Bonds 2.375% 15/1/2017	150,363,789	1.41	COMMON STOCKS (SHARES) & WARRANTS			
US\$93,881,584	US Treasury Inflation Indexed Bonds 2.375% 15/1/2027	93,588,204	0.88	British Virgin Islands			
US\$165,615,920	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	172,449,432	1.61	5,525	Mandra Forestry Finance (Wts 15/5/2013)	0	0.00
US\$55,654,488	US Treasury Inflation Indexed Bonds 2.625% 15/7/2017	57,180,618	0.53	France			
		4,002,815,993	37.46	176,457	Infogrames Entertainment	48,232	0.00
Total Bonds		4,968,202,049	46.48	Total Common Stocks (Shares) & Warrants		48,232	0.00
COMMERCIAL PAPER				Total Unquoted Securities			
United States				204,061,976			
US\$30,290,000	Fannie Mae Discount Notes 0% 26/9/2007	30,168,589	0.28	Total Portfolio			
US\$35,600,000	UBS 0% 31/1/2008	35,600,000	0.34	10,445,729,790			
US\$17,800,000	UBS 0% 31/8/2008	17,800,000	0.16	Other Net Assets			
Total Commercial Paper		83,568,589	0.78	239,814,856			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Total Net Assets (US\$)			
				10,685,544,646			
				97.75			
				2.25			
				100.00			

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

Global Allocation Fund *continued*

Written Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(13,400)	3 Com Corp Call Option strike price US\$5 expiring on 19/1/2008	1,036,841	(201,000)	(2,853)	Motorola Call Option strike price US\$20 expiring on 19/1/2008	1,053,203	(92,723)
(2,554)	Apple Call Option strike price US\$85 expiring on 19/1/2008	(10,330,222)	(14,404,560)	(1,522)	Norfolk Southern Call Option strike price US\$50 expiring on 19/1/2008	47,511	(791,440)
(374)	Bausch & Lomb Call Option strike price US\$45 expiring on 19/1/2008	(286,998)	(693,770)	(2,972)	Nortel Networks Call Option strike price US\$22.50 expiring on 19/01/2008	1,142,694	(156,030)
(1,254)	Burlington Northern Santa Fe Call Option strike price US\$95 expiring on 19/1/2008	518,309	(122,265)	(1,229)	Novell Call Option strike price US\$7.50 expiring on 19/1/2008	35,638	(73,740)
(496)	Burlington Northern Santa Fe Call Option strike price US\$90 expiring on 19/1/2008	266,341	(94,240)	(996)	Panera Bread Call Option strike price US\$60 expiring on 18/1/2008	1,087,941	(24,900)
(1,300)	Ciena Corp Call Option strike price US\$30 expiring on 19/1/2008	(712,416)	(1,228,500)	(1,085)	Panera Bread Call Option strike price US\$50 expiring on 19/1/2008	969,122	(192,588)
(4,841)	Ciena Corp Call Option strike price US\$40 expiring on 19/1/2008	(10,652)	(1,645,940)	(1,966)	Panera Bread Call Option strike price US\$55 expiring on 19/1/2008	1,701,719	(137,620)
(9,304)	Comverse Technology Call Option strike price US\$17.50 expiring on 19/1/2008	2,116,907	(1,023,440)	(1,774)	Peabody Energy Call Option strike price US\$40 expiring on 19/1/2008	(40,835)	(1,099,880)
(180)	Comverse Technology Call Option strike price US\$20 expiring on 19/1/2008	36,706	(7,200)	(1,680)	Petroleo Brasileiro Call Option strike price US\$52.50 expiring on 19/1/2008	(1,094,532)	(1,848,000)
(933)	eBay Call Option strike price US\$20 expiring on 19/1/2008	(609,271)	(1,334,190)	(1,250)	Petroleo Brasileiro Call Option strike price US\$55 expiring on 19/1/2008	(659,247)	(1,162,500)
(950)	eBay Call Option strike price US\$25 expiring on 19/1/2008	6,621	(921,500)	(3,711)	Qualcomm Call Option strike price US\$40 expiring on 19/1/2008	564,014	(1,317,405)
(2,001)	El Paso Corp Call Option strike price US\$15 expiring on 19/1/2008	(45,466)	(405,203)	(950)	Smith International Call Option strike price US\$40 expiring on 19/1/2008	(2,092,867)	(2,641,000)
(2,046)	Exelon Corp Call Option strike price US\$75 expiring on 19/1/2008	(6,152)	(941,160)	(2,970)	Sprint Nextel Call Option strike price US\$22.50 expiring on 19/1/2008	349,870	(475,200)
(335)	Foster Wheeler Ltd Call Option strike price US\$135 expiring on 17/1/2009	(17,764)	(599,650)	(1,581)	Sprint Nextel Call Option strike price US\$20 expiring on 19/1/2008	(301,187)	(494,063)
(742)	Foster Wheeler Ltd Call Option strike price US\$130 expiring on 19/1/2008	135,033	(589,890)	(1,007)	Suncor Energy Call Option strike price on US\$75 expiring on 19/1/2008	(914,383)	(1,807,564)
(1,110)	Foundation Coal Holdings Call Option strike price US\$30 expiring on 22/9/2007	63,254	(444,000)	(3,958)	TIBCO Software Call Option strike price US\$10 expiring on 19/1/2008	278,249	(108,844)
(2,550)	Genesis Microchip Call Option strike price US\$7.50 expiring on 22/9/2007	191,250	(140,250)	(3,250)	Valeant Pharmaceuticals International Put Option strike price US\$15 expiring on 17/1/2009	(67,541)	(1,040,000)
(2,609)	Motorola Call Option strike price US\$17.50 expiring on 17/1/2008	404,395	(273,945)		Total Written Call Options	(5,183,915)	(38,534,200)

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

Global Allocation Fund *continued*

Put Options Purchased as at 31 August 2007

Par Value Subject to Put US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Put US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
1,277	Washington Mutual Put Option strike price US\$42.50 expiring on 20/10/2007	495,974	791,740	6,421	Masco Corp Put Option strike price US\$25 expiring on 20/10/2007	(29,178)	626,048
1,447	Washington Mutual Put Option strike price US\$40 expiring on 20/10/2007	313,999	636,680	8,651	Bank Of America Corporation Put Option strike price US\$45 expiring on 17/11/2007	(625,437)	605,570
2,100	Sherwin-Williams Co Put Option strike price US\$60 expiring on 22/9/2007	(519,023)	42,000	16,800	iShares Trust Russell 2000 Index Put Option strike price US\$75 expiring on 17/11/2007	(1,201,200)	4,468,800
2,100	Whirlpool Corp Put Option strike price US\$75 expiring on 22/9/2007	(486,901)	31,500	24,000	iShares Trust Russell 2000 Index Put Option strike price US\$80 expiring on 29/9/2007	1,734,196	7,296,000
4,110	Williams-Sonoma Put Option strike price US\$30 expiring on 17/11/2007	(146,078)	421,275	25,150	iShares Trust Russell 2000 Index strike price US\$78 expiring on 17/11/2007	(2,288,650)	9,116,874
4,150	Leggett & Platt Put Option strike price US\$22.50 expiring on 22/9/2007	552,520	1,037,500	55,000	iShares Trust Russell 2000 Index strike price US\$80 expiring on 17/11/2007	565,990	16,225,000
4,170	Bed Bath And Beyond Put Option strike price US\$35 expiring on 17/11/2007	414,915	948,675	23,814,000	OTC USD/JPY Put Option strike price US\$106.90 expiring on 28/2/2008	16,068	342,922
4,200	Royal Caribbean Cruises Put Option strike price US\$35 expiring on 22/9/2007	(375,269)	189,000		Total Put Options	(1,578,074)	42,779,584

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
66	CAC 40	September 2007	5,128,372
117	DAX (Euro)	September 2007	30,639,145
2,904	DJ Euro STOXX 50	September 2007	171,255,433
565	FTSE 100	September 2007	71,983,666
135	Hang Seng	September 2007	20,651,622
(107)	Japanese Government Bond (TSE)	September 2007	(124,517,662)
240	Nikkei 225 (Osaka)	September 2007	34,253,760
(184)	Russell 2000	September 2007	(72,956,000)
317	S&P 500 IDX	September 2007	116,973,000
298	S&P/ITX 60	September 2007	44,898,063
200	SGX MSCI Singapore	September 2007	11,016,927
230	SGX Taiwan	September 2007	7,992,500
128	SPI 200	September 2007	16,410,189
120	TSE TOPIX	September 2007	16,626,486
12	EUR/USD future	September 2008	2,862,450
(12)	EUR/USD future	September 2009	(2,856,600)
Total commitment			350,361,351

Note: The net unrealised loss of US\$22,312,941 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
4,146	GAP Call Option strike price US\$22.50 expiring on 19/1/2008	(335,739)	145,110
4,200	Newmont Mining Corp Call Option strike price US\$55 expiring on 19/1/2008	(917,556)	168,000
Total Purchased Call Options		(1,253,295)	313,110

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

Global Allocation Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$1,030,000	Credit Default Swaps (CSFB) (Fund pays Fixed 1.12%; and receives default protection on United Mexican States 7.5% 8/4/2033) (20/5/2010)	18,563	US\$3,213,992	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on General Motors Corporation 7.125% 15/7/2013 and received Fixed 6.95%) (20/9/2012)	(36,392)
US\$1,300,000	Credit Default Swaps (JPMorganChase) (Fund pays Fixed 0.53%; and receives default protection on J.C. Penney Company Inc. 8% 1/3/2010) (20/9/2011)	(957)	US\$3,213,992	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on General Motors Corporation 7.125% 15/7/2013; and receives Fixed 7.15%) (20/9/2012)	(15,172)
US\$1,300,000	Credit Default Swaps (JPMorganChase) (Fund pays Fixed 0.48%; and receives default protection on Whirlpool Corporation 7.75% 15/7/2016) (20/9/2011)	1,929	US\$2,100,000	Credit Default Swaps (JPMorganChase) (Fund receives default protection on DaimlerChrysler AG 7.2% 1/9/2009; and pays Fixed 0.53%) (20/6/2009)	18,318
US\$1,300,000	Credit Default Swaps (JPMorganChase) (Fund pays Fixed 0.16%; and receives default protection on McDonalds Corporation 6% 15/4/2011) (20/9/2011)	(1,411)			<u>(32,782)</u>
US\$4,000,000	Credit Default Swaps (JPMorganChase) (Fund pays Fixed 0.25%; and receives default protection on Carnival Corporation 6.65% 15/1/2028) (20/9/2011)	(17,660)			

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

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
CHF32,319,400	US\$26,786,623	13/9/2007	73,316
€437,504,911	US\$595,438,827	13/9/2007	2,704,314
¥47,011,247,361	US\$403,190,173	13/9/2007	1,438,736
US\$13,900,000	€6,895,731	13/9/2007	(3,859)
CHF132,100,000	US\$109,808,811	21/9/2007	44,933
€85,850,000	US\$116,509,611	21/9/2007	899,135
HKD96,393,000	US\$12,334,041	21/9/2007	33,008
US\$7,500,000	CAD7,916,175	21/9/2007	(19,049)
TWD455,570,737	US\$13,842,927	21/9/2007	(16,663)
¥30,166,354,399	US\$1,142,466,692	21/9/2007	(575,283)
¥2,541,420,960	€16,358,692	21/9/2007	(477,164)
AUD19,011,555	US\$15,878,451	21/9/2007	(320,662)
INR186,975,000	US\$4,500,000	12/12/2007	96,337
US\$4,522,859	INR186,975,000	12/12/2007	(73,478)
INR187,136,000	US\$4,300,000	23/4/2008	299,995
VND69,674,360,000	US\$4,340,000	8/5/2008	(48,477)
VND115,149,023,000	US\$7,193,800	21/5/2008	(84,308)
Net unrealised profit			<u>3,970,831</u>

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

Sector Breakdown as at 31 August 2007

	% of net assets
Fixed interest	49.17
Finance	9.36
Energy	7.42
Industrials	6.35
Information technology	4.18
Healthcare	3.78
Investment funds	3.67
Materials	3.58
Consumer staples	3.17
Telecommunication services	3.06
Consumer discretionary	2.36
Utilities	1.65
Other net assets	2.25
	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€1,628,910,265	US\$2,201,095,849	14/9/2007	18,957,190
US\$229,914,394	€169,378,833	14/9/2007	(1,211,968)
Net unrealised profit			<u>17,745,222</u>

Note: The US\$ equivalent - US\$24,252,046 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit €
£25,257,156	US\$50,073,737	14/9/2007	421,138
US\$14,525,979	£7,201,858	14/9/2007	2,867
Net unrealised profit			<u>424,005</u>

Note: The US\$ equivalent - US\$855,021 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.4959 £.

SGD Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised loss SGD
SGD39,779,198	US\$26,983,299	14/9/2007	(265,340)
US\$1,041,752	SGD1,589,920	14/9/2007	(3,216)
Net unrealised loss			<u>(268,556)</u>

Note: The US\$ equivalent - US\$176,195 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from SGD is the year end rate of 1 US\$ = 1.524 SGD.

Global Capital Securities Absolute Return Fund⁽⁴⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				€250,000	HT1 Funding 6.352% 30/6/2017 (Perpetual)	330,077	0.88
	Australia			€300,000	Talisman Finance '7 H' FRN 22/4/2017	421,729	1.12
€290,000	Insurance Australia Group 5.625% 21/12/2026	536,880	1.42			1,246,531	3.31
US\$350,000	National Capital Trust II '144A' 5.486% 23/3/2015 (Perpetual)	335,522	0.89		Guernsey		
€150,000	Stockland Finance Pty EMTN 5.625% 25/10/2013	290,030	0.77	€150,000	ABB International Finance 6.5% 30/11/2011	218,321	0.58
		1,162,432	3.08	US\$550,000	Credit Suisse Guernsey '1' FRN 15/5/2017 (Perpetual)	538,544	1.43
						756,865	2.01
	Austria				India		
€120,000	BAWAG P.S.K. – Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 4.35% 28/5/2013	159,111	0.42	US\$410,000	ICICI Bank 7.25% 31/10/2016 (Perpetual)	377,413	1.00
	Bahrain				Ireland		
US\$250,000	Arab Banking (Bahrain) EMTN FRN 4/4/2017	248,974	0.66	€100,000	Allied Irish Banks 7.5% 28/2/2011 (Perpetual)	148,175	0.39
	Cayman Islands			€200,000	Irish Nationwide Bldg Societ EMTN 5.5% 10/1/2018	384,768	1.02
€250,000	BES Finance EMTN 4.5% 16/3/2015 (Perpetual)	317,886	0.84	€130,000	Lambay Capital Securities EMTN 6.25% 16/6/2015 (Perpetual)	237,113	0.63
€100,000	Dubai Holding Commercial Operations EMTN 6% 1/2/2017	194,279	0.52	€300,000	Saphir Finance for Northern Rock EMTN 6.851% 4/7/2016 (Perpetual)	556,166	1.48
€250,000	Norinchukin Finance (Cayman) EMTN 4.25% 28/9/2016	328,570	0.87			1,326,222	3.52
		840,735	2.23		Italy		
	Denmark			€400,000	Banca Italease EMTN FRN 2/2/2010	521,936	1.38
€243,000	Danica Pension Livsforsikringsaktieselskab 4.35% 6/10/2011 (Perpetual)	324,190	0.86		Japan		
€300,000	Danske Bank EMTN 5.684% 15/2/2017 (Perpetual)	553,023	1.47	US\$340,000	Aiful 4.45% 16/2/2010	328,662	0.87
		877,213	2.33	€400,000	Shinsei Bank 3.75% 23/2/2016	516,486	1.37
						845,148	2.24
	France				Jersey		
US\$400,000	AXA '144A' 6.463% 14/12/2015 (Perpetual)	361,340	0.96	US\$340,000	HSBC Capital Funding (Jersey Channel Islands) 144A' 4.61% 27/6/2013 (Perpetual) [Pref]	315,179	0.84
US\$150,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance 6.75% 27/1/2012 (Perpetual)	141,795	0.38	US\$604,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	611,626	1.62
€100,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance EMTN 5.25% 30/7/2014 (Perpetual)	132,756	0.35	€250,000	ProSecure Funding 4.668% 30/6/2016	309,924	0.82
€140,000	Casino Guichard Perrachon EMTN 4.75% 21/7/2011	189,053	0.50			1,236,729	3.28
€100,000	Cie de Saint-Gobain 4.25% 31/5/2011	133,393	0.35		Luxembourg		
€500,000	CNP Assurances 4.75% 22/12/2016 (Perpetual)	623,275	1.65	€550,000	JP Morgan Bank Luxembourg SA for Swiss Life 5% 16/11/2015 (Perpetual)	703,973	1.87
€200,000	Credit Agricole EMTN 5.136% 24/2/2016 (Perpetual)	359,445	0.95	€80,000	Telecom Italia Finance EMTN 7.75% 24/1/2033	123,344	0.32
€100,000	Europcar Groupe 8.125% 15/5/2014	134,960	0.36			827,317	2.19
€160,000	France Telecom EMTN 8.125% 28/1/2033	277,492	0.74		Mexico		
€275,000	Gecina 4.875% 25/1/2012	364,373	0.97	US\$250,000	America Movil SAB de CV 6.375% 1/3/2035	244,370	0.65
US\$450,000	Societe Generale '144A' 5.75% 20/4/2016	460,684	1.22		Netherlands		
		3,178,566	8.43	€150,000	Adecco International Financial Services 4.5% 25/4/2013	198,831	0.53
	Germany			€165,000	Afinance BV for Abanka Vipa DD FRN 3/2/2017 (Perpetual)	227,757	0.60
€350,000	HDI-Gerling Lebensversicherung 6.75% 30/6/2015 (Perpetual)	494,725	1.31	€450,000	Generali Finance 5.317% 16/6/2016 (Perpetual)	591,139	1.57

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global Capital Securities Absolute Return Fund⁽⁴⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€100,000	ING Groep 5.14% 17/3/2016 (Perpetual)	179,985	0.48	€550,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	770,608	2.04
€200,000	LeasePlan 4.5% 8/11/2016	259,696	0.69	€500,000	BNP Paribas Capital Trust IV 6.342% 24/1/2012 (Perpetual)	710,516	1.88
€475,000	Siemens Financieringsmaatschappij 5.25% 14/9/2066	629,141	1.67	US\$500,000	Chubb 6.375% 29/3/2037	492,731	1.31
US\$350,000	TuranAlem Finance FRN 22/1/2009	343,000	0.91	€100,000	CIT Group GMTN 4.25% 22/9/2011	119,154	0.32
		<u>2,429,549</u>	<u>6.45</u>	€150,000	Commerzbank Capital Funding Trust I 5.905% 12/4/2018 (Perpetual) [Pref]	270,152	0.72
Spain				US\$170,000	COX Communications 5.45% 15/12/2014	165,206	0.44
€150,000	Santander Perpetual 4.375% 10/12/2014 (Perpetual)	189,422	0.50	US\$140,000	Deutsche Bank Financial 5.375% 2/3/2015	138,978	0.37
Sweden				US\$200,000	Enterprise Products Operating 8.375% 1/8/2066	205,571	0.55
€400,000	If P&C Insurance 7.5% 30/3/2021	589,951	1.57	US\$330,000	General Electric Capital EMTN 6% 2/2/2046	318,037	0.84
United Arab Emirates				US\$180,000	Goldman Sachs Group 6.345% 15/2/2034	162,006	0.43
US\$290,000	Nakheel Development 3.173% 14/12/2009	292,900	0.78	€200,000	IntesaBci Capital Trust 6.988% 12/7/2011 (Perpetual)	292,095	0.77
United Kingdom				US\$650,000	JP Morgan Chase Capital XXII 'V' 6.45% 2/2/2037	579,329	1.54
€130,000	AIB UK 1 4.781% 17/12/2014 (Perpetual)	153,722	0.41	€225,000	MPS Capital Trust I 7.99% 7/2/2011 (Perpetual) [Pref]	337,392	0.90
€100,000	Amlin 6.5% 19/12/2026	187,220	0.50	US\$170,000	New Cingular Wireless Services 8.125% 1/5/2012	188,554	0.50
DM950,000	AMP UK Finance Services EMTN 4.875% 27/11/2008	665,887	1.77	US\$75,000	News America 6.4% 15/12/2035	72,199	0.19
€70,000	Anglo Irish Asset Finance 8.533% 28/6/2011 (Perpetual)	150,982	0.40	US\$300,000	RBS Capital Trust I 4.709% 1/7/2013 (Perpetual) [Pref]	271,821	0.72
US\$350,000	Aviva EMTN FRN 19/6/2017	348,673	0.93	US\$390,000	RBS Capital Trust III 5.512% 30/9/2014 (Perpetual) [Pref]	377,945	1.00
US\$350,000	Barclays Bank 7.375% 15/12/2011 (Perpetual)	375,166	1.00	US\$170,000	Sprint Capital 8.75% 15/3/2032	196,690	0.52
€110,000	Barclays Bank EMTN 4.75% 15/3/2020 (Perpetual)	120,669	0.32	US\$200,000	Teva Pharmaceutical Finance 6.15% 1/2/2036	190,558	0.51
€300,000	BUPA Finance 6.125% 16/9/2020 (Perpetual)	553,666	1.47	US\$350,000	Travelers 6.25% 15/3/2037	331,239	0.88
€85,000	Emap 6.25% 9/12/2013	167,859	0.45	US\$200,000	UBS Preferred Funding Trust I 8.622% 1/10/2010 (Perpetual) [Pref]	218,433	0.58
€100,000	FCE Bank EMTN 7.125% 15/1/2013	120,268	0.32	US\$550,000	UniCredito Italiano Capital Trust II 144A' 9.2% 5/10/2010 (Perpetual) [Pref]	611,444	1.62
US\$280,000	HBOS '144A' 5.375% 1/11/2013 (Perpetual)	268,683	0.71	US\$290,000	Westpac Capital Trust III 144A' 5.819% 30/9/2013 (Perpetual) [Pref]	289,603	0.77
US\$400,000	HBOS 5.92% 1/10/2015 (Perpetual) [Pref]	363,692	0.96	€100,000	Zurich Finance USA EMTN 4.5% 17/9/2014	131,864	0.35
€120,000	Legal & General Group EMTN 4% 8/6/2025	150,250	0.40			<u>9,073,807</u>	<u>24.07</u>
€235,000	Legal & General Group EMTN 5.875% 1/4/2019 (Perpetual)	444,208	1.18	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
€300,000	Lehman Brothers UK Capital Funding II 3.875% 22/2/2011 (Perpetual)	376,819	1.00			<u>32,778,809</u>	<u>86.96</u>
€80,000	Lend Lease Europe Finance 6.125% 12/10/2021	148,619	0.39	Unquoted Securities			
€50,000	Next 5.875% 12/10/2016	95,656	0.25	BONDS			
€340,000	Resolution 6.586% 25/4/2016 (Perpetual)	629,806	1.67	United Kingdom			
€245,000	RL Finance Bonds EMTN 6.125% 15/12/2015 (Perpetual)	456,912	1.21	US\$350,000	Swiss Re Capital I 144A' 6.854% 25/5/2016 (Perpetual) [Pref]	348,228	0.92
€270,000	Standard Chartered Bank (United Kingdom) 8.103% 11/5/2016 (Perpetual) [Pref]	574,861	1.52			<u>348,228</u>	<u>0.92</u>
		<u>6,353,618</u>	<u>16.86</u>			<u>348,228</u>	<u>0.92</u>
United States				Total Unquoted Securities			
US\$600,000	ABN Amro North American Holding Preferred Capital Repackage Trust I '144A' 6.523% 8/11/2012 (Perpetual)	636,796	1.69			<u>33,127,037</u>	<u>87.88</u>
US\$350,000	American Express 6.8% 1/9/2066	359,912	0.95	Other Net Assets			
US\$350,000	American International Group 6.25% 15/3/2037	325,280	0.86			<u>4,562,052</u>	<u>12.12</u>
US\$320,000	ANZ Capital Trust II '144A' 5.36% 15/1/2010 (Perpetual)	309,694	0.82	Total Net Assets (US\$)			
						<u>37,689,089</u>	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Capital Securities Absolute Return Fund⁽⁴⁾ *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€250,000	US\$494,125	12/9/2007	9,956
€1,380,000	US\$1,856,873	12/9/2007	29,745
¥45,100,000	NZD588,005	12/9/2007	(27,258)
€90,000	AUD219,861	20/9/2007	1,521
€93,767	NOK754,000	20/9/2007	(1,607)
€252,000	€375,369	20/9/2007	(5,274)
€389,779	CZK10,899,000	20/9/2007	(4,823)
€1,929,000	US\$3,937,620	20/9/2007	(48,532)
€9,156,000	US\$12,586,296	20/9/2007	(65,017)
¥19,337,000	US\$159,415	20/9/2007	7,159
AUD266,972	€106,000	20/9/2007	4,775
CHF1,182,000	€723,436	20/9/2007	(6,465)
CZK16,035,000	US\$786,029	20/9/2007	5,297
HKD12,650,000	US\$1,620,133	20/9/2007	2,810
HUF108,266,000	€424,833	20/9/2007	138
HUF119,122,000	US\$646,669	20/9/2007	(7,281)
NOK5,115,000	US\$895,640	20/9/2007	(14,841)
NZD2,026,000	US\$1,420,274	20/9/2007	10,219
NZD263,225	¥21,626,000	20/9/2007	(437)
SEK13,750,04	€147,000	20/9/2007	(508)
US\$1,204,184	AUD1,490,000	20/9/2007	(15,197)
US\$1,2195,840	€5,955,000	20/9/2007	189,868
US\$253,692	CZK5,171,000	20/9/2007	(1,497)
US\$258,186	CHF311,000	20/9/2007	(420)
US\$28,727,334	€20,756,000	20/9/2007	342,486
US\$323,733	ZAR2,248,000	20/9/2007	10,833
US\$343,688	¥40,700,000	20/9/2007	(6,912)
US\$362,514	NOK2,073,000	20/9/2007	5,545
US\$59,250	NZD75,000	20/9/2007	6,295
US\$666,142	HKD5,203,000	20/9/2007	(1,382)
US\$867,898	HUF155,102,000	20/9/2007	35,387
ZAR2,231,000	US\$325,318	20/9/2007	(14,785)
Net unrealised profit			439,798

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€96,590,207	US\$129,555,961	14/9/2007	1,828,765
US\$95,220,117	€70,033,354	14/9/2007	(386,264)
Net unrealised profit			1,442,501

Note: The US\$ equivalent - US\$1,971,438 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
1,545,000	OTC AUD/NZD Call Option strike price AUD1.14 expiring on 3/9/2007	10,881	22,220
2,090,000	OTC AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	6,628	31,686
1,280,000	OTC EUR/HUF Call Option strike price €261 expiring on 20/12/2007	2,293	21,237
2,457,000	OTC USD/BRL Call Option strike price US\$2.40 expiring on 6/11/2007	(12)	2,875
Total Call Options		19,790	78,018

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

Written Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
(1,545,000)	OTC AUD / NZD Call Option strike price AUD1.18 expiring on 3/9/2007	2,180	(367)
(1,280,000)	OTC EUR / HUF Call Option strike price €248 expiring on 20/12/2007	4,021	(1,662)
(2,090,000)	OTC USD / JPY Call Option strike price AUD1.23 expiring on 18/10/2007	1,480	(1,849)
Total Written Call Options		7,681	(3,878)

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(69)	Eurex Euro Bund	September 2007	(10,699,385)
60	Euro BUXL 30 Year Bond	September 2007	7,507,995
5	3 Month Euribor	December 2007	1,631,475
(75)	LIFFE Long Gilt	December 2007	(16,132,789)
(20)	US Treasury 5 Year Note	December 2007	(2,139,375)
(42)	US Treasury 10 Year Note	December 2007	(4,596,375)
(36)	US Treasury 10 Year Bond	December 2007	(4,029,750)
(65)	EuroYen	September 2008	(13,831,761)
50	90 Day Sterling	December 2008	11,855,969
Total commitment			(30,433,996)

Note: The net unrealised loss of US\$77,057 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Capital Securities Absolute Return Fund⁽⁴⁾ *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€2,840,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.715%) (6/2/2011)	(29,968)	€300,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moët Hennessy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(692)
€1,600,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	(10,040)	€550,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Koninklijke Philips Electronics NV 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(2,216)
€3,750,000	Credit Default Swaps (UBS) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2011)	(23,888)	€550,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Veolia Environment 5.875% 1/2/2012; and receives Fixed 0.55%) (20/9/2012)	2,977
€2,120,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	36,927	€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Banca Italease SPA 0%; and receives Fixed 0.75%) (20/6/2012)	(58,583)
€1,100,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx EUR 7 V1) (20/6/2012)	4,648	€1,300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Solvay SA 4.625% 27/6/2018; and pays Fixed 0.12%) (20/6/2012)	11,700
€1,100,000	Credit Default Swaps (Deutsche Bank) (Fund pays Fixed 0.55%; and receives Floating quarterly performance of ITraxx EUR 7 V1) (20/6/2012)	(6,681)	€700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Gallaher Group PLC 4.625% 10/6/2011; and pays Fixed 0.10%) (20/3/2012)	2,668
€5,400,000	Interest Rate Swaps (RBS) (Fund receives Fixed 5.175%; and pays Floating GBP Libor 6-Month) (15/3/2017)	(377,334)	€1,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics 0% 5/7/2013; and pays Fixed 0.325%) (20/6/2012)	(2,107)
NZD4,880,000	Interest Rate Swaps (UBS) (Fund receives Fixed 8.185%; and pays NZD-BBR-FRA 3-Month) (5/6/2009)	(4,079)	€500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on DSG International PLC 6.125% 15/11/2012; and pays Fixed 0.48%) (20/3/2012)	5,215
€2,000,000	Credit Default Swaps (ABN AMRO Bank) (Fund pays Floating quarterly performance of ITraxx Hivol EUR 7 V1; and receives Fixed 0.85%) (20/6/2017)	(21,607)	€600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bouygues 5.875% 15/5/2009; and pays Fixed 0.37%) (20/6/2017)	4,850
€900,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	14,467	€1,400,000	Credit Default Swaps (UBS) (Fund provides default protection on Alstom 6.25% 3/3/2010; and receives Fixed 0.31%) (20/6/2012)	(6,336)
€6,000,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 0.35%) (20/6/2010)	(7,945)	€1,400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Renault SA 4.625% 28/5/2010; and pays Fixed 0.23%) (20/6/2012)	17,533
€1,200,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.30%; and receives Floating quarterly performance of ITraxx Europe 7 V1) (20/12/2012)	6,751	€600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Centrica PLC 5.875% 2/11/2012; and pays Fixed 0.225%) (20/6/2014)	3,775
SEK26,500,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8825%) (6/2/2011)	28,064	€600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014; and pays Fixed 0.45%) (20/6/2014)	1,398
€2,578,000	Interest Rate Swaps (RBS) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.595%) (15/3/2037)	330,110	€1,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on Zeneca Inc 7% 15/11/2023; and pays Fixed 0.04%) (20/3/2012)	4,492
€1,600,000	Credit Default Swaps (UBS) (Fund pays Floating quarterly performance of ITraxx Europe 6 V1; and receives Fixed 0.30%) (20/12/2011)	(10,192)	€800,000	Credit Default Swaps (Citibank) (Fund provides default protection on Arcelor Finance SCA 5.125% 24/9/2010; and receives Fixed 0.76%) (20/9/2012)	1,486
€910,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.50%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	15,851	€600,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Gecina 4.875% 25/1/2012; and receives Fixed 1.40%) (20/9/2012)	(26,372)
CHF22,335,000	Interest Rate Swaps (ABN AMRO Bank) (Fund receives Floating CHF Libor 6-Month; and pays Fixed 3.1125%) (25/5/2010)	(5,348)	€600,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Rhodia SA Floating 15/10/2013; and receives Fixed 1.80%) (20/9/2012)	(28,701)
CHF44,345,000	Interest Rate Swaps (ABN AMRO Bank) (Fund pays Floating CHF Libor 6-Month; and receives Fixed 3.10%) (25/5/2009)	36,272	€2,500,000	Credit Default Swaps (Citibank) (Fund receives Floating quarterly performance of ITraxx Hivol EUR 7 V1; and pays Fixed 2.30%) (20/6/2012)	135,830
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.65%) (20/9/2012)	5,763	€1,000,000	Credit Default Swaps (ABN AMRO Bank) (Fund receives default protection on Adecco International Financial Services 0% 26/8/2013; and pays Fixed 0.36%) (20/6/2012)	9,911
€1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.45%) (20/9/2012)	694	€900,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.85%; and receives Floating quarterly performance of ITraxx Europe 6 V1) (20/12/2016)	4,537
€1,800,000	Credit Default Swaps (Citibank) (Fund receives default protection on Clariant AG 4.25% 15/3/2008; and pays Fixed 0.46%) (20/12/2011)	(2,288)	€600,000	Credit Default Swaps (UBS) (Fund receives default protection on Volvo AB 5.375% 26/1/2010; and pays Fixed 0.3475%) (20/3/2014)	7,234
€300,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	4,568			<u>73,344</u>

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

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Dynamic Equity Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				24,700	Endurance Specialty Holdings	991,705	0.24
	Cayman Islands			1,100	Everest Re Group	110,880	0.03
139,954	Vietnam Enterprise Investments 'R'	608,800	0.15	24,200	Foster Wheeler*	2,843,016	0.68
889,840	Vinaland	1,183,487	0.28	13,900	IPC Holdings	348,890	0.08
		<u>1,792,287</u>	<u>0.43</u>	115,575	Noble Group	126,631	0.03
	United States			10,800	Platinum Underwriters Holdings	373,788	0.09
30,300	Consumer Staples Select Sector SPDR Fund – ETF	813,404	0.20	6,900	RenaissanceRe Holdings	395,094	0.09
30,500	Health Care Select Sector SPDR Fund – ETF	1,048,285	0.25	7,950	Tyco Electronics	274,036	0.07
17,500	iShares Dow Jones US Telecommunications Sector Index Fund – ETF	575,663	0.14	7,950	Tyco International	350,277	0.08
1,000	iShares Dow Jones US Utilities Sector Index Fund – ETF	93,825	0.02	6,400	Weatherford International	379,264	0.09
5,000	iShares FTSE/Xinhua China 25 Index Fund – ETF	730,450	0.18			<u>7,087,594</u>	<u>1.70</u>
41,700	iShares MSCI Brazil Index Fund – ETF	2,473,227	0.59	Brazil			
82,800	iShares MSCI South Korea Index Fund – ETF	5,158,440	1.24	39,000	All America Latina Logistica (Unit)	445,874	0.11
17,200	iShares MSCI United Kingdom Index Fund – ETF	416,498	0.10	12,700	Banco Bradesco (Pref)	311,067	0.07
18,000	iShares S&P Europe 350 Index Fund – ETF	1,989,000	0.48	4,398,100	Cia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	140,183	0.03
9,400	iShares Silver Trust – ETF†	1,099,518	0.26	12,300	Cia Energetica de Minas Gerais ADR	230,748	0.06
43,000	SPDR Trust Series 1 – ETF	6,286,170	1.51	25,000	Cia Vale do Rio Doce ADR	1,037,500	0.25
133,800	Streettracks Gold Trust – ETF	8,804,709	2.12	17,700	COPASA – Companhia de Saneamento de Minas Gerais	273,725	0.07
4,300	Telecom HOLDERS Trust – ETF	169,678	0.04	18,900	Cosan SA Industria e Comercio	212,604	0.05
55,800	Utilities Select Sector SPDR Fund – ETF	2,154,717	0.52	30,900	Datasul	309,110	0.07
600	Vanguard Telecommunication Services ETF – ETF	47,943	0.01	21,050	Gafisa	249,252	0.06
		<u>31,861,527</u>	<u>7.66</u>	81,000	JBS	376,206	0.09
Total Funds		<u>33,653,814</u>	<u>8.09</u>	16,900	Obrascon Huarte Lain Brasil	290,680	0.07
				97,900	Petroleo Brasileiro ADR*	5,527,396	1.33
				42,000	SLC Agricola	314,898	0.08
				2,400	Unibanco – Uniao de Bancos Brasileiros GDR	267,528	0.06
				8,100	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	474,185	0.11
				69,100	Vivo Participacoes ADR	324,079	0.08
						<u>10,785,035</u>	<u>2.59</u>
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Canada			
	Australia			61,000	Alamos Gold	328,399	0.08
42,100	BHP Billiton	1,324,828	0.32	7,200	Barrick Gold	233,856	0.06
15,600	Coca-Cola Amatil	121,514	0.03	700	BCE	26,785	0.01
45,800	Great Southern	88,156	0.02	4,400	Canadian Natural Resources	301,180	0.07
98,000	Macquarie Airports	349,169	0.08	19,100	Canadian Pacific Railway	1,323,576	0.32
6,000	Macquarie Bank	360,226	0.09	500	EnCana	29,534	0.01
282,400	Macquarie Infrastructure Group	763,306	0.18	146,036	Kinross Gold	1,785,754	0.43
13,600	Newcrest Mining	272,913	0.07	300	Magna International 'A'	26,622	0.01
10,700	Rio Tinto	819,612	0.20	26,100	Nortel Networks*	460,300	0.11
102,631	Transurban Group	601,882	0.14	98,000	Peak Gold	46,060	0.01
13,400	Woodside Petroleum	497,191	0.12	5,200	Petro-Canada	266,616	0.06
14,900	Zinifex	206,005	0.05	25,600	Rogers Communications 'B'	1,141,760	0.27
		<u>5,404,802</u>	<u>1.30</u>	29,500	Saskatchewan Wheat Pool	310,910	0.07
	Austria			20,000	Sino-Forest 'A'	341,436	0.08
4,300	Telekom Austria	112,128	0.03	300	Sun Life Financial	14,758	0.00
	Belgium			8,400	Suncor Energy*	756,000	0.18
25,559	AGFA-Gevaert	530,602	0.13	3,900	Talisman Energy	67,432	0.02
122,600	RHJ International	2,184,917	0.52			<u>7,460,978</u>	<u>1.79</u>
		<u>2,715,519</u>	<u>0.65</u>	Cayman Islands			
	Bermuda			20,700	ACE	1,196,253	0.29
500	Accenture 'A'	20,965	0.00	1,366,900	Chaoda Modern Agriculture	1,053,660	0.25
600	Axis Capital Holdings	21,810	0.01	14,100	GlobalSantaFe	986,859	0.24
144,000	Cheung Kong Infrastructure Holdings	532,841	0.13	8,300	Noble	411,929	0.10
7,950	Covidien	318,397	0.08	4,150	Transocean	433,177	0.10
				27,200	XL Capital 'A'	2,086,784	0.50
						<u>6,168,662</u>	<u>1.48</u>

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

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

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Chile				5,868	Larsen & Toubro	372,610	0.09
11,700	Banco Santander Chile ADR	564,174	0.14	3,050	Reliance Capital	89,922	0.02
9,200	Enersis (Chile) ADR	166,244	0.04	61,100	Reliance Communications	816,872	0.20
		730,418	0.18	75	Reliance Energy	1,437	0.00
China				141,500	Reliance Industries	6,821,587	1.64
12,100	China Communications Services 'H'	8,194	0.00	1,000	Reliance Natural Resources	1,117	0.00
4,399	China Life Insurance ADR	324,118	0.08	16,900	State Bank of India	664,929	0.16
683,800	China Shenhua Energy 'H'	2,964,387	0.71	62,456	Tata Motors	1,077,532	0.26
80,700	Hainan Meilan International Airport 'H'	83,839	0.02	6,550	Wockhardt	61,780	0.01
170,000	Jiangsu Express 'H'	177,049	0.04			12,486,916	3.00
25,200	Ping An Insurance Group Company of China 'H'	262,126	0.06	Ireland			
366,200	Shanghai Electric Group 'H'	234,373	0.06	32,108	Allied Irish Banks	827,603	0.20
758,400	Xiamen International Port 'H'	271,389	0.07	24,134	CRH	1,044,586	0.25
974,700	Yanzhou Coal Mining 'H'	1,715,198	0.41			1,872,189	0.45
		6,040,673	1.45	Israel			
Denmark				53,500	ECI Telecom	501,295	0.12
23,109	Danske Bank (Bearer Shares)	948,602	0.23	3,856	Ectel	13,149	0.00
				10,350	Teva Pharmaceutical Industries ADR	443,705	0.11
Finland						958,149	0.23
30,546	Fortum	1,011,103	0.24	Italy			
France				42,981	ENI	1,492,029	0.36
29,071	AXA	1,172,852	0.28	175,803	Intesa Sanpaolo	1,329,875	0.32
13,294	EDF - Electricite de France	1,347,205	0.32	140,429	UniCredito Italiano	1,212,944	0.29
35,500	France Telecom	1,076,110	0.26			4,034,848	0.97
8,758	Renault	1,182,097	0.29	Japan			
6,635	Sanofi-Aventis	543,169	0.13	227,200	Aioi Insurance	1,269,728	0.31
8,052	Societe Generale	1,310,637	0.32	43,300	Ajinomoto	545,399	0.13
23,850	Total	1,805,455	0.43	31,600	Asahi Glass	394,224	0.10
3,585	Vallourec	961,292	0.23	13,000	Asics	167,658	0.04
		9,398,817	2.26	50,000	Bank of Kyoto	593,680	0.14
Germany				42,300	Bank of Yokohama	299,315	0.07
6,798	Allianz	1,469,044	0.35	22,000	Canon	1,252,188	0.30
22,289	Bayer	1,763,137	0.43	42	Coca-Cola Central Japan	318,498	0.08
19,933	Bayerische Motoren Werke	1,213,360	0.29	44,077	Coca-Cola West Holdings	972,049	0.23
19,663	DaimlerChrysler	1,740,567	0.42	17,400	Credit Saison	454,791	0.11
37,336	Deutsche Post	1,083,800	0.26	7,500	Daikin Industries	335,315	0.08
76,756	Deutsche Telekom	1,432,947	0.35	125	East Japan Railway	991,975	0.24
7,976	E.ON	1,340,452	0.32	66,400	Fukuoka Financial Group	379,075	0.09
11,198	RWE	1,259,985	0.30	16,000	Hokkaido Coca-Cola Bottling	91,481	0.02
12,602	Siemens	1,589,674	0.38	8,600	Honda Motor	282,456	0.07
		12,892,966	3.10	5,500	House Foods	89,233	0.02
Hong Kong				150	Japan Tobacco	829,261	0.20
488,700	Beijing Enterprises Holdings	2,127,998	0.51	38,123	JGC	668,661	0.16
52,300	Cheung Kong Holdings	769,404	0.18	42,000	Kinden	358,581	0.09
64,000	China Mobile	870,112	0.21	38,000	Kirin Holdings	471,453	0.11
147,500	Denway Motors	69,052	0.02	63,200	Kubota	487,958	0.12
128,800	Hutchison Whampoa	1,281,111	0.31	41,500	Mikuni Coca-Cola Bottling	459,928	0.11
63,600	Sun Hung Kai Properties	848,359	0.20	72,000	Millea Holdings	2,773,316	0.67
454,500	Tianjin Development Hldgs	531,640	0.13	4,200	Ministop	72,944	0.02
140,000	Wharf Holdings	576,398	0.14	50,100	Mitsubishi	1,404,249	0.34
		7,074,074	1.70	113,000	Mitsubishi Rayon	717,008	0.17
India				195,962	Mitsui Sumitomo Insurance	2,200,412	0.53
127,100	Ambuja Cements	417,002	0.10	11,700	Murata Manufacturing	816,828	0.20
6,300	Bajaj Auto	362,899	0.09	196,700	Nipponkoa Insurance	1,818,033	0.44
15,000	Container Corporation of India	770,229	0.19	1,150	NTT DoCoMo	1,750,089	0.42
8,900	Hindustan Petroleum	51,420	0.01	380	NTT Urban Development	679,573	0.16
8,000	Housing Development Finance	388,938	0.09	16	Okinawa Cellular Telephone	45,121	0.01
11,400	Infosys Technologies	519,777	0.12	134,100	Okumura	747,124	0.18
14,700	Karnataka Bank	68,865	0.02	7,200	Rinnai	222,856	0.05
				35,000	Sekisui House	452,590	0.11
				38,000	Seven & I Holdings	1,009,557	0.24
				700	Shimachu	18,898	0.00

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
15,000	Shin-Etsu Chemical	1,080,747	0.26		South Korea		
90,600	Shinsei Bank	301,459	0.07	5,400	Cheil Industries	295,915	0.07
127,000	Sumitomo Chemical	944,515	0.23	3,800	CJ	502,361	0.12
60	Sumitomo Mitsui Financial Group	472,021	0.11	14,700	Daegu Bank	274,262	0.07
65,300	Suzuki Motor	1,757,302	0.42	11,800	Dongbu Insurance	493,779	0.12
1,100	Tadano	14,045	0.00	21,000	Fine DNC	102,988	0.02
31,500	Takeda Pharmaceutical	2,144,987	0.52	6,200	Hana Financial Group	293,485	0.07
20,100	Tanabe Seiyaku	242,289	0.06	19,900	Interflex	105,868	0.03
53,200	Toda	287,708	0.07	7,700	Kookmin Bank	622,258	0.15
39,000	Toho (Tokyo)	819,846	0.20	17,100	Korea Electric Power	763,872	0.18
187,000	Tokyo Gas	924,482	0.22	45,100	Korean Reinsurance	613,052	0.15
20,000	Toyota Industries	844,307	0.20	63,400	KT ADR	1,505,750	0.36
		36,275,213	8.72	16,400	KT&G	1,248,397	0.30
	Luxembourg			7,200	LS Cable	739,980	0.18
18,008	ArcelorMittal	1,185,767	0.29	63,796	Meritz Fire & Marine Insurance	635,259	0.15
	Malaysia			300	Nong Shim	76,761	0.02
32,600	British American Tobacco Malaysia	388,749	0.09	70,007	Paradise	335,865	0.08
625,000	IOI	892,577	0.21	3,000	POSCO	1,835,878	0.44
83,000	PLUS Expressways	75,388	0.02	10,100	POSCO ADR	1,540,755	0.37
112,000	Telekom Malaysia	311,902	0.08	15,700	Pusan Bank	292,920	0.07
251,941	Tenaga Nasional	716,007	0.17	1,500	SK Telecom	330,234	0.08
		2,384,623	0.57			12,609,639	3.03
	Mexico				Spain		
19,200	Fomento Economico Mexicano SAB de CV ADR	667,968	0.16	53,067	Banco Bilbao Vizcaya Argentaria	1,234,386	0.30
41,000	Grupo Televisa ADR	1,068,460	0.26	85,082	Banco Santander	1,562,802	0.38
18,300	Urbi Desarrollos Urbanos SA de CV	68,035	0.02	14,200	Cintra Concesiones de Infraestructuras de Transporte	223,761	0.05
		1,804,463	0.44			3,020,949	0.73
	Netherlands				Sweden		
24,600	European Aeronautic Defence and Space	735,613	0.18	45,738	Investor 'B'	1,123,071	0.27
	Netherlands Antilles				Switzerland		
15,100	Schlumberger	1,453,979	0.35	20,670	Credit Suisse Group	1,369,016	0.33
	New Zealand			6,220	Nestle	2,693,904	0.65
16,500	Contact Energy	106,711	0.03	39,148	Novartis	2,077,533	0.50
29,600	Telecom Corporation of New Zealand	89,545	0.02	5,050	Novartis ADR	267,802	0.06
		196,256	0.05	9,116	Swiss Reinsurance	775,250	0.19
	Norway			22,254	UBS	1,168,053	0.28
71,925	Orkla	1,168,707	0.28			8,351,558	2.01
44,177	Statoil	1,285,099	0.31		Taiwan		
12,100	Telenor	224,417	0.05	186,004	Cathay Financial Holding	414,346	0.10
		2,678,223	0.64	334,560	Chinatrust Financial Holding	251,466	0.06
	Singapore			146,344	Chunghwa Telecom	259,912	0.06
251,000	CapitaLand	1,218,606	0.29	55,202	Chunghwa Telecom ADR	968,243	0.24
225,500	Fraser and Neave	733,814	0.18	267,197	Delta Electronics	996,070	0.24
243,200	Keppel	2,042,357	0.49	242,200	Fubon Financial Holding	208,838	0.05
121,000	Keppel Land	611,271	0.15	189,100	SinoPac Financial Holdings	89,693	0.02
298,710	MobileOne	413,514	0.10	183,700	Taishin Financial Holdings	91,864	0.02
93,000	Oversea-Chinese Banking	521,684	0.12			3,280,432	0.79
254,625	Parkway Holdings	661,537	0.16		Thailand		
12,731	Parkway Life Real Estate Investment Trust	10,107	0.00	173,800	Airports of Thailand	293,876	0.07
725,175	Singapore Telecommunications	1,731,818	0.42	73,300	Bangkok Expressway	51,927	0.01
		7,944,708	1.91	220,000	Hana Microelectronics	151,043	0.04
	South Africa			83,800	PTT	747,571	0.18
16,000	Gold Fields ADR	244,640	0.06	114,400	PTT Exploration & Production	406,886	0.10
4,400	Sasol	176,818	0.04	44,400	Siam Cement	328,779	0.08
		421,458	0.10	417,200	Siam Commercial Bank	954,775	0.23
				48,900	Thai Union Frozen Products	35,070	0.01
						2,969,927	0.72

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United Kingdom				600	CBS 'B'	18,624	0.00
12,569	Anglo American	721,368	0.17	600	Celanese 'A'	21,240	0.01
65,107	Aviva	931,507	0.22	8,500	Centerpoint Energy	137,955	0.03
133,581	BAE Systems	1,244,493	0.30	400	CenturyTel	19,216	0.00
71,877	Barclays	895,020	0.22	20,000	Chevron	1,770,400	0.43
37,764	British American Tobacco	1,236,716	0.30	300	Chubb	15,471	0.00
27,200	Cadbury Schweppes ADR	1,269,424	0.31	39,400	Ciena*	1,489,714	0.36
11,400	Diageo ADR	963,186	0.23	400	Cigna	20,720	0.00
54,676	GlaxoSmithKline	1,418,996	0.34	83,400	Cisco Systems	2,662,962	0.64
92,169	Guinness Peat Group	134,175	0.03	200	CIT Group	7,680	0.00
63,246	HBOS	1,124,246	0.27	83,500	Citigroup	3,912,810	0.94
17,900	HSBC Holdings	321,691	0.08	12,300	CMS Energy	200,244	0.05
97,274	Kesa Electricals	601,710	0.14	500	CNA Financial	20,980	0.01
35,000	Premier Foods	170,712	0.04	12,100	Coca-Cola	650,012	0.16
75,067	Prudential	1,064,168	0.26	47,800	Comcast 'A'	1,238,976	0.30
61,258	Royal Dutch Shell 'B'	2,391,520	0.57	24,000	Complete Production Services	540,480	0.13
58,907	Unilever	1,848,342	0.44	500	Computer Sciences	27,935	0.01
704,667	Vodafone Group	2,269,315	0.55	85,600	Converse Technology*	1,390,144	0.33
117	Vodafone Group ADR	3,792	0.00	10,500	ConAgra Foods	270,270	0.06
		<u>18,610,381</u>	<u>4.47</u>	16,600	ConocoPhillips	1,369,002	0.33
United States				36,800	Consol Energy	1,484,144	0.36
206,900	3Com*	759,323	0.18	9,400	Constellation Brands 'A'	226,822	0.05
8,100	Abbott Laboratories	416,907	0.10	300	Constellation Energy Group	24,996	0.01
11,400	AES	207,936	0.05	400	Continental Airlines 'B'	12,880	0.00
9,000	Aetna	457,740	0.11	300	Coventry Health Care	17,046	0.00
500	Albemarle	20,425	0.00	11,400	Crown Holdings	273,486	0.07
16,900	Alcoa	620,061	0.15	7,901	CVS Caremark	295,892	0.07
5,800	Alliance One International	44,834	0.01	2,800	Darwin Professional Underwriters	69,608	0.02
6,900	Allstate	377,706	0.09	3,500	DaVita	201,600	0.05
9,600	Alltel	654,144	0.16	500	Dean Foods	13,165	0.00
8,000	Altria Group	554,000	0.13	200	Deere & Co	26,964	0.01
25,000	American Commercial Lines	623,250	0.15	13,550	Devon Energy	1,025,329	0.25
69,000	American International Group	4,556,070	1.10	100	Discover Financial Services	2,322	0.00
400	American Standard	14,632	0.00	1,300	Discovery Holding 'A'	32,526	0.01
400	Ameriprise Financial	24,196	0.01	1,400	Duke Energy	25,564	0.01
6,900	AmerisourceBergen	326,439	0.08	22,800	Dynegy 'A'	185,592	0.04
400	AMR	9,668	0.00	300	Eaton	28,110	0.01
8,300	Anadarko Petroleum	410,850	0.10	15,900	eBay*	539,169	0.13
5,100	Apache	397,086	0.10	300	Edison International	15,912	0.00
21,100	Apple*	2,929,313	0.70	5,500	El Du Pont de Nemours & Co	267,685	0.06
24,500	Applied Materials	523,075	0.13	181,200	EL Paso*	2,899,200	0.70
7,800	Assurant	400,998	0.10	700	Electronic Data Systems	16,023	0.00
29,860	AT&T	1,192,310	0.29	12,100	Eli Lilly & Co	690,063	0.17
200	Autozone	24,420	0.01	1,485	Embarq	92,189	0.02
1,000	Avaya	16,920	0.00	200	Energizer Holdings	21,034	0.01
600	Avnet	23,256	0.01	8,200	ENSCO International	455,182	0.11
6,700	Avon Products	229,140	0.06	13,100	Exelon*	929,314	0.22
3,450	Baker Hughes	288,248	0.07	800	Expedia	23,672	0.01
17,700	Bank of America	902,523	0.22	500	Express Scripts	27,600	0.01
40,728	Bank of New York Mellon	1,653,964	0.40	10,800	Extreme Networks	37,152	0.01
3,300	Bausch & Lomb*	208,560	0.05	36,900	Exxon Mobil†	3,201,813	0.77
8,600	Baxter International	466,808	0.11	500	Family Dollar Stores	14,425	0.00
600	Big Lots	17,670	0.00	13,400	Federal National Mortgage Association	866,042	0.21
200	Black & Decker	17,380	0.00	1,200	FedEx	131,760	0.03
500	BMC Software	15,365	0.00	25,500	Foundation Coal Holdings*	862,665	0.21
200	Boeing	19,670	0.00	6,800	Freeport-McMoRan Copper & Gold	599,556	0.14
3,000	Borland Software	13,410	0.00	34,900	Fremont General	161,238	0.04
26,650	Boston Scientific	339,521	0.08	13,600	General Communication 'A'	170,952	0.04
34,675	Bristol-Myers Squibb	1,003,148	0.24	1,700	General Dynamics	134,827	0.03
20,200	Burlington Northern Santa Fe*	1,609,940	0.39	183,000	General Electric	7,080,270	1.70
53,100	CA	1,343,961	0.32	400	General Mills	22,452	0.01
800	Cadence Design Systems	17,224	0.00	6,300	General Motors	192,528	0.05
				43,600	Genesis Microchip	346,184	0.08

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

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

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
500	Genuine Parts	24,945	0.01	16,900	Novell*	124,553	0.03
400	Genworth Financial 'A'	11,684	0.00	600	Novellus Systems	16,206	0.00
100	Goldman Sachs Group	17,578	0.00	600	NRG Energy	23,010	0.01
3,370	Google 'A'†	1,728,709	0.42	200	Nucor	10,704	0.00
24,200	Grant Prideco	1,322,530	0.32	12,800	Occidental Petroleum	735,232	0.18
17,000	Halliburton	591,260	0.14	400	Oneok	18,664	0.01
1,187	Hanesbrands	34,803	0.01	36,900	Panera Bread 'A'*	1,599,615	0.38
4,300	Hartford Financial Services Group	381,281	0.09	200	Parker Hannifin	21,342	0.01
700	Hasbro	19,782	0.00	27,100	Peabody Energy	1,166,926	0.28
400	Health Net	21,884	0.01	49,000	Peak Gold (Wts 3/4/2012)	8,607	0.00
10,380	Healthsouth	187,982	0.05	500	Pepsi Bottling Group	17,395	0.00
7,250	Hess	435,000	0.10	3,800	PepsiAmericas	111,226	0.03
11,400	Hewlett-Packard	559,854	0.13	127,300	Pfizer	3,148,129	0.76
400	HJ Heinz	18,004	0.00	558	PharMerica	9,570	0.00
400	Honeywell International	22,708	0.01	13,900	PPL	672,343	0.16
4,800	Humana	307,248	0.07	4,900	Procter & Gamble	319,431	0.08
500	IAC - InterActiveCorp	13,835	0.00	2,400	Prudential Financial	215,424	0.05
18,800	IBM	2,175,912	0.52	31,500	Qualcomm*	1,245,825	0.30
1,816	Idearc	61,817	0.02	1,300	Qwest Communications International	11,661	0.00
17,500	Intel	449,750	0.11	400	Raytheon	24,668	0.01
11,100	International Paper	389,610	0.09	500	Safeway	15,795	0.00
700	Intersil 'A'	23,261	0.01	9,400	Sara Lee	155,570	0.04
300	ITT	20,190	0.01	28,400	Schering-Plough	849,444	0.20
5,850	JDS Uniphase	85,117	0.02	100	Sears Holdings	14,156	0.00
38,100	Johnson & Johnson	2,358,771	0.57	200	Sempra Energy	11,028	0.00
200	Johnson Controls	22,538	0.01	10,400	Senomax	140,296	0.03
7,100	JPMorgan Chase & Co	317,015	0.08	400	Sherwin-Williams	27,620	0.01
8,724	KBR	284,664	0.07	900	Sierra Health Services	37,782	0.01
15,100	Key Energy Services	226,500	0.05	5,300	SLM	263,092	0.06
800	King Pharmaceuticals	12,056	0.00	14,000	Smith International*	938,000	0.23
20,936	Kraft Foods 'A'	670,371	0.16	14,900	Smurfit-Stone Container	153,619	0.04
500	Kroger	13,055	0.00	500	Sonoco Products	17,795	0.00
200	L-3 Communications Holdings	19,726	0.00	10,500	Spirit Aerosystems Holdings 'A'	382,095	0.09
300	Lexmark International 'A'	11,025	0.00	81,500	Sprint Nextel*	1,553,390	0.37
4	Liberty Media - Capital 'A'	438	0.00	400	SPX	35,416	0.01
918	Liberty Media - Interactive 'A'	17,396	0.00	13,900	State Street	849,012	0.20
200	Lincoln National	12,162	0.00	5,950	Stone Energy	196,112	0.05
200	Lockheed Martin	19,998	0.00	116,900	Sun Microsystems	630,091	0.15
400	Loews	18,672	0.00	300	Sunoco	22,113	0.01
400	Loews - Carolina Group	30,180	0.01	4,391	SUPERVALU	183,456	0.04
4,968	LSI	33,931	0.01	700	Synopsys	19,005	0.00
300	Lubrizol	18,945	0.00	300	Telephone & Data Systems	19,530	0.00
45,200	Macquarie Infrastructure	1,849,132	0.44	22,400	Tenet Healthcare	77,728	0.02
8,850	Manor Care	564,188	0.14	400	Terex	31,780	0.01
300	Manpower	20,712	0.01	400	Tesoro	19,500	0.00
12,250	Marathon Oil	666,033	0.16	4,250	Thermo Fisher Scientific	233,240	0.06
5,500	Marsh & McLennan	146,795	0.04	62,800	TIBCO Software	486,072	0.12
500	McAfee	17,650	0.00	10,500	Time Warner	197,085	0.05
15,700	McDonald's	774,638	0.19	500	Total System Services	13,960	0.00
200	McGraw-Hill	10,124	0.00	17,700	Travelers	897,567	0.22
5,500	McKesson	316,745	0.08	1,000	Tyson Foods 'A'	21,440	0.01
9,025	Medco Health Solutions	773,352	0.19	31,900	Unifi	76,241	0.02
24,100	Merck & Co	1,211,507	0.29	35,600	Union Pacific	3,907,100	0.94
158,400	Microsoft	4,519,152	1.09	400	United States Steel	37,348	0.01
12,800	Mirant	501,888	0.12	25,750	UnitedHealth Group	1,269,733	0.31
200	Mohawk Industries	17,378	0.00	400	UST	19,672	0.00
200	Morgan Stanley	12,370	0.00	20,700	Valeant Pharmaceuticals International	325,818	0.08
48,400	Motorola	821,348	0.20	400	Valero Energy	27,672	0.01
8,200	Murphy Oil	506,268	0.12	2,700	Ventas (Reit)	102,465	0.02
6,450	National Oilwell Varco	825,987	0.20	35,800	Verizon Communications	1,503,242	0.36
400	NCR	19,976	0.01	4,900	Viacom 'B'	191,443	0.05
56,100	Newmont Mining	2,373,030	0.57	9,450	Virgin Media	223,682	0.05
500	Noble Energy	30,175	0.01	133	WABCO Holdings	6,050	0.00
11,000	Norfolk Southern*	561,000	0.14	1,900	Wachovia	92,606	0.02
23,600	Northern Trust	1,458,244	0.35	3,800	Wal-Mart Stores	166,060	0.04
300	Northrop Grumman	23,664	0.01	8,500	Waters	522,495	0.13

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

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
4,300	Watson Pharmaceuticals	127,237	0.03	COMMERCIAL PAPER			
11,075	WellPoint	889,101	0.21	United States			
8,300	Wells Fargo & Co	301,954	0.07	US\$27,200,000	Fannie Mae Discount Notes 0% 18/9/2007	27,124,520	6.52
300	Whirlpool	28,980	0.01	US\$3,600,000	UBS 0% 31/8/2008	3,600,000	0.87
7,710	Windstream	108,557	0.03	Total Commercial Paper		30,724,520	7.39
200	WW Grainger	18,160	0.00	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		408,773,384	98.27
15,800	Wyeth	738,018	0.18				
500	Xerox	8,480	0.00				
		122,960,856	29.56				
Total Common / Preferred Stocks (Shares) & Warrants		325,190,589	78.18				
BONDS				Unquoted Securities			
	British Virgin Islands			BONDS			
US\$210,000	Brilliance China Finance 0% 7/6/2011 (Zero coupon)	252,798	0.06	US\$470,000	British Virgin Islands Beijing Enterprises Investment 0% 21/12/2010 (Zero coupon)	1,062,811	0.26
	Cayman Islands				Malaysia		
HKD3,090,000	Chaoda Modern Agriculture 'CHAO' 0% 8/5/2011 (Zero coupon)	476,577	0.11	MYR1,150,000	Berjaya Land 8% 15/8/2011	337,074	0.08
US\$1,100,000	YTL Power Finance Cayman 0% 9/5/2010 (Zero coupon)	1,284,250	0.31	MYR450,000	Resorts World 0% 19/9/2008 (Zero coupon)	190,943	0.05
		1,760,827	0.42			528,017	0.13
	India				United States		
US\$300,000	Gujarat NRE Coke 0% 12/4/2011 (Zero coupon)	319,500	0.08	US\$2,300,000	Goldman Sachs Group 'S5XE' 0% 20/6/2008 (Zero coupon)	2,467,948	0.59
US\$700,000	Housing Development Finance 0% 27/9/2010 (Zero coupon)	1,067,500	0.26	US\$3,945,000	Morgan Stanley Group 'SPX' 0% 7/7/2008 (Zero coupon)	4,001,808	0.96
US\$700,000	Reliance Communications 0% 1/3/2012 (Zero coupon)	764,750	0.18	US\$250,000	Preferred Term Securities XXV FRN 22/6/2037	220,625	0.05
US\$50,000	United Spirits 2% 30/3/2011	92,750	0.02	US\$275,000	Preferred Term Securities FRN 22/10/2037	274,161	0.07
		2,244,500	0.54	US\$400,000	Preferred Term Securities XXII 0% 22/3/2037	351,000	0.09
	Jersey					7,315,542	1.76
US\$1,500,000	Aldar Funding 'ALDA' 5.767% 10/11/2011	1,746,187	0.42	Total Unquoted Securities		8,906,370	2.15
	Malaysia			Total Portfolio		417,679,754	100.42
US\$600,000	Feringghi Capital 0% 22/12/2009 (Zero coupon)	678,600	0.16	Other Net Liabilities		(1,739,843)	(0.42)
US\$1,000,000	IOI Capital 'IOI' 0% 18/12/2011 (Zero coupon)	1,142,500	0.28	Total Net Assets (US\$)		415,939,911	100.00
US\$1,900,000	Rafflesia Capital 1.25% 4/10/2011	2,090,000	0.50				
		3,911,100	0.94				
	Taiwan						
US\$30,000	Shin Kong Financial Holding 0% 17/6/2009 (Zero coupon)	35,025	0.01				
	United States						
US\$100,000	Cell Genesys 3.125% 1/11/2011	83,250	0.02				
US\$1,500	Eksportfinans 19/10/2007	1,841,601	0.44				
US\$2,300,000	JPMorgan Chase & Co 'SX5E' 0% 17/6/2008 (Zero coupon)	2,488,140	0.60				
US\$500,000	McMoRan Exploration 5.25% 6/10/2011	551,250	0.13				
US\$4,200,000	Rabobank Nederland (NY) 'TPX' 0% 28/1/2008 (Zero coupon)	4,289,783	1.03				
		9,254,024	2.22				
Total Bonds		19,204,461	4.61				

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Written Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(1,568)	3 Com Call Option strike price US\$5 expiring on 19/1/2008	121,824	(23,520)	(276)	Motorola Call Option strike price US\$20 expiring on 17/1/2008	101,659	(8,970)
(211)	Apple Call Option strike price US\$85 expiring on 19/1/2008	(839,027)	(1,190,040)	(110)	Norfolk Southern Call Option strike price US\$50 expiring on 19/1/2008	2,943	(57,200)
(24)	Bausch & Lomb Call Option strike price US\$45 expiring on 19/1/2008	(18,344)	(44,520)	(261)	Nortel Networks Call Option strike price US\$22.50 expiring on 19/1/2008	100,341	(13,703)
(39)	Burlington Northern Santa Fe Call Option strike price US\$90 expiring on 19/1/2008	20,942	(7,410)	(101)	Novell Call Option strike price US\$7.50 expiring on 19/1/2008	2,929	(6,060)
(99)	Burlington Northern Santa Fe Call Option strike price US\$95 expiring on 19/1/2008	40,919	(9,653)	(85)	Panera Bread Call Option strike price US\$60 expiring on 18/1/2008	92,202	(2,125)
(100)	Ciena Call Option strike price US\$30 expiring on 19/1/2008	(54,801)	(94,500)	(102)	Panera Bread Call Option strike price US\$50 expiring on 19/1/2008	91,106	(18,105)
(294)	Ciena Call Option strike price US\$40 expiring on 19/1/2008	(645)	(99,960)	(163)	Panera Bread Call Option strike price US\$55 expiring on 19/1/2008	140,359	(11,410)
(828)	Comverse Technology Call Option strike price US\$17.50 expiring on 19/1/2008	188,324	(91,080)	(147)	Peabody Energy Call Option strike price US\$40 expiring on 19/1/2008	(3,384)	(91,140)
(10)	Comverse Technology Call Option strike price US\$20 expiring on 19/1/2008	2,039	(400)	(120)	Petroleo Brasileiro Call Option strike price US\$52.50 expiring on 19/1/2008	(78,181)	(132,000)
(87)	eBay Call Option strike price US\$20 expiring on 19/1/2008	(56,813)	(124,410)	(90)	Petroleo Brasileiro Call Option strike price US\$55 expiring on 19/1/2008	(47,461)	(83,700)
(72)	eBay Call Option strike price US\$25 expiring on 19/1/2008	502	(69,840)	(315)	Qualcomm Call Option strike price US\$40 expiring on 19/1/2008	47,880	(111,825)
(178)	El Paso Call Option strike price US\$15 expiring on 19/1/2008	(4,048)	(36,045)	(78)	Smith International Call Option strike price US\$40 expiring on 19/1/2008	(171,835)	(216,840)
(131)	Exelon Call Option strike price US\$75 expiring on 19/1/2008	(394)	(60,260)	(269)	Sprint Nextel Call Option strike price US\$22.50 expiring on 19/1/2008	31,689	(43,040)
(22)	Foster Wheeler Call Option strike price US\$135 expiring on 17/1/2009	(1,167)	(39,380)	(79)	Sprint Nextel Call Option strike price US\$20 expiring on 19/1/2008	(15,049)	(24,688)
(51)	Foster Wheeler Call Option strike price US\$130 expiring on 19/1/2008	9,281	(40,545)	(84)	Suncor Energy Call Option strike price US\$75 expiring on 19/1/2008	(76,275)	(150,780)
(95)	Foundation Coal Holdings Call Option strike price US\$30 expiring on 22/9/2007	5,414	(38,000)	(330)	TIBCO Software Call Option strike price US\$10 expiring on 19/1/2008	22,440	(9,074)
(205)	Genesis Microchip Call Option strike price US\$7.50 expiring on 22/9/2007	14,759	(11,275)	(207)	Valeant Pharmaceuticals Call Option strike price US\$15 expiring on 17/01/2009	(4,301)	(66,240)
(146)	Motorola Call Option strike price US\$17.50 expiring on 19/1/2008	22,191	(15,330)		Total Written Call Options	(311,982)	(3,043,068)

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

Global Dynamic Equity Fund *continued*

Purchased Put Options as at 31 August 2007

Par Value Subject to Put US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Put US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
558	Bank of America Put Option strike price US\$45 expiring on 17/11/2007	(40,334)	39,060	445	Masco Put Option strike price US\$25 expiring on 20/10/2007	(3,348)	43,388
300	Bed Bath and Beyond Put Option strike price US\$35 expiring on 17/11/2007	29,850	68,250	326	Royal Caribbean Cruises Put Option strike price US\$35 expiring on 22/9/2007	(29,126)	14,670
3,754	iShares Trust Russell 2000 Index Put Option strike price US\$80 expiring on 17/11/2007	38,283	1,107,430	161	Sherwin-Williams Put Option strike price US\$60 expiring on 22/9/2007	(39,721)	3,220
1,784	iShares Trust Russell 2000 Index Put Option strike price US\$78 expiring on 17/11/2007	(162,344)	646,700	94	Washington Mutual Put Option strike price US\$40 expiring on 20/10/2007	20,399	41,360
1,213	iShares Trust Russell 2000 Index Put Option strike price US\$75 expiring on 17/11/2007	(86,729)	322,658	84	Washington Mutual Put Option strike price US\$42.50 expiring on 20/10/2007	32,624	52,080
1,700	iShares Trust Russell 2000 Index Put Option strike price US\$80 expiring on 28/9/2007	122,834	516,800	163	Whirlpool Put Option strike price US\$75 expiring on 22/9/2007	(37,800)	2,445
324	Leggett & Platt Put Option strike price US\$22.50 expiring on 22/09/2007	43,134	81,000	220	Williams-Sonana Put Option strike price US\$30 expiring on 17/11/2007	(7,847)	22,550
					Total Put Options	(120,125)	2,961,611

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

Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
32	GAP Call Option strike price US\$22.50 expiring on 19/1/2008	(2,595)	1,120
331	Newmont Mining Call Option strike price US\$55 expiring on 19/1/2008	(72,302)	13,240
Total Call Options		(74,897)	14,360

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

Global Dynamic Equity Fund *continued*

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
32	CAC 40	September 2007	2,486,484
20	DAX (EURO)	September 2007	5,237,461
60	DJ Euro STOXX 50	September 2007	3,538,335
7	EURO IBEX 35	September 2007	1,389,094
50	FTSE 100	September 2007	6,370,236
5	HANG SENG	September 2007	764,875
38	Nikkei 225 (Osaka)	September 2007	5,423,512
2	S&P & MIB	September 2007	551,660
20	S&P 500 IDX	September 2007	7,380,000
26	S&P/TSX 60	September 2007	3,917,281
24	SGX Singapore	September 2007	1,322,031
66	SGX Taiwan	September 2007	2,293,500
17	SPI 200	September 2007	2,179,478
27	TSE TOPIX	September 2007	3,740,959
Total commitment			<u>46,594,906</u>

Note: The net unrealised loss of US\$1,029,549 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	16.84
Fixed interest	14.15
Energy	12.85
Industrials	11.46
Investment funds	8.09
Information technology	7.34
Healthcare	6.52
Materials	5.67
Consumer staples	5.61
Telecommunication services	5.07
Consumer discretionary	4.03
Utilities	2.79
Other net liabilities	(0.42)
	<u>100.00</u>

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€22,095,018	US\$30,327,401	13/9/2007	(119,777)
¥609,999,423	US\$5,271,681	21/9/2007	(16,369)
US\$54,734	VND877,114,500	21/5/2008	709
VND877,114,500	US\$54,700	21/5/2008	(675)
Net unrealised loss			<u>(136,112)</u>

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

Global Enhanced Equity Yield Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				Cayman Islands			
	Australia			333,000	ASM Pacific Technology	2,953,423	0.38
20,974	AMP	180,724	0.02	3,900	Garmin	410,241	0.05
20,032	Australia & New Zealand Banking Group	475,655	0.06	58,700	Transocean	6,127,106	0.79
561,525	Brambles	6,346,994	0.82	5,900	XL Capital 'A'	452,648	0.06
13,378	Coles Group	155,268	0.02			9,943,418	1.28
37,277	Commonwealth Bank of Australia	1,683,862	0.22		Denmark		
1,285,692	Goodman Fielder	2,737,980	0.35	5,510	Danske Bank (Bearer Shares)	226,180	0.03
98,602	Insurance Australia Group	406,232	0.05	46,888	TrygVesta	3,750,489	0.48
8,696	Lion Nathan	65,314	0.01			3,976,669	0.51
2,729	Macquarie Bank	163,843	0.02		Finland		
17,895	National Australia Bank	585,409	0.08	283,632	Nokia	9,372,997	1.20
9,015	QBE Insurance Group	257,329	0.03	63,588	Uponor	2,462,004	0.32
682,968	Telstra	2,444,566	0.31	55,700	Wartsila	3,486,484	0.45
30,696	Transurban Group	180,017	0.02			15,321,485	1.97
38,908	Wesfarmers*	1,228,841	0.16		France		
16,798	Westfield Group	287,970	0.04	1,997	Accor	172,626	0.02
43,496	Westpac Banking	969,032	0.12	8,361	Air Liquide	1,067,379	0.14
5,234	Woodside Petroleum	194,201	0.03	36,060	AXA	1,454,819	0.19
13,255	Woolworths	324,834	0.04	9,320	BNP Paribas	989,701	0.13
		18,688,071	2.40	17,186	Carrefour	1,222,303	0.16
	Belgium			3,008	Cie de Saint-Gobain	329,289	0.04
5,946	Dexia	165,614	0.02	6,378	Credit Agricole	242,760	0.03
26,015	Fortis	964,283	0.13	43,953	France Telecom	1,332,346	0.17
1,901	KBC Groep	239,801	0.03	1,448	Lafarge	226,432	0.03
		1,369,698	0.18	1,792	Renault	241,872	0.03
	Bermuda			26,549	Sanofi-Aventis	2,173,411	0.28
17,250	Covidien	690,862	0.09	9,048	Schneider Electric	1,201,948	0.15
17,600	Marvell Technology Group	285,824	0.03	37,576	Societe Generale	6,116,307	0.79
3,500	Nordic American Tanker Shipping	130,480	0.02	26,284	Suez	1,505,124	0.19
300,000	Orient Overseas International	3,249,452	0.42	41,627	Total	3,151,182	0.40
17,250	Tyco Electronics	594,607	0.07	19,539	Vinci	1,394,994	0.18
17,250	Tyco International	760,035	0.10	43,427	Vivendi	1,782,899	0.23
11,900	Weatherford International	705,194	0.09			24,605,392	3.16
		6,416,454	0.82		Germany		
	Canada			11,816	Allianz SE	2,553,432	0.33
7,000	Alcan	689,233	0.09	8,762	BASF	1,157,849	0.15
122,437	ARC Energy Trust (Unit)*	2,349,460	0.30	40,161	Bayer	3,176,874	0.41
5,000	Bank of Montreal	307,681	0.04	49,939	DaimlerChrysler	4,420,595	0.57
10,000	Bank of Nova Scotia*	493,259	0.07	4,796	Deutsche Bank	602,237	0.08
338,700	Biovail	5,920,497	0.76	24,141	Deutsche Post	700,772	0.09
8,300	Canadian Imperial Bank of Commerce (Canada)	754,896	0.10	73,505	Deutsche Telekom	1,372,254	0.18
54,224	Enerplus Resources Fund (Unit)*	2,277,181	0.29	16,057	E.ON	2,698,550	0.35
185,953	Fording Canadian Coal Trust (Unit)*	6,251,990	0.80	5,774	Metro	501,802	0.06
64,700	Manulife Financial*	2,516,862	0.32	31,838	MLP	509,095	0.06
114,430	Penn West Energy Trust (Unit)*	3,271,446	0.42	1,851	Muenchener Rueckversicherungs	321,983	0.04
60,846	Precision Drilling Trust (Unit)*	1,176,248	0.15	8,809	RWE	991,178	0.13
127,337	Provident Energy Trust (Unit)*	1,468,994	0.19	21,869	Siemens	2,758,656	0.35
14,300	Research In Motion	1,212,622	0.16	169,067	TUI*	4,390,150	0.56
44,300	Royal Bank of Canada*	2,289,450	0.30			26,155,427	3.36
15,400	Sun Life Financial	757,571	0.10		Greece		
3,988	Teck Cominco 'B'	167,934	0.02	34,068	Motor Oil Hellas Corinth Refineries	838,081	0.11
6,000	TransAlta	170,623	0.02	3,666	National Bank of Greece	218,748	0.03
5,000	TransCanada	174,753	0.02	71,772	OPAP	2,634,681	0.34
459,475	Yellow Pages Income Fund (Unit)*	5,941,938	0.76			3,691,510	0.48
		38,192,638	4.91				

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

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Hong Kong				174	Mitsubishi UFJ Financial Group	1,660,585	0.21
963,000	BOC Hong Kong Holdings	2,312,178	0.30	14,000	Mitsui & Co	290,091	0.04
17,000	Cheung Kong Holdings	250,093	0.03	16,000	Mitsui Fudosan	416,823	0.05
274,100	Hang Seng Bank	4,299,566	0.55	20,000	Mitsui Trust Holdings	166,110	0.02
40,500	HongKong Electric Holdings	203,105	0.03	216	Mizuho Financial Group	1,361,277	0.17
24,000	Hutchison Whampoa	238,716	0.03	3,200	Nidec	223,406	0.03
15,000	Sun Hung Kai Properties	200,085	0.02	3,000	Nikon	93,372	0.01
		<u>7,503,743</u>	<u>0.96</u>	2,800	Nintendo	1,292,770	0.17
Ireland				15	Nippon Building Fund (Reit)	192,162	0.02
10,049	Allied Irish Banks	259,019	0.03	10,000	Nippon Electric Glass	144,272	0.02
11,169	Bank of Ireland	207,444	0.03	288,000	Nippon Mining Holdings	2,592,556	0.33
		<u>466,463</u>	<u>0.06</u>	209,000	Nippon Steel	1,459,121	0.19
Italy				247,900	Nissan Motor	2,374,382	0.31
112,289	Arnoldo Mondadori Editore	1,059,663	0.14	190,500	Nomura Holdings	3,357,668	0.43
10,288	Assicurazioni Generali	423,781	0.05	472	NTT DoCoMo	718,297	0.09
16,446	Capitalia	158,122	0.02	108,000	Obayashi	555,282	0.07
348,370	Enel	3,627,961	0.47	5,000	Olympus	212,366	0.03
236,588	ENI	8,212,840	1.06	1,100	Oracle [Japan]	48,139	0.01
70,399	Intesa Sanpaolo	532,539	0.07	2,130	ORIX	454,355	0.06
199,448	Mediaset	2,124,774	0.27	52,400	OSG	649,659	0.08
643,589	Telecom Italia	1,827,328	0.23	68	Rakuten	25,082	0.00
1,485,552	Telecom Italia RNC	3,331,681	0.43	129	Resona Holdings	270,625	0.03
162,731	UniCredito Italiano	1,405,576	0.18	7,500	Seven & I Holdings	199,255	0.03
		<u>22,704,265</u>	<u>2.92</u>	10,200	Shin-Etsu Chemical	734,908	0.09
Japan				100	Softbank	1,913	0.00
25,990	Acom*	773,163	0.10	30,200	Sony	1,448,872	0.19
7,600	Aeon	103,373	0.01	3,400	Sumco	180,950	0.02
71,000	Amada	766,110	0.10	10,000	Sumitomo	172,387	0.02
52,800	Astellas Pharma	2,437,795	0.31	6,000	Sumitomo Heavy Industries	66,908	0.01
28,400	Canon	1,616,461	0.21	293,000	Sumitomo Metal Industries	1,478,750	0.19
18	Central Japan Railway	201,189	0.03	189	Sumitomo Mitsui Financial Group	1,486,866	0.19
5,800	Chubu Electric Power	154,090	0.02	7,000	Sumitomo Realty & Development	228,100	0.03
18,500	Daiichi Sankyo	502,629	0.06	62,700	Sumitomo Rubber Industries	694,340	0.09
371,000	Daiwa Securities Group	3,661,885	0.47	10,350	T&D Holdings	598,886	0.08
40	eAccess	20,635	0.00	69,500	Takeda Pharmaceutical	4,732,590	0.61
5,700	Eisai	236,217	0.03	192,120	Takefuji	5,137,146	0.66
3,000	Elpida Memory	115,555	0.01	20,400	Tokyo Electric Power	533,203	0.07
5,800	FUJIFILM Holdings	251,332	0.03	11,000	Tokyu	68,379	0.01
53,000	Fujitsu	360,447	0.05	9,000	TonenGeneral Sekiyu	88,755	0.01
7,000	Furukawa Electric	33,102	0.00	50,800	Toyota Motor	2,952,564	0.38
71,200	Honda Motor	2,338,473	0.30	1,500	Trend Micro	61,389	0.01
59,900	Hoya	2,070,341	0.27	1	Yahoo! Japan	369	0.00
3,800	Ibiden	321,817	0.04	900	Yamada Denki	89,916	0.01
13,000	IHI	42,026	0.01	6,000	Yaskawa Electric	72,996	0.01
10	Inpex Holdings	91,137	0.01			<u>68,571,745</u>	<u>8.81</u>
21	Japan Real Estate Investment (Reit)	232,915	0.03	Luxembourg			
121	Japan Tobacco	668,937	0.09	106,771	ArcelorMittal	7,030,514	0.90
63,500	JFE Holdings	4,127,475	0.53	61,300	Stolt-Nielsen	1,952,028	0.25
32,400	Kansai Electric Power	753,531	0.10			<u>8,982,542</u>	<u>1.15</u>
39,000	Kao	1,103,188	0.14	Netherlands			
15,000	Kawasaki Heavy Industries	58,680	0.01	83,961	Aegon	1,547,948	0.20
1,000	Keyence	220,878	0.03	2,659	Akzo Nobel	209,755	0.03
181,000	Kobe Steel	656,720	0.08	13,640	ASML Holding	406,012	0.05
1,100	Konami	27,522	0.00	4,674	European Aeronautic Defence and Space	139,766	0.02
12,500	Konica Minolta Holdings	195,386	0.03	27,688	ING Groep - CVA	1,123,867	0.14
123,100	Marui	1,403,429	0.18	2,325	OCE	50,205	0.01
18,200	Millea Holdings	701,033	0.09	55,724	Royal KPN	878,851	0.11
21,700	Mitsubishi	608,228	0.08	4,048	TNT	171,668	0.02
155,000	Mitsubishi Chemical Holdings	1,444,608	0.19	239,186	Unilever - CVA	7,309,278	0.94
19,000	Mitsubishi Estate	506,412	0.07			<u>11,837,350</u>	<u>1.52</u>
32,000	Mitsubishi Materials	177,184	0.02				

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

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Netherlands Antilles			18,257	Swiss Reinsurance	1,552,626	0.20
33,500	Schlumberger	3,225,715	0.41	3,006	Syngenta	565,700	0.07
	New Zealand			61,511	UBS	3,228,548	0.41
504,378	Sky City Entertainment Group	1,632,776	0.21			17,429,561	2.25
	Norway				United Kingdom		
20,446	Norsk Hydro	761,059	0.10	95,574	Anglo American	5,485,242	0.71
161,400	Norske Skogindustrier	1,962,770	0.25	16,621	AstraZeneca	815,130	0.11
6,900	Statoil	200,719	0.02	25,219	Aviva	360,816	0.05
68,696	Storebrand	1,060,664	0.14	65,210	BAE Systems	607,522	0.08
		3,985,212	0.51	74,849	Barclays	932,028	0.12
	Panama			23,707	BHP Billiton	697,490	0.09
45,900	Carnival (Unit)	2,085,237	0.27	516,223	BP	5,824,295	0.75
	Portugal			24,376	BP ADR	1,649,524	0.21
56,828	Energias de Portugal	313,769	0.04	210,609	British American Tobacco	6,897,137	0.89
	Singapore			188,971	BT Group	1,199,754	0.15
335,000	ComfortDelgro	428,585	0.06	20,720	Cadbury Schweppes	241,608	0.03
56,000	DBS Group Holdings	734,812	0.09	43,151	Carnival	1,909,991	0.25
9,200	Flextronics International	104,788	0.01	36,000	Centrica	278,040	0.04
1,293,000	Parkway Holdings	3,359,323	0.43	27,186	Diageo	575,078	0.07
262,000	SembCorp Industries	971,198	0.12	1,087,846	Electrocomponents	5,550,011	0.71
609,000	Singapore Press Holdings	1,734,064	0.22	263,716	Friends Provident	952,068	0.12
231,000	Singapore Telecommunications	551,660	0.07	281,363	GlaxoSmithKline	7,302,161	0.94
		7,884,430	1.00	36,789	HBOS	653,952	0.08
	Spain			436,335	HSBC Holdings	7,888,170	1.01
115,015	Banco Bilbao Vizcaya Argentaria	2,675,352	0.34	19,221	HSBC Holdings ADR	1,742,384	0.22
21,479	Banco Popular Espanol	393,062	0.05	6,853	Imperial Tobacco Group	306,512	0.04
87,330	Banco Santander	1,604,093	0.21	224,921	International Personal Finance	887,846	0.11
13,917	Iberdrola	775,069	0.10	4,653	Land Securities Group (Reit)	170,488	0.02
8,724	Repsol	317,030	0.04	64,525	Legal & General Group	188,670	0.02
116,788	Telefonica	2,908,128	0.37	662,947	Lloyds TSB Group	7,305,919	0.94
		8,672,734	1.11	17,351	Man Group	174,857	0.02
	Sweden			16,683	Marks & Spencer Group	210,388	0.03
71,754	Axfood	2,567,012	0.33	24,941	Mondi	243,440	0.03
5,800	Hennes & Mauritz 'B'	327,937	0.04	13,182	National Express Group	333,072	0.04
23,900	Nordea Bank	365,694	0.05	26,909	National Grid	399,478	0.05
77,386	OMX	2,700,836	0.35	51,675	Old Mutual	166,519	0.02
5,800	Skandinaviska Enskilda Banken 'A'	177,069	0.02	235,286	Provident Financial	4,158,665	0.54
205,600	Skanska 'B'	4,194,512	0.54	24,023	Prudential	340,556	0.04
6,300	Svenska Handelsbanken 'A'	175,808	0.02	56,967	Rank Group	195,576	0.03
438,500	TeliaSonera	3,418,642	0.44	6,049	Reckitt Benckiser	326,419	0.04
28,571	Volvo 'B'	493,372	0.06	12,516	Reed Elsevier	150,803	0.02
		14,420,882	1.85	10,195	Rio Tinto	704,131	0.09
	Switzerland			17,542	Rolls-Royce Group	181,823	0.02
60,055	ABB	1,471,325	0.19	92,747	Royal Bank of Scotland Group	1,076,344	0.14
36,031	Ciba Specialty Chemicals	1,982,438	0.25	136,375	Royal Dutch Shell 'A'	5,313,097	0.68
65,140	Compagnie Financiere Richemont 'A' (Unit)	4,057,387	0.52	73,511	Royal Dutch Shell 'B'	2,869,879	0.37
23,249	Credit Suisse Group	1,539,829	0.20	8,909	SABMiller	243,610	0.03
4,866	Logitech International	131,541	0.02	8,526	Scottish & Southern Energy	242,765	0.03
4,115	Nestle	1,782,221	0.23	76,541	Tesco	658,293	0.09
1	Novartis	53	0.00	61,695	Unilever	1,935,822	0.25
188	OC Oerlikon	60,853	0.01	324,179	United Utilities	4,500,852	0.58
684	SGS	818,005	0.11	1,408,269	Vodafone Group	4,535,200	0.58
1,375	Sonova Holding	121,844	0.02	6,515	Wolseley	136,764	0.02
389	Swatch Group (Bearer Shares)	117,191	0.02			89,520,189	11.50
					United States		
				17,200	3M	1,547,828	0.20
				41,100	Abbott Laboratories	2,115,417	0.27
				100	Advanced Micro Devices	1,266	0.00
				189,800	Allied Capital	5,652,244	0.73
				17,300	Allstate [†]	947,002	0.12

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

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
5,500	Altera	131,395	0.02	9,900	Edison International	525,096	0.07
83,700	Altria Group [†]	5,796,225	0.74	67,300	El Du Pont de Nemours & Co	3,275,491	0.42
8,300	Amazon.Com	664,000	0.09	100	El Paso	1,600	0.00
3,000	American Eagle Outfitters	77,490	0.01	9,900	Electronic Arts	527,175	0.07
12,800	American Electric Power [†]	572,416	0.07	27,200	Eli Lilly & Co	1,551,216	0.20
57,900	American International Group [†]	3,823,137	0.49	65,800	EMC (Massachusetts) [†]	1,294,944	0.17
31,100	Amgen [†]	1,564,019	0.20	29,100	Emerson Electric	1,422,990	0.18
10,200	Anadarko Petroleum [†]	504,900	0.06	5,400	Entergy	556,524	0.07
37,600	Analog Devices	1,390,448	0.18	8,500	EOG Resources	577,150	0.07
29,500	Anheuser-Busch [†]	1,429,275	0.18	9,500	Equity Residential (Reit)	383,800	0.05
8,800	Apache	685,168	0.09	17,200	Exelon	1,220,168	0.16
22,900	Apple [†]	3,179,207	0.41	6,100	Express Scripts [†]	336,720	0.04
170,790	AT&T	6,819,645	0.88	105,100	Exxon Mobil	9,119,527	1.17
104,800	Autodesk [†]	4,814,512	0.62	14,200	Federal National Mortgage Association	917,746	0.12
14,400	Avon Products	492,480	0.06	345,500	Fidelity National Financial 'A' [†]	6,111,895	0.79
9,300	Baker Hughes	777,015	0.10	16,200	Fifth Third Bancorp	581,256	0.07
122,100	Bank of America [†]	6,225,879	0.80	3,300	First Horizon National	99,660	0.01
30,132	Bank of New York Mellon	1,223,661	0.16	9,800	FirstEnergy	602,798	0.08
102,800	Baxter International [†]	5,579,984	0.72	12,400	FPL Group	733,832	0.09
14,600	BB&T	578,744	0.07	17,300	Freddie Mac	1,054,435	0.14
6,200	Best Buy	273,730	0.04	10,000	Freeport-McMoRan Copper & Gold [†]	881,700	0.11
7,600	Biogen Idec	488,148	0.06	7,500	Gannett	357,675	0.05
7,900	Black & Decker	686,510	0.09	16,100	Genentech [†]	1,194,781	0.15
16,600	Boeing [†]	1,632,610	0.21	273,700	General Electric [†]	10,589,453	1.36
3,100	Boston Properties (Reit)	306,311	0.04	11,200	General Mills	628,656	0.08
44,400	Boston Scientific	565,656	0.07	70,200	General Motors	2,145,312	0.28
53,900	Bristol-Myers Squibb	1,559,327	0.20	8,200	Genzyme	506,268	0.07
15,200	Broadcom 'A'	519,384	0.07	28,700	Gilead Sciences	1,045,541	0.13
100	Broadridge Financial Solutions	1,822	0.00	9,800	Goldman Sachs Group [†]	1,722,644	0.22
13,500	CA	341,685	0.04	5,960	Google 'A' [†]	3,057,301	0.39
19,900	Campbell Soup	753,812	0.10	8,300	Hartford Financial Services Group	735,961	0.09
12,900	Cardinal Health	881,070	0.11	5,800	Health Care Property Investors (Reit)	177,654	0.02
3,500	Carmax	79,835	0.01	206,900	Health Management Associates 'A'	1,400,713	0.18
47,100	CBS 'B'	1,461,984	0.19	81,500	Hewlett-Packard [†]	4,002,465	0.51
10,900	Celgene [†]	695,638	0.09	10,400	HJ Heinz	468,104	0.06
3,100	Centex	90,458	0.01	103,000	Home Depot	3,843,960	0.49
16,900	Charles River Laboratories International	894,855	0.11	19,100	Honeywell International	1,084,307	0.14
103,200	Chevron* [†]	9,135,264	1.17	129	HRPT Properties Trust (Reit)	1,265	0.00
14,500	Chubb	747,765	0.10	11,000	IBM [†]	1,273,140	0.16
180,300	Cisco Systems [†]	5,756,979	0.74	27,405	Idearc [†]	932,866	0.12
2,518	Citadel Broadcasting	10,072	0.00	268,400	Intel	6,897,880	0.89
130,400	Citigroup [†]	6,110,544	0.79	28,500	International Paper	1,000,350	0.13
3,100	Citrix Systems	112,034	0.01	3,600	iStar Financial (Reit)	131,580	0.02
3	CME Group	1,672	0.00	3,400	JC Penney	232,016	0.03
3,800	Coach	168,188	0.02	77,000	Johnson & Johnson	4,767,070	0.61
79,000	Coca-Cola [†]	4,243,880	0.55	7,000	Johnson Controls	788,830	0.10
49,200	Comcast 'A' [†]	1,271,411	0.16	89,900	JPMorgan Chase & Co	4,014,035	0.52
16,400	ConAgra Foods	422,136	0.05	18,800	Juniper Networks	619,648	0.08
36,300	ConocoPhillips	2,993,661	0.38	15,900	Kellogg	873,387	0.11
7,300	Consolidated Edison	337,625	0.04	13,000	Keycorp	433,680	0.06
7,800	Crown Castle International	284,856	0.04	26,900	Kimberly-Clark	1,852,603	0.24
41,000	CVS Caremark	1,535,450	0.20	4,600	Kohl's	273,010	0.04
8,700	Danaher	673,989	0.09	43,599	Kraft Foods 'A'	1,396,040	0.18
61,500	Dell [†]	1,755,210	0.23	3,300	L-3 Communications Holdings	325,479	0.04
11,900	Devon Energy	900,473	0.12	11,000	Lam Research	581,900	0.07
8,800	DIRECTV Group	203,896	0.03	19,700	Lamar Advertising 'A'	1,054,935	0.14
5,900	Discover Financial Services	136,998	0.02	1,000	Las Vegas Sands	102,200	0.01
14,300	Dominion Resources	1,223,079	0.16	18,100	Lincoln National	1,100,661	0.14
77,800	Dow Chemical	3,335,286	0.43	58,200	Linear Technology	1,984,620	0.25
27,100	DR Horton	408,126	0.05	20,000	Low's	609,600	0.08
41,800	Duke Energy	763,268	0.10	38,900	Low Brands	898,979	0.12
3,900	Duke Realty (Reit)	130,611	0.02	14,100	Macy's	444,432	0.06
100	E*Trade Financial [†]	1,529	0.00	84,500	Marsh & McLennan	2,255,305	0.29
64,400	Eastman Kodak	1,739,444	0.22	10,600	Masco	276,766	0.04
4,000	Eaton	374,800	0.05	32,000	McDonald's	1,578,880	0.20
34,100	eBay [†]	1,156,331	0.15	7,600	Medco Health Solutions	651,244	0.08

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

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

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
30,800	Medtronic [†]	1,624,084	0.21	24,200	Southern	856,438	0.11
5,600	MEMC Electronic Materials	345,296	0.04	20,600	Spectra Energy	482,040	0.06
57,800	Merck & Co	2,905,606	0.37	73,800	Sprint Nextel	1,406,628	0.18
57,100	Microchip Technology	2,191,498	0.28	12,400	St Jude Medical	542,500	0.07
11,100	Micron Technology	127,095	0.02	11,000	Staples	259,490	0.03
242,500	Microsoft	6,918,525	0.89	22,700	Starbucks	629,471	0.08
7,400	Monsanto	514,744	0.07	21,600	Starwood Hotels & Resorts Worldwide	1,287,792	0.17
100	Motorola	1,697	0.00	10,000	Stryker	669,800	0.09
15,300	National City	412,947	0.05	96,000	Sun Microsystems [†]	517,440	0.07
6,200	National Oilwell Varco	793,972	0.10	10,900	SunTrust Banks	855,214	0.11
7,000	National Semiconductor	181,930	0.02	100	Symantec	1,889	0.00
12,100	Network Appliance	337,711	0.04	1,756	Synthes	200,815	0.03
8,200	New York Community Bancorp	143,746	0.02	63,400	SYSCO	2,135,946	0.27
98,500	New York Times 'A'	2,185,715	0.28	11,100	Target	725,829	0.09
25,900	Newell Rubbermaid	670,292	0.09	11,100	Temple-Inland	614,940	0.08
12,000	Newmont Mining	507,600	0.07	45,700	Texas Instruments [†]	1,579,392	0.20
23,100	News 'A'	467,775	0.06	12,400	Thermo Fisher Scientific	680,512	0.09
7,200	News 'B'	156,240	0.02	33,000	Time Warner	619,410	0.08
65,600	Northrop Grumman	5,174,528	0.66	21,800	Travelers	1,105,478	0.14
103,300	Nvidia	5,160,868	0.66	45,900	United Parcel Service 'B'	3,473,712	0.45
2,800	Office Depot	68,488	0.01	37,600	UnitedHealth Group [†]	1,854,056	0.24
5,300	Omnicom Group	268,975	0.03	47,000	US Bancorp	1,526,090	0.20
122,400	Oracle [†]	2,484,720	0.32	30,800	UST	1,514,744	0.19
8,200	Paccar	695,360	0.09	16,300	Valero Energy	1,127,634	0.14
12,100	Paychex	537,724	0.07	154,800	Verizon Communications	6,500,052	0.84
57,600	PepsiCo	3,913,920	0.50	50,700	Wachovia [†]	2,471,118	0.32
451,800	Pfizer [†]	11,173,014	1.44	13,700	Walgreen [†]	614,582	0.08
11,600	PG&E	516,664	0.07	33,400	Walt Disney	1,126,248	0.14
93,500	Pitney Bowes	4,134,570	0.53	25,100	Washington Mutual	918,911	0.12
4,700	Plum Creek Timber (Reit)	199,186	0.03	14,200	Waste Management [†]	535,198	0.07
13,400	PPL	648,158	0.08	21,600	WellPoint	1,734,048	0.22
82,000	Procter & Gamble	5,345,580	0.69	93,000	Wells Fargo & Co	3,383,340	0.43
8,000	Prologis (Reit)	476,960	0.06	36,300	Weyerhaeuser	2,463,318	0.32
8,100	Public Service Enterprise Group	694,251	0.09	10,900	Xcel Energy [†]	225,194	0.03
202,600	Qualcomm	8,012,830	1.03	29,100	Xerox	493,536	0.06
42,400	Qwest Communications International	380,328	0.05	2,700	XM Satellite Radio Holdings 'A'	33,399	0.00
24,500	Regions Financial	773,710	0.10	12,100	XTO Energy	660,055	0.08
23,100	Reynolds American	1,526,910	0.20	18,700	Yum! Brands	612,051	0.08
2,800	Rockwell Collins	194,712	0.03	6,400	Zimmer Holdings	500,352	0.06
17,100	Rohm & Haas	968,544	0.12			350,089,707	44.98
24,900	RR Donnelley & Sons	893,661	0.11			767,687,082	98.62
82,800	SanDisk	4,573,872	0.59		Total Portfolio		
56,900	Sara Lee	941,695	0.12		Other Net Assets	10,695,715	1.38
2,300	Sears Holdings	325,588	0.04		Total Net Assets (US\$)	778,382,797	100.00
7,200	Simon Property Group (Reit)	679,968	0.09				
90,300	Smith International	6,050,100	0.78				

[†] Securities lent, see Note 11, for further details.

^{††} Securities pledged, see Note 12, for further details.

Global Enhanced Equity Yield Fund *continued*

Written Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(575)	DJ Euro Stoxx 50 Call Option strike price €4,250 expiring on 21/9/2007	(430,430)	(1,019,236)	(40)	Euro FTSE Call Option strike price €6,425 expiring on 21/9/2007	(38,324)	(56,060)
(200)	DJ Euro Stoxx 50 Call Option strike price €4,300 expiring on 21/9/2007	(66,868)	(265,683)	(112)	S&P 500 Call Option strike price US\$1,450 expiring on 19/10/2007	(280,674)	(722,400)
(440)	DJ Euro Stoxx 50 Call Option strike price €4,400 expiring on 21/9/2007	66,933	(278,119)	(75)	S&P 500 Call Option strike price US\$1,400 expiring on 21/9/2007	(309,900)	(647,250)
(200)	Nikkei 225 Call Option strike price ¥17,000 expiring on 14/9/2007	383,810	(200,673)	(400)	S&P 500 Call Option strike price US\$1,425 expiring on 21/9/2007	(1,164,704)	(2,644,000)
(270)	Euro FTSE Call Option strike price €6,125 expiring on 21/9/2007	(782,275)	(1,414,247)	(225)	S&P 500 Call Option strike price US\$1,450 expiring on 21/9/2007	(263,324)	(1,054,125)
(100)	Euro FTSE Call Option strike price €6,225 expiring on 21/9/2007	(195,945)	(374,067)	(750)	S&P 500 Call Option strike price US\$1,475 expiring on 21/9/2007	(198,592)	(2,257,500)
					Total Written Call Options	(3,280,293)	(10,933,360)

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

Call Options Purchased as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
75	S&P 500 Call Option strike price US\$1,560 expiring on 21/9/2007	(150,337)	11,063
363	S&P 500 Call Option strike price US\$1,525 expiring on 22/9/2007	(22,719)	286,770
	Total Purchased Call Options	(173,056)	297,833

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	21.41
Information technology	12.91
Energy	11.12
Consumer discretionary	9.92
Healthcare	9.78
Industrials	9.37
Consumer staples	8.45
Materials	7.10
Telecommunication services	5.12
Utilities	3.44
Other net assets	1.38
	100.00

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(5)	Nikkei 225 (SIMEX)	September 2007	(356,273)
	Total commitment		(356,273)

Note: The net unrealised loss of US\$8,777 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€75,117,858	US\$101,894,443	14/9/2007	588,895
US\$22,030,280	€16,212,723	14/9/2007	(99,060)
	Unrealised profit		489,835

Note: The US\$ equivalent - US\$669,448 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Global Equity Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Bermuda				Mexico			
297,869	MF Global	7,982,889	2.24	37,074	America Movil SAB de CV 'L' ADR	2,237,416	0.63
109,263	Weatherford International	6,474,925	1.82	Netherlands			
		14,457,814	4.06	61,402	ING Groep – CVA	2,492,332	0.70
Brazil				Philippines			
156,055	Cia Vale do Rio Doce ADR	6,476,283	1.82	71,510	Philippine Long Distance Telephone	4,086,303	1.15
Cayman Islands				South Korea			
79,965	GlobalSantaFe	5,596,750	1.57	58,547	Kookmin Bank	4,731,344	1.33
130,741	Subsea 7*	3,133,724	0.88	Spain			
		8,730,474	2.45	154,580	Telefonica	3,849,184	1.08
China				Sweden			
988,000	China Coal Energy 'H'	1,946,423	0.55	186,956	Swedish Match	3,603,009	1.01
France				257,985	Tele2	4,727,513	1.33
213,682	AXA	8,620,873	2.42	1,425,755	Telefonaktiebolaget LM Ericsson 'B'	5,298,042	1.49
48,697	BNP Paribas	5,171,186	1.45	Switzerland			
23,578	LVMH Moet Hennessy Louis Vuitton	2,649,746	0.75	76,514	Credit Suisse Group	5,067,678	1.43
27,076	Schneider Electric	3,596,812	1.01	34,570	Nestle	14,972,390	4.21
		20,038,617	5.63	41,688	Petroplus Holdings	3,669,901	1.03
Germany				124,938	UBS	6,557,663	1.84
40,515	E.ON	6,808,978	1.91	Taiwan			
76,802	Fresenius Medical Care & Co	3,789,193	1.07	781,293	HON HAI Precision Industry	5,801,405	1.63
70,000	SAP	3,779,828	1.06	3,846,979	Taiwan Semiconductor Manufacturing	7,310,390	2.06
101,604	Siemens	12,816,795	3.60	United Kingdom			
		27,194,794	7.64	849,254	BAE Systems	7,911,985	2.22
Greece				394,432	Barclays	4,911,510	1.38
232,999	Hellenic Telecommunications Organization	7,642,444	2.15	506,958	British American Tobacco	16,602,133	4.67
Guernsey				213,238	Burberry Group	2,640,212	0.74
119,461	Amdocs	4,193,081	1.18	88,410	Cairn Energy	3,218,880	0.90
Hong Kong				195,760	Imperial Tobacco Group	8,755,710	2.46
332,500	China Mobile	4,520,502	1.27	784,435	Man Group	7,905,251	2.22
3,207,000	CNOOC	3,919,955	1.10	174,032	Standard Chartered	5,358,880	1.51
1,036,000	Hang Lung Properties	3,793,631	1.07	618,771	Tesco	5,321,755	1.50
485,000	Sun Hung Kai Properties	6,469,404	1.82	61,037	Xstrata	3,597,724	1.01
		18,703,492	5.26	United States			
Japan				51,088	Abercrombie & Fitch 'A'	4,036,974	1.13
100,500	Honda Motor	3,300,793	0.93	485,462	Cisco Systems	15,500,802	4.36
495	KDDI	3,809,054	1.07	110,363	ConocoPhillips	9,101,637	2.56
60,000	Toyota Motor	3,487,280	0.98	154,895	Eli Lilly & Co	8,833,662	2.48
		10,597,127	2.98	526,074	Ford Motor	4,061,291	1.14
Luxembourg				110,594	FPL Group	6,544,953	1.84
192,251	Acergy	5,129,252	1.44	76,326	Hansen Natural	3,372,083	0.95

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

Global Equity Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
93,437	Hess	5,606,220	1.58	COMMON STOCKS (SHARES)			
127,978	Hewlett-Packard	6,285,000	1.77	United States			
26,250	Intuitive Surgical	5,710,425	1.60	24,000	World Access	36	0.00
138,274	KBR	4,511,881	1.27	Total Unquoted Securities			
56,770	Morgan Stanley	3,511,225	0.99	36			
114,341	National Semiconductor	2,971,723	0.83	0.00			
114,345	Wyeth	5,341,055	1.50	Total Portfolio			
		85,388,931	24.00	351,127,378			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Net Assets			
351,127,342				4,667,654			
98.69				1.31			
				Total Net Assets (US\$)			
				355,795,032			
				100.00			

Sector Breakdown as at 31 August 2007

	% of net
	assets
Finance	20.40
Consumer staples	14.80
Information technology	14.38
Energy	13.43
Telecommunication services	8.68
Industrials	8.10
Healthcare	6.65
Consumer discretionary	5.67
Utilities	3.75
Materials	2.83
Other net assets	1.31
	<u>100.00</u>

Global Focus Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
	Belgium				Sweden		
767	KBC Groep	96,753	2.30	28,422	Telefonaktiebolaget LM Ericsson 'B'	105,615	2.51
	Bermuda				Switzerland		
1,237	MF Global	33,152	0.79	271	Nestle	117,371	2.79
	Cayman Islands			2,222	Novartis	117,919	2.81
1,977	GlobalSantaFe	138,370	3.29			235,290	5.60
	Denmark				Taiwan		
2,174	Danske Bank (Bearer Shares)	89,241	2.12	10,260	HON HAI Precision Industry	76,185	1.81
	Germany			10,753	Taiwan Semiconductor Manufacturing ADR	105,810	2.52
807	E.ON	135,625	3.23			181,995	4.33
1,110	Siemens	140,021	3.33		United Kingdom		
		275,646	6.56	11,955	BAE Systems	111,377	2.65
	Greece			4,570	British American Tobacco	149,661	3.56
2,831	Hellenic Telecommunications Organization	92,858	2.21	592	Cairn Energy	21,554	0.51
	Guernsey			3,490	Man Group	35,171	0.84
2,734	Amdocs	95,963	2.28	3,427	Standard Chartered	105,526	2.51
	Hong Kong			12,466	Tesco	107,214	2.55
128,000	CITIC International Financial Holdings	103,921	2.47	4,722	Tullow Oil	48,943	1.16
7,000	Sun Hung Kai Properties	93,373	2.22	1,276	Xstrata	75,212	1.79
		197,294	4.69			654,658	15.57
	Italy				United States		
12,432	UniCredito Italiano	107,380	2.55	1,274	Abercrombie & Fitch 'A'	100,671	2.39
	Japan			2,632	Cisco Systems	84,040	2.00
12,000	Kubota	92,650	2.20	859	ConocoPhillips	70,842	1.68
9	Sumitomo Mitsui Financial Group	70,803	1.69	1,355	DR Horton	20,406	0.49
		163,453	3.89	1,850	Eli Lilly & Co	105,505	2.51
	Luxembourg			10,972	Ford Motor	84,704	2.01
1,989	Acergy	53,066	1.26	1,446	FPL Group	85,574	2.04
	Netherlands			909	Hansen Natural	40,160	0.96
2,032	ING Groep – CVA	82,480	1.96	1,689	Hess	101,340	2.41
1,114	Royal Numico	82,123	1.95	1,855	Hewlett-Packard	91,099	2.17
2,061	TNT	87,403	2.08	3,299	International Game Technology	127,902	3.04
4,396	Unilever – CVA	134,337	3.20	404	Intuitive Surgical	87,886	2.09
		386,343	9.19	1,406	Lehman Brothers Holdings	77,667	1.85
	Spain			4,812	Sprint Nextel	91,717	2.18
3,632	Telefonica	90,440	2.15	421	VMware 'A'	29,049	0.69
						1,198,562	28.51
					Total Portfolio	4,196,079	99.80
					Other Net Assets	8,228	0.20
					Total Net Assets (US\$)	4,204,307	100.00

Global Focus Fund *continued*

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	21.30
Consumer staples	15.01
Information technology	13.98
Energy	10.31
Industrials	10.26
Consumer discretionary	7.93
Healthcare	7.41
Telecommunication services	6.54
Utilities	5.27
Materials	1.79
Other net assets	0.20
	<hr/>
	100.00

Global Fundamental Value Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
256,815	Taiwan Semiconductor Manufacturing ADR	2,527,060	0.69	71,000	El Du Pont de Nemours & Co	3,455,570	0.95
2,171,000	Vanguard International Semiconductor	1,848,925	0.51	49,200	Exxon Mobil	4,269,084	1.17
		<u>9,048,845</u>	<u>2.48</u>	36,400	Federal National Mortgage Association	2,352,532	0.64
				130,100	General Electric	5,033,569	1.38
				102,100	Halliburton	3,551,038	0.97
				125,000	Home Depot	4,665,000	1.28
	United Kingdom			36,200	IBM	4,189,788	1.15
27,469	Anglo American	1,576,518	0.43	111,800	Intel	2,873,260	0.79
140,042	Aviva	2,003,626	0.55	121,420	JPMorgan Chase & Co	5,421,403	1.48
372,666	BAE Systems	3,471,903	0.95	172,400	Kroger	4,501,364	1.23
152,975	Barclays	1,904,861	0.52	536,000	LSI	3,660,880	1.00
107,441	British American Tobacco	3,518,536	0.96	60,800	Morgan Stanley	3,760,480	1.03
122,927	GlaxoSmithKline	3,190,301	0.87	190,898	Parametric Technology	3,300,626	0.90
9,800	GlaxoSmithKline ADR	509,796	0.14	64,400	Peabody Energy	2,773,064	0.76
157,419	HBOS	2,798,243	0.77	161,900	Pfizer	4,003,787	1.10
190,828	Prudential	2,705,225	0.74	515,300	Qwest Communications International	4,622,241	1.26
138,030	Royal Dutch Shell 'B'	5,388,709	1.48	63,300	Raytheon	3,903,711	1.07
1,705,462	Vodafone Group	5,492,282	1.50	187,800	Sprint Nextel	3,579,468	0.98
		<u>32,560,000</u>	<u>8.91</u>	262,000	Time Warner	4,917,740	1.35
				74,900	Travelers	3,798,179	1.04
	United States			61,500	UAP Holding	1,853,610	0.51
97,300	Alcoa	3,569,937	0.98	194,900	Unisys	1,436,413	0.39
101,500	Allied Waste Industries	1,278,900	0.35	84,100	Verizon Communications	3,531,359	0.97
107,800	American International Group	7,118,034	1.95	59,700	Wal-Mart Stores	2,608,890	0.71
53,100	Anadarko Petroleum	2,628,450	0.72	47,300	Wyeth	2,209,383	0.60
102,600	AT&T	4,096,818	1.12	273,800	Xerox	4,643,648	1.27
115,175	Bank of New York Mellon	4,677,257	1.28			<u>142,425,739</u>	<u>38.98</u>
131,600	BearingPoint	754,068	0.21				
715,820	Borland Software	3,199,715	0.87	Total Portfolio		361,949,849	99.05
145,300	Bristol-Myers Squibb	4,203,529	1.15				
74,500	Centex	2,173,910	0.59	Other Net Assets		3,461,214	0.95
53,900	Chevron	4,771,228	1.31	Total Net Assets (US\$)		<u>365,411,063</u>	<u>100.00</u>
139,100	Citigroup	6,518,226	1.78				
98,000	Comcast 'A'	2,519,580	0.69				

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	27.05
Information technology	11.13
Industrials	10.84
Consumer discretionary	10.09
Energy	10.01
Telecommunication services	6.66
Materials	6.60
Healthcare	6.35
Consumer staples	6.22
Utilities	4.10
Other net assets	0.95
	<u>100.00</u>

Global Government Bond Fund⁽²⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS							
	Australia			€8,570,000	Bundesrepublik Deutschland '06' 4% 4/7/2016	11,498,422	2.57
A\$1,625,000	New South Wales Treasury '10RG' 7% 1/12/2010	1,344,229	0.30	€12,465,000	Bundesrepublik Deutschland '07' 4.25% 4/7/2039	16,262,822	3.63
	Austria			€8,920,000	Bundesrepublik Deutschland 4.25% 4/7/2017	12,156,925	2.71
€3,117,000	Austria Government Bond '2' 4.65% 15/1/2018	4,341,601	0.97	€8,950,000	Bundesschatzanweisungen '1' 3.75% 13/3/2009	12,172,199	2.72
	Canada			€1,865,022	Driver One FRN 21/4/2013	2,548,889	0.57
C\$445,000	Canadian Government Bond 2% 1/12/2041	409,648	0.09	C\$1,350,000	Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037	1,202,151	0.27
C\$1,395,000	Canadian Government Bond 3% 1/12/2036	1,575,614	0.35	€2,064,997	Volkswagen Car Lease '9 A' FRN 21/4/2012	2,815,763	0.63
C\$550,000	Canadian Government Bond 4% 1/6/2016	507,298	0.11			144,573,920	32.27
C\$2,585,000	Canadian Government Bond 4.5% 1/6/2015	2,482,111	0.55		Hungary		
US\$195,000	OPTI Canada '144A' 8.25% 15/12/2014	198,900	0.05	HUF1,610,570,000	Hungary Government Bond '10/B' 6.75% 12/10/2010	8,541,925	1.91
C\$725,000	Province of Ontario Canada 4.7% 2/6/2037	662,752	0.15		Ireland		
		5,836,323	1.30	€520,000	GE Capital European Funding EMTN 4.375% 30/3/2011	704,184	0.16
	Czech Republic				Italy		
CZK76,250,000	Czech Republic Government Bond '51' 4% 11/4/2017	3,616,565	0.81	€2,675,000	Italy Buoni Poliennali del Tesoro 4% 1/2/2037	3,164,813	0.71
	Denmark				Japan		
DKK13,800,000	Denmark Government Bond 4% 15/11/2017	2,452,938	0.55	US\$1,100,000	Aiful 4.45% 16/2/2010	1,063,913	0.24
DKK16,300,000	Nykredit Realkredit 4% 1/1/2008	2,985,154	0.66	¥769,000,000	Japan Government Fifteen Year Bond '39' FRN 20/3/2021	6,585,285	1.47
DKK43,471,505	Realkredit Danmark '83D' FRN 1/10/2038	7,563,929	1.69	¥860,000,000	Japan Government Ten Year Bond '280' 1.9% 20/6/2016	7,623,723	1.70
		13,002,021	2.90	¥130,000,000	Japan Government Thirty Year Bond '20' 2.5% 20/9/2035	1,154,837	0.26
	France			¥1,420,500,000	Japan Government Twenty Year Bond '89' 2.2% 20/6/2026	12,436,355	2.77
€5,025,000	France Government Bond OAT 3.75% 25/4/2017	6,538,797	1.46			28,864,113	6.44
€4,170,000	France Government Bond OAT 3.75% 25/4/2021	5,266,895	1.17		Jersey		
		11,805,692	2.63	US\$1,170,000	Old Mutual Capital Funding 8% 22/12/2008 [Perpetual]	1,184,771	0.26
	Germany				Mexico		
€2,750,000	Bundesobligation '143' 3.5% 10/10/2008	3,734,367	0.83	MXN10,900,000	Mexican Bonos 'M 10' 8% 17/12/2015	998,184	0.22
€4,225,000	Bundesobligation '144' 3.25% 17/4/2009	5,699,381	1.27	MXN7,050,000	Mexican Bonos 'M 20' 8% 7/12/2023	643,362	0.14
€11,205,000	Bundesobligation '147' 2.5% 8/10/2010	14,608,688	3.26	MXN1,900,000	Mexican Bonos 'M 20' 10% 5/12/2024	206,312	0.05
€5,310,000	Bundesobligation '148' 3.5% 8/4/2011	7,104,135	1.59	MXN3,200,000	Mexican Bonos 'M 30' 10% 20/11/2036	358,558	0.08
€4,055,000	Bundesobligation '149' 3.5% 14/10/2011	5,407,072	1.21			2,206,416	0.49
€13,675,000	Bundesobligation '150' 4% 13/4/2012	18,567,121	4.14		Netherlands		
€5,841,000	Bundesrepublik Deutschland '03' 4.75% 4/7/2034	8,210,151	1.83	€880,000	Kazkommerts International EMTN 6.875% 13/2/2017	1,026,354	0.23
€5,776,000	Bundesrepublik Deutschland '05' 3.25% 4/7/2015	7,379,072	1.65	€2,200,000	Storm '2007-1 A2' FRN 22/4/2049	2,989,834	0.67
€695,000	Bundesrepublik Deutschland '05' 4% 4/1/2037	868,462	0.19			4,016,188	0.90
€10,915,000	Bundesrepublik Deutschland '06' 3.75% 4/1/2017	14,338,300	3.20		Norway		
				NOK15,000,000	Norway Government Bond 4.25% 19/5/2017	2,466,005	0.55
					Slovakia		
				€1,495,000	Slovak Republic EMTN 4.375% 15/5/2017	2,004,060	0.45

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

Global Government Bond Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Sweden				US\$1,700,000	Daimler Chrysler Auto Trust		
SEK18,545,000	Sweden Government Bond '1043' 5% 28/1/2009	2,736,092	0.61		'2006-C A4' 4.98% 8/11/2011	1,694,474	0.38
United Arab Emirates				US\$2,098,937	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1'		
US\$4,400,000	Emirate of Abu Dhabi 5.5% 2/8/2012	4,465,956	1.00		FRN 25/3/2037	2,095,859	0.47
United Kingdom				US\$15,700,000	Fannie Mae '5.5 9/07' 5.5% TBA	15,368,832	3.43
€700,000	Britannia Building Society EMTN FRN 18/5/2016	941,737	0.21	US\$4,715,415	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	1,222,548	0.27
US\$4,120,000	Brunel Residential Mortgage Securitisation '2007-1A A1C' FRN 13/1/2039	4,120,485	0.92	US\$100,010	Fannie Mae Pool '899638' 5.5% 1/7/2037	97,915	0.02
€2,235,024	Brunel Residential Mortgage Securitisation '2007-1X A1A' FRN 13/1/2039	3,051,637	0.68	US\$991,991	Fannie Mae Pool '918705' 5.5% 1/6/2037	971,212	0.22
€1,960,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	2,648,223	0.59	US\$997,253	Fannie Mae Pool '937102' 5.5% 1/5/2037	976,363	0.22
7,640,000	United Kingdom Gilt 4% 7/9/2016	14,211,879	3.17	US\$1,490,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	1,488,603	0.33
1,515,000	United Kingdom Gilt 4.25% 7/6/2032	2,886,382	0.65	US\$9,000,000	Freddie Mac Gold Pool 'G03061' 5.5% 1/5/2037	8,811,471	1.97
700,000	United Kingdom Gilt 4.75% 7/3/2020	1,381,311	0.31	US\$4,000,000	Freddie Mac Gold Pool 'G03190' 5.5% 1/5/2037	3,916,832	0.87
805,000	United Kingdom Gilt 5% 7/3/2012	1,610,179	0.36	US\$320,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	340,000	0.08
92,000	United Kingdom Gilt 5% 7/9/2014	183,573	0.04	US\$250,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	268,125	0.06
525,000	United Kingdom Gilt 5% 7/3/2025	1,077,102	0.24	US\$2,260,000	Ge Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	2,212,891	0.49
		32,112,508	7.17	US\$1,095,000	General Electric Capital GMTN 6.15% 7/8/2037	1,109,307	0.25
United States				US\$1,027,966	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	1,007,436	0.22
US\$2,200,000	ASIF Global Financing XVIII 3.85% 26/11/2007	2,189,440	0.49	US\$230,000	Hexcel 6.75% 1/2/2015	224,825	0.05
US\$3,080,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	3,048,238	0.68	US\$2,325,000	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	2,319,914	0.52
US\$2,342,312	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	2,334,889	0.52	US\$1,055,158	JP Morgan Chase Commercial Mortgage Securities '2001-CIBC A3' 6.26% 15/3/2033	1,079,172	0.24
US\$863,583	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' 5.431% 25/9/2034	877,649	0.20	US\$2,157,682	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	2,103,396	0.47
US\$755,000	Bear Stearns Commercial Mortgage Securities '2000-WF2 A2' 7.32% 15/10/2032	790,154	0.18	US\$770,000	LB-UBS Commercial Mortgage Trust '2006-C7 A3' 5.347% 15/11/2038	753,970	0.17
US\$1,889,146	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	1,897,741	0.42	US\$2,040,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	2,045,737	0.46
US\$1,675,591	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	1,728,408	0.38	US\$1,900,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	1,856,831	0.41
US\$1,175,000	Chase Issuance Trust '2004-A10 A10' FRN 15/7/2010	1,174,897	0.26	US\$923,836	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	924,146	0.21
US\$175,000	Cincinnati Bell 7.25% 15/7/2013	175,437	0.04	US\$1,743,001	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	1,818,914	0.41
US\$2,700,000	Citibank Credit Card Master Trust I 6.05% 15/1/2010	2,703,403	0.60	C\$750,000	SLM 4.3% 15/12/2009	684,549	0.15
US\$3,971,218	Citigroup Mortgage Loan Trust '2005-2 1A4' 5.105% 25/5/2035	3,916,309	0.87	US\$210,000	SLM MTN 5.4% 25/10/2011	193,224	0.04
US\$2,468,514	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	2,465,735	0.55	US\$1,078,000	Socgen Real Estate 144A' 7.64% 1/10/2007 (Perpetual) (Pref)	1,080,358	0.24
US\$2,855,673	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	2,830,562	0.63	US\$1,707,026	Structured Asset Investment Loan Trust '2006-BNC3 A2' FRN 25/9/2036	1,689,635	0.38
US\$920,805	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	898,426	0.20	US\$765,000	United States Treasury Note/Bond 6.125% 15/8/2029	891,584	0.20
US\$2,350,000	Credit Suisse Mortgage Capital Certificates '2007-C3 A4' 5.913% 15/6/2039	2,362,870	0.53	US\$665,000	US Treasury Bond 4.5% 15/2/2016	667,234	0.15
US\$2,075,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	2,042,679	0.45	US\$2,012,000	US Treasury Bond 4.5% 15/2/2036	1,909,514	0.43
US\$90,000	CSC Holdings 'B' 8.125% 15/7/2009	90,787	0.02	US\$6,920,000	US Treasury Bond 4.625% 31/7/2009	6,974,062	1.56
US\$1,770,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	1,713,484	0.38	US\$3,175,000	US Treasury Bond 4.625% 15/2/2017	3,188,643	0.71
				US\$26,700,000	US Treasury Bond 4.75% 15/8/2017	27,092,156	6.05
				US\$1,635,000	US Treasury Bond 4.75% 15/2/2037	1,615,073	0.36

Global Government Bond Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,240,000	US Treasury Bond 6.25% 15/8/2023	1,424,789	0.32	US\$1,572,497	Wells Fargo Home Equity Trust		
US\$2,190,000	US Treasury Bond 6.5% 15/11/2026	2,635,186	0.59		'2006-2 A1' FRN 25/7/2036	1,564,448	0.35
US\$3,656,000	US Treasury Bond 8% 15/11/2021	4,823,349	1.08	US\$2,519,830	World Omni Auto Receivables Trust		
US\$1,405,000	US Treasury Bond 9.125% 15/5/2018	1,934,180	0.43		'2006-A A3' 5.01% 15/10/2010	2,515,281	0.56
US\$5,754,289	US Treasury Inflation Indexed Bonds 1.875% 15/7/2013	5,611,331	1.25			<u>161,764,562</u>	<u>36.10</u>
US\$679,301	US Treasury Inflation Indexed Bonds 2% 15/1/2026	635,943	0.14	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
US\$1,457,542	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	1,517,682	0.34			<u>438,751,944</u>	<u>97.93</u>
US\$950,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A5'			Unquoted Securities			
	5.928% 15/5/2043	962,159	0.21	BONDS			
US\$1,325,000	Wachovia Bank Commercial Mortgage Trust '2006-C29 A4'			Luxembourg			
	5.308% 15/11/2048	1,290,860	0.29	US\$710,000	Gaz Capital for Gazprom '144A'		
US\$667,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2'				7.288% 16/8/2037	727,750	0.16
	FRN 25/8/2046	658,590	0.15	Total Unquoted Securities			
US\$1,681,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2'					<u>727,750</u>	<u>0.16</u>
	FRN 25/1/2037	1,632,703	0.36	Total Portfolio			
US\$634,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2'					<u>439,479,694</u>	<u>98.09</u>
	FRN 25/2/2037	622,148	0.14	Other Net Assets			
						<u>8,564,399</u>	<u>1.91</u>
				Total Net Assets (US\$)			
						<u>448,044,093</u>	<u>100.00</u>

Global Government Bond Fund⁽²⁾ *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
JPY135,000,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.51%; and receives Floating JPY Libor 6-Month) (18/12/2013)	(5,901)	US\$2,380,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.776%) (12/6/2017)	105,724
JPY163,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Fixed 1.505%; and receives Floating JPY Libor 6-Month) (18/12/2013)	(6,391)	€2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 0.30%; and pays Floating quarterly performance of ITraxx EUR 7 V1) (20/6/2012)	18,560
JPY52,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.385%; and pays Floating JPY Libor 6-Month) (18/12/2036)	(4,847)	€2,100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	23,761
JPY43,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.39%; and pays Floating JPY Libor 6-Month) (18/12/2036)	(3,298)	€2,100,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.50%) (20/9/2012)	(5,117)
SEK105,400,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 4.8625%; and pays Floating Stibor 3-Month) (6/2/2011)	(8,654)	€2,500,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	38,063
HUF1,207,700,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 7.03%; and receives Floating Bubor 6-Month) (6/12/2010)	9,055	€2,500,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moët Hennessy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(5,764)
HUF538,800,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 6.995%; and receives Floating Bubor 6-Month) (6/12/2010)	6,638	€1,900,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	8,053
US\$18,200,000	Total Return Swaps (Royal Bank of Scotland) (Fund receives Lehman CMBS AAA 8.5+ YR Index + 20bps; and pays Fixed 0.485%) (1/10/2007)	(134,292)	CZK47,250,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Intebank Rates 6-Month; and pays Fixed 4.16%) (18/5/2017)	27,754
NZD12,735,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 8.32%; and pays Floating NZD-BBR-FRA 3-Month) (10/8/2010)	66,680	€21,150,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 4.33%; and receives Floating Euribor 6-Month) (21/8/2009)	14,453
NZD3,510,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 7.73%; and pays Floating NZD-BBR-FRA 3-Month) (2/3/2009)	24,473	CZK27,575,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6-Month; and pays Fixed 4.14%) (11/4/2017)	18,391
ZAR6,500,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Fixed 8.18%; and receives Floating Jibar 3-Month) (17/7/2017)	68,177	US\$13,435,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3-Month; and pays Fixed 4.9325%) (27/8/2009)	-
ZAR1,520,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Fixed 8.18%; and receives Floating Bubor 3-Month) (17/7/2017)	15,943	€6,560,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.458%) (24/4/2017)	(65,566)
ZAR1,520,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Fixed 8.36%; and receives Floating Jibar 3-Month) (17/7/2017)	13,481	€3,120,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.892%) (24/4/2037)	108,599
ZAR1,590,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Fixed 8.21%; and receives Floating Jibar 3-Month) (17/7/2017)	16,248	€9,775,000	Interest Rate Swaps (Barclays) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.5275%) (27/8/2009)	-
€11,400,000	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.70%) (6/2/2011)	(109,476)	PLN64,560,000	Interest Rate Swaps (Citibank) (Fund pays Floating Wibar 6-Month; and receives Fixed 5.80%) (21/8/2009)	8,982
US\$12,900,000	Interest Rate Swaps (Barclays Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.892%) (26/6/2022)	719,895			963,624

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

Global Government Bond Fund⁽²⁾ *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
¥164,940,000	US\$1,366,506	15/10/2007	58,888
US\$149,774	¥1,7954,873	15/10/2007	(5,390)
CAD7,710,700	US\$7,292,552	17/10/2007	34,643
CHF252,182	US\$210,981	17/10/2007	(822)
€20,952,600	US\$28768641	17/10/2007	(85,302)
¥228,000,000	US\$1,896,240	17/10/2007	74,670
MXN15,480,100	US\$1,378,398	17/10/2007	22,312
US\$547,610	AUD637,600	17/10/2007	26,482
US\$14,973,193	CAD15,682,156	17/10/2007	71,017
US\$3,678,812	CZK74,798,000	17/10/2007	(13,105)
US\$13,269,445	DKK71,465,064	17/10/2007	135,137
US\$210,088,735	€152,214,358	17/10/2007	1,712,870
US\$25,404,760	£12,604,348	17/10/2007	6,078
US\$9,215,246	HUF168,896,000	17/10/2007	166,320
US\$26,836,235	¥3,248,314,216	17/10/2007	(1,243,305)
US\$5,673,655	MXN61,813,000	17/10/2007	80,534
US\$2,070,445	NOK11,995,861	17/10/2007	3,732
US\$1,023,701	NZD1,315,000	17/10/2007	97,082
US\$2,794,589	SEK18,508,680	17/10/2007	91,952
US\$1,912,254	ZAR13,468,700	17/10/2007	43,753
ZAR13,870,000	US\$2,015,900	17/10/2007	(91,727)
CZK81,757,378	€2,890,000	23/10/2007	78,405
€2,890,000	CZK80,822,318	23/10/2007	(32,250)
SEK14,161,781	€1,515,000	23/10/2007	(5,938)
€3,225,000	¥492,554,250	24/10/2007	154,003
¥1,060,763,882	€6,560,000	24/10/2007	196,010
€2,855,000	NOK22,830,207	25/10/2007	(24,088)
NOK20,403,995	€2,580,000	25/10/2007	(17,371)
CHF11,476,611	€7,045,000	26/10/2007	(75,924)
€1,470,000	CHF2,392,695	26/10/2007	17,509
AUD3,137,089	€1,245,000	29/10/2007	54,815
€1,245,000	AUD3,042,438	29/10/2007	22,508
Net unrealised profit			<u>1,553,498</u>

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€288,482	US\$398,113	13/9/2007	(2,724)
US\$55,258	€40,041	13/9/2007	378
€189,049,892	US\$254120190.53	14/9/2007	3,178,122
US\$22,073,944	€16,236,906	14/9/2007	(91,306)
Net unrealised profit			<u>3,084,470</u>

Note: The US\$ equivalent - US\$4,215,484 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)).
At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
8	Japanese Government Bond (TSE)	September 2007	9,309,732
(186)	US Treasury 5 Year Note	September 2007	(19,829,343)
(405)	US Treasury 10 Year Note	September 2007	(44,252,576)
(96)	US Treasury 30 Year Bond	September 2007	(10,710,000)
(12)	Eurex Euro Bund	September 2007	(1,859,451)
149	Euro DTB BOBL	December 2007	21,916,257
43	US Treasury 2 Year Note	December 2007	8,857,328
235	90-Day Bank Bill	December 2007	179,353,755
Total commitment			<u>142,785,702</u>

Note: The net unrealised loss of US\$1,191,645 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2007

Par Value Subject to Call AUD		Unrealised profit US\$	Value US\$
1,765,000	OTC AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	7,582	26,759
Total Call Options		<u>7,582</u>	<u>26,759</u>

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

Global High Yield Bond Fund⁽²⁾⁽⁴⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Ireland			
Belgium				€584,218	BCM Ireland Preferred Equity '144A' 11.574% 15/2/2017	750,533	0.33
€925,000	Telenet Communications 9% 15/12/2013	1,377,955	0.61	Luxembourg			
Bermuda				€750,000	Lighthouse International 8% 30/4/2014	1,053,198	0.47
€500,000	Central European Media Enterprises 8.25% 15/5/2012	682,486	0.30	€520,000	Safilo Capital International 9.625% 15/5/2013	755,091	0.34
US\$1,000,000	Intelsat Subsidiary Holding 8.625% 15/1/2015	1,008,750	0.45	€250,000	Wind Acquisition Finance 9.75% 1/12/2015	361,316	0.16
		1,691,236	0.75			2,169,605	0.97
Canada				Netherlands			
US\$500,000	Abitibi-Consolidated FRN 15/6/2011	430,000	0.19	US\$705,000	Ford Capital 9.5% 1/6/2010	687,375	0.31
US\$750,000	Abitibi-Consolidated Company of Canada 6% 20/6/2013	558,750	0.25	US\$1,000,000	NXP Funding 9.5% 15/10/2015	862,500	0.38
US\$540,000	Angiotech Pharmaceuticals FRN 1/12/2013	537,300	0.24			1,549,875	0.69
€350,000	Bombardier 7.25% 15/11/2016	486,111	0.22	Sweden			
€675,000	Bombardier '144A' FRN 15/11/2013	940,959	0.42	US\$1,110,052	Corral Finans AB '144A' 10.36% 15/4/2010	1,065,650	0.48
US\$535,000	Bowater Canada Finance 7.95% 15/11/2011	455,419	0.20	United Kingdom			
US\$525,000	Catalyst Paper 'D' 8.625% 15/6/2011	465,281	0.21	€3,200,000	FCE Bank EMTN 7.125% 16/1/2012	3,925,106	1.75
US\$1,000,000	Domtar 7.125% 15/8/2015	935,000	0.42	€245,000	Ineos Group Holdings 7.875% 15/2/2016	298,842	0.13
US\$1,075,000	Kinder Morgan Finance 5.7% 5/1/2016	960,796	0.43	US\$870,000	Ineos Group Holdings '144A' 8.5% 15/2/2016	804,750	0.36
US\$1,000,000	Nortel Networks '144A' FRN 15/7/2011	1,005,000	0.45	€220,000	Invensys 9.875% 15/3/2011	323,220	0.15
US\$600,000	North American Energy Partners 8.75% 1/12/2011	604,500	0.27	€541,000	Virgin Media Finance 8.75% 15/4/2014	741,222	0.33
US\$960,000	Nova Chemicals FRN 15/11/2013	936,000	0.42	US\$250,000	Virgin Media Finance 9.125% 15/8/2016	254,063	0.11
US\$1,100,000	OPTI Canada '144A' 8.25% 15/12/2014	1,122,000	0.50			6,347,203	2.83
US\$500,000	Quebecor Media 7.75% 15/3/2016	478,125	0.21	United States			
US\$500,000	Quebecor World Capital 6.125% 15/11/2013	436,250	0.19	US\$400,000	Accellent 10.5% 1/12/2013	372,000	0.17
US\$525,000	Quebecor World Capital '144A' 8.75% 15/3/2016	475,125	0.21	€500,000	AES 8.375% 1/3/2011	1,023,392	0.46
US\$250,000	Rogers Wireless 7.5% 15/3/2015	270,385	0.12	US\$500,000	AES 8.875% 15/2/2011	516,250	0.23
		11,097,001	4.95	€975,000	AGCO 6.875% 15/4/2014	1,389,145	0.62
Cayman Islands				€575,000	Ahold Finance USA EMTN 5.875% 14/3/2012	803,051	0.36
€750,000	BCM Ireland Finance FRN 15/8/2016	1,001,948	0.45	US\$390,000	AK Steel 7.75% 15/6/2012	390,000	0.17
Denmark				US\$2,200,000	Aleris International '144A' 9% 15/12/2014	2,101,000	0.94
€700,000	FS Funding 8.875% 15/5/2016	1,004,510	0.45	US\$750,000	Allbritton Communications 7.75% 15/12/2012	736,875	0.33
€750,000	Nordic Telephone Company Holdings FRN 1/5/2016	1,037,823	0.46	US\$750,000	Allied Waste North America 7.875% 15/4/2013	765,000	0.34
		2,042,333	0.91	US\$650,000	American Greetings 7.375% 1/6/2016	617,500	0.28
France				US\$1,755,000	American Real Estate Partners 7.125% 15/2/2013	1,649,700	0.74
€350,000	Alstom FRN 13/3/2009	492,190	0.22	US\$1,000,000	American Real Estate Partners 8.125% 1/6/2012	982,500	0.44
US\$1,300,000	Cie Generale de Geophysique-Veritas 7.75% 15/5/2017	1,319,500	0.59	US\$500,000	American Tower 7.125% 15/10/2012	502,500	0.22
€750,000	SPCM 8.25% 15/6/2013	1,027,573	0.46	US\$1,275,000	Amkor Technology 9.25% 1/6/2016	1,236,750	0.55
		2,839,263	1.27	US\$600,000	ArvinMeritor 8.125% 15/9/2015	563,250	0.25
Germany				US\$250,000	Ashtead Capital '144A' 9% 15/8/2016	248,750	0.11
€335,000	Gildemeister 9.75% 19/7/2011	494,465	0.22	US\$800,000	AutoNation 7% 15/4/2014	757,000	0.34
€325,000	Grohe Holding 8.625% 1/10/2014	423,073	0.19	US\$250,000	Avis Budget Car Rental/Avis Budget Finance 7.625% 15/5/2014	262,500	0.12
€1,700,000	VERSATEL '144A' FRN 15/6/2014	1,988,654	0.89	US\$750,000	Avis Budget Car Rental/Avis Budget Finance FRN 15/5/2014	731,250	0.33
		2,906,192	1.30	US\$625,000	Berry Plastics Holding 8.875% 15/9/2014	621,875	0.28
Guernsey				US\$1,000,000	Berry Plastics Holding 9.375% 15/9/2014	995,000	0.44
€1,100,000	ABB International Finance 6.5% 30/11/2011	1,601,021	0.71	US\$600,000	Berry Plastics Holding FRN 15/9/2014	597,000	0.27
				US\$300,000	Bio-Rad Laboratories 6.125% 15/12/2014	277,500	0.12
				US\$750,000	Boise Cascade FRN 15/10/2012	746,250	0.33
				US\$750,000	Bowater FRN 15/3/2010	678,750	0.30

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

⁽⁴⁾ Base currency changed, see Note 1, for further details.

Global High Yield Bond Fund⁽²⁾⁽⁴⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,000,000	Boyd Gaming 7.75% 15/12/2012	998,750	0.44	US\$750,000	Encore Acquisition 7.25% 1/12/2017	697,500	0.31
US\$250,000	Building Materials Corporation of America 7.75% 1/8/2014	213,750	0.10	US\$1,070,000	Exco Resources (Old) 7.25% 15/1/2011	1,080,700	0.48
US\$200,000	Cablevision Systems 'B' 8% 15/4/2012	191,500	0.09	US\$550,000	Felcor Lodging 8.5% 1/6/2011	578,875	0.26
US\$3,530,000	Cablevision Systems 'B' FRN 1/4/2009	3,609,425	1.61	US\$1,500,000	Ford Motor 9.5% 15/9/2011	1,447,500	0.65
US\$1,000,000	CBD Media 8.625% 1/6/2011	1,001,250	0.45	US\$2,500,000	Ford Motor Credit 7.8% 1/6/2012	2,309,809	1.03
US\$250,000	CBD Media Holdings/CBD Holdings Finance 9.25% 15/7/2012	253,750	0.11	US\$750,000	Forest City Enterprises 7.625% 1/6/2015	708,750	0.32
US\$500,000	CCO Holdings/CCO Holdings Capital 8.75% 15/11/2013	492,500	0.22	US\$830,000	Forest Oil '144A' 7.25% 15/6/2019	803,025	0.36
US\$900,000	Centennial Communications 8.125% 1/2/2014	891,000	0.40	US\$3,255,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	3,428,557	1.53
US\$500,000	Chaparral Energy 8.5% 1/12/2015	450,000	0.20	US\$1,000,000	Freeport-McMoRan Copper & Gold FRN 1/4/2015	1,032,500	0.46
US\$4,660,000	Charter Communications Holdings II 10.25% 15/9/2010	4,718,250	2.10	US\$3,150,000	Freescale Semiconductor 9.125% 15/12/2014	2,827,125	1.26
US\$375,000	Chattem 7% 1/3/2014	363,750	0.16	€500,000	Fresenius Medical Care Capital Trust V 7.375% 15/6/2011	707,257	0.32
€195,000	Chesapeake 10.375% 15/11/2011	411,903	0.18	US\$140,000	General Motors 8.375% 15/7/2033	112,700	0.05
€650,000	Chesapeake Energy 6.25% 15/1/2017	852,809	0.38	US\$540,000	General Nutrition Centers '144A' 9.796% 15/3/2014	513,000	0.23
US\$250,000	Chukchansi Economic Development Authority '144A' 8% 15/11/2013	246,875	0.11	US\$1,250,000	Geo Group 8.25% 15/7/2013	1,254,687	0.56
US\$250,000	Chukchansi Economic Development Authority '144A' FRN 15/11/2012	251,875	0.11	US\$1,000,000	Georgia-Pacific 8.125% 15/5/2011	1,015,000	0.45
US\$750,000	Church & Dwight 6% 15/12/2012	703,125	0.31	US\$3,000,000	GMAC 6.75% 1/12/2014	2,547,540	1.14
US\$370,000	Cimarex Energy 7.125% 1/5/2017	361,675	0.16	US\$2,750,000	GMAC 6.875% 28/8/2012	2,408,395	1.07
US\$1,500,000	Cincinnati Bell 7.25% 15/7/2013	1,503,750	0.67	€1,005,000	GMAC EMTN 5.375% 6/6/2011	1,160,372	0.52
US\$200,000	Claire's Stores '144A' 9.625% 1/6/2015	162,500	0.07	US\$267,000	Goodyear Tire & Rubber '144A' 8.625% 1/12/2011	272,500	0.12
US\$750,000	Communications & Power Industries 8% 1/2/2012	755,625	0.34	US\$250,000	Graham Packaging 9.875% 15/10/2014	243,750	0.11
US\$1,210,000	Community Health Systems '144A' 8.875% 15/7/2015	1,214,537	0.54	US\$330,000	Graphic Packaging International 9.5% 15/8/2013	333,300	0.15
US\$500,000	Constellation Brands 'B' 8.125% 15/1/2012	503,750	0.22	US\$2,425,000	Harrah's Operating 5.75% 1/10/2017	1,821,956	0.81
US\$1,000,000	Corrections Corporation of America 7.5% 1/5/2011	1,010,000	0.45	US\$350,000	Hexion US Finance/Hexion Nova Scotia Finance 9.75% 15/11/2014	379,750	0.17
US\$910,000	Cricket Communications 9.375% 1/11/2014	887,250	0.40	US\$400,000	Hexion US Finance/Hexion Nova Scotia Finance FRN 15/11/2014	410,000	0.18
US\$1,000,000	Cricket Communications '144A' 9.375% 1/11/2014	975,000	0.43	US\$1,000,000	Huntsman International 7.875% 15/11/2014	1,050,000	0.47
US\$17,964	Crown Castle International 6.25% 15/8/2012	1,001,493	0.45	US\$667,000	Intelsat 9% 15/8/2014	680,340	0.30
US\$850,000	Del Monte 8.625% 15/12/2012	862,750	0.38	US\$1,150,000	Intelsat 9% 15/6/2016	1,175,875	0.52
US\$500,000	Dex Media 8% 15/11/2013	498,750	0.22	US\$1,000,000	ION Media Networks '144A' FRN 15/1/2012	991,250	0.44
US\$229,000	Dex Media East/Dex Media East Finance 12.125% 15/11/2012	245,030	0.11	€550,000	Iron Mountain 7.25% 15/4/2014	1,078,594	0.48
US\$439,000	Dex Media West/Dex Media Finance 'B' 9.875% 15/8/2013	465,340	0.21	€785,000	Iron Mountain EMTN 6.75% 15/10/2018	1,070,162	0.48
US\$220,000	DI Finance/DynCorp International 'B' 9.5% 15/2/2013	224,400	0.10	US\$520,000	KCS Energy 7.125% 1/4/2012	501,800	0.22
US\$340,000	DirecTV Holdings/DirecTV Financing 8.375% 15/3/2013	352,750	0.16	US\$45,000	Keystone Automotive Operations 9.75% 1/11/2013	36,225	0.02
US\$1,700,000	Dobson Cellular Systems 8.375% 1/11/2011	1,797,750	0.80	US\$2,250,000	L-3 Communications 5.875% 15/1/2015	2,151,562	0.96
US\$110,000	Dollar General '144A' 10.625% 15/7/2015	99,000	0.04	US\$500,000	Lamar Media 6.625% 15/8/2015	477,500	0.21
US\$250,000	DRS Technologies 6.625% 1/2/2016	245,000	0.11	US\$590,000	Landry's Restaurants 'B' 7.5% 15/12/2014	590,000	0.26
US\$500,000	DRS Technologies 6.875% 1/11/2013	491,250	0.22	US\$350,000	Lear 'B' 8.75% 1/12/2016	325,500	0.14
US\$1,000,000	Echostar DBS 7.125% 1/2/2016	978,750	0.44	€550,000	Levi Strauss & Co 8.625% 1/4/2013	754,493	0.34
US\$1,000,000	Edison Mission Energy 7.75% 15/6/2016	1,012,500	0.45	US\$275,000	Liberty Media 0.75% 30/3/2023	308,000	0.14
US\$1,325,000	Edison Mission Energy '144A' 7% 15/5/2017	1,258,750	0.56	US\$165,000	Loralcecom 14% 15/11/2015	177,375	0.08
€340,000	El Paso 7.125% 6/5/2009	479,192	0.21	US\$650,000	MacDermid '144A' 9.5% 15/4/2017	607,750	0.27
US\$300,000	El Paso Natural Gas '144A' 5.95% 15/4/2017	294,920	0.13	US\$500,000	Mediacom Broadband 8.5% 15/10/2015	496,250	0.22
US\$1,179,975	Elwood Energy 8.159% 5/7/2026	1,209,827	0.54	US\$500,000	Mediacom/Mediacom Capital 9.5% 15/1/2013	501,250	0.22
				US\$2,430,000	MetroPCS Wireless '144A' 9.25% 1/11/2014	2,369,250	1.06
				US\$1,300,000	Michaels Stores '144A' 11.375% 1/11/2016	1,267,500	0.57
				US\$1,075,000	Mirant Americas Generation 8.3% 1/5/2011	1,066,938	0.48

The notes on pages 249 to 256 form an integral part of these financial statements.

Global High Yield Bond Fund⁽²⁾⁽⁴⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$975,000	Mirant North America 7.375% 31/12/2013	975,000	0.43	US\$600,000	Tenneco 8.625% 15/11/2014	597,000	0.27
US\$465,000	Momentive Performance Materials '144A' 9.75% 1/12/2014	445,237	0.20	US\$400,000	Tesoro '144A' 6.5% 1/6/2017	391,000	0.17
US\$400,000	Momentive Performance Materials '144A' 10.125% 1/12/2014	374,000	0.17	US\$2,450,000	TL Acquisitions '144A' 10.5% 15/1/2015	2,315,250	1.03
US\$500,000	Momentive Performance Materials '144A' 11.5% 1/12/2016	480,000	0.21	US\$1,000,000	Transcontinental Gas Pipe Line 'B' 8.875% 15/7/2012	1,125,000	0.50
€800,000	Nalco 9% 15/11/2013	1,093,344	0.49	US\$105,000	United Rentals North America 7.75% 15/11/2013	108,675	0.05
US\$800,000	NewPage 10% 1/5/2012	832,000	0.37	US\$500,000	United Surgical Partners International '144A' 8.875% 1/5/2017	480,000	0.21
US\$500,000	NewPage 12% 1/5/2013	525,000	0.23	US\$600,000	Universal City Florida Holding I/II FRN 1/5/2010	609,000	0.27
US\$750,000	Nexstar Finance 7% 15/1/2014	712,500	0.32	US\$70,000	Universal Hospital Services '144A' 8.5% 1/6/2015	65,800	0.03
US\$650,000	Nielsen Finance '144A' 10% 1/8/2014	667,875	0.30	US\$250,000	Univision Communications '144A' 9.75% 15/3/2015	242,500	0.11
US\$550,000	NRG Energy 7.25% 1/2/2014	545,875	0.24	US\$7,600,000	US Treasury Bill 0% 6/9/2007	7,595,049	3.39
US\$1,725,000	NRG Energy 7.375% 1/2/2016	1,707,750	0.76	US\$500,000	US Unwired 'B' 10% 15/6/2012	537,569	0.24
€250,000	Owens Brockway Glass Container 6.75% 1/12/2014	329,712	0.15	US\$275,000	Vanguard Health Holding II 9% 1/10/2014	258,500	0.11
US\$1,025,000	Owens Brockway Glass Container 8.75% 15/11/2012	1,068,563	0.48	US\$850,000	Vector Group '144A' 11% 15/8/2015	850,000	0.38
US\$374,000	Owens Brockway Glass Container 8.875% 15/2/2009	379,610	0.17	US\$2,100,000	Verso Paper Holdings and Verson Paper 'B' 9.125% 1/8/2014	2,110,500	0.94
US\$250,000	Parker Drilling 9.625% 1/10/2013	267,188	0.12	US\$200,000	Virgin River Casino 9% 15/1/2012	199,000	0.09
US\$880,000	Penske Auto Group 7.75% 15/12/2016	844,800	0.38	US\$500,000	Vought Aircraft Industries 8% 15/7/2011	487,500	0.22
US\$1,400,000	Pinnacle Entertainment '144A' 7.5% 15/6/2015	1,295,000	0.58	US\$500,000	Waste Services 9.5% 15/4/2014	507,500	0.23
US\$220,000	PNA Intermediate Holding '144A' FRN 15/2/2013	212,850	0.09	€350,000	WDAC Subsidiary 8.5% 1/12/2014	460,400	0.20
US\$1,450,000	Qwest 8.875% 15/3/2012	1,580,500	0.70	US\$1,600,000	West 9.5% 15/10/2014	1,612,000	0.72
US\$1,180,000	Qwest '144A' 6.5% 1/6/2017	1,144,600	0.51	US\$1,000,000	Whiting Petroleum 7.25% 1/5/2013	955,000	0.43
US\$750,000	Qwest FRN 15/6/2013	796,875	0.35	US\$925,000	Wimar Opco/Wimar Opco Finance '144A' 9.625% 15/12/2014	689,125	0.31
US\$250,000	Rainbow National Services '144A' 8.75% 1/9/2012	257,187	0.11	US\$1,000,000	Windstream 8.125% 1/8/2013	1,028,455	0.46
US\$935,000	Rainbow National Services '144A' 10.375% 1/9/2014	1,022,656	0.46	US\$400,000	Windstream 8.625% 1/8/2016	419,000	0.19
US\$1,600,000	RBS Global and Rexnord 8.875% 1/9/2016	1,572,000	0.70	US\$775,000	Wynn Las Vegas Capital 6.625% 1/12/2014	749,812	0.33
US\$440,000	RBS Global and Rexnord 11.75% 1/8/2016	457,600	0.20	US\$240,000	Yankee Acquisition 'B' 9.75% 15/2/2017	216,000	0.10
US\$790,000	Realogy '144A' 10.5% 15/4/2014	667,550	0.30			161,116,870	71.82
US\$790,000	Realogy '144A' 11% 15/4/2014	608,081	0.27	Total Bonds		197,556,685	88.07
US\$350,000	RH Donnelley 6.875% 15/1/2013	318,500	0.14	COMMON STOCKS (SHARES) & WARRANTS			
US\$250,000	RH Donnelley 'A-1' 6.875% 15/1/2013	236,250	0.10	United Kingdom			
US\$500,000	RH Donnelley 'A-2' 6.875% 15/1/2013	472,500	0.21	3,348	Ono Finance (Wts 31/5/2009)	101,808	0.05
US\$375,000	Rite Aid '144A' 9.375% 15/12/2015	341,250	0.15	United States			
US\$800,000	Rite Aid 7.5% 1/3/2017	734,000	0.33	14,085	Healthsouth (Wts 16/1/2014)	11,268	0.01
US\$2,500,000	Rural Cellular 8.25% 15/3/2012	2,600,000	1.16	21,350	Loral Space & Communications	852,292	0.38
US\$1,250,000	Sabine Pass LNG 7.5% 30/11/2016	1,218,750	0.54	1,258	Loral Spacecom	257,890	0.11
US\$1,000,000	Salem Communications Holding 7.75% 15/12/2010	997,500	0.44			1,121,450	0.50
US\$1,600,000	Seneca Gaming 7.25% 1/5/2012	1,616,000	0.72	Total Common Stocks (Shares) & Warrants		1,223,258	0.55
US\$429,000	Sinclair Broadcast Group 8% 15/3/2012	436,508	0.19	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		198,779,943	88.62
US\$135,000	Smithfield Foods 7.75% 1/7/2017	135,688	0.06	Unquoted Securities			
US\$575,000	Smithfield Foods 'B' 8% 15/10/2009	592,250	0.26	BONDS			
US\$250,000	Southern Star Central 6.75% 1/3/2016	241,250	0.11	Australia			
US\$1,000,000	St Acquisition '144A' FRN 15/5/2015	680,000	0.30	US\$185,000	FMG Finance Pty '144A' FRN 1/9/2011	192,400	0.09
US\$425,000	Standard Aero Holdings 8.25% 1/9/2014	448,375	0.20				
US\$1,000,000	Stanley-Martin Communities 9.75% 15/8/2015	750,000	0.33				
US\$375,000	Station Casinos 7.75% 15/8/2016	360,938	0.16				
US\$535,000	Sungard Data Systems 9.125% 15/8/2013	555,062	0.25				
US\$836,000	Sungard Data Systems 10.25% 15/8/2015	865,260	0.39				
US\$1,945,000	Tenet Healthcare 6.5% 1/6/2012	1,633,800	0.73				
US\$600,000	Tenet Healthcare 9.875% 1/7/2014	531,000	0.24				

Global High Yield Bond Fund^{[2][4]} *continued*

Portfolio of Investments 31 August 2007

Unquoted Securities					Unquoted Securities				
Holding	Description	Value (US\$)	%		Holding	Description	Value (US\$)	%	
Canada					WARRANTS				
C\$250,000	Rogers Wireless 7.625% 15/12/2011	257,353	0.11		Luxembourg				
Luxembourg					24,019	Avanti (Wts 14/6/2011)	0	0.00	
US\$1,300,000	Wind Acquisition Finance '144A' 10.75% 1/12/2015	1,345,500	0.60		2,510	Carrier1 International (Wts 19/2/2009)	0	0.00	
Netherlands							0	0.00	
€760,000	Impress Holdings '144A' 9.25% 15/9/2014	1,054,257	0.47		United Kingdom				
United Kingdom					33,600	Jazztel (Wts 15/7/2010)	0	0.00	
€350,000	Ineos Group Holdings '144A' 7.875% 15/2/2016	426,917	0.19		Total Warrants		0	0.00	
United States					Total Unquoted Securities		6,174,131	2.75	
€1,150,000	Momentive Performance Materials '144A' 9% 1/12/2014	1,469,523	0.65		Total Portfolio		204,954,074	91.37	
€1,000,000	Nielsen Finance '144A' 9% 1/8/2014	1,428,181	0.64		Other Net Assets		19,341,833	8.63	
€13,830,000	WinStar Communications 12.75% 15/4/2010	0	0.00		Total Net Assets (US\$)		224,295,907	100.00	
		2,897,704	1.29						
Total Bonds		6,174,131	2.75						

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€24,789,337	US\$33,863,552	17/10/2007	72,139
€450,000	US\$909,940	17/10/2007	(3,157)
US\$72,517,639	€52,513,789	17/10/2007	628,191
US\$3,546,171	€1,748,944	17/10/2007	21,921
Net unrealised profit			719,094

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€172,442,636	US\$169,208,805	14/9/2007	3,233,831
US\$51,300,889	€37,567,007	14/9/2007	(43,869)
Net unrealised profit			3,189,962

Note: The US\$ equivalent - US\$4,359,658 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)). At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Global Opportunities Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				Japan			
Australia				75,800	Aichi	889,592	0.73
570,844	Boart Longyear Group	1,033,308	0.85	82,400	Air Water	840,235	0.69
Bermuda				73,100	Bank of Kyoto	867,961	0.71
649,000	Huabao International Holdings	565,202	0.46	14,200	Disco	828,986	0.68
156,200	Kerry Properties	1,155,969	0.95	9,270	Goldcrest	418,435	0.34
3,310,800	Rexcapital Financial Holdings	458,612	0.37	136,500	Haseko	366,164	0.30
74,100	Vtech Holdings	560,737	0.46	18,800	Kintetsu World Express	685,350	0.56
		2,740,520	2.24	55,400	Kurita Water Industries	1,676,646	1.37
Brazil				155,000	Mitsubishi Materials	858,236	0.70
33,200	MRV Engenharia e Participacoes	521,901	0.43	15,470	Mitsubishi UFJ Lease & Finance	607,849	0.50
Canada				42,600	Miura	1,289,262	1.05
28,700	Agrium	1,303,841	1.07	66,300	Nabtesco	917,188	0.75
51,447	Gammon Gold	411,791	0.34	69,000	NSK	590,877	0.48
31,800	HudBay Minerals	717,100	0.59	42,300	NTN	345,140	0.28
63,279	Kinross Gold	773,864	0.63	11,570	Point	496,390	0.41
26,900	Major Drilling Group International	1,140,415	0.93	69,600	Shimadzu	716,296	0.59
38,087	TransAlta	1,083,085	0.88	47,200	Sumitomo Heavy Industries	526,345	0.43
		5,430,096	4.44	1,200	Tamron	39,722	0.03
Cayman Islands				19,800	Unicharm	1,137,184	0.93
19,300	Herbalife	810,214	0.66	27,900	Yamaha Motor	731,632	0.60
China						14,829,490	12.13
1,074,000	China Southern Airlines 'H'	1,367,863	1.12	Luxembourg			
351,800	Datang International Power Generation 'H'	372,254	0.31	5,900	Millicom International Cellular	491,824	0.40
280,000	Huaneng Power International 'H'	322,136	0.26	Malaysia			
		2,062,253	1.69	426,900	Genting	896,208	0.73
France				299,400	IJM	624,267	0.51
7,572	Accor	654,543	0.54	110,100	Kuala Lumpur Kepong	345,920	0.28
12,042	Cap Gemini	781,405	0.64			1,866,395	1.52
10,288	Nexity	690,366	0.56	Marshall Island			
16,902	NicOx	426,188	0.35	30,800	Eagle Bulk Shipping	808,192	0.66
		2,552,502	2.09	Netherlands			
Germany				9,251	Nutreco Holding	644,043	0.53
10,332	Bilfinger Berger	856,411	0.70	23,664	SBM Offshore	896,496	0.73
38,021	GEA Group	1,243,464	1.02			1,540,539	1.26
16,157	Gerry Weber International	504,782	0.41	Norway			
17,271	Hannover Rueckversicherung	809,379	0.66	12,422	Fred Olsen Energy	579,448	0.47
18,963	IVG Immobilien	688,338	0.56	68,200	Songa Offshore	663,264	0.54
13,895	MTU Aero Engines Holding	884,935	0.73	30,469	Yara International	815,535	0.67
		4,987,309	4.08			2,058,247	1.68
Hong Kong				South Africa			
570,400	China Power International Development	282,394	0.23	60,500	Foschini	485,981	0.40
123,200	China Resources Power Holdings	347,634	0.28	South Korea			
		630,028	0.51	46,520	Korea Exchange Bank	736,507	0.60
Indonesia				Sweden			
1,811,200	Bank Mandiri Persero	626,864	0.51	109,548	Rezidor Hotel Group	810,160	0.66
5,044,400	Bumi Resources	1,369,851	1.12	32,858	Skanska 'B'	670,347	0.55
		1,996,715	1.63	17,055	Ssab Svenskt Stal 'A'	582,807	0.48
Italy						2,063,314	1.69
16,443	Buzzi Unicem	474,840	0.39	Switzerland			
43,590	Credito Emiliano	559,396	0.46	852	Barry Callebaut	619,488	0.51
		1,034,236	0.85	932	Helvetia Holding	328,766	0.27
				2,328	Swiss Life Holding	555,851	0.45
				11,600	Vontobel Holding	572,726	0.47
						2,076,831	1.70

Global Opportunities Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Taiwan			14,200	Life Time Fitness	789,378	0.64
35,000	AV TECH	284,286	0.23	16,000	Lubrizol	1,010,400	0.83
38,000	GeoVision	275,831	0.23	16,200	MDU Resources Group	435,618	0.36
576,000	Taiwan Fertilizer	1,178,364	0.96	5,800	Mercadolibre	165,880	0.14
307,000	U-Ming Marine Transport	913,699	0.75	28,800	Microsemi	719,424	0.59
		<u>2,652,180</u>	<u>2.17</u>	8,500	Millipore	595,425	0.49
	Thailand			7,400	Molson Coors Brewing 'B'	654,160	0.53
419,700	Siam Commercial Bank	960,496	0.79	22,600	Mosaic	924,340	0.76
	United Kingdom			25,200	Myriad Genetics	1,115,352	0.91
69,760	Autonomy	1,299,823	1.06	14,700	Newfield Exploration	639,156	0.52
142,524	Brit Insurance Holdings	1,001,965	0.82	9,400	Noble Energy	567,290	0.46
217,705	Cobham	869,240	0.71	27,400	Orbitz Worldwide	342,500	0.28
46,228	Dairy Crest Group	663,729	0.54	49,100	PetroHawk Energy	741,410	0.61
35,331	De La Rue	527,222	0.43	11,200	Phillips-Van Heusen	635,488	0.52
77,508	ICAP	765,077	0.63	11,000	Questar	549,890	0.45
180,682	IG Group Holdings	1,148,619	0.94	14,800	Reinsurance Group of America	816,220	0.67
111,212	IMI	1,260,358	1.03	39,700	Republic Services	1,221,172	1.00
49,278	Intertek Group	977,809	0.80	24,900	Ruddick	812,985	0.66
29,400	National Express Group	742,855	0.61	29,200	Saks	466,616	0.38
50,200	Rexam	528,927	0.43	30,200	SBA Communications 'A'	978,782	0.80
56,144	Rightmove	657,787	0.54	17,200	Schnitzer Steel Industries 'A'	982,292	0.80
152,300	Tanjong	730,810	0.60	18,200	Scientific Games 'A'	628,082	0.51
71,693	Tate & Lyle	813,937	0.66	70,600	Smurfit-Stone Container	727,886	0.59
46,172	United Business Media	705,755	0.58	15,900	Suburban Propane Partners	736,806	0.60
13,900	Willis Group Holdings	542,378	0.44	22,000	Textron	1,267,420	1.04
		<u>13,236,291</u>	<u>10.82</u>	43,900	Thoratec	906,974	0.74
	United States			20,400	Tyson Foods 'A'	437,376	0.36
9,600	Abercrombie & Fitch 'A'	758,592	0.62	14,200	UST	698,356	0.57
16,900	AGCO	720,278	0.59	13,200	Vail Resorts	759,132	0.62
13,100	AllianceBernstein Holding	1,083,632	0.89	15,200	Varian	909,264	0.74
6,800	Alliant Techsystems	720,120	0.59	15,833	Varian Semiconductor Equipment Associates	871,132	0.71
21,800	Ameristar Casinos	620,210	0.51	23,100	Vasco Data Security International	720,720	0.59
41,100	Applera - Celera Group	541,287	0.44	10,200	Ventana Medical Systems	831,606	0.68
33,800	Atheros Communications	996,086	0.81	11,100	VF	889,776	0.73
10,300	Atwood Oceanics	775,075	0.63	22,800	Virgin Media	539,676	0.44
20,800	Autodesk	955,552	0.78	10,100	Waters	620,847	0.51
12,800	Cameron International	1,040,512	0.85	36,000	Western Digital	846,000	0.69
17,500	Church & Dwight	782,425	0.64	20,850	WMS Industries	609,237	0.50
11,400	City National	817,494	0.67	27,000	Wright Express	990,090	0.81
14,700	Clearwire 'A'	314,580	0.26	22,300	Xilinx	571,772	0.47
300	comScore	6,414	0.01			<u>52,654,742</u>	<u>43.06</u>
10,700	Cullen/Frost Bankers	549,552	0.45		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	120,260,111	98.35
7,202	Diamond Offshore Drilling	756,354	0.62		Unquoted Securities		
7,900	DST Systems	601,427	0.49		COMMON STOCKS (SHARES)		
24,400	FelCor Lodging Trust (Reit)	533,384	0.44		Bermuda		
12,600	Fidelity National Information Services	593,082	0.48	3,550,000	Euro-Asia Agricultural Holdings	0	0.00
30,300	Flowers Foods	631,452	0.52		Total Unquoted Securities	0	0.00
42,100	Foundry Networks	770,430	0.63		Total Portfolio	120,260,111	98.35
35,100	Geo Group	1,034,046	0.85		Other Net Assets	2,021,395	1.65
20,000	Goodrich	1,267,000	1.04		Total Net Assets (US\$)	122,281,506	100.00
40,100	Goodyear Tire & Rubber	1,110,369	0.91				
11,400	Greif 'A'	662,568	0.54				
20,400	Guess €	1,054,068	0.86				
39,800	Input/Output	562,374	0.46				
13,000	Integra LifeSciences Holdings	628,680	0.51				
22,300	Intersil 'A'	741,029	0.61				
26,600	Layne Christensen	1,300,740	1.06				

The notes on pages 249 to 256 form an integral part of these financial statements.

Global Opportunities Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
AUD2,410,000	US\$2,000,712	17/10/2007	(10,313)
CAD1,174,000	US\$1,125,430	17/10/2007	(9,821)
CHF1,120,000	US\$937,016	17/10/2007	(3,650)
DKK3,500,000	US\$649,871	17/10/2007	(6,618)
€9,019,000	US\$12,438,954	17/10/2007	(92,274)
£356,000	US\$722,063	17/10/2007	(4,697)
¥577,786,000	US\$5,026,490	17/10/2007	12,907
SEK4,837,000	US\$730,079	17/10/2007	(23,781)
US\$944,181	CAD985,000	17/10/2007	8,172
US\$3,379,260	€2,500,000	17/10/2007	(43,148)
US\$260,144	HKD2,027,500	17/10/2007	(22)
US\$10,548,464	¥1,256,225,000	17/10/2007	(295,608)
Net unrealised loss			(468,853)

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

Sector Breakdown as at 31 August 2007

	% of net assets
Industrials	22.29
Finance	14.58
Consumer discretionary	14.08
Information technology	12.16
Materials	11.01
Consumer staples	6.88
Energy	6.55
Healthcare	5.37
Utilities	3.97
Telecommunication services	1.46
Other net assets	1.65
	<hr/> 100.00 <hr/>

Global SmallCap Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Australia				Germany			
738,447	CFS Retail Property Trust (Unit)	1,433,467	0.64	9,600	Gerresheimer	496,597	0.22
46,900	Cochlear	2,573,757	1.14	36,900	Heidelberger Druckmaschinen	1,666,224	0.74
266,000	Kagara Zinc	1,111,148	0.49	73,300	Paion	178,316	0.08
240,400	Lion Nathan	1,805,609	0.80	54,900	Petrotec	523,715	0.23
87,700	Platinum Asset Mangement	457,571	0.21	18,700	Rhoen Klinikum	592,154	0.26
		<u>7,381,552</u>	<u>3.28</u>			<u>3,457,006</u>	<u>1.53</u>
Belgium				Hong Kong			
2,600	Ackermans & Van Haaren	256,269	0.12	515,100	C C Land Holdings	568,832	0.25
22,800	AGFA-Gevaert	473,325	0.21	842,500	China Gas Holdings	282,033	0.13
15,800	Omega Pharma	1,400,558	0.62	2,645,200	Sinofert Holdings	1,876,173	0.83
		<u>2,130,152</u>	<u>0.95</u>			<u>2,727,038</u>	<u>1.21</u>
Bermuda				India			
678,500	Clear Media	696,192	0.31	137,500	Pantaloon Retail India	1,695,978	0.75
26,300	Lazard 'A'	1,047,529	0.46	134,100	Satyam Computer Services	1,476,010	0.65
		<u>1,743,721</u>	<u>0.77</u>	33,000	United Phosphorus	269,315	0.12
Brazil				Indonesia			
154,400	COPASA – Companhia de Saneamento de Minas Gerais	2,387,751	1.06	6,908,650	Surya Citra Media	647,440	0.29
33,300	Kroton Educacional (Unit)	645,843	0.29				
		<u>3,033,594</u>	<u>1.35</u>				
Canada				Ireland			
50,700	Agnico-Eagle Mines	2,281,500	1.01	241,100	Greencore Group	1,532,206	0.68
51,700	Cinram International Income Fund (Unit)*	942,499	0.42	72,646	Ryanair Holdings ADR	3,013,356	1.34
55,125	Cognos	2,221,488	0.99			<u>4,545,562</u>	<u>2.02</u>
542,200	Diagnocure	1,384,844	0.61	Israel			
122,700	Eldorado Gold	615,131	0.27	232,400	Frutarom	1,851,557	0.82
40,400	Great Canadian Gaming	452,640	0.20	Italy			
97,900	North American Energy Partners	1,685,392	0.75	142,200	Astaldi	1,262,251	0.56
24,700	Tanganyika Oil SDR	400,431	0.18	139,200	Milano Assicurazioni	1,109,110	0.49
204,300	UTS Energy	1,090,169	0.48	16,700	Valentino Fashion Group	797,227	0.35
		<u>11,074,094</u>	<u>4.91</u>			<u>3,168,588</u>	<u>1.40</u>
China				Japan			
1,096,500	Celestial Nutrifoods	820,109	0.36	271,500	Aioi Insurance	1,517,302	0.67
380,300	FU JI Food and Catering Services Holdings	1,121,872	0.50	144,900	Air Water	1,477,549	0.66
14,800	Perfect World ADR	340,400	0.15	57,600	Alpine Electronics	921,137	0.41
2,375,400	Shenzhen Expressway 'H'	2,312,425	1.03	48,900	Bank of Kyoto	580,619	0.26
859,900	Yanzhou Coal Mining 'H'	1,513,182	0.67	37,200	Don Quijote	764,416	0.34
		<u>6,107,988</u>	<u>2.71</u>	51,200	Hisaka Works	1,071,909	0.48
Denmark				Luxembourg			
16,385	TrygVesta	1,310,608	0.58	87,700	Acergy	2,339,834	1.04
26,800	Vestas Wind Systems	1,814,266	0.80	4,500	Millicom International Cellular SDR	375,093	0.16
		<u>3,124,874</u>	<u>1.38</u>			<u>2,714,927</u>	<u>1.20</u>
Finland							
198,500	M-real 'B'	1,093,283	0.48				
27,175	Stockmann 'B'	1,190,694	0.53				
		<u>2,283,977</u>	<u>1.01</u>				
France							
2,000	Bonduelle	254,203	0.11				
17,575	Eurofins Scientific	1,625,874	0.72				
63,650	SCOR SE	1,547,538	0.69				
28,194	Trigano	1,278,883	0.57				
		<u>4,706,498</u>	<u>2.09</u>				

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

The notes on pages 249 to 256 form an integral part of these financial statements.

Global SmallCap Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Malaysia				15,900	Alexion Pharmaceuticals	937,305	0.42
3,136,210	AirAsia	1,693,021	0.75	18,700	Alon USA Energy	716,584	0.32
2,099,900	Scomi Group	881,681	0.39	109,300	BioMarin Pharmaceuticals	2,316,067	1.03
		<u>2,574,702</u>	<u>1.14</u>	43,100	Brush Engineered Materials	2,078,713	0.92
				17,900	Build-A-Bear Workshop	300,720	0.13
Mexico				36,000	Celanese 'A'	1,274,400	0.57
363,100	Embotelladoras Arca SAB de CV	1,327,194	0.59	43,975	Cheesecake Factory	1,097,176	0.49
318,500	Empresas ICA SAB de CV	1,779,039	0.79	9,500	Cleveland-Cliffs	705,565	0.31
		<u>3,106,233</u>	<u>1.38</u>	8,200	Coldwater Creek	105,616	0.05
				79,200	Commercial Vehicle Group	1,129,392	0.50
Netherlands				81,900	Covanta Holding	1,844,388	0.82
121,100	Koninklijke Wessanen – CVA	1,838,760	0.82	22,600	Cullen/Frost Bankers	1,160,736	0.51
106,800	Qiagen	1,834,824	0.81	30,700	Cytec Industries	2,018,525	0.90
20,100	Qiagen (German Listing)	345,027	0.15	58,950	DiamondRock Hospitality (Reit)	1,052,257	0.47
78,901	Tele Atlas	2,214,878	0.98	30,600	Digital River	1,395,360	0.62
		<u>6,233,489</u>	<u>2.76</u>	81,700	Emulex	1,585,797	0.70
				13,877	Exterran Holdings	1,063,950	0.47
Philippines				42,200	F5 Networks	1,490,504	0.66
842,655	Bank of the Philippine Islands	1,097,247	0.49	33,400	FTI Consulting	1,741,476	0.77
1,990,000	Manila Water	621,041	0.27	9,100	GameStop 'A'	454,090	0.20
		<u>1,718,288</u>	<u>0.76</u>	11,500	Guitar Center	652,510	0.29
				46,600	Hansen Natural	2,058,788	0.91
				57,000	Hercules	1,189,590	0.53
Singapore				103,500	Informatica	1,438,650	0.64
234,900	Olam International	465,423	0.21	146,250	Integrated Device Technology	2,290,275	1.02
				80,550	Interline Brands	1,941,255	0.86
South Africa				54,300	Intersil 'A'	1,804,389	0.80
92,450	Massmart Holdings	1,160,282	0.51	70,200	LKQ	2,192,346	0.97
				21,750	Marvel Entertainment	493,725	0.22
South Korea				64,700	Mentor Graphics	916,799	0.41
11,420	Dongkuk Steel Mill	525,361	0.23	60,450	Mercury Computer Systems	693,966	0.31
57,109	Kangwon Land	1,369,928	0.61	89,600	Microsemi	2,238,208	0.99
53,200	Meritz Securities	799,726	0.36	197,600	MoSys	1,308,112	0.58
		<u>2,695,015</u>	<u>1.20</u>	15,200	NAVTEQ	945,896	0.42
				1	Newpark Resources	5	0.00
Sweden				100,900	Newport	1,405,537	0.62
32,200	D Carnegie	532,577	0.24	36,800	Nordson	1,840,000	0.82
				45,700	Oakley	1,314,332	0.58
Switzerland				27,900	Oceaneering International	1,867,068	0.83
11,500	Dufry Group	1,129,848	0.50	66,800	Packaging Corporation of America	1,726,112	0.77
8,461	Swiss Life Holding	2,020,212	0.90	25,200	Penn Virginia	1,006,236	0.45
		<u>3,150,060</u>	<u>1.40</u>	11,450	Polo Ralph Lauren	855,888	0.38
				56,600	Polycom	1,701,962	0.75
Taiwan				42,090	Power Integrations	1,134,325	0.50
216,000	Chicony Electronics	432,721	0.19	72,900	QLogic	952,803	0.42
434,000	Compal Electronics	482,735	0.22	19,700	Quidel	330,960	0.15
1,242,000	SinoPac Financial Holdings	589,100	0.26	1	Red Robin Gourmet Burgers	38	0.00
		<u>1,504,556</u>	<u>0.67</u>	44,200	Regal Entertainment Group 'A'	990,522	0.44
				1	Ryland Group	29	0.00
Turkey				48,050	SBA Communications 'A'	1,557,301	0.69
56,300	Anadolu Efes Biracilik ve Malt Sanayii	2,043,145	0.91	53,000	Shaw Group	2,610,250	1.16
				27,100	Solera Holdings	485,090	0.21
United Kingdom				25,026	Stifel Financial	1,368,922	0.61
389,403	Amlin	2,381,255	1.06	57,500	Stratasys	1,461,075	0.65
21,900	Derwent London (Reit)	788,073	0.35	105,100	Sun Healthcare Group	1,571,245	0.70
680,400	Game Group	2,589,746	1.15	258,050	SupportSoft	1,401,212	0.62
99,300	Great Portland Estates (Reit)	1,300,071	0.58	76,975	Sybase	1,756,570	0.78
135,500	Gyrus Group	1,223,435	0.54	34,500	Tanger Factory Outlet Centers (Reit)	1,316,865	0.58
175,300	Hikma Pharmaceuticals	1,449,345	0.64	79,700	TIBCO Software	616,878	0.27
97,600	Intertek Group	1,936,649	0.86	89,100	UAP Holding	2,685,474	1.19
470,100	QinetiQ	1,673,173	0.74	92,250	Urban Outfitters	2,057,175	0.91
220,500	SSL International	1,974,229	0.88	86,600	Venoco	1,344,898	0.60
		<u>15,315,976</u>	<u>6.80</u>			<u>87,642,224</u>	<u>38.89</u>
United States				Total Portfolio		214,279,900	95.07
21,860	Abercrombie & Fitch 'A'	1,727,377	0.77	Other Net Assets		11,106,985	4.93
81,117	Activision	1,555,013	0.69	Total Net Assets (US\$)		<u>225,386,885</u>	<u>100.00</u>
104,400	Aecom Technology	2,811,492	1.25				
46,600	Akamai Technologies	1,556,440	0.69				

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

Global SmallCap Fund *continued*

Sector Breakdown as at 31 August 2007

	% of net assets
Industrials	18.11
Consumer discretionary	15.94
Information technology	15.55
Finance	11.20
Materials	9.66
Healthcare	9.28
Consumer staples	6.61
Energy	6.41
Utilities	1.46
Telecommunication services	0.85
Other net assets	4.93
	<hr/> 100.00 <hr/>

India Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				2,170,612	ITC	9,114,725	1.29
	India			721,563	Jaiprakash Associates	16,170,679	2.28
100,000	3M India	4,265,161	0.60	679,427	Jindal Saw	9,779,263	1.38
303,920	Aditya Birla Nuvo	10,387,477	1.47	252,332	Kotak Mahindra Bank	4,385,035	0.62
1,514,539	Ambuja Cements	4,969,041	0.70	272,799	Larsen & Toubro	17,322,360	2.44
807,377	Amtek Auto	7,372,110	1.04	236,920	Maharashtra Seamless	3,403,677	0.48
1,916,791	Amtek India	7,221,855	1.02	204,029	Mahindra & Mahindra	3,551,894	0.50
56,199	Asahi Songwon Colors	64,385	0.01	72,275	Nestle India	2,279,578	0.32
448,443	Axis Bank	7,000,910	0.99	988,746	NIIT Technologies	7,524,698	1.06
80,126	Bharat Earth Movers	2,413,045	0.34	2,455,279	NTPC	10,464,011	1.48
176,771	Bharat Electronics	7,380,289	1.04	990,405	Oil & Natural Gas	20,933,086	2.95
374,039	Bharat Heavy Electricals	17,365,844	2.45	169,268	Punjab National Bank	2,015,407	0.28
1,606,246	Bharti Airtel	34,735,279	4.90	466,390	Ranbaxy Laboratories	4,485,037	0.63
160,945	BL Kashyap & Sons	6,780,876	0.96	1,561,393	Reliance Communications	20,874,926	2.94
319,395	Central Bank Of India	979,192	0.14	298,089	Reliance Energy	5,711,890	0.81
444,235	Century Textile & Industries	8,504,650	1.20	1,270,442	Reliance Industries	61,246,855	8.64
163,038	Colgate-Palmolive India	1,553,023	0.22	2,394,411	S Kumars Nationwide	6,422,394	0.91
2,757,676	Crompton Greaves	20,732,622	2.92	1,327,796	Satyam Computer Services	14,614,769	2.06
1,136,705	DCM Shriram Consolidated	2,020,503	0.28	1,264,490	Spice Communications	1,660,084	0.23
1,441,071	Deccan Chronicle Holdings	8,210,671	1.16	852,314	Steel Authority of India	3,528,704	0.50
934,236	Dish TV India	1,928,194	0.27	346,018	Sterlite Industries India	5,367,865	0.76
365,847	DLF	5,379,111	0.76	189,084	Subex Azure	2,483,085	0.35
153,793	Dr Reddys Laboratories	2,422,317	0.34	158,048	Sun Pharmaceuticals Industries	3,611,313	0.51
1,676,764	Eveready Industries	2,133,319	0.30	15,145	TAKE Solutions	334,252	0.05
66,285	Financial Technologies India	4,011,739	0.57	500,817	Tanla Solutions	5,635,513	0.79
76,259	GlaxoSmithKline Pharmaceuticals	2,190,284	0.31	375,021	Tata Consultancy Services	9,813,266	1.38
985,386	Graphite India	1,343,326	0.19	333,313	Tata Motors	5,750,534	0.81
173,344	Grasim Industries	12,559,001	1.77	356,333	Tata Steel	6,042,126	0.85
830,952	HCL Technologies	6,226,793	0.88	348,457	Television Eighteen India	6,923,324	0.98
566,805	HDFC Bank	16,327,647	2.30	645,757	Thermax	10,104,316	1.43
234,420	Hindalco Industries	505,438	0.07	666,898	Union Bank of India	2,238,848	0.32
1,143,432	Hindustan Construction	3,682,605	0.52	826,347	United Phosphorus	6,743,861	0.95
435,285	Hindustan Petroleum	2,514,867	0.35	316,298	UTV Software Communications	3,741,540	0.53
2,940,015	Hindustan Unilever	15,056,094	2.12	194,577	Vishal Retail	2,869,988	0.40
489,818	Housing Development Finance	23,813,583	3.36	2,749,783	Voltas	9,231,316	1.30
610,132	HT Media	3,180,044	0.45	688,469	Wipro	8,164,323	1.15
1,162,423	ICICI Bank	25,389,038	3.58	825,000	Yes Bank	3,749,272	0.53
64,032	ICICI Bank ADR	2,784,752	0.39	860,763	Zee Entertainment Enterprises	6,554,935	0.92
407,844	India Cements	2,469,631	0.35	734,553	Zee News	1,128,695	0.16
551,401	Indian Oil	5,263,910	0.74		Total Portfolio	670,181,551	94.52
612,000	Indian Petrochemicals	5,827,368	0.82		Other Net Assets	38,889,961	5.48
314,569	Indoco Remedies	2,014,639	0.28		Total Net Assets (US\$)	709,071,512	100.00
2,431,182	Industrial Development Bank of India	7,420,577	1.05				
748,972	Infosys Technologies	34,148,972	4.82				
77,250	Infosys Technologies ADR	3,653,925	0.52				

Sector Breakdown as at 31 August 2007

	% of net assets
Industrials	18.95
Finance	14.32
Information technology	13.63
Energy	12.68
Consumer discretionary	9.64
Materials	8.92
Telecommunication services	8.07
Consumer staples	3.95
Utilities	2.29
Healthcare	2.07
Other net assets	5.48
	<u>100.00</u>

Japan Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (¥)	%	Holding	Description	Value (¥)	%
COMMON STOCKS (SHARES)				235,000	Mitsui & Co	566,350,000	2.87
	Japan			134,000	Mitsui OSK Lines	228,604,000	1.16
86,600	Astellas Pharma	465,042,000	2.36	218	Mizuho Financial Group	159,794,000	0.81
146,000	Awa Bank	81,906,000	0.41	8,400	Nintendo	451,080,000	2.29
349,000	Bank of Yokohama	287,227,000	1.45	165,000	Nippon Electric Glass	276,870,000	1.40
98,700	Benesse	419,475,000	2.12	852,000	Nippon Sheet Glass	581,916,000	2.95
455,000	Calsonic Kansei	192,465,000	0.98	695,000	Nippon Steel	564,340,000	2.86
133,600	Canon	884,432,000	4.48	787,000	Nisshin Steel	365,168,000	1.85
100,300	Capcom	249,747,000	1.27	89,600	NOK	201,152,000	1.02
139,500	Chubu Electric Power	431,055,000	2.18	2,861	NTT Urban Development	595,088,000	3.02
37,500	Credit Saison	114,000,000	0.58	19,140	ORIX	474,863,400	2.41
60,500	Denso	245,630,000	1.24	118,600	Shinko Electric Industries	304,209,000	1.54
42,600	Don Quijote	101,814,000	0.52	475,000	Showa Denko	200,450,000	1.02
105,600	Elpida Memory	473,088,000	2.40	93,100	Sony	519,498,000	2.63
1,636	Fuji Television Network	389,368,000	1.97	66,000	Sumco	408,540,000	2.07
155,000	Fukuoka Financial Group	102,920,000	0.52	288,600	Sumitomo Electric Industries	531,889,800	2.70
404	Inpex Holdings	428,240,000	2.17	820,000	Sumitomo Metal Industries	481,340,000	2.44
126,000	Iyo Bank	138,096,000	0.70	644	Sumitomo Mitsui Financial Group	589,260,000	2.99
465,000	Kajima	224,130,000	1.14	65,200	Takeda Pharmaceutical	516,384,000	2.62
194,900	Kansai Electric Power	527,204,500	2.67	101,000	Terumo	549,440,000	2.78
826	KDDI	739,270,000	3.75	369,000	Tokyu Land	394,092,000	2.00
71,800	Kokuyo	84,221,400	0.43	451,000	Toshiba	470,844,000	2.39
132,400	Komatsu	472,668,000	2.39	142,200	Toyota Motor	961,272,000	4.87
971,000	Mazda Motor	566,093,000	2.87	Total Portfolio		19,422,026,100	98.44
210,100	Mitsubishi	684,926,000	3.47	Other Net Assets		307,389,332	1.56
144,000	Mitsubishi Electric	195,984,000	0.99	Total Net Assets (¥)		19,729,415,432	100.00
478	Mitsubishi UFJ Financial Group	530,580,000	2.69				

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€2,942,498	¥476,331,209	14/9/2007	(56,588)
¥207,528,050	€1,305,200	14/9/2007	1,442
Net unrealised loss			(55,146)

Note: The Yen equivalent - ¥8,765,429 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)).
At 31 August 2007 the exchange rate used to convert from ¥ is the year end rate of 1 € = 0.00629 ¥.

Sector Breakdown as at 31 August 2007

	% of net assets
Consumer discretionary	18.22
Industrials	18.10
Information technology	17.84
Finance	17.58
Materials	8.17
Healthcare	7.76
Utilities	4.85
Telecommunication services	3.75
Energy	2.17
Other net assets	1.56
	<u>100.00</u>

Japan Value Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (¥)	%	Holding	Description	Value (¥)	%
COMMON STOCKS (SHARES)				1,229,000	NOK	2,759,105,000	2.31
Japan				123,000	ORIX	3,051,630,000	2.55
960,300	Alpine Electronics	1,786,158,000	1.49	1,123,000	Ricoh	2,874,880,000	2.40
768,000	Aoyama Trading	2,403,840,000	2.01	56,790	SBI Holdings (Japan)	1,760,490,000	1.47
2,021,000	Asahi Breweries	3,470,057,000	2.90	847,000	Seiko Epson	2,557,940,000	2.14
3,883,000	Bank of Yokohama	3,195,709,000	2.67	1,772,000	Sekisui House	2,665,088,000	2.23
834,000	Canon	5,521,080,000	4.62	1,663,000	Sumitomo	3,334,315,000	2.79
1,884,000	COMSYS Holdings	2,445,432,000	2.05	3,326,000	Sumitomo Chemical	2,876,990,000	2.41
1,118,000	Don Quijote*	2,672,020,000	2.24	5,729,000	Sumitomo Metal Industries	3,362,923,000	2.81
40,500	eAccess*	2,430,000,000	2.03	3,742	Sumitomo Mitsui Financial Group	3,423,930,000	2.86
424,000	Elpida Memory	1,899,520,000	1.59	341,850	Sumitomo Real Estate Sales	3,247,575,000	2.72
4,187,000	Fujitsu	3,311,917,000	2.77	335,000	T&D Holdings	2,254,550,000	1.89
1,148,000	Honda Motor	4,385,360,000	3.67	622,000	Takeda Pharmaceutical	4,926,240,000	4.12
2,724,000	Itochu	3,421,344,000	2.86	248,000	TDK	2,442,800,000	2.04
3,386	KDDI	3,030,470,000	2.53	6,833,000	Tokyo Gas	3,928,975,000	3.29
2,277	Mitsubishi UFJ Financial Group	2,527,470,000	2.11	403,000	Tokyo Ohka Kogyo	997,425,000	0.83
1,697,000	Mitsubishi UFJ Securities	1,904,034,000	1.59	450,000	Toyota Industries	2,209,500,000	1.85
1,710,000	Mitsui & Co	4,121,100,000	3.45	925,000	Toyota Motor	6,253,000,000	5.23
736,000	Mitsui OSK Lines	1,255,616,000	1.05	Total Portfolio		117,842,669,000	98.56
1,450,000	Namco Bandai Holdings	2,434,550,000	2.04	Other Net Assets		1,716,293,395	1.44
3,349,000	Nippon Mining Holdings	3,506,403,000	2.93	Total Net Assets (¥)		119,558,962,395	100.00
4,583,000	Nippon Sheet Glass	3,130,189,000	2.62				
3,458,000	Nishimatsu Construction*	1,303,666,000	1.09				
2,477,000	Nissan Motor	2,759,378,000	2.31				

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€49,505,029	¥8,025,359,662	14/9/2007	(1,024,409)
¥3,133,026,469	€19,711,300	14/9/2007	14,927
Net unrealised loss			<u>(1,009,482)</u>

Note: The Yen equivalent - ¥160,456,659 of the net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
At 31 August 2007 the exchange rate used to convert from ¥ is the year end rate of 1 € = 0.00629 ¥.

Sector Breakdown as at 31 August 2007

	% of net assets
Consumer discretionary	25.38
Finance	17.86
Information technology	17.59
Industrials	15.91
Materials	6.05
Healthcare	4.12
Utilities	3.29
Energy	2.93
Consumer staples	2.90
Telecommunication services	2.53
Other net assets	1.44
	<u>100.00</u>

Latin American Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
	Argentina						
300,000	Banco Macro ADR	8,190,000	0.14	1,205,000	Rodobens Negocios Inmobiliarios	12,300,311	0.22
	Brazil			1,730,000	Suzano Papel e Celulose (Pref)	23,001,327	0.41
2,804,000	Acucar Guarani	16,171,694	0.28	1,125,000	Tam ADR	25,503,750	0.45
5,060,000	Agra Empreendimentos Imobiliarios	35,768,387	0.63	1,838,000	Tegma Gestao Logistica	27,673,659	0.49
6,240,000	All America Latina Logistica (Unit)	71,339,764	1.25	1,273,000	Terna Participacoes (Unit)	19,582,616	0.34
13,740,000	Banco Bradesco ADR	337,454,400	5.93	646,000	Totvs	19,746,307	0.35
4,410,000	Banco Itau Holding Financeira ADR	189,277,200	3.33	500,000	UBS London (Call Wts 27/9/2007 – Natura Cosméticos)	5,327,595	0.09
3,405,900	Banco Sofisa (Pref)	24,597,298	0.43	500,000	UBS London (Call Wts 20/11/2007 – Natura Cosméticos)	5,327,595	0.09
4,980,000	Bradespar (Pref)	208,167,203	3.66	1,273,000	Unibanco – Uniao de Bancos Brasileiros GDR	141,901,310	2.49
14,774	Brasil Telecom (Pref)	129,319	0.00	4,614,000	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	270,109,631	4.75
135,000	Cia de Bebidas das Americas ADR	9,081,450	0.16	1,065,510	Votorantim Celulose e Papel ADR	24,655,901	0.43
3,420,000	Cia de Bebidas das Americas ADR (Pref)	237,519,000	4.18	2,475,200	Weg	26,453,676	0.47
1,700,000	Cia de Concessoes Rodoviaras	29,422,243	0.52			3,591,282,482	63.12
750,000	Cia Energetica de Minas Gerais (Pref)	14,021,589	0.25				
4,315,000	Cia Energetica de Minas Gerais ADR	80,949,400	1.42		Chile		
2,430,000,000	Cia Energetica de Sao Paulo 'B' (Pref)	41,051,906	0.72	1,275,500	Banco Santander Chile ADR	61,504,610	1.08
13,900,000	Cia Vale do Rio Doce ADR	576,850,000	10.14	16,270,000	Centros Comerciales Sudamericanos	67,024,193	1.18
1,215,000	COPASA – Companhia de Saneamento de Minas Gerais	18,789,619	0.33	1,120,000	Empresa Nacional de Electricidad (Chile) ADR	49,728,000	0.87
4,150,000	Cyrela Brazil Realty	38,570,663	0.68	1,570,000	Enersis (Chile) ADR	28,369,900	0.50
500,000	Cyrela Brazil Realty (Wts 8/11/2007)	4,602,145	0.08	3,100,000	Inversiones Aguas Metropolitanas	3,733,353	0.07
500,000	Cyrela Commercial Properties SA Empreendimentos e Participacoes	612,464	0.01	430,000	Inversiones Aguas Metropolitanas ADR	10,328,849	0.18
1,446,000	Datasul	14,465,166	0.25	3,475,055	La Polar	21,456,603	0.38
850,000	Deutsche Bank (Call Wts 10/9/2007 – Gafisa)	10,069,482	0.18	3,100,000	Lan Airlines ADR	49,445,000	0.87
748,000	Diagnosticos da America	16,492,421	0.29	1,205,000	Masisa ADR	15,556,550	0.27
1,300,000	Duratex (Pref)	31,980,809	0.56	10,780,000	Ripley	14,630,995	0.26
1,438,000	EDP – Energias do Brasil	22,179,534	0.39			321,778,053	5.66
13,078	Empresa Nacional de Comercio Redito e Participacoes (Pref)	126,822	0.00	3,220,000	Luxembourg Tenaris ADR	152,306,000	2.68
1,155,000	Equatorial Energia (Unit)	10,846,731	0.19				
390,000	Gafisa	4,617,976	0.08		Mexico		
1,870,000	Global Village Telecom Holding	34,865,054	0.61	11,185,000	Alsea SAB de CV	17,951,660	0.32
5,191,409	JBS	24,111,582	0.42	8,945,000	America Movil SAB de CV 'L' ADR	539,830,750	9.49
670,000	Localiza Rent A CAR	6,702,394	0.12	3,518,586	Cemex SAB de CV ADR	111,855,849	1.97
2,499,000	Log-in Logistica Intermodal	16,083,494	0.28	5,540,000	Controladora Comercial Mexicana SAB de CV (Unit)*	14,769,047	0.26
4,910,000	Lojas Americanas (Pref)	39,995,713	0.70	13,780,000	Corp GEO SAB de CV 'B'	73,097,151	1.28
2,910,000	Lojas Renner	51,091,716	0.90	2,180,000	Desarrolladora Homex SAB de CV ADR	119,529,400	2.10
1,179,000	LPS Brasil Consultoria de Imoveis	15,043,638	0.27	4,840,000	Empresas ICA SAB de CV	27,034,693	0.47
1,377,000	Lupatech	28,639,182	0.50	2,505,000	Fomento Economico Mexicano SAB de CV ADR	87,148,950	1.53
1,461,000	M Dias Branco	19,201,118	0.34	537,000	Grupo Aeroportuario del Pacífico SA de CV ADR	27,279,600	0.48
4,532,000	Marcopolo (Pref)	18,759,006	0.33	3,118,000	Grupo Famsa SAB de CV 'A'*	13,709,565	0.24
2,444,200	Metalfrio Solutions	33,045,913	0.58	22,880,000	Grupo Financiero Banorte SAB de CV	93,671,859	1.65
1,480,000	MRV Engenharia e Participacoes	23,265,452	0.41	5,920,000	Grupo Televisa ADR	154,275,200	2.71
510,000	Natura Cosméticos	5,427,193	0.10	26,005,497	Wal-Mart de Mexico SAB de CV 'V'	91,729,732	1.61
3,560,000	NET Servicos de Comunicacao (Pref)	53,419,078	0.94			1,371,883,456	24.11
684,000	Odontoprev	18,635,186	0.33				
1,984,000	PDG Realty SA Empreendimentos e Participacoes	25,264,533	0.44				
9,060,000	Petroleo Brasileiro ADR	477,371,400	8.39				
1,000,000	Porto Seguro	32,664,727	0.57				
1,125,000	Profarma Distribuidora de Produtos Farmaceuticos	20,957,740	0.37				

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

Latin American Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Netherlands				COMMON STOCKS (SHARES)			
850,000	Morgan Stanley (Wts 26/5/2008)			Cayman Islands			
	Cyrela Brazil Realty	7,823,647	0.14	29,318	International Briquettes Holding	0	0.00
Panama				Total Common Stocks (Shares)			
522,000	Copa Holdings 'A'	24,852,420	0.44			0	0.00
United Kingdom				BONDS			
4,368,000	Merrill Lynch Latin American Investment Trust	39,637,024	0.69	Netherlands			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				US\$4,595,000	Morgan Stanley 0% 4/7/2008	60,191,284	1.06
		5,517,753,082	96.98	US\$121,100,000	Morgan Stanley 0% 13/8/2008	44,080,400	0.77
				Total Bonds			
				Total Unquoted Securities			
				Total Portfolio			
				Other Net Assets			
				Total Net Assets (US\$)			
				5,622,024,766			
				104,271,684			
				104,271,684			
				5,622,024,766			
				98.81			
				67,523,461			
				1.19			
				5,689,548,227			
				100.00			

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	22.25
Materials	18.40
Energy	11.07
Consumer discretionary	10.59
Consumer staples	10.24
Telecommunication services	10.10
Industrials	7.81
Utilities	5.26
Fixed interest	1.83
Healthcare	0.66
Information technology	0.60
Other net assets	1.19
	<u>100.00</u>

Local Emerging Markets Short Duration Bond Fund⁽¹⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Ireland			
ARS1,800,000	Argentina Argentina Bonos 2% 30/9/2008	231,932	0.03	RUB100,000,000	Dali Capital SA for JSC Vneshtorgbank 7% 13/4/2009	3,880,281	0.46
BRL12,000,000	Bahamas Banco Votorantim/Nassau EMTN 17.1% 28/2/2008	6,316,797	0.74	US\$700,000	Luxembourg Mobile Telesystems Finance 9.75% 30/1/2008	705,250	0.08
BRL74,500,000	Brazil Brazil Letras Tesouro Nacional 0% 1/10/2007	37,718,890	4.44	MXN800,000,000	Mexico Mexican Bonos 'M7' 8% 24/12/2008	72,954,789	8.60
BRL51,200,000	Brazil Letras Tesouro Nacional 0% 1/1/2008 (Zero coupon)	25,253,310	2.98	MXN278,000,000	Mexican Bonos 'MI5' 9% 27/12/2007	25,361,872	2.99
BRL57,400,000	Brazil Letras Tesouro Nacional 0% 1/1/2009 (Zero coupon)	25,312,659	2.98	MXN432,304,000	Mexican Bonos 'MI7' 9% 24/12/2009	40,360,186	4.76
BRL7,675,000	Brazil Notas do Tesouro Nacional Serie B 'NTNB' 6% 15/5/2009	6,507,866	0.77	MXN9,846,400	Mexican Bonos 'MI10' 9.5% 18/12/2014	974,087	0.11
US\$400,000	Brazilian Government International Bond 14.5% 15/10/2009	484,200	0.06	US\$2,100,000	Mexico Government International Bond 4.625% 8/10/2008	2,085,825	0.24
US\$250,000	Empresa Brasileira de Telecom 'B' 11% 15/12/2008	264,375	0.03	US\$250,000	Telefonos de Mexico SAB de CV 4.5% 19/11/2008	248,522	0.03
		95,541,300	11.26			141,985,281	16.73
US\$300,000	Cayman Islands AC International Finance 8.125% 21/2/2008	301,878	0.04	NGN624,390,244	Nigeria Republic of Nigeria 12% 28/4/2009	5,230,493	0.62
BRL17,900,000	Banco Bradesco (Cayman Islands) 17.5% 10/12/2007	9,227,274	1.09	US\$1,070,000	Philippines Philippine Government International Bond 7.5% 11/9/2007	1,070,325	0.12
		9,529,152	1.13	US\$2,250,000	SM Investments 8% 16/10/2007	2,265,469	0.27
						3,335,794	0.39
COP11,128,359,460	Colombia Republic of Colombia 10% 11/4/2008	5,158,183	0.61	PLN49,749,000	Poland Poland Government Bond '0408' 0% 12/4/2008 (Zero coupon)	17,295,252	2.04
US\$15,000,000	Germany Citigroup Global Markets Deutschland for Tyumen Oil 11% 6/11/2007	15,130,950	1.78	PLN43,000,000	Poland Government Bond '0608' 5.75% 24/6/2008	15,304,745	1.80
ZAR150,000,000	Kreditanstalt fuer Wiederaufbau EMTN 8.5% 16/7/2010	20,020,908	2.36			32,599,997	3.84
		35,151,858	4.14	ZAR215,000,000	South Africa South Africa Government Bond 'R153' 13% 31/8/2010	32,807,833	3.87
HUF1,700,000,000	Hungary Hungary Government Bond '07/G' 9.25% 12/10/2007	9,132,117	1.08	ZAR79,966,666	South Africa Government Bond 'R195' 10% 28/2/2008	11,160,349	1.31
HUF7,186,000,000	Hungary Government Bond '08/E' 6.5% 12/8/2008	38,268,742	4.51	ZAR174,966,666	South Africa Government Bond 'R196' 10% 28/2/2009	24,541,493	2.89
HUF8,800,000,000	Hungary Government Bond '09/F' 6.5% 12/8/2009	46,603,770	5.49			68,509,675	8.07
HUF2,700,000,000	Hungary Government Bond '10/C' 6.75% 12/4/2010	14,328,303	1.69	TRY14,784,220	Turkey Turkey Government Bond 0% 9/4/2008 (Zero coupon)	10,285,252	1.21
		108,332,932	12.77	TRY95,300,000	Turkey Government Bond 0% 16/7/2008 (Zero coupon)	63,099,286	7.44
IDR136,790,000,000	Indonesia Indonesia Recapitalization Bond 'FR02' 14% 15/6/2009	15,867,199	1.87	TRY82,000,000	Turkey Government Bond 0% 13/8/2008 (Zero coupon)	53,558,533	6.31
IDR77,000,000,000	Indonesia Recapitalization Bond 'FR12' 12.625% 15/5/2010	8,965,760	1.06	TRY45,053,000	Turkey Government Bond 0% 4/2/2009 (Zero coupon)	27,163,118	3.20
IDR44,000,000,000	Indonesia Recapitalization Bond 'FR16' 13.45% 15/8/2011	5,348,550	0.63	TRY13,140,000	Turkey Government Bond 14% 19/1/2011	9,277,417	1.09
		30,181,509	3.56	US\$450,000	Turkey Government International Bond 10.5% 13/1/2008	457,290	0.06
						163,840,896	19.31

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

Local Emerging Markets Short Duration Bond Fund⁽¹⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				Malaysia			
US\$77,800,000	US Treasury Bill 0% 6/9/2007 [†]	77,746,186	9.16	MYR4,000,000	Transshipment Megahub 'B' 5.15% 3/11/2008	1,125,361	0.13
US\$300,000	US Treasury Bill 0% 20/9/2007 [†]	299,278	0.04				
		78,045,464	9.20				
Total Bonds		788,576,794	92.94				
COMMERCIAL PAPER				Mexico			
United States				Panama			
US\$15,000,000	Nordea North America 0% 24/9/2007	14,942,800	1.76	US\$700,000	Panama Government International Bond 8.25% 22/4/2008	711,725	0.08
Total Commercial Paper		14,942,800	1.76				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		803,519,594	94.70				
Unquoted Securities				Romania			
BONDS				United States			
BRL51,826,000	Brazil SSBH Credit 0% 3/1/2008	25,533,424	3.01	US\$900,000	Pemex Project Funding Master Trust 8.85% 15/9/2007	905,625	0.11
				Total Unquoted Securities		31,414,505	3.70
				Total Portfolio		834,934,099	98.40
				Other Net Assets		13,592,841	1.60
				Total Net Assets (US\$)		848,526,940	100.00

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

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
BRL5,450,000	Interest Rate Swaps (Citibank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 13.78%) (4/1/2010)	41,062	ZAR700,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating ZAR Jibor 3-Month; and pays Fixed 9.98%) (16/7/2009)	(476,401)
BRL5,450,000	Interest Rate Swaps (Citibank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 13.89%) (4/1/2010)	44,812			(390,527)

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

Local Emerging Markets Short Duration Bond Fund⁽¹⁾ *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$234,141,719	BRL450,530,345	5/9/2007	4,246,067
BRL450,530,345	US\$228,817,876	5/9/2007	1,077,777
US\$18,750,000	INR771,750,000	17/9/2007	(223,285)
US\$29,978,813	IDR283,000,000,000	20/9/2007	(153,894)
IDR106,237,200,000	US\$11,242,032	20/9/2007	69,680
UAH79,980,000	US\$15,901,229	27/9/2007	(10,730)
US\$117,026,510	BRL233,725,345	2/10/2007	(1,553,534)
¥2,481,380,000	US\$20,557,903	15/10/2007	885,915
CNY491,957,500	US\$65,624,496	16/10/2007	(391,985)
US\$21,883,275.05	€15,925,000	17/10/2007	82,535
ISK1,900,690,470	€22,070,000	17/10/2007	(358,652)
HUF11,994,736,800	€47,400,000	17/10/2007	(507,973)
US\$20,754,762	¥2,512,200,000	17/10/2007	(961,554)
€47,080,000	HUF12,002,456,091	17/10/2007	28,472
US\$68,021,802	HUF12,201,199,915	17/10/2007	2,532,740
€22,070,000	ISK1,937,414,950	17/10/2007	(218,184)
US\$518,479,064	MXN5,736,260,520	17/10/2007	(563,819)
US\$274,467,319	TRY367,286,335	17/10/2007	(3,931,150)
TRY247,106,500	US\$181,804,912	17/10/2007	5,498,738
SKK535,355,320	US\$22,195,494	17/10/2007	(485,715)
RON51,882,500	US\$22,727,571	17/10/2007	(1,021,214)
ILS134,922,000	US\$31,649,587	17/10/2007	1,117,089
PLN111,997,600	US\$41,163,211	17/10/2007	(1,036,231)
MXN5,105,660,200	US\$458,709,868	17/10/2007	3,273,438
HUF1,109,490,000	US\$5,796,784	17/10/2007	158,324
CZK1141,992,200	US\$56,074,562	17/10/2007	292,446
€49,842,497	US\$68,975,790	17/10/2007	(743,243)
SGD128,689,260	US\$85,628,035	17/10/2007	(939,419)
ZAR684,819,700	US\$94,570,371	17/10/2007	434,096
US\$147,513,804	ZAR1,058,949,192	17/10/2007	606,663
US\$43,650,261	€31,570,000	24/10/2007	421,044
US\$11,024,691	ARS35,720,000	24/10/2007	(77,438)
US\$31,532,811	CLP16,442,090,000	24/10/2007	102,128
US\$35,906,604	IDR335,663,260,000	24/10/2007	177,264
US\$6,059,730	KRW5,530,110,000	24/10/2007	145,377
US\$10,850,694	PHP500,000,000	24/10/2007	127,234
US\$28,364,549	RUB720,105,000	24/10/2007	255,645
TWD379,793,750	US\$11,677,697	24/10/2007	(117,646)
COP23,310,535,000	US\$11,847,794	24/10/2007	(1,045,133)
ARS46,290,000	US\$14,789,137	24/10/2007	(401,748)
THB595,316,980	US\$19,341,032	24/10/2007	(1,947,774)
IDR202,428,014,513	US\$22,340,582	24/10/2007	(793,335)
KRW21,700,000,000	US\$23,780,822	24/10/2007	(573,063)
CLP13,332,850,000	US\$25,904,119	24/10/2007	(417,056)
PHP1,828,654,000	US\$40,102,061	24/10/2007	(883,065)
RUB1,099,583,100	US\$43,363,230	24/10/2007	(441,606)
MYR153,374,500	US\$44,846,345	24/10/2007	(920,494)
PEN28,940,000	US\$9,193,138	24/10/2007	(63,964)
US\$14,674,029	INR604,570,000	14/11/2007	(188,236)
Net unrealised profit			561,532

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

Call Options Purchased as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
1,038	90 Day Eurodollar Call Option strike price US\$95.25 expiring on 17/12/2007		
88,725,000	OTC USD/KRW Call Option strike price US\$935 expiring on 31/1/2008	68,197	382,763
		383,292	816,270
Total Call Options		451,489	1,199,033

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

Put Options Purchased as at 31 August 2007

Par Value Subject to Put US\$	Issuer	Unrealised loss US\$	Value US\$
14,043,000	OTC USD/MYR Put Option strike price US\$3.327 expiring on 13/5/2008		
23,405,000	OTC USD/MYR Put Option strike price US\$3.3185 expiring on 12/5/2008	(131,723)	71,058
		(204,794)	120,067
Total Put Options		(336,517)	191,125

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
2,464	LIFFE 3 Month Euribor	December 2007	804,032,800
118	Eurodollar	September 2008	28,147,425
Total commitment			832,180,225

Note: The net unrealised loss of US\$715,713 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

New Energy Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				Hong Kong			
	Australia			44,070,000	China Agri-Industries Holdings	25,379,237	0.45
7,744,118	Ceramic Fuel Cells	5,507,865	0.10		India		
1,500,749	Novera Energy	1,933,209	0.03	6,247,811	Suzlon Energy	194,439,115	3.46
		7,441,074	0.13		Ireland		
	Belgium			4,035,000	Kingspan Group	103,561,296	1.84
396,522	Umicore	89,682,145	1.60		Isle of Man		
	Brazil			1,593,000	Trading Emissions	4,457,123	0.08
1,750,002	Cosan SA Industria e Comercio	19,685,624	0.35		Jersey		
	Canada			2,938,046	Camco International	4,325,012	0.08
860,000	Algonquin Power Income Fund (Unit)*	7,104,064	0.13		Norway		
16,395,706	Azure Dynamics	7,133,744	0.13	4,229,200	Orkla	68,720,132	1.22
3,290,000	Ballard Power Systems*	14,744,398	0.26	3,594,365	Renewable Energy*	137,968,775	2.45
5,590,600	Canadian Hydro Developers	29,619,776	0.53			206,688,907	3.67
2,604,400	Carmanah Technologies	4,203,836	0.07		South Africa		
968,000	Dynetek Industries	1,286,745	0.02	4,200,000	Sasol	168,781,216	3.00
515,960	Polaris Geothermal 'A'	553,584	0.01		Spain		
1,461,000	Potash Corp of Saskatchewan	129,868,290	2.31	928,000	Abengoa*	41,219,079	0.73
1,923,005	Questair Technologies	1,004,228	0.02	396,471	Acciona*	99,239,666	1.77
1,050,000	SunOpta	21,000,000	0.37	6,390,890	Gamesa Corporacion Tecnologica*	256,701,185	4.56
453,810	SunOpta (Wts 7/12/2007)	648,948	0.01	3,041,134	Iberdrola*	169,292,700	3.01
2,520,000	Tapango Resources	8,374,478	0.15			566,452,630	10.07
5,017,200	Western Geopower	1,333,855	0.02		United Kingdom		
4,000,000	Western Geopower (Wts 30/12/2008)	1,063,426	0.02	812,753	Ceres Power Holdings	4,414,008	0.08
1,090,250	Xantrex Technology	10,258,619	0.18	3,149,120	Climate Exchange	84,776,673	1.51
		238,197,991	4.23	14,646,930	Clipper Windpower	164,515,830	2.93
	Cayman Islands			401,630	CMR Fuel Cells	562,881	0.01
1,705,000	Suntech Power Holdings ADR	61,277,700	1.09	6,085,768	D1 Oils	25,065,903	0.45
	China			2,267,307	Freeplay Energy	708,676	0.01
337,000	China High Speed Transmission Equipment Group	548,073	0.01	2,988,167	Infinity Bio-Energy	15,329,297	0.27
	Denmark			5,733,334	Infinity Bio-Energy (Wts 23/5/2010)	4,185,334	0.07
745,000	Novozymes 'B'*	88,156,784	1.57	575,000	ITM Power	1,391,410	0.03
5,218,058	Vestas Wind Systems	353,244,185	6.28	3,112,000	Johnson Matthey	100,721,113	1.79
		441,400,969	7.85	90,000	Ocean Power Delivery	1,814,882	0.03
	Finland			2,178,500	Renova Energy	3,255,230	0.06
922,000	Neste Oil*	32,144,622	0.57	2,704,000	Vienco	817,907	0.01
	France					407,559,144	7.25
462,496	EDF Energies Nouvelles	28,696,622	0.51		United States		
180,071	Sechilienne-Sidec	13,323,827	0.24	4,746,640	American Superconductor	89,426,698	1.59
1,947,152	Theolia	54,633,088	0.97	4,674,000	Archer-Daniels-Midland	158,401,860	2.82
		96,653,537	1.72	2,200,000	Aventine Renewable Energy Holdings	31,350,000	0.56
	Germany			1,206,000	Cheniere Energy*	42,113,520	0.75
417,500	Conergy*	33,476,459	0.59	1,060,000	Covanta Holding	23,871,200	0.43
1,300,000	GEA Group	42,516,058	0.76	1,709,000	Energy Conversion Devices*	44,075,110	0.78
1,200,000	Nordex*	57,236,572	1.02	982,000	ESCO Technologies	32,258,700	0.57
2,273,306	Q-Cells*	202,817,296	3.60	3,633,400	Evergreen Solar*	32,119,256	0.57
98,606	REpower Systems*	15,162,172	0.27	877,057	First Solar	91,257,781	1.62
4,539,336	Solarworld*	223,771,832	3.98	3,610,000	FPL Group	213,639,800	3.80
		574,980,389	10.22	10,162	Fuel Systems Solutions	184,034	0.00
				3,405,300	FuelCell Energy*	32,793,039	0.58
				1,000,000	General Cable	57,060,000	1.02

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

New Energy Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
775,000	Headwaters	12,617,000	0.22	WARRANTS			
115,000	Homeland Renewable Energy	4,003,150	0.07	Canada			
2,521,913	Imperium Renewables	32,999,988	0.59	250,000	Western Geopower (Wts 22/4/2008)	0	0.00
2,699,400	Itron*	234,145,956	4.16	United Kingdom			
690,000	Johnson Controls	77,756,100	1.38	242,800	Vienco Oil & Gas (Wts 27/3/2009)	0	0.00
2,936,897	Medis Technologies*	29,662,660	0.52	United States			
1,440,000	MEMC Electronic Materials	88,790,400	1.58	482,212	Rentech (Wts 25/4/2012)	0	0.00
1,185,000	Monsanto	82,428,600	1.47	202,008	SatCon Technology (Wts 14/8/2010)	0	0.00
107,040	Ocean Power Technologies	1,355,538	0.02			0	0.00
1,613,433	Ormat Technologies*	69,393,753	1.23			0	0.00
5,548,691	Plug Power	14,426,597	0.26			0	0.00
5,810,659	Polyfuel	4,063,595	0.07			0	0.00
2,200,000	Quanta Services	60,830,000	1.08	Total Warrants		0	0.00
18,253,060	Rentech	44,537,466	0.79	BONDS			
808,031	SatCon Technology	848,432	0.02	United Kingdom			
2,040,000	Shaw Group	100,470,000	1.79	£266,800	Vienco 10% 10/4/2010	516,933	0.01
6,054,903	Solar Integrated Technologies	9,977,953	0.18	Total Bonds		516,933	0.01
1,984,000	Sunpower 'A'*	132,749,440	2.36	Total Unquoted Securities		516,933	0.01
697,498	Syntroleum	1,304,321	0.02	Total Portfolio		5,123,693,551	91.09
2,219,100	VeraSun Energy*	28,582,008	0.51	Other Net Assets		501,214,709	8.91
		<u>1,879,493,955</u>	<u>33.41</u>	Total Net Assets (US\$)		<u>5,624,908,260</u>	<u>100.00</u>
Total Common Stocks (Shares) & Warrants		<u>5,123,149,759</u>	<u>91.08</u>				
BONDS							
Germany							
€19,555	Plambeck Neue Energien 6% 15/3/2009	26,859	0.00				
Total Bonds		<u>26,859</u>	<u>0.00</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>5,123,176,618</u>	<u>91.08</u>				

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

Sector Breakdown as at 31 August 2007

	% of net assets
Industrials	47.99
Utilities	13.98
Materials	9.02
Energy	7.34
Information technology	5.74
Consumer staples	3.62
Consumer discretionary	1.80
Finance	1.59
Fixed interest	0.01
Other net assets	8.91
	<u>100.00</u>

Pacific Equity Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				405,900	Mitsubishi	11,376,943	3.24
Australia				984,400	Mitsubishi Rayon	6,246,214	1.78
205,100	Brambles	2,318,273	0.66	111,300	Mitsui & Co	2,306,222	0.66
491,529	Macquarie Capital Alliance Group	1,529,863	0.43	581,700	Mitsui Sumitomo Insurance	6,531,774	1.86
112,400	National Australia Bank	3,677,005	1.05	60,800	Murata Manufacturing	4,244,715	1.21
66,400	Rio Tinto*	5,086,189	1.45	2,929	NTT DoCoMo	4,457,399	1.27
160,200	Woolworths	3,925,943	1.12	732,000	Okumura*	4,078,261	1.16
		<u>16,537,273</u>	<u>4.71</u>	40,300	Rohm	3,572,339	1.02
Bermuda				451,000	Sekisui House	5,831,943	1.66
2,597,500	China Foods	1,655,774	0.47	114,900	Seven & I Holdings	3,052,583	0.87
314,300	Esprit Holdings	4,575,404	1.30	159,000	Sharp	2,754,616	0.78
1,044,000	Li & Fung	3,869,791	1.10	143,250	Shin-Etsu Chemical	10,321,138	2.94
		<u>10,100,969</u>	<u>2.87</u>	801,800	Sumitomo Chemical	5,963,086	1.70
Cayman Islands				845	Sumitomo Mitsui Financial Group	6,647,628	1.89
3,840,000	Chaoda Modern Agriculture	2,960,022	0.84	185,000	Suzuki Motor	4,978,574	1.42
China				220,000	Tadano	2,808,911	0.80
966,500	China Coal Energy 'H'	1,904,067	0.54	215,500	Takeda Pharmaceutical	14,674,435	4.18
1,215,000	China Shenhua Energy 'H'	5,267,228	1.50	197,000	Takuma*	1,239,842	0.35
8,177,200	Dongfeng Motor Group 'H'	5,285,966	1.50	149,900	Terumo	7,011,153	1.99
		<u>12,457,261</u>	<u>3.54</u>	764,300	Toda*	4,133,362	1.18
Hong Kong				1,292,000	Tokyo Gas	6,387,329	1.82
2,965,900	China Agri-Industries Holdings	1,708,016	0.48	188,100	Toyota Industries	7,940,708	2.26
10,708,000	Denway Motors	5,012,916	1.43	78,700	Toyota Motor	4,574,149	1.30
3,295,200	Guangdong Investment	2,066,711	0.59	1,521,800	Ube Industries (Japan)	4,749,557	1.35
183,646	Hutchison Whampoa	1,826,638	0.52			<u>200,410,298</u>	<u>57.04</u>
1,064,700	Wharf Holdings	4,383,505	1.25	Malaysia			
		<u>14,997,786</u>	<u>4.27</u>	881,600	Bumiputra-Commerce Holdings	2,744,692	0.78
India				Singapore			
631,900	Infrastructure Development Finance	1,948,137	0.55	1,195,800	Keppel	10,042,147	2.86
687,900	NTPC	2,931,721	0.83	317,000	Oversea-Chinese Banking	1,778,212	0.51
280,500	Reliance Communications	3,750,124	1.07	218,700	SIA Engineering	645,683	0.18
240,600	Reliance Industries	11,599,108	3.30			<u>12,466,042</u>	<u>3.55</u>
85,700	Tata Consultancy Services	2,242,533	0.64	South Korea			
		<u>22,471,623</u>	<u>6.39</u>	87,700	Cheil Industries	4,805,885	1.37
Japan				261,900	Daegu Bank	4,886,346	1.39
1,168,800	Aioi Insurance	6,531,944	1.86	7,800	POSCO	4,773,283	1.36
137,400	Canon	7,820,484	2.23	4,460	Samsung Electronics	2,810,173	0.80
30,600	Chiyoda Integre	710,353	0.20	20,300	SK Telecom	4,469,169	1.27
183,200	Chugai Pharmaceutical	3,276,255	0.93			<u>21,744,856</u>	<u>6.19</u>
96,900	Daikin Industries	4,332,275	1.23	Taiwan			
230,400	Daiwa House Industry	3,042,724	0.87	1,086,595	Delta Electronics	4,050,663	1.15
81,800	Exedy	2,363,097	0.67	141,700	High Tech Computer	1,921,835	0.55
199,300	Futaba Industrial*	5,012,127	1.43	769,200	HON HAI Precision Industry	5,711,610	1.63
41,000	Hisaka Works*	858,364	0.24			<u>11,684,108</u>	<u>3.33</u>
87,000	Hisamitsu Pharmaceutical	2,378,676	0.68	Thailand			
154,300	Hitachi Chemical	3,137,516	0.89	542,900	PTT	4,843,153	1.38
61,400	Hitachi Transport System	702,644	0.20	United Kingdom			
110,700	Honda Motor	3,635,799	1.03	8,457,493	Guinness Peat Group	12,314,416	3.50
139,200	Hoya	4,811,209	1.37			<u>345,732,499</u>	<u>98.39</u>
179,000	JGC	3,139,584	0.89	Total Portfolio			
356,000	Kandenko*	1,876,288	0.53	Other Net Assets			
302	KDDI	2,323,908	0.66	Total Net Assets (US\$)			
222,600	Millea Holdings	8,574,170	2.44	<u>351,376,162</u>			
				<u>100.00</u>			

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

Pacific Equity Fund *continued*

Sector Breakdown as at 31 August 2007

	% of net assets
Consumer discretionary	18.12
Finance	17.51
Industrials	14.90
Materials	11.47
Information technology	10.60
Healthcare	7.78
Energy	6.72
Telecommunication services	4.27
Consumer staples	3.78
Utilities	3.24
Other net assets	1.61
	<hr/>
	100.00

Reserve Fund⁽²⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$1,058,250	Brunel Residential Mortgage Securitisation '2007-1A A1C' FRN 13/1/2039	1,058,414	0.08
	Australia			US\$5,000,000	Diageo Capital 3.375% 20/3/2008	4,900,000	0.39
US\$3,269,310	ARMS II FRN 10/10/2034	3,264,398	0.26	US\$5,745,000	Granite Master Issuer '2006-1A A5' FRN 20/12/2054	5,731,936	0.45
US\$2,875,000	BHP Billiton Finance FRN 27/3/2009	2,876,591	0.22	US\$40,000	Lloyds TSB Bank EMTN 3.4% 15/12/2007	38,780	0.00
US\$2,000,000	National Australia Bank EMTN FRN 22/10/2008	1,996,450	0.16	US\$4,170,000	Vodafone Group 7.75% 15/2/2010	4,403,103	0.35
		8,137,439	0.64	US\$6,000,000	Vodafone Group FRN 15/6/2011	5,984,327	0.48
US\$10,000,000	France					31,776,598	2.52
	Credit Agricole (London) EMTN FRN 22/6/2011	9,997,500	0.79		United States		
	International			US\$3,000,000	ACE Securities '2006-NC3 A2B' FRN 25/12/2036	2,948,466	0.23
US\$1,000,000	Council of Europe Development Bank EMTN 0% 19/2/2008 (Zero coupon)	976,900	0.08	US\$7,450,000	Alabama Power FRN 25/8/2009	7,476,563	0.59
	Ireland			US\$11,350,000	American Express Credit Account Master Trust '2003-2 A' FRN 15/10/2010	11,350,739	0.90
US\$7,000,000	Irish Life & Permanent EMTN FRN 25/5/2010	7,014,000	0.56	US\$8,405,000	American Express Credit MTNB FRN 4/10/2010	8,412,388	0.67
	Japan			US\$361,885	American Home Mortgage Investment Trust '2004-3 6A3' 4.48% 25/10/2034 (Step-up coupon)	360,899	0.03
US\$8,525,000	Hokuriku Electric Power 6.625% 16/10/2007	8,530,170	0.68	US\$4,010,000	American Honda Finance MTN FRN 9/2/2010	4,012,324	0.32
US\$6,305,000	Nippon Telegraph & Telephone 6% 25/3/2008	6,325,263	0.50	US\$7,785,000	American International Group '1' FRN 18/10/2011	7,792,314	0.62
		14,855,433	1.18	US\$9,495,000	Amgen '144A' FRN 28/11/2008	9,501,205	0.75
	Luxembourg			US\$5,895,000	Anadarko Petroleum FRN 15/9/2009	5,864,446	0.46
US\$5,210,000	Telecom Italia Capital 4.875% 1/10/2010	5,109,758	0.40	US\$2,980,000	AT&T FRN 5/2/2010	2,969,098	0.24
	Netherlands			US\$12,374,927	Banc of America Funding '2004-B 5A1' FRN 20/11/2034	12,321,390	0.98
US\$8,000,000	SNS Bank EMTN FRN 18/6/2008	8,006,800	0.63	US\$11,003,639	Banc of America Funding '2006-B 5A1' FRN 20/3/2036	11,069,480	0.88
	New Zealand			US\$13,359,400	Banc of America Mortgage Securities '2003-F 2A5' FRN 25/7/2033	13,171,044	1.04
US\$8,000,000	BNZ International Funding FRN 30/3/2009	7,999,493	0.63	US\$3,247,000	Bank of America NA FRN 18/12/2008	3,229,986	0.26
	Norway			US\$11,000,000	Bank of New York Mellon MTN FRN 29/6/2010	10,938,746	0.87
US\$11,000,000	DnB NOR Bank '144A' FRN 13/10/2009	11,004,427	0.87	US\$10,280,000	Bank of New York/The 'CD' FRN 14/10/2009	10,353,101	0.82
	South Korea			US\$5,755,413	Bear Stearns Adjustable Rate Mortgage Trust '2003-8 1A1' FRN 25/1/2034	5,848,863	0.46
US\$5,000,000	Export-Import Bank of Korea EMTN 4.25% 27/11/2007	4,983,288	0.39	US\$5,886,294	Bear Stearns Alt-A Trust '2004-13 A1' FRN 25/11/2034	5,873,307	0.46
US\$2,000,000	Kookmin Bank EMTN 4.625% 10/12/2007	1,993,737	0.16	US\$1,367,488	Bear Stearns Asset Backed Securities Trust '2007-2 A1' FRN 25/1/2047	1,354,613	0.11
		6,977,025	0.55	US\$16,129,498	Bear Stearns Commercial Mortgage Securities '1999-WF2 A2' 7.08% 15/7/2031	16,462,455	1.30
	Spain			US\$10,875,000	Bear Stearns Commercial Mortgage Securities '2003-T12 A3' 4.24% 13/8/2039	10,603,001	0.84
US\$6,000,000	BBVA US Senior SA Unipersonal FRN 17/4/2009	5,997,650	0.48	US\$3,172,844	Bear Stearns Commercial Mortgage Securities '2004-PWR6 A1' 3.688% 11/11/2041	3,129,121	0.25
US\$6,975,000	Telefonica Emisiones SAU FRN 19/6/2009	6,959,791	0.55	US\$3,730,000	Bear Stearns Companies FRN 31/1/2011	3,567,085	0.28
		12,957,441	1.03	US\$1,228,643	BMW Vehicle Owner Trust '2006-A A2' 5.3% 26/5/2009	1,226,649	0.10
	United Kingdom						
US\$5,000,000	Alliance & Leicester EMTN FRN 17/4/2008	4,998,381	0.40				
US\$4,410,000	British Sky Broadcasting Group 8.2% 15/7/2009	4,661,657	0.37				

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

Reserve Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$2,253,138	Capital Auto Receivables Asset Trust '2004-2 A3' 3.58% 15/1/2009	2,242,903	0.18	US\$10,904,220	Fannie Mae Pool '941232' FRN 1/6/2037	10,854,182	0.86
US\$1,743,127	Capital Auto Receivables Asset Trust '2005-1 A4' 4.05% 15/7/2009	1,735,100	0.14	US\$9,450,095	Fannie Mae Pool '943970' FRN 1/8/2037	9,443,641	0.75
US\$5,557,000	Carrington Mortgage Loan Trust '2006-NC5 A2' FRN 25/1/2037	5,404,955	0.43	US\$2,000,000	Federal Home Loan Bank System 4.75% 11/6/2008	1,995,739	0.16
US\$4,700,000	Charter One Bank NA FRN 24/4/2009	4,705,720	0.37	US\$3,055,000	Federal National Mortgage Association 0% 5/10/2007 [Zero coupon]	3,040,982	0.24
US\$2,181,338	Chase Manhattan Auto Owner Trust '2005-A A3' 3.87% 15/6/2009	2,166,765	0.17	US\$1,205,232	Ford Credit Auto Owner Trust '2005-B A3' 4.17% 15/1/2009	1,202,818	0.10
US\$1,754,949	Chase Manhattan Auto Owner Trust '2006-B A2' 5.28% 15/10/2009	1,753,631	0.14	US\$10,210,000	Ford Credit Auto Owner Trust '2005-B A4' 4.38% 15/1/2010	10,142,724	0.80
US\$3,000,000	Cisco Systems FRN 20/2/2009	3,006,257	0.24	US\$3,389,329	Ford Credit Auto Owner Trust '2006-A A3' 5.05% 15/3/2010	3,383,095	0.27
US\$9,075,000	Citibank Credit Card Issuance Trust '2001-A1 A1' FRN 7/2/2010	9,078,277	0.72	US\$1,852,169	Ford Credit Auto Owner Trust '2006-B A2A' 5.42% 15/7/2009	1,851,254	0.15
US\$3,420,000	Citibank Credit Card Issuance Trust '2003-A1 A1' FRN 15/1/2010	3,419,733	0.27	US\$2,310,708	Ford Credit Auto Owner Trust '2006-C A2A' 5.29% 15/12/2009	2,309,828	0.18
US\$9,000,000	Citigroup FRN 18/5/2011	8,972,011	0.71	US\$9,730,000	Ford Credit Auto Owner Trust '2007-A A2A' 5.42% 15/4/2010	9,743,564	0.77
US\$18,925,000	Comcast FRN 14/7/2009	18,899,158	1.50	US\$11,483,795	Freddie Mac Non Gold Pool '1B3278' FRN 1/1/2037	11,496,680	0.91
US\$1,113,873	Commercial Mortgage Acceptance '1998-C2 A2' 6.03% 15/9/2030	1,111,654	0.09	US\$9,450,453	Freddie Mac Non Gold Pool '1G1282' FRN 1/10/2036	9,503,452	0.75
US\$9,700,000	ConocoPhillips Australia Funding FRN 9/4/2009	9,688,059	0.77	US\$11,686,913	Freddie Mac Non Gold Pool '1G1305' FRN 1/11/2036	11,745,867	0.93
US\$3,657,058	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	3,652,940	0.29	US\$2,674,253	Freddie Mac Non Gold Pool '1G1411' FRN 1/1/2037	2,674,583	0.21
US\$2,180,664	Countrywide Asset-Backed Certificates '2006-20 2A1' FRN 25/4/2037	2,166,190	0.17	US\$9,800,000	Freddie Mac Non Gold Pool '1G2088' FRN 1/7/2037	9,845,769	0.78
US\$1,000,000	Countrywide Home Loans MTNE 7.23% 17/10/2008†	971,511	0.08	US\$8,050,000	Freddie Mac Non Gold Pool '1G2096' FRN 1/7/2037	8,085,829	0.64
US\$9,050,000	Credit Suisse USA FRN 20/11/2009	9,030,108	0.71	US\$11,384,026	Freddie Mac Non Gold Pool '783209' FRN 1/6/2037	11,555,452	0.91
US\$3,327,278	Credit-Based Asset Servicing and Securitization '2007-CB5 A1' FRN 25/4/2037	3,290,827	0.26	US\$1,496,589	Freddie Mac REMICS '2481 OD' 5.5% 15/3/2016	1,499,872	0.12
US\$750,000	Daimler Chrysler Auto Trust '2005-A A4' 3.74% 8/2/2010	743,501	0.06	US\$4,039,937	Freddie Mac REMICS '2571 FB' FRN 15/2/2018	4,069,977	0.32
US\$4,345,000	Daimler Finance North America FRN 13/3/2009	4,333,123	0.34	US\$15,000,000	General Electric Capital GMTN FRN 26/1/2011†	14,909,760	1.18
US\$1,900,000	Deutsche Mortgage and Asset Receiving '1998-C1 C' 6.861% 15/6/2031	1,900,346	0.15	US\$2,850,000	Genworth Global Funding Trusts MTN FRN 27/11/2009	2,830,864	0.22
US\$25,920,000	Discover Card Master Trust I '2001-1 A' FRN 15/1/2008	25,920,000	2.05	US\$3,400,122	GMAC Commercial Mortgage Securities '1998-C2 A2' 6.42% 15/5/2035	3,412,395	0.27
US\$9,785,000	Discover Card Master Trust I '2004-1 A' FRN 16/4/2010	9,780,846	0.77	US\$4,450,000	GMAC Commercial Mortgage Securities '1998-C2 D' 6.5% 15/5/2035	4,496,652	0.36
US\$7,620,000	Discover Card Master Trust I '2004-2 A1' FRN 15/5/2010	7,619,407	0.60	US\$9,764,112	GMAC Commercial Mortgage Securities '1999-C1 A2' 6.175% 15/5/2033	9,817,772	0.78
US\$4,000,000	Discover Card Master Trust I '2005-3 A' FRN 15/5/2011	3,990,614	0.32	US\$4,200,000	Goldman Sachs Group '1' FRN 23/6/2009	4,183,215	0.33
US\$1,400,000	DLJ Commercial Mortgage '1998-CG1 A3' 6.65% 10/6/2031	1,407,016	0.11	US\$2,783,388	GS Mortgage Securities Corp II '1998-C1 A3' 6.135% 18/10/2030	2,786,211	0.22
US\$13,810,801	DLJ Commercial Mortgage '2000-CKP1 A1B' 7.18% 10/11/2033	14,391,383	1.14	US\$1,202,289	Harley-Davidson Motorcycle Trust '2006-2 A1' 5.36% 15/10/2010	1,201,596	0.10
US\$815,000	Eaton FRN 10/8/2009	814,953	0.06	US\$12,650,000	Harley-Davidson Motorcycle Trust '2007-1 A2' 5.29% 18/1/2011	12,648,159	1.00
US\$10,724,960	Fannie Mae Pool '870915' FRN 1/12/2036	10,700,810	0.85	US\$7,750,000	Hewlett-Packard FRN 1/3/2012	7,756,057	0.61
US\$20,938,213	Fannie Mae Pool '888557' 5.5% 1/3/2020	20,924,190	1.66	US\$6,533,142	Homebanc Mortgage Trust FRN 25/10/2035	6,424,014	0.51
US\$8,996,687	Fannie Mae Pool '897470' FRN 1/11/2036	9,024,428	0.71				
US\$1,274,551	Fannie Mae Pool '907911' FRN 1/11/2036	1,272,166	0.10				
US\$7,982,361	Fannie Mae Pool '940260' FRN 1/7/2037	7,960,362	0.63				

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

Reserve Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$3,400,000	Honda Auto Receivables Owner Trust '2004-3 A4' 3.28% 18/2/2010	3,358,686	0.27	US\$1,883,421	Securitized Asset Backed Receivables Trust '2006-NC3 A2A' FRN 25/9/2036	1,864,462	0.15
US\$7,370,000	Honda Auto Receivables Owner Trust '2006-2 A3' 5.3% 21/7/2010	7,374,083	0.58	US\$4,780,000	Sovereign Bancorp FRN 1/3/2009	4,770,803	0.38
US\$8,965,000	Honda Auto Receivables Owner Trust '2007-2 A2' 5.41% 23/11/2009	8,976,649	0.71	US\$5,000,000	Stanfield Victoria Funding MTN FRN 27/3/2008	5,002,070	0.40
US\$250,000	HSBC Bank USA NA (New York) FRN 14/12/2009	248,175	0.02	US\$7,500,000	Suntrust Bank 'CD' FRN 14/9/2007	7,480,182	0.59
US\$5,000,000	HSBC Finance FRN 24/4/2012	4,907,748	0.39	US\$3,180,000	Textron Financial MTN FRN 29/9/2009	3,184,843	0.25
US\$4,000,000	HSI Asset Securitization Corporation Trust '2006-HE1 2A2' FRN 25/10/2036	3,924,816	0.31	US\$6,000,000	Time Warner FRN 13/11/2009	5,952,660	0.47
US\$1,800,000	HSI Asset Securitization Corporation Trust '2006-HE2 2A2' FRN 25/12/2036	1,767,151	0.14	US\$3,000,000	Unicredito Italiano (New York) 'YCD' FRN 8/5/2008	2,998,340	0.24
US\$2,490,916	Hyundai Auto Receivables Trust '2005-A A3' 3.98% 16/11/2009	2,471,409	0.20	US\$7,890,000	United Technologies FRN 1/6/2009	7,886,966	0.62
US\$1,773,746	JP Morgan Mortgage Acquisition '2006-HE3 A2' FRN 25/11/2036	1,761,793	0.14	US\$10,000,000	UnitedHealth Group FRN 2/3/2009	9,995,600	0.79
US\$19,150,000	JPMorgan Chase & Co FRN 16/5/2011	19,081,510	1.51	US\$1,283,647	USAA Auto Owner Trust '2004-2 A4' 3.58% 15/2/2011	1,275,275	0.10
US\$6,005,000	Kraft Foods FRN 11/8/2010	6,008,654	0.48	US\$2,000,000	USAA Auto Owner Trust '2004-3 A4' 3.53% 15/6/2011	1,978,776	0.16
US\$7,444,670	LB Commercial Conduit Mortgage Trust '1999-C2 A2' 7.325% 15/10/2032	7,640,406	0.60	US\$931,671	USAA Auto Owner Trust '2005-1 A3' 3.9% 15/7/2009	927,335	0.07
US\$2,000,000	Lehman Brothers Holdings MTN FRN 25/5/2010	1,932,498	0.15	US\$1,193,745	USAA Auto Owner Trust '2006-3 A2' 5.47% 15/4/2009	1,193,732	0.09
US\$13,440,000	Lincoln National FRN 6/4/2009	13,467,384	1.07	US\$8,780,000	USAA Auto Owner Trust '2006-3 A3' 5.36% 15/2/2011	8,790,384	0.70
US\$8,000,000	M&I Marshall & Ilsley Bank 4.5% 25/8/2008	7,922,068	0.63	US\$9,190,000	Viacom FRN 16/6/2009	9,223,038	0.73
US\$7,450,000	MBNA Credit Card Master Note Trust '2005-A5 A5' FRN 15/12/2010	7,436,031	0.59	US\$2,348,219	Volkswagen Auto Lease Trust '2006-A A2' 5.55% 20/11/2008	2,348,043	0.19
US\$10,928,922	Merrill Lynch Mortgage Investors '2006-A3 3A1' 5.834% 25/5/2036	11,001,178	0.87	US\$3,400,000	Wachovia Auto Owner Trust '2005-B A5' 4.93% 20/11/2012	3,374,476	0.27
US\$1,874,759	Morgan Stanley Capital I '1998-HF2 A2' 6.48% 15/11/2030	1,879,336	0.15	US\$766,721	Wachovia Bank Commercial Mortgage Trust '2004-C11 A1' 3.333% 15/1/2041	752,968	0.06
US\$10,102,457	Morgan Stanley Capital I '2003-IQ4 A1' 3.27% 15/5/2040	9,773,883	0.77	US\$3,000,000	Wachovia MTN FRN 1/12/2009	2,990,873	0.24
US\$10,000,000	Morgan Stanley FRN 9/1/2012	9,798,345	0.78	US\$3,850,000	WaMu Mortgage Pass Through Certificates '2005-AR4 A3' 4.585% 25/4/2035	3,784,840	0.30
US\$2,118,201	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	2,099,251	0.17	US\$4,175,000	WaMu Mortgage Pass Through Certificates '2005-AR5 A6' 4.676% 25/5/2035	4,091,258	0.32
US\$5,695,000	National Rural Utilities Cooperative Finance MTN FRN 9/7/2009	5,693,670	0.45	US\$12,740,000	Wells Fargo & Co FRN 15/9/2009	12,720,712	1.01
US\$2,433,993	Nomura Asset Acceptance '2006-AR4 A1A' FRN 25/12/2036	2,410,630	0.19	US\$10,000,000	Wells Fargo & Co FRN 24/1/2012	9,938,547	0.79
US\$4,280,000	Oracle FRN 14/5/2010	4,273,940	0.34	US\$2,079,396	World Omni Auto Receivables Trust '2006-B A2' 5.3% 15/7/2009	2,076,853	0.16
US\$2,900,000	Paccar Financial MTN FRN 27/4/2009	2,903,229	0.23			872,606,759	69.11
US\$8,255,930	PNC Mortgage Acceptance '1999-CM1 A1B' 7.33% 10/12/2032	8,519,344	0.67	Total Bonds		997,419,573	78.99
US\$2,000,000	Pricoa Global Funding I '144A' FRN 12/9/2008	2,001,906	0.16				
US\$6,790,000	Principal Life Income Funding Trusts FRN 15/11/2010	6,811,209	0.54	COMMERCIAL PAPER			
US\$3,000,000	Residential Asset Mortgage Products '2006-RS6 A2' FRN 25/11/2036	2,959,942	0.23	United States			
US\$10,960,000	Salomon Brothers Mortgage Securities VII '2000-C1 A2' 7.52% 18/12/2009	11,359,180	0.90	US\$25,000,000	Apreco 0% 19/9/2007	24,924,530	1.97
US\$1,400,000	Savannah Electric & Power 'C' 6.55% 15/5/2008	1,411,389	0.11	US\$12,100,000	Atlantic Asset Securitization 0% 7/9/2007	12,086,575	0.96
				US\$2,765,000	Atlantic One Funding 0% 24/9/2007	2,754,456	0.22
				US\$20,000,000	Atlas Capital Funding 0% 21/9/2007	19,930,762	1.58
				US\$6,200,000	Bryant Park Funding 0% 19/9/2007	6,181,283	0.49
				US\$22,000,000	CAFCO - Corporate Asset Funding 0% 18/9/2007	21,937,080	1.74
				US\$4,000,000	Cancara Asset Securitisation 0% 13/9/2007	3,991,754	0.32

The notes on pages 249 to 256 form an integral part of these financial statements.

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$5,000,000	Chariot Funding 0% 7/9/2007	4,994,452	0.40				
US\$23,375,000	CRC Funding 0% 24/9/2007	23,285,864	1.84				
US\$18,000,000	Falcon Asset Securitization 0% 24/9/2007	17,931,361	1.42	US\$1,300,000	Holmes Master Issuer '2006-1A 2A' FRN 15/7/2021	1,300,000	0.10
US\$5,629,000	Thames Asset Global 0% 18/9/2007	5,612,901	0.44				
US\$10,000,000	Versailles CDS 0% 4/9/2007	9,993,660	0.79				
US\$2,760,000	Yorktown Capital 0% 6/9/2007	2,757,375	0.22	US\$5,290,000	Barclays Bank (NY) 'YCD' FRN 10/8/2009	5,291,159	0.42
US\$24,000,000	Yorktown Capital 0% 25/9/2007	23,904,667	1.89	US\$5,225,000	Capital One Bank 'CD' FRN 21/2/2012	5,074,865	0.40
Total Commercial Paper		180,286,720	14.28	US\$10,000,000	Dexia Credit Local (New York) 'YCD' FRN 20/1/2009	9,995,014	0.79
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,177,706,293	93.27	US\$2,000,000	First Tennessee Bank NA FRN 18/5/2009	2,001,391	0.16
				US\$8,575,000	John Hancock Global Funding II '144A' FRN 27/4/2009	8,598,804	0.68
				US\$2,770,000	Nationwide Life Global Funding I 144A' FRN 14/12/2010	2,771,756	0.22
Unquoted Securities				US\$2,250,000	Suntrust Bank 'CD' FRN 29/1/2010	2,232,801	0.18
BONDS				US\$5,000,000	Toyota Motor Credit EMTN 2.85% 18/9/2007	4,994,100	0.39
	Cayman Islands			US\$1,746,200	Wachovia Auto Loan Owner Trust 2006-1 '2006-1 A2' 5.28% 20/4/2010	1,744,599	0.14
US\$3,000,000	BES Finance '144A' FRN 29/8/2008	2,995,408	0.24	Total Unquoted Securities		75,751,108	6.00
	Iceland			Total Portfolio		1,253,457,401	99.27
US\$10,000,000	Glitnir Banki HF FRN 15/10/2008	9,981,795	0.79			9,260,198	0.73
US\$8,775,000	Bank of Ireland MTN FRN 18/12/2009	8,769,906	0.70	Total Net Assets (US\$)		1,262,717,599	100.00
		18,751,701	1.49				
	Netherlands						
US\$10,000,000	BASF Finance Europe '144A' FRN 19/8/2008	9,999,510	0.79				

GBP Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) £
£45,456,293	US\$89,539,590	14/9/2007	1,045,650
US\$20,748,052	£10,323,439	14/9/2007	(32,636)
Net unrealised profit			1,013,014

Note: The US\$ equivalent - US\$2,042,779 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets [see Note 2(c)].

At 31 August 2007 the exchange rate used to convert from £ is the year end rate of 1 US\$ = 0.4959 £.

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€756,963,513	US\$1,018,760,236	14/9/2007	11,809,151
US\$324,457,787	€238,311,414	14/9/2007	(992,439)
Net unrealised profit			10,816,712

Note: The US\$ equivalent - US\$14,782,987 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets [see Note 2(c)].

At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(444)	US Treasury 2 Year Note	September 2007	(91,588,870)
(892)	US Treasury 10 Year Note	September 2007	(97,966,683)
(378)	US Treasury 2 Year Note	December 2007	(78,057,000)
1,047	US Treasury 5 Year Note	December 2007	111,996,281
Total commitment			(155,616,272)

Note: The net unrealised loss of US\$3,883,755 attributed to these transactions is included in the Statement of Net Assets [see Note 2(c)].

Strategic Allocation Fund (Euro)

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS				7,719	TNT	239,521	0.91
	Guernsey			16,929	Unilever – CVA	378,532	1.44
50,000	BH Macro	577,500	2.20			1,082,562	4.12
	United Kingdom				Spain		
400,000	Melchior Japan Investment Trust	383,946	1.46	14,000	Telefonica	255,080	0.97
134,200	Merrill Lynch New Energy Technology	117,824	0.45		Sweden		
55,300	Merrill Lynch World Mining Trust	466,341	1.78	109,598	Telefonaktiebolaget LM Ericsson 'B'	298,005	1.14
140,172	Scottish Mortgage Investment Trust	1,209,984	4.61		Switzerland		
		2,178,095	8.30	1,038	Nestle	328,968	1.25
	United States			8,566	Novartis	332,645	1.27
15,000	Industrial Select Sector SPDR Fund	426,039	1.62			661,613	2.52
12,000	SPDR S&P Semiconductor ETF – ETF	459,681	1.75		Taiwan		
		885,720	3.37	40,010	HON HAI Precision Industry	222,587	0.85
Total Funds		3,641,315	13.87	41,000	Taiwan Semiconductor Manufacturing ADR	295,214	1.12
						517,801	1.97
COMMON STOCKS (SHARES)					United Kingdom		
	Belgium			45,537	BAE Systems	310,434	1.18
2,910	KBC Groep	268,593	1.02	17,333	British American Tobacco	415,358	1.58
	Bermuda			4,271	Cairn Energy	113,786	0.43
600,000	Macquarie International Infrastructure Fund	307,339	1.17	13,308	Man Group	98,136	0.38
4,768	MF Global	93,504	0.36	13,199	Standard Chartered	297,401	1.13
		400,843	1.53	48,041	Tesco	302,339	1.15
	Cayman Islands			29,198	Tullow Oil	221,452	0.85
7,623	GlobalSantaFe	390,410	1.49	4,912	Xstrata	211,860	0.81
	Denmark					1,970,766	7.51
8,467	Danske Bank (Bearer Shares)	254,321	0.97		United States		
	Germany			4,905	Abercrombie & Fitch 'A'	283,619	1.08
3,114	E.ON	382,929	1.46	10,146	Cisco Systems	237,057	0.90
4,277	Siemens	394,767	1.50	3,312	ConocoPhillips	199,869	0.76
		777,696	2.96	6,341	DR Horton	69,878	0.27
	Greece			6,862	Eli Lilly & Co	286,360	1.09
10,872	Hellenic Telecommunications Organization	260,928	1.00	41,513	Ford Motor	234,509	0.89
	Guernsey			5,572	FPL Group	241,293	0.92
10,363	Amdocs	266,165	1.01	3,505	Hansen Natural	113,311	0.43
	Hong Kong			6,505	Hess	285,599	1.09
491,000	CITIC International Financial Holdings	291,691	1.11	6,953	Hewlett-Packard	249,862	0.95
27,000	Sun Hung Kai Properties	263,533	1.00	12,369	International Game Technology	350,905	1.34
		555,224	2.11	1,556	Intuitive Surgical	247,689	0.94
	Italy			5,424	Lehman Brothers Holdings	219,246	0.84
47,924	UniCredito Italiano	302,880	1.15	18,520	Sprint Nextel	258,299	0.98
	Japan			1,768	VMware 'A'	89,267	0.34
46,000	Kubota	259,881	0.99	3,300	World Access	4	0.00
36	Sumitomo Mitsui Financial Group	207,236	0.79			3,366,767	12.82
		467,117	1.78	Total Common Stocks (Shares)		12,244,811	46.64
	Luxembourg				BONDS		
7,583	Acergy	148,040	0.57		Argentina		
	Netherlands			US\$805	Argentina Government International Bond 8.28% 31/12/2033	501	0.00
7,836	ING Groep – CVA	232,729	0.89		Australia		
4,297	Royal Numico	231,780	0.88	A\$125,000	New South Wales Treasury '10RG' 7% 1/12/2010	75,663	0.29
				€398,000	Austria Government Bond '2' 4.65% 15/1/2018	405,629	1.55

The notes on pages 249 to 256 form an integral part of these financial statements.

Strategic Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Canada				¥90,000,000	Japan Finance Corporation for Municipal Enterprises 2% 9/5/2016	586,771	2.23
C\$16,960	Canadian Government Bond 2% 1/12/2041	11,425	0.04	¥40,000,000	Japan Government Fifteen Year Bond '39' FRN 20/3/2021	250,646	0.95
C\$40,000	Canadian Government Bond 3% 1/12/2036	33,059	0.13	¥20,100,000	Japan Government Ten Year Bond '285' 1.7% 20/3/2017	127,606	0.49
C\$20,000	Canadian Government Bond 4% 1/9/2010	13,757	0.05	¥30,000,000	Japan Government Twenty Year Bond '89' 2.2% 20/6/2026	192,187	0.73
C\$150,000	Canadian Government Bond 4.5% 1/6/2015	105,393	0.40	€100,000	Resona Bank EMTN 3.75% 15/4/2015	96,088	0.37
US\$10,000	OPTI Canada '144A' 8.25% 15/12/2014	7,464	0.03	€50,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	49,043	0.19
		171,098	0.65			1,438,700	5.48
Czech Republic				Jersey			
CZK3,550,000	Czech Republic Government Bond '51' 4% 11/4/2017	123,208	0.47	US\$90,000	Old Mutual Capital Funding 8% 22/12/2008 [Perpetual]	66,688	0.25
Denmark				Mexico			
DKK525,000	Denmark Government Bond 4% 15/11/2017	68,284	0.26	MXN450,000	Mexican Bonos 'M 10' 8% 17/12/2015	30,154	0.11
DKK1,622,999	Realkredit Danmark '83D' FRN 1/10/2038	206,639	0.79	MXN300,000	Mexican Bonos 'M 20' 8% 7/12/2023	20,033	0.08
		274,923	1.05	MXN100,000	Mexican Bonos 'M 20' 10% 5/12/2024	7,946	0.03
				MXN100,000	Mexican Bonos 'M 30' 10% 20/11/2036	8,199	0.03
						66,332	0.25
France				Netherlands			
€75,000	France Government Bond OAT 3.75% 25/4/2017	71,410	0.27	€50,000	Kazkommerts International EMTN 6.875% 13/2/2017	42,670	0.16
€255,000	France Government Bond OAT 3.75% 25/4/2021	235,663	0.90	Norway			
€65,000	French Treasury Note BTAN 3% 12/7/2008	64,370	0.25	NOK675,000	Norway Government Bond 4.25% 19/5/2017	81,201	0.31
		371,443	1.42	Slovakia			
Germany				€70,000	Slovak Republic EMTN 4.375% 15/5/2017	68,659	0.26
€320,000	Bundesobligation '144' 3.25% 17/4/2009	315,852	1.20	South Africa			
€710,000	Bundesobligation '150' 4% 13/4/2012	705,356	2.69	ZAR495,000	South Africa Government Bond 'R153' 13% 31/8/2010	55,271	0.21
€320,000	Bundesrepublik Deutschland '03' 4.75% 4/7/2034	329,114	1.25	Sweden			
€310,000	Bundesrepublik Deutschland '07' 4.25% 4/7/2039	295,936	1.13	SEK390,000	Sweden Government Bond '1043' 5% 28/1/2009	42,104	0.16
€136,465	Driver One FRN 21/4/2013	136,465	0.52	United Kingdom			
		1,782,723	6.79	€220,116	Brunel Residential Mortgage Securitisation '2007-1X A1A' FRN 13/1/2039	219,905	0.84
International				€165,000	Granite Master Issuer '2007-1 3A2' FRN 20/12/2054	163,123	0.62
¥24,000,000	European Investment Bank 1.4% 20/6/2017	147,232	0.56	€10,000	MBNA Europe Funding EMTN 6% 12/11/2010	14,648	0.06
Ireland				€185,000	United Kingdom Gilt 4% 7/9/2016	251,818	0.96
C\$100,000	Depfa ACS Bank EMTN 4.9% 24/8/2035	66,552	0.25	€50,000	United Kingdom Gilt 4.25% 7/6/2032	69,706	0.27
€20,000	GE Capital European Funding EMTN 4.375% 30/3/2011	19,817	0.08	€35,000	United Kingdom Gilt 4.75% 7/3/2020	50,538	0.19
€71,813	GE Capital UK Funding EMTN 4.625% 18/1/2016	95,025	0.36	€17,000	United Kingdom Gilt 5% 7/9/2014	24,821	0.09
		181,394	0.69			794,559	3.03
Italy				United States			
€125,000	Italy Buoni Poliennali del Tesoro 4% 1/2/2037	108,210	0.41	€75,000	BA Covered Bond Issuer EMTN 4.25% 5/4/2017	71,794	0.27
Japan				US\$210,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	152,081	0.58
US\$100,000	Aiful 4.45% 16/2/2010	70,774	0.27	US\$124,541	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	90,843	0.35
€50,000	East Japan Railway EMTN 4.75% 8/12/2031	65,585	0.25				

Strategic Allocation Fund (Euro) *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
US\$31,176	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' 5.431% 25/9/2034	23,185	0.09	US\$110,543	JP Morgan Mortgage Acquisition '2006-CH1 A2' FRN 25/7/2036	80,379	0.31
US\$130,931	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	96,244	0.37	US\$38,902	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	27,750	0.11
US\$117,930	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	89,015	0.34	US\$90,000	LB-UBS Commercial Mortgage Trust '2006-C7 A3' 5.347% 15/11/2038	64,486	0.25
US\$15,000	Cincinnati Bell 7.25% 15/7/2013	11,004	0.04	US\$60,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	44,028	0.17
US\$200,000	Citibank Credit Card Master Trust I 6.05% 15/1/2010	146,533	0.56	US\$90,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	64,361	0.24
US\$121,902	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	89,100	0.34	US\$131,594	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	95,431	0.36
US\$85,967	Countrywide Asset-Backed Certificates '2005-3 3AV3' FRN 25/8/2035	62,735	0.24	US\$106,014	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	77,601	0.29
US\$145,988	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	105,886	0.40	US\$116,200	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	88,732	0.34
US\$116,668	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	83,296	0.32	US\$35,000	SLM MTN 5.4% 25/10/2011	23,565	0.09
US\$75,000	Credit Suisse Mortgage Capital Certificates '2007-C3 A4' 5.913% 15/6/2039	55,181	0.21	US\$91,000	Socgen Real Estate 144A' 7.64% 1/10/2007 (Perpetual) (Pref)	66,734	0.25
US\$120,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	86,441	0.33	US\$122,550	Soundview Home Equity Loan Trust '2007-NS1 A1' FRN 25/1/2037	88,862	0.34
US\$5,000	CSC Holdings 'B' 8.125% 15/7/2009	3,691	0.01	US\$93,353	Structured Asset Investment Loan Trust '2006-BNC3 A2' FRN 25/9/2036	67,614	0.26
US\$90,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	63,754	0.24	US\$164,408	US Treasury Inflation Indexed Bonds 1.875% 15/7/2013	117,316	0.45
US\$125,000	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	91,171	0.35	US\$75,000	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	57,145	0.22
US\$108,566	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	79,326	0.30	US\$24,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	17,340	0.07
US\$700,000	Fannie Mae '5.5 9/07' 5.5% TBA	501,416	1.91	US\$61,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2' FRN 25/1/2037	43,354	0.16
US\$340,206	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	64,543	0.25	US\$23,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2' FRN 25/2/2037	16,515	0.06
US\$99,899	Fannie Mae Pool '899562' 5.5% 1/6/2037	71,569	0.27	US\$30,000	Washington Mutual 4.375% 15/1/2008	21,880	0.08
US\$99,266	Fannie Mae Pool '918715' 5.5% 1/6/2037	71,116	0.27	US\$85,996	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	62,605	0.24
US\$100,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	73,106	0.28	US\$170,836	World Omni Auto Receivables Trust '2006-A A3' 5.01% 15/10/2010	124,782	0.47
US\$15,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	11,662	0.04	US\$90,000	Yum! Brands 7.65% 15/5/2008	66,740	0.25
US\$20,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	15,696	0.06			3,819,219	14.55
US\$160,000	Ge Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	114,638	0.44	Total Bonds		10,117,427	38.54
US\$45,000	General Electric Capital GMTN 6.15% 7/8/2037	33,359	0.13	Total Portfolio		26,003,553	99.05
US\$37,567	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	26,940	0.10	Other Net Assets		249,249	0.95
US\$10,000	Hexcel 6.75% 1/2/2015	7,153	0.03	Total Net Assets (€)		26,252,802	100.00
US\$150,000	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	109,521	0.42				

Strategic Allocation Fund (Euro) *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€750,000	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.33%) (21/8/2009)	375	ZAR160,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Bubor 3-Month; and pays Fixed 8.18%) (17/7/2017)	1,228
¥6,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating JPY Fixing Libor 6-Month; and receives Fixed 2.39%) (18/12/2036)	(337)	ZAR160,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.36%) (17/7/2017)	1,038
¥18,000,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.51% and receives JPY Fixing Libor 6-Month) (18/12/2013)	(576)	SEK4,400,000	Interest Rate Swaps (Citibank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8625%) (6/2/2011)	3,234
€340,000	Interest Rate Swaps (Barclays) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.5275%) (27/8/2009)	-	NZD525,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating NZD-BBR-FRA 3-Month; and receives Fixed 8.32%) (10/8/2010)	2,012
US\$470,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3-Month; and pays Fixed 4.9325%) (27/8/2009)	-	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(138)
PLN2,295,000	Interest Rate Swaps (Citibank) (Fund pays Floating PLN Wibor 6-Month; and receives Fixed 5.80%) (21/8/2009)	234	€100,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environnement 5.875% 1/2/2012; and receives Fixed 0.54%) (20/9/2012)	304
€480,000	Interest Rate Swaps (Barclays) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.70%) (6/2/2011)	(3,373)	€100,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.50%) (20/9/2012)	(178)
US\$600,000	Interest Rate Swaps (Barclays) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.892%) (26/6/2022)	24,501	€100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	828
US\$110,000	Interest Rate Swaps (Barclays) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.824%) (14/6/2017)	3,883	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics Floating; and pays Fixed 0.255%) (20/9/2012)	310
US\$220,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.776%) (12/6/2017)	7,151	US\$800,000	Total Return Swaps (RBS) (Fund receives default protection on Lehman 8.5+ AAA Index +20 bp; and pays Fixed 0.485%) (1/10/2007)	(4,319)
CZK1,275,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank Rate 6-Month; and pays Fixed 4.14%) (11/4/2017)	622	€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX EUR.7.V1; and pays Fixed 0.30%) (20/6/2012)	679
CZK2,200,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank Rate 6-Month; and pays Fixed 4.16%) (18/5/2017)	946	€100,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moet Hennessy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(169)
€310,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.458%) (24/4/2017)	(3,639)	€100,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	1,115
£150,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.892%) (24/4/2037)	2,750			
NZD430,000	Interest Rate Swaps (Citibank) (Fund receives Floating NZD-BBR-FRA 3-Month; and pays Fixed 7.73%) (5/3/2009)	2,194			
ZAR1,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.18%) (17/7/2017)	8,443			49,118

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

Strategic Allocation Fund (Euro) *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
CAD293,400	€206,306	17/10/2007	(2,641)
€82,221	AUD132,000	17/10/2007	3,413
€435,309	CAD631,074	17/10/2007	(2,755)
€123,537	CZK3,483,000	17/10/2007	(2,044)
€279,033	DKK2,076,752	17/10/2007	223
€682,869	€464,364	17/10/2007	(703)
€397,818	HUF99,725,500	17/10/2007	6,815
€1,414,377	¥235,485,388	17/10/2007	(72,599)
€105,544	MXN1,584,600	17/10/2007	807
€78,589	NOK625,990	17/10/2007	(193)
€11,210	NZD20,000	17/10/2007	915
€43,411	SEK397,400	17/10/2007	1,023
€3,451,936	US\$4,757,016	17/10/2007	(22,876)
€277,097	ZAR2,761,400	17/10/2007	(2,741)
€68,200	€101,067	17/10/2007	(672)
HUF99,991,400	€381,268	17/10/2007	10,778
¥32,936,700	€203,583	17/10/2007	4,396
MXN620,200	€41,073	17/10/2007	(79)
US\$174,600	€127,267	17/10/2007	272
US\$83,775	MXN925,000	17/10/2007	54
ZAR874,300	€87,100	17/10/2007	1,501
ZAR575,000	US\$83,572	17/10/2007	(2,776)
Net unrealised loss			<u>(79,882)</u>

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

Sector Breakdown as at 31 August 2007

	% of net assets
Fixed interest	38.54
Investment funds	13.87
Finance	10.81
Consumer staples	6.73
Information technology	6.31
Energy	5.19
Industrials	4.58
Consumer discretionary	3.58
Healthcare	3.30
Telecommunication services	2.95
Utilities	2.38
Materials	0.81
Other net assets	0.95
	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value €
(10)	DJ Euro STOXX 50	September 2007	(431,500)
6	Eurex Euro Bund	September 2007	680,280
3	Euro DTB BOBL	September 2007	323,460
(6)	FTSE 100	September 2007	(559,363)
8	Nikkei 225 (SIMEX)	September 2007	417,114
(2)	US Treasury 2 Year Note	September 2007	(301,272)
(20)	US Treasury 5 Year Note	September 2007	(1,560,213)
(7)	US Treasury 10 Year Note	September 2007	(559,680)
2	US Treasury 30 Year Bond	September 2007	163,270
(20)	CBOE Volatility Index (VIX)	November 2007	(320,942)
8	90-Day Bank Bill	December 2007	4,467,725
(1)	US Treasury 10 Year Note	December 2007	(79,646)
Total commitment			<u>2,239,233</u>

Note: The net unrealised loss of €33,920 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2007

Par Value Subject to Call AUD		Unrealised profit €	Value €
200,000	OTC AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	620	2,219
Total Call Options		<u>620</u>	<u>2,219</u>

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

Strategic Allocation Fund (US Dollar)

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Netherlands			
	Guernsey			11,369	ING Groep – CVA	461,472	0.89
90,000	BH Macro	1,044,000	2.01	4,678	Royal Numico	344,856	0.66
	United Kingdom			11,569	TNT	490,619	0.94
500,000	Melchior Japan Investment Trust	655,878	1.26	24,463	Unilever – CVA	747,564	1.44
182,800	Merrill Lynch New Energy Technology	219,331	0.42			2,044,511	3.93
80,800	Merrill Lynch World Mining Trust	931,180	1.79		Spain		
146,996	Scottish Mortgage Investment Trust	1,734,073	3.34	20,229	Telefonica	503,721	0.97
		3,540,462	6.81		Sweden		
	United States			159,001	Telefonaktiebolaget LM Ericsson 'B'	590,841	1.14
26,500	Industrial Select Sector SPDR Fund	1,028,598	1.98		Switzerland		
18,000	SPDR S&P Semiconductor ETF – ETF	942,300	1.81	1,493	Nestle	646,624	1.24
		1,970,898	3.79	12,553	Novartis	666,171	1.28
Total Funds		6,555,360	12.61			1,312,795	2.52
	COMMON STOCKS (SHARES)				Taiwan		
	Belgium			56,874	HON HAI Precision Industry	422,312	0.81
4,346	KBC Groep	548,224	1.05	60,866	Taiwan Semiconductor Manufacturing ADR	598,921	1.15
	Bermuda					1,021,233	1.96
800,000	Macquarie International Infrastructure Fund	561,606	1.08		United Kingdom		
6,914	MF Global	185,295	0.36	65,736	BAE Systems	612,423	1.18
		746,901	1.44	25,881	British American Tobacco	847,565	1.63
	Cayman Islands			5,370	Cairn Energy	195,514	0.38
11,062	GlobalSantaFe	774,229	1.49	19,223	Man Group	193,722	0.37
	Denmark			19,070	Standard Chartered	587,213	1.13
11,461	Danske Bank (Bearer Shares)	470,463	0.90	69,669	Tesco	599,190	1.15
	Germany			40,258	Tullow Oil	417,274	0.80
4,516	E.ON	758,962	1.46	7,085	Xstrata	417,614	0.80
6,198	Siemens	781,844	1.50			3,870,515	7.44
		1,540,806	2.96		United States		
	Greece			7,088	Abercrombie & Fitch 'A'	560,094	1.08
16,253	Hellenic Telecommunications Organization	533,104	1.03	14,300	Cisco Systems	456,599	0.88
	Guernsey			4,805	ConocoPhillips	396,268	0.76
11,746	Amdocs	412,285	0.79	9,136	DR Horton	137,588	0.27
	Hong Kong			10,328	Eli Lilly & Co	589,006	1.13
711,000	CITIC International Financial Holdings	577,248	1.11	62,079	Ford Motor	479,250	0.92
39,000	Sun Hung Kai Properties	520,220	1.00	8,075	FPL Group	477,879	0.92
		1,097,468	2.11	5,081	Hansen Natural	224,479	0.43
	Italy			9,401	Hess	564,060	1.09
72,845	UniCredito Italiano	629,193	1.21	10,422	Hewlett-Packard	511,824	0.98
	Japan			18,538	International Game Technology	718,718	1.38
66,000	Kubota	509,576	0.98	2,257	Intuitive Surgical	490,988	0.94
52	Sumitomo Mitsui Financial Group	409,085	0.79	7,868	Lehman Brothers Holdings	434,628	0.84
		918,661	1.77	26,705	Sprint Nextel	508,997	0.98
	Luxembourg			2,567	VMware 'A'	177,123	0.34
10,951	Acergy	292,172	0.56	24,000	World Access	36	0.00
						6,727,537	12.94
				Total Common Stocks (Shares)		24,034,659	46.21
				BONDS			
					Australia		
				A\$175,000	New South Wales Treasury '10RG' 7% 1/12/2010	144,763	0.28

Strategic Allocation Fund (US Dollar) *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Austria				Italy			
€506,000	Austria Government Bond '2' 4.65% 15/1/2018	704,796	1.36	€150,000	Italy Buoni Poliennali del Tesoro 4% 1/2/2037	177,466	0.34
Canada				Japan			
C\$37,068	Canadian Government Bond 2% 1/12/2041	34,124	0.06	US\$100,000	Aiful 4.45% 16/2/2010	96,719	0.19
C\$57,947	Canadian Government Bond 3% 1/12/2036	65,450	0.13	€50,000	East Japan Railway EMTN 4.75% 8/12/2031	89,629	0.17
C\$340,000	Canadian Government Bond 4% 1/6/2016	313,603	0.60	¥30,000,000	Japan Finance Corporation for Municipal Enterprises 2% 9/5/2016	267,298	0.52
C\$320,000	Canadian Government Bond 4.5% 1/6/2015	307,263	0.59	¥56,000,000	Japan Government Fifteen Year Bond '39' FRN 20/3/2021	479,553	0.92
US\$10,000	OPTI Canada '144A' 8.25% 15/12/2014	10,200	0.02	¥75,000,000	Japan Government Twenty Year Bond '89' 2.2% 20/6/2026	656,619	1.26
		730,640	1.40	€100,000	Resona Bank EMTN 3.75% 15/4/2015	131,321	0.25
				€50,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	67,025	0.13
						1,788,164	3.44
Czech Republic				Jersey			
CZK4,920,000	Czech Republic Government Bond '51' 4% 11/4/2017	233,357	0.45	US\$90,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	91,136	0.17
Denmark				Mexico			
DKK775,000	Denmark Government Bond 4% 15/11/2017	137,756	0.27	MXN650,000	Mexican Bonos 'M 10' 8% 17/12/2015	59,525	0.12
DKK2,900,000	Nykredit Realkredit 4% 1/1/2008	531,101	1.02	MXN100,000	Mexican Bonos 'M 20' 10% 5/12/2024	10,859	0.02
DKK1,448,215	Realkredit Danmark '83D' FRN 1/10/2038	251,986	0.48	MXN400,000	Mexican Bonos 'M 20' 8% 7/12/2023	36,503	0.07
		920,843	1.77	MXN160,000	Mexican Bonos 'M 30' 10% 20/11/2036	17,928	0.03
						124,815	0.24
France				Netherlands			
€200,000	France Government Bond OAT 3.75% 25/4/2017	260,251	0.50	€50,000	Kazkommerts International EMTN 6.875% 13/2/2017	58,316	0.11
€290,000	France Government Bond OAT 3.75% 25/4/2021	366,283	0.70				
		626,534	1.20	Norway			
Germany				NOK975,000	Norway Government Bond 4.25% 19/5/2017	160,290	0.31
€1,100,000	Bundesobligation '143' 3.5% 10/10/2008	1,493,747	2.87	Slovakia			
€190,000	Bundesobligation '149' 3.5% 14/10/2011	253,352	0.49	€95,000	Slovak Republic EMTN 4.375% 15/5/2017	127,348	0.24
€130,000	Bundesobligation '150' 4% 13/4/2012	176,506	0.34	South Africa			
€367,000	Bundesrepublik Deutschland '03' 4.75% 4/7/2034	515,858	0.99	ZAR475,000	South Africa Government Bond 'R153' 13% 31/8/2010	72,482	0.14
€85,000	Bundesrepublik Deutschland '05' 4% 4/1/2037	106,215	0.20	Sweden			
€65,000	Bundesrepublik Deutschland '06' 4% 4/7/2016	87,211	0.17	SEK470,000	Sweden Government Bond '1043' 5% 28/1/2009	69,343	0.13
€500,000	Bundesrepublik Deutschland '07' 4.25% 4/7/2039	652,339	1.26	United Kingdom			
€175,000	Bundesschatzanweisungen '1' 3.75% 13/3/2009	238,004	0.46	€160,854	Brunel Residential Mortgage Securitisation '2007-1X A1A' FRN 13/1/2039	219,625	0.42
		3,523,232	6.78	US\$253,980	Brunel Residential Mortgage Securitisation '2007-1X A1C' FRN 13/1/2039	254,311	0.49
Hungary				€30,000	MBNA Europe Funding EMTN 6% 12/11/2010	60,055	0.12
HUF131,030,000	Hungary Government Bond '10/B' 6.75% 12/10/2010	694,939	1.34	£215,000	United Kingdom Gilt 4% 7/9/2016	399,942	0.77
International				£140,000	United Kingdom Gilt 4.25% 7/6/2032	266,728	0.51
¥100,000,000	European Investment Bank 1.4% 20/6/2017	838,375	1.61	£15,000	United Kingdom Gilt 4.75% 7/3/2020	29,600	0.06
Ireland				£24,000	United Kingdom Gilt 5% 7/9/2014	47,889	0.09
C\$120,000	Depfa ACS Bank EMTN 4.9% 24/8/2035	109,140	0.21			1,278,150	2.46
€30,000	GE Capital European Funding EMTN 4.375% 30/3/2011	40,626	0.08				
€100,000	GE Capital UK Funding EMTN 4.625% 18/1/2016	180,834	0.35				
		330,600	0.64				

The notes on pages 249 to 256 form an integral part of these financial statements.

Strategic Allocation Fund (US Dollar) *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				US\$55,326	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	54,221	0.10
US\$100,000	AIG SunAmerica Global Financing VII 5.85% 1/8/2008	100,358	0.19	US\$15,000	Hexcel 6.75% 1/2/2015	14,662	0.03
€100,000	BA Covered Bond Issuer EMTN 4.25% 5/4/2017	130,826	0.25	US\$200,000	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	199,563	0.38
US\$250,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	247,422	0.48	US\$58,353	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	56,885	0.11
US\$166,055	BCAP Trust '2007-AA1 1A1' FRN 25/2/2047	165,529	0.32	US\$150,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	147,169	0.28
US\$46,764	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' 5.431% 25/9/2034	47,526	0.09	US\$110,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	110,309	0.21
US\$168,340	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	169,106	0.33	US\$150,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	146,592	0.28
US\$148,274	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	152,948	0.29	US\$204,386	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	202,557	0.39
US\$25,000	Cincinnati Bell 7.25% 15/7/2013	25,063	0.05	US\$136,304	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	136,349	0.26
US\$250,000	Citibank Credit Card Master Trust I 6.05% 15/1/2010	250,315	0.48	US\$139,440	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	145,513	0.28
US\$217,654	Citigroup Mortgage Loan Trust '2005-2 1A4' 5.105% 25/5/2035	214,645	0.41	US\$45,000	SLM MTN 5.4% 25/10/2011	41,405	0.08
US\$182,853	Countrywide Alternative Loan Trust '2006-OC8 2A1A' FRN 25/11/2036	182,647	0.35	US\$131,000	Socgen Real Estate 144A' 7.64% 1/10/2007 (Perpetual) (Pref)	131,287	0.25
US\$223,099	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	221,138	0.43	US\$168,602	Soundview Home Equity Loan Trust '2007-NS1 A1' FRN 25/1/2037	167,073	0.32
US\$49,894	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	48,681	0.09	US\$133,361	Structured Asset Investment Loan Trust '2006-BNC3 A2' FRN 25/9/2036	132,003	0.25
US\$160,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	157,508	0.30	US\$50,000	US Treasury Bond 9.125% 15/5/2018	68,832	0.13
US\$5,000	CSC Holdings 'B' 8.125% 15/7/2009	5,044	0.01	US\$270,000	US Treasury Inflation Indexed Bonds 1.875% 15/7/2013	263,292	0.51
US\$140,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	135,530	0.26	US\$20,000	US Treasury Inflation Indexed Bonds 2% 15/1/2026	18,723	0.04
US\$150,000	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	149,512	0.29	US\$110,000	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	114,539	0.22
US\$174,805	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	174,549	0.34	US\$36,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	35,546	0.07
US\$700,000	Fannie Mae '5.5 9/07' 5.5% TBA	685,235	1.32	US\$91,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2' FRN 25/1/2037	88,385	0.17
US\$417,147	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	108,152	0.21	US\$34,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2' FRN 25/2/2037	33,364	0.06
US\$200,855	Fannie Mae Pool '917883' 5.5% 1/5/2037	196,648	0.38	US\$100,000	Washington Mutual 4.375% 15/1/2008	99,673	0.19
US\$199,921	Fannie Mae Pool '918705' 5.5% 1/6/2037	195,733	0.38	US\$122,851	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	122,223	0.24
US\$147,961	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	153,140	0.29	US\$234,899	World Omni Auto Receivables Trust '2006-A A3' 5.01% 15/10/2010	234,475	0.45
US\$130,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	129,878	0.25	US\$105,000	Yum! Brands 7.65% 15/5/2008	106,408	0.21
US\$100,000	Freddie Mac '5.5 9/07' 5.5% TBA	97,891	0.19			8,011,182	15.41
US\$500,000	Freddie Mac Gold Pool 'G03061' 5.5% 1/5/2037	489,526	0.94	Total Bonds		20,706,771	39.82
US\$200,000	Freddie Mac Gold Pool 'G03190' 5.5% 1/5/2037	195,842	0.38	COMMERCIAL PAPER			
US\$20,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	21,250	0.04	United States			
US\$25,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	26,812	0.05	US\$500,000	Nordea North America 0% 24/9/2007	498,093	0.96
US\$200,000	Ge Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	195,831	0.38	Total Commercial Paper		498,093	0.96
US\$65,000	General Electric Capital GMTN 6.15% 7/8/2037	65,849	0.13	Total Portfolio		51,794,883	99.60
				Other Net Assets		208,198	0.40
				Total Net Assets (US\$)		52,003,081	100.00

Strategic Allocation Fund (US Dollar) *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€1,125,000	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.33%) (21/8/2009)	769	ZAR270,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.36%) (17/7/2017)	2,395
¥8,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating JPY Fixing Libor 6-Month; and receives Fixed 2.39%) (18/12/2036)	(614)	ZAR280,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.21%) (17/7/2017)	2,861
¥24,000,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.51% and receives JPY Fixing Libor 6-Month) (18/12/2013)	(1,049)	SEK6,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8625%) (6/2/2011)	6,028
€515,000	Interest Rate Swaps (Barclays) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.5275%) (27/8/2009)	-	HUF70,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating Bubor 6-Month; and pays Fixed 6.995%) (6/12/2010)	5,391
US\$710,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3-Month; and pays Fixed 4.9325%) (27/8/2009)	-	HUF71,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating Bubor 6-Month; and pays Fixed 7.03%) (6/12/2010)	537
PLN3,435,000	Interest Rate Swaps (Citibank) (Fund pays Floating PLN Wibor 6-Month; and receives Fixed 5.80%) (21/8/2009)	478	NZD720,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating NZD-BBR-FRA 3-Month; and receives Fixed 8.32%) (10/8/2010)	3,770
€650,000	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.70%) (6/2/2011)	(6,242)	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke Philips Electronics 6.125% 16/5/2011; and pays Fixed 0.34%) (20/9/2012)	(188)
US\$800,000	Interest Rate Swaps (Barclays) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.892%) (26/6/2022)	44,645	€100,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environnement 5.875% 1/2/2012; and receives Fixed 0.54%) (20/9/2012)	415
US\$160,000	Interest Rate Swaps (Barclays) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.824%) (14/6/2017)	7,718	€100,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.50%) (20/9/2012)	(244)
US\$305,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor 3-Month; and receives Fixed 5.776%) (12/6/2017)	13,549	€100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Imperial Tobacco Group 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	1,130
CZK1,775,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank Rate 6-Month; and pays Fixed 4.14%) (11/4/2017)	1,184	€100,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	1,522
CZK3,050,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank Rate 6-Month; and pays Fixed 4.16%) (18/5/2017)	1,792	€100,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moët Hennesy Louis Vuitton SA 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(231)
£420,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.458%) (24/4/2017)	(10,831)	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics Floating; and pays Fixed 0.255%) (20/9/2012)	424
£200,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.892%) (24/4/2037)	6,961	€100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics Floating; and pays Fixed 0.255%) (20/9/2012)	424
NZD600,000	Interest Rate Swaps (Citibank) (Fund pays Floating NZD-BBR-FRA 3-Month; and receives Fixed 7.73%) (5/3/2009)	4,183	US\$1,200,000	Total Return Swaps (RBS) (Fund receives default protection on Lehman 8.5+ AAA Index +20bp; and pays Fixed 0.485%) (1/10/2007)	(8,853)
ZAR990,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.18%) (17/7/2017)	10,384	€100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX EUR.7.V1; and pays Fixed 0.30%) (20/6/2012)	927
ZAR270,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Bubor 3-Month; and pays Fixed 8.18%) (17/7/2017)	2,832			91,643

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

Strategic Allocation Fund (US Dollar) *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
CAD435,200	US\$411,599	17/10/2007	1,955
€2,748,600	US\$3,729,012	17/10/2007	33,722
¥23,000,000	US\$190,490	17/10/2007	8,330
MXN990,000	US\$88,153	17/10/2007	1,427
US\$158,030	AUD184,000	17/10/2007	7,642
US\$1,230,181	CAD1,286,348	17/10/2007	7,811
US\$11,713	CHF14,000	17/10/2007	46
US\$237,408	CZK4,827,000	17/10/2007	(846)
US\$933,604	DKK5,028,100	17/10/2007	9,508
US\$9,815,160	€7,107,610	17/10/2007	85,103
US\$1,095,945	£542,413	17/10/2007	2,943
US\$754,139	HUF137,135,500	17/10/2007	18,075
US\$2,333,556	¥282,458,460	17/10/2007	(108,112)
US\$329,038	MXN3,584,500	17/10/2007	4,697
US\$160,429	NOK929,500	17/10/2007	289
US\$725,43	SEK479,700	17/10/2007	2,497
US\$367,247	ZAR2,660,100	17/10/2007	(1,787)
ZAR2,072,700	US\$286,464	17/10/2007	1,080
Net unrealised profit			<u>74,380</u>

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

Sector Breakdown as at 31 August 2007

	% of net assets
Fixed interest	40.78
Investment funds	12.61
Finance	10.73
Consumer staples	6.55
Information technology	6.09
Energy	5.08
Industrials	4.60
Consumer discretionary	3.65
Healthcare	3.35
Telecommunication services	2.98
Utilities	2.38
Materials	0.80
Other net assets	0.40
	<u>100.00</u>

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(10)	DJ Euro STOXX 50	September 2007	(589,723)
8	Eurex Euro Bund	September 2007	1,239,634
7	Euro DTB BOBL	September 2007	1,031,488
12	Nikkei 225 (SIMEX)	September 2007	855,054
(23)	US Treasury 5 Year Note	September 2007	(2,452,015)
(11)	US Treasury 10 Year Note	September 2007	(1,201,922)
(1)	US Treasury 30 Year Bond	September 2007	(111,562)
(30)	CBOE Volatility Index (VIX)	November 2007	(657,900)
12	90-Day Bank Bill	December 2007	9,158,490
4	Euro DTB BOBL	December 2007	588,356
3	US Treasury 5 Year Note	December 2007	319,312
(2)	US Treasury 10 Year Note	December 2007	(217,687)
Total commitment			<u>7,961,525</u>

Note: The net unrealised loss of US\$32,902 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2007

Par Value Subject to Call AUD	Unrealised profit US\$	Value US\$
27,000 OTC AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	1,160	4,093
Total Call Options	<u>1,160</u>	<u>4,093</u>

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

UK Focus Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
COMMON STOCKS (SHARES)				3,868	Next	75,349	3.06
	United Kingdom			11,032	Prudential	77,555	3.15
7,400	3i Group	78,514	3.19	3,496	Reckitt Benckiser	93,553	3.80
12,000	Amec	79,200	3.22	1,844	Rio Tinto	63,157	2.56
19,329	BAE Systems	89,300	3.63	10,392	Royal Bank of Scotland Group	59,806	2.43
16,196	Barclays	100,010	4.06	6,203	Scottish & Southern Energy	87,586	3.56
22,227	BG Group	176,605	7.17	25,600	St James's Place	99,648	4.05
15,000	BP	83,925	3.41	4,008	Standard Chartered	61,202	2.48
7,900	British American Tobacco	128,296	5.21	12,447	Tullow Oil	63,977	2.60
4,856	British Land (Reit)	62,958	2.56	48,053	Vodafone Group	76,741	3.12
2,518	Cairn Energy	45,462	1.85	6,254	Xstrata	182,804	7.42
10,500	Charter	117,810	4.78		Total Portfolio	2,420,714	98.30
17,533	Enterprise Inns	113,351	4.60		Other Net Assets	41,878	1.70
3,000	Hammerson (Reit)	39,990	1.62		Total Net Assets (£)	2,462,592	100.00
12,067	HBOS	106,371	4.32				
2,500	Land Securities Group (Reit)	45,425	1.84				
42,445	Man Group	212,119	8.61				

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	38.31
Energy	15.03
Industrials	11.63
Materials	9.98
Consumer staples	9.01
Consumer discretionary	7.66
Utilities	3.56
Telecommunication services	3.12
Other net assets	1.70
	<u>100.00</u>

United Kingdom Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
COMMON STOCKS (SHARES) & WARRANTS							
	Canada			869,062	HSBC Holdings	7,791,141	2.07
3,682,123	Bankers Petroleum	749,245	0.20	609,900	IMI	3,427,638	0.91
147,127	Bankers Petroleum (Wts 1/3/2012)	13,163	0.00	10,637,423	Innovation Group	3,457,162	0.92
563,978	Oilexco	3,400,787	0.90	828,767	Intercontinental Hotels Group	8,594,314	2.28
1,278,884	Sterling Resources	1,156,244	0.31	1,533,140	IP Group	2,142,563	0.57
		<u>5,319,439</u>	<u>1.41</u>	110,330	Kazakhmys	1,410,017	0.38
	Cayman Islands			212,062	Land Securities Group (Reit)	3,853,167	1.02
3,929,809	Charlemagne Capital	2,091,641	0.56	1,734,581	M&C Saatchi	2,723,292	0.72
	Isle of Man			2,696,170	Man Group	13,474,110	3.58
6,787,595	Dawnay Day Treveria	4,761,207	1.26	927,416	Melrose	1,743,542	0.46
	Jersey			360,000	Northern Rock	2,671,650	0.71
778,685	Experian Group	4,056,949	1.08	670,000	Paragon Group of Companies	2,812,325	0.75
	United Kingdom			1,291,925	Prudential	9,082,233	2.41
1,644,400	Amec	10,853,040	2.88	4,569,745	PuriCore	2,056,385	0.55
100,700	Anglo American	2,866,023	0.76	2,651,844	QinetiQ	4,680,505	1.24
461,618	AstraZeneca	11,226,550	2.98	500,000	Redrow	2,580,000	0.69
2,461,235	Augean	2,547,378	0.68	913,500	Reed Elsevier	5,458,162	1.45
1,935,650	BAE Systems	8,942,703	2.38	1,204,805	Regal Petroleum	2,545,151	0.68
824,866	Barclays	5,093,548	1.35	4,903,434	Regus Group	6,595,119	1.75
1,598,100	BG Group	12,697,704	3.38	323,293	Resolution	2,010,882	0.53
2,391,621	BP	13,381,119	3.56	1,511,980	Reuters Group	9,669,112	2.57
396,910	British American Tobacco	6,445,818	1.71	113,920	Rio Tinto	3,901,760	1.04
501,458	British Land (Reit)	6,501,403	1.73	2,519,253	Royal Bank of Scotland Group	14,498,301	3.85
461,329	Cairn Energy	8,329,295	2.21	519,445	Royal Dutch Shell 'B'	10,056,455	2.67
2,207,370	Chrysalis Group	2,803,360	0.75	1,446,204	Songbird Estates 'B'	3,937,290	1.05
1,723,500	Compass Group	5,627,228	1.50	8,004,738	Spirent Communications	5,303,139	1.41
2,362,978	Concateno	3,308,169	0.88	2,315,093	St James's Place	9,011,499	2.40
655,959	CSR	4,299,811	1.14	223,178	Standard Chartered	3,407,928	0.91
3,067,178	Debenhams	3,688,282	0.98	395,331	Taylor Wimpey	1,369,822	0.36
574,849	EAG	1,506,104	0.40	1,785,805	Tullow Oil	9,179,038	2.44
1,288,838	Enterprise Inns	8,332,338	2.22	5,895,997	Vodafone Group	9,415,907	2.50
152,840	Evolution Group	192,960	0.05	182,000	Whitbread	2,997,904	0.80
398,950	GlaxoSmithKline	5,134,487	1.36	409,892	Wolseley	4,266,976	1.13
1,437,889	Group NBT	4,112,363	1.09	651,967	Xstrata	19,056,995	5.07
2,219,192	HBOS	19,562,177	5.20	880,271	Yell Group	3,970,022	1.06
2,591,150	Hogg Robinson Group	1,697,203	0.45			<u>348,300,569</u>	<u>92.57</u>
				Total Portfolio		364,529,805	96.88
				Other Net Assets		11,723,228	3.12
				Total Net Assets (£)		<u>376,253,033</u>	<u>100.00</u>

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	30.88
Energy	16.35
Consumer discretionary	15.38
Industrials	13.36
Materials	7.25
Healthcare	4.89
Information technology	4.56
Telecommunication services	2.50
Consumer staples	1.71
Other net assets	3.12
	<u>100.00</u>

US Basic Value Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				316,700	Delta Air Lines	5,409,236	0.28
Bermuda				187,800	Dominion Resources	16,062,534	0.82
457,500	Covidien	18,322,875	0.93	590,009	El Du Pont de Nemours & Co*	28,715,738	1.46
393,175	Tyco International	17,323,291	0.88	1,114,500	Exxon Mobil*	96,705,165	4.92
		35,646,166	1.81	1,347,200	Fairchild Semiconductor International	25,017,504	1.27
Cayman Islands				225,800	Federal National Mortgage Association	14,593,454	0.74
312,600	GlobalSantaFe	21,878,874	1.11	1,112,600	General Electric	43,046,494	2.19
180,500	XL Capital 'A'	13,847,960	0.71	632,800	General Mills	35,519,064	1.81
		35,726,834	1.82	720,600	Halliburton	25,062,468	1.28
France				203,300	Hartford Financial Services Group	18,026,611	0.92
2,051,000	Alcatel-Lucent ADR	22,643,040	1.15	504,500	Hewlett-Packard	24,775,995	1.26
Japan				379,500	Honeywell International	21,544,215	1.10
616,400	Honda Motor ADR	20,254,904	1.03	457,100	IBM	52,904,754	2.69
Netherlands				1,216,400	Intel	31,261,480	1.59
482,800	Koninklijke Philips Electronics (New York Shares)	19,205,784	0.98	475,900	Johnson & Johnson	29,462,969	1.50
1,318,700	Unilever (New York Shares)	40,259,911	2.05	1,518,000	JPMorgan Chase & Co	67,778,700	3.45
		59,465,695	3.03	526,300	Kimberly-Clark	36,246,281	1.85
Taiwan				1,053,100	Kraft Foods 'A'	33,720,262	1.72
2,195,631	Taiwan Semiconductor Manufacturing ADR	21,605,009	1.10	5,585,600	LSI	38,149,648	1.94
United Kingdom				2,016,500	Micron Technology	23,088,925	1.18
394,400	GlaxoSmithKline ADR	20,516,688	1.05	640,200	Morgan Stanley	39,596,370	2.02
United States				323,300	Northrop Grumman	25,501,904	1.30
861,000	Alcoa	31,590,090	1.61	500,600	Peabody Energy	21,555,836	1.10
1,125,600	American International Group	74,323,368	3.78	1,631,900	Pfizer	40,356,887	2.06
477,800	Anadarko Petroleum	23,651,100	1.20	3,297,200	Qwest Communications International	29,575,884	1.51
597,800	Applied Materials	12,763,030	0.65	631,400	Raytheon	38,938,438	1.98
925,880	AT&T	36,970,388	1.88	1,143,300	Schering-Plough	34,196,103	1.74
763,954	Bank of America*	38,954,014	1.98	520,600	Southern	18,424,034	0.94
1,061,358	Bank of New York Mellon	43,101,748	2.19	1,014,900	Sprint Nextel	19,343,994	0.99
446,100	Baxter International	24,214,308	1.23	2,975,300	Sun Microsystems	16,036,867	0.82
817,200	BJ Services	20,331,936	1.04	2,659,500	Time Warner	49,918,815	2.54
1,136,700	Bristol-Myers Squibb	32,884,731	1.67	738,000	Travelers	37,423,980	1.91
392,700	Chevron**	34,761,804	1.77	256,025	Tyco International	11,280,462	0.57
1,375,959	Citigroup	64,477,439	3.28	3,084,100	Unisys	22,729,817	1.16
1,388,950	Comcast 'A'	35,709,905	1.82	964,800	Verizon Communications	40,511,952	2.06
225,300	Consol Energy	9,086,349	0.46	215,300	Wal-Mart Stores	9,408,610	0.48
155,600	Deere & Co	20,977,992	1.07	584,200	Walt Disney	19,699,224	1.00
				950,800	Wells Fargo & Co	34,590,104	1.76
				377,700	Wyeth	17,642,367	0.90
				2,187,500	Xerox	37,100,000	1.89
						1,734,721,347	88.33
				Total Portfolio		1,950,579,683	99.32
				Other Net Assets		13,439,188	0.68
				Total Net Assets (US\$)		1,964,018,871	100.00

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

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

US Basic Value Fund *continued*

Written Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
(1,000)	Chevron Call Option strike price US\$90 expiring on 19/1/2008	(242,190)	(540,000)
Total Written Call Options		(242,190)	(540,000)

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	22.74
Information technology	16.70
Energy	12.88
Healthcare	11.08
Industrials	9.37
Consumer staples	7.91
Consumer discretionary	7.37
Telecommunication services	6.44
Materials	3.07
Utilities	1.76
Other net assets	0.68
	<u>100.00</u>

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€222,718,563	US\$302,713,271	14/9/2007	1,304,233
US\$165,887,749	€121,777,989	14/9/2007	(442,296)
Net unrealised profit			<u>861,937</u>

Note: The US\$ equivalent - US\$1,177,992 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)).
At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

US Dollar Core Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$1,308,436	ACE Securities '2006-NC3 A2A' FRN 25/12/2036	1,299,144	0.56
Argentina				US\$1,147,067	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037	1,139,604	0.49
US\$750,000	Argentina Bonos FRN 3/8/2012	412,688	0.18	US\$108,801	American Airlines 'AMBC' 3.857% 9/7/2010	105,127	0.05
Canada				US\$275,000	American International Group 6.25% 1/5/2036	281,093	0.12
US\$210,000	Shaw Communications 7.2% 15/12/2011	216,300	0.09	US\$650,000	Ameriquest Mortgage Securities '2003-7 M1' FRN 25/8/2033	644,221	0.28
Cayman Islands				US\$250,000	Ameriquest Mortgage Securities '2004-R1 M2' FRN 25/2/2034	232,576	0.10
US\$265,000	Hutchison Whampoa International 03/33 '144A' 7.45% 24/11/2033	291,556	0.12	US\$695,000	Anadarko Petroleum 6.45% 15/9/2036	677,649	0.29
France				US\$1,050,000	AT&T 6.5% 1/9/2037	1,051,653	0.45
€650,000	France Government Bond OAT 3.75% 25/4/2017	846,492	0.36	US\$230,000	BAC CAP TRUST VI 5.625% 8/3/2035	207,917	0.09
Guernsey				US\$1,600,000	Bank of America Commercial Mortgage '2001-1 B' 6.674% 15/4/2036	1,664,216	0.72
US\$1,025,000	Credit Suisse Guernsey 5.86% 15/5/2017 (Perpetual)	973,992	0.42	US\$1,405,000	Bank of America Commercial Mortgage '2003-2 A3' 4.873% 11/3/2041	1,375,466	0.59
International				US\$1,425,000	Bank of America Commercial Mortgage '2007-2 A4' 5.867% 10/4/2049	1,429,986	0.62
US\$295,000	Corp Andina de Fomento 6.875% 15/3/2012	315,105	0.14	US\$1,950,000	Bank of America Securities Auto Trust '2006-G1 A3' 5.18% 18/6/2010	1,946,953	0.84
US\$500,000	International Bank for Reconstruction & Development EMTN 7.125% 21/6/2010	532,265	0.23	US\$175,000	Bank of America 4.875% 15/9/2012	170,221	0.07
		847,370	0.37	US\$675,000	Bank of America 6% 1/9/2017	683,819	0.30
Japan				US\$425,000	Bank of America NA 6.1% 15/6/2017	433,228	0.19
US\$500,000	Development Bank of Japan 6.875% 30/11/2011	536,225	0.23	US\$355,540	Bear Stearns Asset Backed Securities Trust '2005-4 A' FRN 25/1/2036	349,527	0.15
¥257,000,000	Japan Government Fifteen Year Bond '43' FRN 20/11/2021	2,190,861	0.95	US\$1,480,897	Bear Stearns Asset Backed Securities Trust '2005-HE10 A2' FRN 25/11/2035	1,474,292	0.64
		2,727,086	1.18	US\$550,000	Bear Stearns Asset Backed Securities Trust '2005-SD1 1A2' FRN 25/7/2027	542,765	0.23
Luxembourg				US\$1,227,432	Bear Stearns Asset Backed Securities Trust '2006-HE8 1A1' FRN 25/10/2036	1,216,690	0.53
US\$110,000	Telecom Italia Capital 6% 30/9/2034	99,704	0.04	US\$1,710,000	Bear Stearns Commercial Mortgage Securities '1998-C1 A2' 6.44% 16/6/2030	1,713,572	0.74
Mexico				US\$830,000	Bear Stearns Companies MTN 6.95% 10/8/2012	844,488	0.36
US\$160,000	Mexico Government International Bond 5.625% 15/1/2017	159,844	0.07	US\$305,000	Bear Stearns FRN 19/7/2010	295,663	0.13
US\$400,000	Mexico Government International Bond 8.375% 14/1/2011	437,194	0.19	US\$1,426,212	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	1,432,700	0.62
US\$250,000	Mexico Government International Bond MTNA 6.75% 27/9/2034	272,500	0.12	US\$1,401,688	Carrington Mortgage Loan Trust '2006-NC5 A1' FRN 25/1/2037	1,389,091	0.60
		869,538	0.38	US\$1,257,922	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	1,297,573	0.56
Russian Federation				US\$475,000	Chubb 6.375% 29/3/2037	468,094	0.20
US\$427,850	Russia Government International Bond 7.5% 31/3/2030 (Step-up coupon)	474,969	0.21	US\$1,100,000	Citicorp Mortgage Securities '2007-7 1A1' 6% 25/8/2037	1,070,609	0.46
United Kingdom				US\$1,080,000	Citigroup 5.5% 15/2/2017	1,053,571	0.46
US\$205,000	Barclays Bank 144A' 8.55% 15/6/2011 (Perpetual) (Pref)	227,837	0.10	US\$300,000	Citigroup 5.625% 27/8/2012	301,680	0.13
US\$159,306	RMAC '2003-NS2A A2C' FRN 12/9/2035	159,224	0.07	US\$225,000	Citigroup 5.875% 29/5/2037	213,788	0.09
		387,061	0.17	US\$15,000	Comcast 5.85% 15/1/2010	15,261	0.01
United States				US\$490,000	Comcast 6.45% 15/3/2037	473,830	0.20
US\$600,000	ACE Securities '2005-ASP1 M1' FRN 25/9/2035	470,227	0.20	US\$345,000	Comcast 6.5% 15/1/2017	355,170	0.15
US\$1,123,522	ACE Securities '2005-HE6 A2B' FRN 25/10/2035	1,116,022	0.48	US\$800,000	Comcast 6.95% 15/8/2037	820,627	0.35
				US\$235,000	Continental Airlines '02-1' 6.563% 15/2/2012	240,655	0.10
				US\$1,233,386	Countrywide Alternative Loan Trust '2006-OC9 A1' FRN 25/12/2036	1,231,444	0.53
				US\$50,059	Countrywide Asset-Backed Certificates '2003-BC3 A2' FRN 25/9/2033	48,643	0.02

The notes on pages 249 to 256 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$54,854	Countrywide Asset-Backed Certificates '2004-5 A' FRN 25/10/2034	52,867	0.02	US\$26,952	Fannie Mae Pool '821570' 6% 1/5/2020	27,295	0.01
US\$300,000	Countrywide Asset-Backed Certificates '2004-13 AF4' 4.583% 25/1/2033	293,261	0.13	US\$31,707	Fannie Mae Pool '821758' 6% 1/6/2020	32,108	0.01
US\$300,000	Countrywide Asset-Backed Certificates '2004-13 MF1' 5.071% 25/4/2035	267,604	0.12	US\$3,446,076	Fannie Mae Pool '835226' 5% 1/8/2020	3,373,272	1.46
US\$1,146,991	Countrywide Asset-Backed Certificates '2006-22 2A1' FRN 25/5/2037	1,140,330	0.49	US\$57,618	Fannie Mae Pool '836147' 4.5% 1/9/2020	55,451	0.02
US\$204,309	Countrywide Asset-Backed Certificates '2006-1M1 A1' FRN 25/4/2036	204,050	0.09	US\$28,877	Fannie Mae Pool '836512' 4.5% 1/10/2020	27,791	0.01
US\$1,000,000	Countrywide Home Loan Mortgage Pass Through Trust '2007-16 A1' 6.5% 25/10/2037	999,531	0.43	US\$273,630	Fannie Mae Pool '836865' 5% 1/11/2035	260,846	0.11
US\$185,000	COX Communications 7.125% 1/10/2012	198,253	0.09	US\$136,632	Fannie Mae Pool '845130' 4% 1/12/2020	128,187	0.06
US\$1,350,000	Credit Suisse Mortgage Capital Certificates '2007-C3 A4' 5.913% 15/6/2039	1,357,393	0.59	US\$764,953	Fannie Mae Pool '845139' 4.5% 1/12/2020	736,173	0.32
US\$824,743	CS First Boston Mortgage Securities '2002-CP5 A1' 4.106% 15/12/2035	799,854	0.35	US\$37,222	Fannie Mae Pool '845161' 5% 1/1/2021	36,436	0.02
US\$50,000	CSC Holdings 'B' 8.125% 15/7/2009	50,438	0.02	US\$33,772	Fannie Mae Pool '845167' 5% 1/1/2021	33,052	0.01
US\$1,570,566	Daimler Chrysler Auto Trust '2004-B A4' 3.71% 8/10/2009	1,560,585	0.67	US\$40,944	Fannie Mae Pool '846447' 5% 1/3/2021	40,071	0.02
US\$1,775,000	Daimler Chrysler Auto Trust '2006-D A3' 4.98% 8/2/2011	1,768,344	0.76	US\$410,757	Fannie Mae Pool '847086' 6% 1/9/2035	412,871	0.18
US\$105,000	Developers Diversified Realty MTN 6.625% 15/1/2008	105,254	0.05	US\$37,121	Fannie Mae Pool '847841' 5% 1/2/2021	36,329	0.02
US\$1,152,285	DLJ Commercial Mortgage '1998-CG1 A1B' 6.41% 10/6/2031	1,153,107	0.50	US\$93,471	Fannie Mae Pool '847926' 4.5% 1/12/2020	89,954	0.04
US\$2,500,000	Fannie Mae '4.5 9/07' 4.5% TBA	2,401,953	1.04	US\$36,568	Fannie Mae Pool '851709' 5% 1/1/2021	35,788	0.02
US\$2,000,000	Fannie Mae '5 9/07' 5% TBA	1,905,938	0.82	US\$647,863	Fannie Mae Pool '851886' 4% 1/10/2020	607,822	0.26
US\$17,900,000	Fannie Mae '5.5 10/07' 5.5% TBA	17,522,426	7.57	US\$755,509	Fannie Mae Pool '852814' 5% 1/2/2021	739,396	0.32
US\$6,300,000	Fannie Mae '5.5 9/07' 5.5% TBA	6,167,111	2.67	US\$119,142	Fannie Mae Pool '867391' 4.5% 1/4/2021	114,536	0.05
US\$2,589,342	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	671,329	0.29	US\$122,293	Fannie Mae Pool '870663' 4% 1/11/2021	114,702	0.05
US\$2,464,704	Fannie Mae Interest Strip '378 5' 5% 1/7/2036	575,764	0.25	US\$234,744	Fannie Mae Pool '879715' 4.5% 1/2/2021	225,912	0.10
US\$13,450	Fannie Mae Pool '224275' 6% 1/7/2008	13,492	0.01	US\$11,241,202	Fannie Mae Pool '880621' 5% 1/4/2036	10,718,381	4.63
US\$809,677	Fannie Mae Pool '256114' 4.5% 1/1/2021	779,214	0.34	US\$126,903	Fannie Mae Pool '891281' 6% 1/9/2036	127,102	0.06
US\$822,458	Fannie Mae Pool '256154' 5% 1/3/2021	804,918	0.35	US\$615,662	Fannie Mae Pool '891428' 4.5% 1/3/2021	592,498	0.26
US\$39,015	Fannie Mae Pool '256209' 4.5% 1/4/2021	37,506	0.02	US\$768,062	Fannie Mae Pool '891429' 5% 1/3/2021	751,682	0.33
US\$5,993,551	Fannie Mae Pool '256271' 6.5% 1/6/2036	6,095,094	2.63	US\$227,196	Fannie Mae Pool '892975' 6.5% 1/9/2036	230,994	0.10
US\$1,599,135	Fannie Mae Pool '256436' 6% 1/10/2036	1,600,884	0.69	US\$6,256,710	Fannie Mae Pool '897936' 5.5% 1/8/2021	6,233,460	2.69
US\$9,999,000	Fannie Mae Pool '256883' 6% 1/9/2037	10,012,855	4.33	US\$35,846	Fannie Mae Pool '900114' 6% 1/8/2036	35,902	0.02
US\$18,489	Fannie Mae Pool '273626' 6% 1/2/2009	18,723	0.01	US\$1,375,214	Fannie Mae Pool '900980' 6% 1/9/2036	1,377,366	0.60
US\$13,827	Fannie Mae Pool '289232' 6% 1/8/2009	13,938	0.01	US\$1,369,683	Fannie Mae Pool '901426' 6% 1/10/2036	1,371,826	0.59
US\$21,935	Fannie Mae Pool '332814' 6% 1/7/2009	22,003	0.01	US\$6,190,946	Fannie Mae Pool '901930' 5.5% 1/10/2021	6,167,940	2.67
US\$27,030	Fannie Mae Pool '361040' 6% 1/6/2011	27,247	0.01	US\$159,153	Fannie Mae Pool '902174' 6% 1/11/2036	159,402	0.07
US\$20,375	Fannie Mae Pool '420781' 6% 1/6/2013	20,693	0.01	US\$34,206	Fannie Mae Pool '905079' 6% 1/11/2036	34,260	0.01
US\$45,112	Fannie Mae Pool '555250' 6% 1/2/2018	45,776	0.02	US\$1,370,000	Fannie Mae REMICS '2003-87 TJ' 4.5% 25/9/2018	1,295,354	0.56
US\$323,991	Fannie Mae Pool '679835' 6.5% 1/11/2032	331,562	0.14	US\$2,435,985	Fannie Mae REMICS '2005-69 LE' 5.5% 25/11/2033	2,446,063	1.06
US\$4,184,341	Fannie Mae Pool '725594' 5.5% 1/7/2034	4,104,414	1.77	US\$884,831	Fannie Mae REMICS '2006-53 PA' 5.5% 25/12/2026	888,431	0.38
US\$733,657	Fannie Mae Pool '725704' 6% 1/8/2034	737,433	0.32	US\$900,000	Federal Home Loan Bank Discount Notes 0% 21/9/2007 (Zero coupon)	896,892	0.39
US\$31,865	Fannie Mae Pool '729814' 5% 1/1/2019	31,280	0.01	US\$555,000	Federal National Mortgage Association 7.125% 15/1/2030	682,994	0.30
US\$87,769	Fannie Mae Pool '735389' 6.5% 1/12/2034	89,552	0.04	US\$50,801	First Franklin Mortgage Loan Asset Backed Certificates '2004-FF10 A2' FRN 25/12/2032	50,583	0.02
US\$699,489	Fannie Mae Pool '789826' 5% 1/8/2035	667,813	0.29	US\$934,560	First Franklin Mortgage Loan Asset Backed Certificates '2005-FF10 A6M' FRN 25/11/2035	876,191	0.38
US\$882,124	Fannie Mae Pool '793181' 6% 1/7/2019	893,288	0.39	US\$1,296,889	First Union National Bank-Bank of America Commercial Mortgage Trust '2001-C1 A2' 6.136% 15/3/2033	1,322,030	0.57
US\$1,504,847	Fannie Mae Pool '794412' 6% 1/9/2019	1,524,823	0.66	US\$1,300,000	Ford Credit Auto Owner Trust '2006-B A4' 5.25% 15/9/2011	1,300,211	0.56
US\$805,346	Fannie Mae Pool '804967' 6% 1/1/2020	815,538	0.35	US\$165,000	Ford Motor Credit 9.75% 15/9/2010	163,775	0.07
US\$32,232	Fannie Mae Pool '813912' 5% 1/11/2020	31,551	0.01	US\$20,500,000	Freddie Mac '5.5 10/07' 5.5% TBA	20,067,583	8.67
				US\$3,600,000	Freddie Mac '6 9/07' 6% TBA	3,603,938	1.56

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$419	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	421	0.00	US\$350,000	Goldman Sachs Capital II 5.793% 1/6/2012 (Perpetual)	316,568	0.14
US\$121,445	Freddie Mac Gold Pool 'A26501' 5.5% 1/9/2034	119,122	0.05	US\$1,795,000	Goldman Sachs Group 5.25% 15/10/2013	1,742,871	0.75
US\$1,532,047	Freddie Mac Gold Pool 'A30721' 5.5% 1/12/2034	1,502,737	0.65	US\$1,350,000	GS Mortgage Securities Corp II '2004-GG2 A5' 5.279% 10/8/2038	1,335,859	0.58
US\$726,953	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	728,708	0.31	US\$950,000	GS Mortgage Securities Corp II '2006-GG6 A2' 5.506% 10/4/2038	954,531	0.41
US\$2,835,992	Freddie Mac Gold Pool 'A40879' 5% 1/12/2035	2,702,612	1.17	US\$801,532	GSR Mortgage Loan Trust '2005-AR7 6A1' 5.251% 25/11/2035	764,182	0.33
US\$1,000,000	Freddie Mac Gold Pool 'A64102' 5.5% 1/8/2037	979,052	0.42	US\$1,400,539	Harborview Mortgage Loan Trust '2006-11 A1A' FRN 19/12/2036	1,386,004	0.60
US\$2,000,000	Freddie Mac Gold Pool 'A64717' 5.5% 1/9/2037	1,958,105	0.85	US\$90,000	Harley-Davidson Motorcycle Trust '2006-2 A2' 5.35% 15/3/2013	90,269	0.04
US\$36,112	Freddie Mac Gold Pool 'C62770' 7% 1/1/2032	37,327	0.02	US\$575,000	Historic TW 9.125% 15/1/2013	663,349	0.29
US\$224,920	Freddie Mac Gold Pool 'G02180' 5% 1/4/2036	214,742	0.09	US\$62,849	Home Equity Asset Trust '2005-1 A2' FRN 25/5/2035	62,730	0.03
US\$84,047	Freddie Mac Gold Pool 'G02558' 6% 1/1/2037	84,177	0.04	US\$40,673	Home Equity Asset Trust '2005-3 1A2' FRN 25/8/2035	40,583	0.02
US\$771,718	Freddie Mac Gold Pool 'G08154' 5% 1/7/2036	736,044	0.32	US\$1,750,000	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	1,746,172	0.75
US\$1,333,575	Freddie Mac Non Gold Pool '1G1288' FRN 1/11/2036	1,341,204	0.58	US\$215,000	Honeywell International 5.7% 15/3/2036	203,854	0.09
US\$1,118,276	Freddie Mac Non Gold Pool '1G1455' FRN 1/1/2037	1,121,798	0.49	US\$220,000	HSBC Finance 6.5% 15/11/2008	223,846	0.10
US\$1,958,861	Freddie Mac REMICS '3020 MA' 5.5% 15/4/2027	1,969,505	0.85	US\$1,334,098	HSI Asset Securitization Corporation Trust '2006-HE1 2A1' FRN 25/10/2036	1,322,929	0.57
US\$692,739	Freddie Mac REMICS '3068 VA' 5.5% 15/10/2016	695,128	0.30	US\$101,514	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/11/2034	101,585	0.04
US\$1,982,196	Freddie Mac REMICS '3087 VA' 5.5% 15/3/2015	1,992,370	0.86	US\$350,000	Impac Secured Assets CMN Owner Trust '2004-3 M1' FRN 25/11/2034	350,121	0.15
US\$1,192,688	Freddie Mac REMICS '3137 XP' 6% 15/4/2036	1,221,467	0.53	US\$225,724	Irwin Home Equity '2005-C 1A1' FRN 25/4/2030	223,061	0.10
US\$185,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	196,563	0.08	US\$100,000	Jersey Central Power & Light 6.4% 15/5/2036	99,884	0.04
US\$360,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	379,195	0.16	US\$1,375,000	JP Morgan Chase Commercial Mortgage Securities '2001-CIB2 A3' 6.429% 15/4/2035	1,419,889	0.61
US\$30,000	Freescale Semiconductor '144A' FRN 15/12/2014	27,525	0.01	US\$575,000	JP Morgan Chase Commercial Mortgage Securities '2005-LDP4 AJ' 5.04% 15/10/2042	539,033	0.23
US\$225,000	Freescale Semiconductor 9.125% 15/12/2014	201,938	0.09	US\$1,200,000	JP Morgan Chase Commercial Mortgage Securities '2006-CB17 A4' 5.429% 12/12/2043	1,181,320	0.51
US\$832,018	Fremont Home Loan Trust '2005-E 2A2' FRN 25/1/2036	828,921	0.36	US\$886,873	JP Morgan Mortgage Acquisition '2006-HE3 A2' FRN 25/11/2036	880,896	0.38
US\$1,700,000	Ge Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	1,664,564	0.72	US\$700,000	Kraft Foods 6.5% 11/8/2017	718,765	0.31
US\$2,080,000	General Electric Capital 5% 15/11/2011	2,077,079	0.90	US\$20,000	L-3 Communications 'B' 6.375% 15/10/2015	19,475	0.01
US\$840,000	General Electric Capital GMTN 6.15% 7/8/2037	855,503	0.37	US\$1,105,560	LB Commercial Conduit Mortgage Trust '1998-C4 A1B' 6.21% 15/10/2035	1,109,589	0.48
US\$2,000,000	Ginnie Mae '5.5 10/07' 5.5% TBA	1,970,313	0.85	US\$1,365,210	LB-UBS Commercial Mortgage Trust '2000-C3 A2' 7.95% 15/5/2025	1,433,811	0.62
US\$1,000,000	Ginnie Mae '5.5 9/07' 5.5% TBA	981,719	0.42	US\$500,000	LB-UBS Commercial Mortgage Trust '2005-C3 A5' 4.739% 15/7/2030	475,858	0.21
US\$900,000	Ginnie Mae '6 9/07' 6% TBA	906,610	0.39	US\$1,380,000	LB-UBS Commercial Mortgage Trust '2006-C7 A2' 5.3% 15/11/2038	1,374,059	0.59
US\$6,100,000	Ginnie Mae '6 9/07' 6% TBA	6,131,453	2.65	US\$1,025,000	LB-UBS Commercial Mortgage Trust '2007-C2 A3' 5.43% 15/2/2040	1,005,705	0.43
US\$86,764	Ginnie Mae I Pool '542852' 6.5% 15/6/2031	88,982	0.04	US\$1,825,000	Lehman Brothers Holdings MTN FRN 25/5/2010	1,763,404	0.76
US\$1,535,155	GMAC Commercial Mortgage Securities '1998-C2 A2' 6.42% 15/5/2035	1,540,697	0.67	US\$250,000	Lincoln National 6.05% 20/4/2067	238,058	0.10
US\$1,560,000	GMAC Commercial Mortgage Securities '2000-C3 A2' 6.957% 15/9/2035	1,626,624	0.70	US\$245,000	Lincoln National 7% 17/5/2066	249,253	0.11
US\$1,290,000	GMAC Commercial Mortgage Securities '2001-C1 B' 6.67% 15/4/2034	1,340,800	0.58	US\$85,000	MBNA 4.625% 15/9/2008	84,278	0.04
US\$1,100,000	GMAC Commercial Mortgage Securities '2004-C3 AAB' 4.702% 10/12/2041	1,062,313	0.46	US\$100,000	MBNA MTN 5.625% 30/11/2007	99,990	0.04

The notes on pages 249 to 256 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$325,000	Mellon Capital IV '1' 6.244% 20/6/2012 (Perpetual)	326,388	0.14	US\$265,000	Sierra Pacific Power 'M' 6% 15/5/2016	262,670	0.11
US\$500,000	MetLife 6.4% 15/12/2036	456,576	0.20	US\$370,000	SLM MTN 5.4% 25/10/2011	340,443	0.15
US\$250,000	Midamerican Energy Holdings '144A' 6.5% 15/9/2037	253,045	0.11	US\$745,000	SLM MTN FRN 26/7/2010	702,464	0.30
US\$500,000	Midamerican Energy Holdings 5.95% 15/5/2037	470,964	0.20	US\$1,200,271	SLM Student Loan Trust '2002-1 A2' FRN 25/4/2017	1,203,533	0.52
US\$125,000	Momentive Performance Materials '144A' 10.125% 1/12/2014	116,875	0.05	US\$1,250,000	Soundview Home Equity Loan Trust '2005-OPT3 A4' FRN 25/11/2035	1,198,458	0.52
US\$500,000	Morgan Stanley 6.75% 15/4/2011	522,506	0.23	US\$245,000	Southern California Edison 5.625% 1/2/2036	230,059	0.10
US\$81,418	Morgan Stanley ABS Capital I '2005-HE1 A2MZ' FRN 25/12/2034	80,858	0.04	US\$286,000	Southwest Airlines 7.875% 1/9/2007	286,000	0.12
US\$14,907	Morgan Stanley ABS Capital I '2005-NC2 A1MZ' FRN 25/3/2035	14,867	0.01	US\$1,848,979	Structured Adjustable Rate Mortgage Loan Trust '2007-3 2A1' 5.746% 25/4/2037	1,864,406	0.81
US\$15,320	Morgan Stanley ABS Capital I '2005-NC2 A2MZ' FRN 25/3/2035	15,279	0.01	US\$141,106	Structured Asset Securities '2004-23XS 2A1' FRN 25/1/2035	139,769	0.06
US\$1,102,613	Morgan Stanley ABS Capital I '2006-HE8 A2A' FRN 25/10/2036	1,094,681	0.47	US\$93,535	Structured Asset Securities '2005-GEL2 A' FRN 25/4/2035	89,656	0.04
US\$600,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	586,367	0.25	US\$432,385	Structured Asset Securities '2005-OPT1 A4M' FRN 25/11/2035	410,644	0.18
US\$3,450,000	Morgan Stanley FRN 9/1/2012	3,380,429	1.46	US\$275,000	SunTrust Capital VIII 6.1% 15/12/2036	239,518	0.10
US\$1,175,000	Morgan Stanley MTN 6.25% 28/8/2017	1,191,113	0.51	US\$70,000	Tennessee Gas Pipeline 7% 15/10/2028	70,859	0.03
US\$1,410,000	Mortgage Capital Funding '1998-MC1 E' 7.06% 18/3/2030	1,411,188	0.61	US\$650,000	Time Warner Cable '144A' 5.85% 1/5/2017	638,167	0.28
US\$140,000	Motiva Enterprises '144A' 5.2% 15/9/2012	140,377	0.06	US\$710,000	Travelers Companies 6.25% 15/3/2037	671,943	0.29
US\$1,507,653	Nationslink Funding '1999-1 A2' 6.316% 20/1/2031	1,515,290	0.65	US\$165,000	UnitedHealth Group 5.8% 15/3/2036	155,066	0.07
US\$150,000	Nationwide Health Properties MTNC 6.59% 7/7/2038	154,984	0.07	US\$1,527,526	US Treasury Inflation Indexed Bonds 1.625% 15/1/2015	1,581,555	0.68
US\$195,000	Nevada Power 'N' 6.65% 1/4/2036	191,505	0.08	US\$1,899,395	US Treasury Inflation Indexed Bonds 2% 15/4/2012	1,874,317	0.81
US\$168,215	New Century Home Equity Loan Trust '2005-2 A2MZ' FRN 25/6/2035	163,210	0.07	US\$598,520	US Treasury Inflation Indexed Bonds 3.5% 15/1/2011 [†]	742,632	0.32
US\$270,000	News America 6.4% 15/12/2035	259,918	0.11	US\$1,725,000	USAA Auto Owner Trust '2006-4 A3' 5.01% 15/6/2011	1,719,609	0.74
US\$140,000	News America 6.75% 9/1/2038	148,159	0.06	US\$1,475,000	USAA Auto Owner Trust '2006-4 A4' 4.98% 15/10/2012	1,468,086	0.63
US\$325,000	Northwest Pipeline 7% 15/6/2016	339,625	0.15	US\$300,000	USB Capital IX 6.189% 15/4/2011 (Perpetual) (Pref)	301,937	0.13
US\$157,332	Option One Mortgage Loan Trust '2003-4 A2' FRN 25/7/2033	151,900	0.07	US\$1,055,387	Wachovia Auto Owner Trust '2005-B A3' 4.79% 20/4/2010	1,052,646	0.46
US\$37,552	Park Place Securities '2005-WCH1 A1B' FRN 25/1/2036	36,052	0.02	US\$1,300,000	Wachovia Bank Commercial Mortgage Trust '2005-C20 A6A' 5.11% 15/7/2042	1,277,293	0.55
US\$33,284	Park Place Securities '2005-WCH1 A3D' FRN 25/1/2036	31,864	0.01	US\$1,775,000	Wachovia Bank Commercial Mortgage Trust '2007-C33 A4' 6.1% 15/2/2051	1,774,920	0.77
US\$500,000	Pemex Project Funding Master Trust '144A' FRN 15/6/2010	509,250	0.22	US\$375,000	Wachovia Capital Trust III 5.8% 15/3/2011 (Perpetual) (Pref)	374,909	0.16
US\$365,000	Progressive 6.7% 15/6/2037	355,255	0.15	US\$2,068,632	WaMu Mortgage Pass Through Certificates '2007-HY3 1A1' 5.684% 25/3/2037	2,053,716	0.89
US\$127,000	Public Service Company of New Mexico 4.4% 15/9/2008	125,709	0.05	US\$1,389,489	Wells Fargo Mortgage Backed Securities Trust '2007-11 A96' 6% 25/8/2037	1,384,821	0.60
US\$773,416	RAAC Series '2005-SP2 2A' FRN 25/6/2044	751,308	0.33	US\$554,616	World Omni Auto Receivables Trust '2005-B A3' 4.4% 20/4/2009	553,671	0.24
US\$1,460,529	Residential Accredit Loans '2006-QA9 A1' FRN 25/11/2036	1,427,928	0.62	US\$260,000	Wyeth 6% 15/2/2036	248,903	0.11
US\$44,559	Residential Asset Mortgage Products '2004-RS11 A2' FRN 25/12/2033	44,534	0.02	US\$120,000	Xcel Energy 6.5% 1/7/2036	120,642	0.05
US\$184,610	Residential Asset Mortgage Products '2005-RS3 AIA2' FRN 25/3/2035	183,999	0.08	US\$305,000	Xerox 6.4% 15/3/2016	309,571	0.13
US\$1,057,526	Residential Asset Mortgage Products '2006-EFC2 A1' FRN 25/12/2036	1,051,084	0.45	US\$325,000	XTO Energy 6.75% 1/8/2037	334,999	0.14
US\$122,117	Residential Asset Securities '2003-KS5 AIB' FRN 25/7/2033	120,528	0.05			275,103,292	118.88
US\$80,000	Sabine Pass LNG 7.5% 30/11/2016	78,000	0.03	Total Bonds		283,250,048	122.40

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

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					Unquoted Securities			
Holding	Description	Value (US\$)	%		Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)					US\$1,385,000	First Union National Bank Commercial Mortgage '1999-C4 D' 7.936% 15/12/2031	1,456,328	0.63
United States					US\$345,000	Georgia-Pacific '144A' 7.125% 15/1/2017	327,750	0.14
6,100	Federal National Mortgage Association	325,313	0.14		US\$875,000	JPMorgan Chase Bank NA 6% 5/7/2017	863,074	0.37
Total Common Stocks (Shares)		325,313	0.14		US\$100,000	Popular ABS Mortgage Pass-Through Trust '2005-1 M2' 5.507% 25/5/2035 (Step-up coupon)	84,646	0.04
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		283,575,361	122.54		US\$987,000	Structured Asset Investment Loan Trust '2003-BC6 M1' FRN 25/7/2033	876,742	0.38
Unquoted Securities					US\$950,000	Structured Asset Investment Loan Trust '2003-BC7 M1' FRN 25/7/2033	924,227	0.40
BONDS					US\$180,000	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	169,365	0.07
Luxembourg					US\$1,483,450	Structured Asset Securities '2006-BC3 A2' FRN 25/10/2036	1,465,525	0.64
US\$410,000	Gaz Capital for Gazprom '144A' 7.288% 16/8/2037	420,250	0.18			7,836,144	3.39	
United States					Total Unquoted Securities		8,256,394	3.57
US\$1,136,708	Asset Backed Funding Certificates '2006-OPT3 A3A' FRN 25/11/2036	1,128,665	0.49		Total Portfolio		291,831,755	126.11
US\$600,000	Equifirst Mortgage Loan Trust '2004-2 M1' FRN 25/7/2034	539,822	0.23		Other Net Liabilities		(60,421,246)	[26.11]
					Total Net Assets (US\$)		231,410,509	100.00

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
¥550,837,165	US\$4,673,337	15/10/2007	86,939
US\$2,502,290	¥280,190,000	15/10/2007	80,918
AUD105,000	US\$92,484	17/10/2007	[6,665]
US\$802,055	€580,500	17/10/2007	7,372
Net unrealised profit			168,564

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
23	Eurex Euro Bund	September 2007	3,566,462
[82]	US Treasury 2 Year Note	September 2007	(16,915,062)
(191)	US Treasury 5 Year Note	September 2007	(20,439,983)
24	US Treasury 30 Year Bond	September 2007	2,690,250
43	US Treasury 10 Year Note	December 2007	4,705,812
Total commitment			[26,392,521]

Note: The net unrealised loss of US\$298,394 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions - as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$	Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$
US\$5,000,000	Fund purchases a Call Option (expiring 15/8/2011) to enter into an Interest Rate Swap (JPMorgan). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 5.86% (15/8/2011)	36,683	250,370	US\$5,000,000	Fund purchases a Put Option (expiring 15/8/2011) to enter into an Interest Rate Swap (JPMorgan). If exercised Fund pays Fixed 5.86%; and receives Floating US\$ Libor 3-month (15/8/2011)	(39,003)	174,685
US\$7,700,000	Fund purchases a Put Option (expiring 9/8/2010) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating US\$ Libor 3-month; and pays Fixed 5.78%; (9/8/2010)	(57,134)	237,776	US\$7,700,000	Fund purchases a Call Option (expiring 9/8/2010) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Fixed 5.78%; and pays Floating US\$ Libor 3-month (9/8/2010)	78,702	373,612
				Total Swaptions		19,248	1,036,443

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

US Dollar Core Bond Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$13,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.21%) (16/2/2012)	(150,423)	US\$475,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Comcast Cable Communications 6.75% 30/1/2011; and receives Fixed 1.15%) (20/9/2008)	(6,911)
US\$13,000,000	Interest Rate Swaps (Credit Suisse) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.065%) (28/8/2012)	71,721	US\$590,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Colombia (Republic of) 10.375% 28/1/2033; and receives Fixed 1.31%) (20/8/2012)	(3,500)
US\$9,900,000	Interest Rate Swaps (Citibank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.272%) (6/8/2012)	145,827	US\$315,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lehman Brothers Holdings 6.625% 18/1/2012; and receives Fixed 1.23%) (20/9/2012)	(2,974)
US\$9,300,000	Interest Rate Swaps (JPMorgan) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.1405%) (20/8/2012)	80,501	US\$215,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lehman Brothers Holdings 6.625% 18/1/2012; and receives Fixed 0.95%) (20/9/2012)	(4,627)
US\$800,000	Interest Rate Swaps (Deutsche Bank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.409%) (30/4/2007)	9,581	US\$2,855,000	Total Return Swaps (Deutsche Bank) (Fund receives default protection on Lehman 8.5+ AAA +YR Index + 73.1bps; and pays Fixed 1.106%) (31/1/2008)	11,160
US\$6,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.0675%) (30/4/2009)	(110,455)	US\$2,840,000	Total Return Swaps (Citibank) (Fund receives default protection on Lehman 8.5+ AAA +YR Index + 70bps; and pays Fixed 1.328%) (31/1/2008)	(9,318)
US\$3,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.775%) (9/7/2017)	(132,405)	US\$11,500,000	Total Return Swaps (Credit Suisse) (Fund receives default protection on Lehman 8.5+ AAA +YR Index + 20bps; and pays Fixed 0.485%) (1/10/2007)	(77,867)
US\$6,700,000	Interest Rate Swaps (Citibank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.722%) (9/7/2017)	(267,913)	US\$600,000	Total Return Swaps (Morgan Stanley) (Fund pays on TIP 15/1/2011; variable notional amount, Fixed interest rate 3.5%; and receives Fixed 4.17%) (15/1/2011)	(306,701)
US\$11,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.762%) (16/7/2017)	(482,765)	US\$7,800,000	Interest Rate Swaps (Citibank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.324%) (28/8/2017)	66,511
US\$5,200,000	Interest Rate Swaps (Deutsche Bank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.08947%) (23/3/2017)	23,613	US\$6,800,000	Interest Rate Swaps (Lehman) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.215%) (20/10/2010)	162,132
US\$2,900,000	Interest Rate Swaps (Citibank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.2725%) (25/10/2009)	64,792			(858,801)
US\$4,000,000	Interest Rate Swaps (Morgan Stanley) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.035%) (2/11/2011)	70,996			
US\$10,000,000	Interest Rate Swaps (JP Morgan Chase) (Fund pays USD Libor BBA 3-Month; and receives Fixed 4.897%) (12/12/2011)	(14,900)			
US\$10,500,000	Interest Rate Swaps (Citibank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 4.946%) (12/12/2011)	5,124			

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

US Dollar High Yield Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				South Korea			
	Bermuda			US\$260,000	Hynix Semiconductor '144A' 7.875%	247,650	0.26
US\$100,000	Intelsat Bermuda FRN 15/6/2013	103,000	0.11		27/6/2017		
US\$485,000	Intelsat Bermuda FRN 15/1/2015	490,456	0.53				
US\$100,000	Intelsat Intermediate Holding 0%						
	1/2/2015 (Step-up coupon)	81,250	0.09	US\$353,198	Corral Finans AB '144A' 10.36%		
US\$341,416	ProtoStar I '144A' 0% 15/10/2012	358,487	0.38		15/4/2010	339,070	0.36
		<u>1,033,193</u>	<u>1.11</u>				
	Canada				United Kingdom		
US\$365,000	Abitibi-Consolidated Company of Canada			US\$160,000	Britannia Bulk 11% 1/12/2011	157,600	0.17
	6% 20/6/2013	271,925	0.29	US\$685,000	Ineos Group Holdings '144A' 8.5%	633,625	0.68
US\$700,000	Angiotech Pharmaceuticals FRN				15/2/2016		
	1/12/2013	696,500	0.75	US\$750,000	Virgin Media Finance 9.125%	762,187	0.81
US\$430,000	Bowater Canada Finance 7.95%				15/8/2016	<u>1,553,412</u>	<u>1.66</u>
	15/11/2011	366,038	0.39				
US\$600,000	Cascades 7.25% 15/2/2013	576,000	0.62		United States		
US\$220,000	Catalyst Paper 'D' 8.625% 15/6/2011	194,975	0.21	US\$295,000	Accellent 10.5% 1/12/2013	274,350	0.29
US\$430,000	Compton Petroleum Finance 7.625%			US\$225,000	AES '144A' 9% 15/5/2015	236,250	0.25
	1/12/2013	409,575	0.44	US\$57,000	AES 8.875% 15/2/2011	58,853	0.06
US\$600,000	Domtar 7.125% 15/8/2015	561,000	0.60	US\$242,944	AES Eastern Energy '99-A' 9% 2/1/2017	256,382	0.27
US\$210,000	Great Canadian Gaming '144A' 7.25%			US\$110,000	Affinion Group 10.125% 15/10/2013	110,550	0.12
	15/2/2015	202,650	0.22	US\$275,000	Affinion Group 11.5% 15/10/2015	276,375	0.30
US\$700,000	Kinder Morgan Finance Company ULC			US\$225,000	AK Steel 7.75% 15/6/2012	225,000	0.24
	5.7% 5/1/2016	625,634	0.67	US\$710,000	Aleris International '144A' 9%		
US\$300,000	North American Energy Partners 8.75%				15/12/2014	678,050	0.73
	1/12/2011	302,250	0.32	US\$260,000	American Pacific '144A' 9% 1/2/2015	260,000	0.28
US\$500,000	Novelis 7.25% 15/2/2015	487,500	0.52	US\$160,000	American Railcar Industries 7.5%		
US\$680,000	OPTI Canada '144A' 8.25% 15/12/2014	693,600	0.74		1/3/2014	155,600	0.17
US\$230,000	Quebecor World '144A' 9.75% 15/1/2015	217,350	0.23	US\$580,000	American Real Estate Partners 7.125%		
US\$500,000	Quebecor World Capital 6.125%				15/2/2013	545,200	0.58
	15/11/2013	436,250	0.47	US\$680,000	American Real Estate Partners		
		<u>6,041,247</u>	<u>6.47</u>		'144A' 7.125% 15/2/2013	639,200	0.68
	Denmark			US\$140,000	Amkor Technology 7.75% 15/5/2013	129,675	0.14
US\$500,000	Nordic Telephone Company Holdings			US\$750,000	Amkor Technology 9.25% 1/6/2016	727,500	0.78
	'144A' 8.875% 1/5/2016	520,000	0.56	US\$450,000	Asbury Automotive Group		
					'144A' 7.625% 15/3/2017	414,000	0.44
	France			US\$555,000	Ashtead Capital '144A' 9% 15/8/2016	552,225	0.59
US\$115,000	Cie Generale de Geophysique-Veritas			US\$500,000	Avis Budget Car Rental/Avis Budget		
	7.5% 15/5/2015	116,150	0.12		Finance FRN 15/5/2014	487,500	0.52
US\$530,000	Cie Generale de Geophysique-Veritas			US\$275,000	Berry Petroleum 8.25% 1/11/2016	271,906	0.29
	7.75% 15/5/2017	537,950	0.58	US\$375,000	Berry Plastics Holding 8.875% 15/9/2014	373,125	0.40
		<u>654,100</u>	<u>0.70</u>	US\$850,000	Berry Plastics Holding 9.375% 15/9/2014	845,750	0.91
	Ireland			US\$300,000	Bio-Rad Laboratories 6.125% 15/12/2014	277,500	0.30
€238,015	BCM Ireland Preferred Equity '144A'			US\$250,000	Boise Cascade FRN 15/10/2012	248,750	0.27
	11.574% 15/2/2017	305,773	0.33	US\$600,000	Boyd Gaming 7.75% 15/12/2012	599,250	0.64
				US\$35,000	Buffets 12.5% 1/11/2014	26,950	0.03
	Luxembourg			US\$300,000	Buffets '144A' 12.5% 1/11/2014	303,000	0.32
US\$100,000	Orascom Telecom Finance 7.875%			US\$225,000	Building Materials Corporation of America		
	8/2/2014	91,500	0.10		7.75% 1/8/2014	192,375	0.21
				US\$1,210,000	Cablevision Systems 'B' FRN 1/4/2009	1,237,225	1.32
	Marshall Island			US\$120,000	Caesars Entertainment 8.125%		
US\$340,000	Navios Maritime Holdings 9.5%				15/5/2011	119,400	0.13
	15/12/2014	348,925	0.37	US\$900,000	CBD Media Holdings/CBD Holdings		
					Finance 9.25% 15/7/2012	913,500	0.98
	Netherlands			US\$525,000	CCH I Holdings/CCH I Holdings Capital		
US\$170,000	Impress Holdings '144A' FRN 15/9/2013	170,850	0.18		11% 1/10/2015	511,038	0.55
US\$330,000	NXP Funding 9.5% 15/10/2015	284,625	0.31	US\$125,000	CCM Merger '144A' 8% 1/8/2013	119,375	0.13
US\$981,000	NXP Funding FRN 15/10/2013	886,579	0.95	US\$900,000	Centennial Communications 8.125%		
		<u>1,342,054</u>	<u>1.44</u>		1/2/2014	891,000	0.95
				US\$240,000	Centennial Communications FRN		
					1/1/2013	247,200	0.26
				US\$475,000	Chaparral Energy 8.5% 1/12/2015	427,500	0.46

The notes on pages 249 to 256 form an integral part of these financial statements.

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,200,000	Charter Communications Holdings II/Charter Communications Hldgs II Capital 10.25% 15/9/2010	1,215,000	1.30	US\$85,000	Goodyear Tire & Rubber 7.857% 15/8/2011	84,575	0.09
US\$630,000	Charter Communications Holdings II/Charter Communications Hldgs II Capital 'B' 10.25% 15/9/2010	634,725	0.68	US\$90,000	Goodyear Tire & Rubber '144A' FRN 1/12/2009	90,450	0.10
US\$300,000	Cincinnati Bell 7.25% 15/7/2013	300,750	0.32	US\$800,000	Graphic Packaging International 8.5% 15/8/2011	808,000	0.86
US\$85,000	Citizens Communications 6.25% 15/1/2013	82,025	0.09	US\$45,000	Graphic Packaging International 9.5% 15/8/2013	45,450	0.05
US\$110,000	Claire's Stores '144A' 9.25% 1/6/2015	95,150	0.10	US\$355,000	Greektown Holdings '144A' 10.75% 1/12/2013	356,775	0.38
US\$90,000	Claire's Stores '144A' 9.625% 1/6/2015	73,125	0.08	US\$180,000	Group 1 Automotive 2.25% 15/6/2036 (Step-up coupon)	140,494	0.15
US\$110,000	Claire's Stores '144A' 10.5% 1/6/2017	81,950	0.09	US\$100,000	Harland Clarke Holdings 9.5% 15/5/2015	91,750	0.10
US\$275,000	Community Health Systems '144A' 8.875% 15/7/2015	276,031	0.30	US\$90,000	Harland Clarke Holdings FRN 15/5/2015	81,450	0.09
US\$1,525,000	Compass Minerals International 'B' 0% 1/6/2013 (Step-up coupon)	1,540,250	1.65	US\$320,000	Hexion US Finance/Hexion Nova Scotia Finance 9.75% 15/11/2014	347,200	0.37
US\$400,000	Constellation Brands 'B' 8.125% 15/1/2012	403,000	0.43	US\$150,000	Hexion US Finance/Hexion Nova Scotia Finance FRN 15/11/2014	153,750	0.16
US\$440,000	Cooper Companies 7.125% 15/2/2015	422,400	0.45	US\$320,000	Hornbeck Offshore Services 'B' 6.125% 1/12/2014	296,000	0.32
US\$200,000	Copano Energy 8.125% 1/3/2016	202,000	0.22	US\$300,000	Huntsman International 7.875% 15/11/2014	315,000	0.34
US\$250,000	Corrections Corporation of America 7.5% 1/5/2011	252,500	0.27	US\$735,000	Idearc 8% 15/11/2016	727,650	0.78
US\$540,000	Cricket Communications 9.375% 1/11/2014	526,500	0.56	US\$245,000	Innophos 8.875% 15/8/2014	242,550	0.26
US\$160,000	Denbury Resources 7.5% 15/12/2015	160,000	0.17	US\$500,000	Intelsat 9% 15/6/2016	511,250	0.55
US\$500,000	Dex Media West/Dex Media Finance 'B' 9.875% 15/8/2013	530,000	0.57	US\$250,000	Intelsat 9% 15/8/2014	255,000	0.27
US\$150,000	DirectTV Holdings/DirectTV Financing 8.375% 15/3/2013	155,625	0.17	US\$1,000,000	ION Media Networks '144A' FRN 15/1/2012	991,250	1.06
US\$250,000	DRS Technologies 6.625% 1/2/2016	245,000	0.26	US\$330,000	iPCS '144A' FRN 1/5/2013	328,350	0.35
US\$750,000	DRS Technologies 6.875% 1/11/2013	736,875	0.79	US\$325,000	Jarden 7.5% 1/5/2017	305,500	0.33
US\$300,000	Echostar DBS 7.125% 1/2/2016	293,625	0.31	US\$180,000	KCS Energy 7.125% 1/4/2012	173,700	0.19
US\$1,000,000	Encore Acquisition 7.25% 1/12/2017	930,000	1.00	US\$540,000	L-3 Communications 5.875% 15/1/2015	516,375	0.55
US\$240,000	Esco '144A' 8.625% 15/12/2013	236,400	0.25	US\$445,000	Landry's Restaurants 'B' 7.5% 15/12/2014	445,000	0.48
US\$400,000	Esterline Technologies 7.75% 15/6/2013	399,000	0.43	US\$170,000	Lear 'B' 8.75% 1/12/2016	158,100	0.16
US\$280,000	FiberTower '144A' 9% 15/11/2012	296,450	0.32	US\$500,000	Levi Strauss & Co 8.875% 1/4/2016	507,500	0.54
US\$300,000	Ford Motor 8.9% 15/1/2032	250,500	0.27	US\$200,000	Liberty Media 0.75% 30/3/2023	224,000	0.24
US\$140,000	Ford Motor Credit 5.7% 15/1/2010	127,481	0.14	US\$250,000	Lyondell Chemical 8.25% 15/9/2016	280,000	0.30
US\$1,340,000	Ford Motor Credit FRN 13/1/2012	1,228,174	1.31	US\$290,000	MacDermid '144A' 9.5% 15/4/2017	271,150	0.29
US\$300,000	Forest City Enterprises 7.625% 1/6/2015	283,500	0.30	US\$550,000	Mediacom/Mediacom Capital 9.5% 15/1/2013	551,375	0.59
US\$510,000	Forest Oil '144A' 7.25% 15/6/2019	493,425	0.53	US\$195,000	Metaldyne 10% 1/11/2013	187,200	0.20
US\$150,000	Foundation PA Coal 7.25% 1/8/2014	144,375	0.15	US\$1,535,000	MetroPCS Wireless '144A' 9.25% 1/11/2014	1,496,625	1.61
US\$1,400,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	1,474,648	1.58	US\$390,000	MGM Mirage 5.875% 27/2/2014	360,750	0.39
US\$200,000	Freeport-McMoRan Copper & Gold FRN 1/4/2015	206,500	0.22	US\$150,000	Michaels Stores '144A' 10% 1/11/2014	150,750	0.16
US\$55,000	Freescale Semiconductor '144A' FRN 15/12/2014	50,463	0.05	US\$620,000	Michaels Stores '144A' 11.375% 1/11/2016	604,500	0.65
US\$215,000	Freescale Semiconductor 9.125% 15/12/2014	192,963	0.21	US\$280,000	Mobile Services Group '144A' 9.75% 1/8/2014	283,500	0.30
US\$740,000	General Nutrition Centers '144A' 9.796% 15/3/2014	703,000	0.75	US\$35,000	Momentive Performance Materials '144A' 9.75% 1/12/2014	33,512	0.04
US\$600,000	General Nutrition Centers '144A' 10.75% 15/3/2015	570,000	0.61	US\$400,000	Momentive Performance Materials '144A' 11.5% 1/12/2016	384,000	0.41
US\$250,000	Geo Group 8.25% 15/7/2013	250,938	0.27	US\$325,000	Neiman-Marcus Group 10.375% 15/10/2015	351,000	0.38
US\$750,000	Georgia-Pacific 8.125% 15/5/2011	761,250	0.81	US\$185,000	Network Communications 10.75% 1/12/2013	185,925	0.20
US\$140,000	GMAC 6.75% 1/12/2014	118,885	0.13	US\$1,210,000	NewPage 10% 1/5/2012	1,258,400	1.35
US\$750,000	GMAC 8% 1/11/2031	665,467	0.71	US\$920,000	Nexstar Finance 7% 15/1/2014	874,000	0.94
US\$200,000	Goodman Global Holdings 7.875% 15/12/2012	199,000	0.21	US\$1,050,000	Nielsen Finance '144A' 10% 1/8/2014	1,078,875	1.15
US\$140,000	Goodyear Tire & Rubber 4% 15/6/2034	322,000	0.34	US\$425,000	Nortek (Old) 8.5% 1/9/2014	367,625	0.39

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$525,000	NRG Energy 7.25% 1/2/2014	521,062	0.56	US\$150,000	Travelport FRN 1/9/2014	150,750	0.16
US\$500,000	NRG Energy 7.375% 1/2/2016	495,000	0.53	US\$310,000	United Rentals North America 7% 15/2/2014	317,750	0.34
US\$380,000	Omnicare 'OCR' 3.25% 15/12/2035	299,725	0.32	US\$135,000	United Rentals North America 7.75% 15/11/2013	139,725	0.15
US\$450,000	Overseas Shipholding Group 8.25% 15/3/2013	464,062	0.50	US\$310,000	United Surgical Partners International '144A' 8.875% 1/5/2017	297,600	0.32
US\$500,000	Owens Brockway Glass Container 8.25% 15/5/2013	515,000	0.55	US\$400,000	Universal City Florida Holding I/II FRN 1/5/2010	406,000	0.43
US\$505,000	Penske Auto Group 7.75% 15/12/2016	484,800	0.52	US\$100,000	Universal Hospital Services '144A' 8.5% 1/6/2015	94,000	0.10
US\$420,000	Pinnacle Entertainment '144A' 7.5% 15/6/2015	388,500	0.42	US\$100,000	Universal Hospital Services '144A' FRN 1/6/2015	97,000	0.10
US\$350,000	PNA Intermediate Holding '144A' FRN 15/2/2013	338,625	0.36	US\$275,000	Univision Communications '144A' 9.75% 15/3/2015	266,750	0.29
US\$325,000	Pregis 12.375% 15/10/2013	349,375	0.37	US\$140,000	USI Holdings '144A' FRN 15/11/2014	130,900	0.14
US\$870,000	Qwest '144A' 6.5% 1/6/2017	843,900	0.90	US\$250,000	Verso Paper Holdings and Verson Paper 'B' 9.125% 1/8/2014	251,250	0.27
US\$933,000	Qwest Communications International FRN 15/2/2009	939,997	1.01	US\$80,000	Verso Paper Holdings and Verson Paper 'B' 11.375% 1/8/2016	82,000	0.09
US\$750,000	Rainbow National Services '144A' 8.75% 1/9/2012	771,562	0.83	US\$750,000	Vought Aircraft Industries 8% 15/7/2011	731,250	0.78
US\$135,000	RBS Global and Rexnord 8.875% 1/9/2016	132,637	0.14	US\$580,000	West 11% 15/10/2016	590,150	0.63
US\$400,000	RBS Global and Rexnord 9.5% 1/8/2014	406,000	0.43	US\$460,000	Wimar Opco/Wimar Opco Finance '144A' 9.625% 15/12/2014	342,700	0.37
US\$595,000	RBS Global and Rexnord 11.75% 1/8/2016	618,800	0.66	US\$1,000,000	Windstream 8.125% 1/8/2013	1,028,455	1.10
US\$480,000	Realogy '144A' 10.5% 15/4/2014	405,600	0.43	US\$150,000	Wynn Las Vegas Capital 6.625% 1/12/2014	145,125	0.15
US\$245,000	Realogy '144A' 12.375% 15/4/2015	180,994	0.19	US\$100,000	Yankee Acquisition 'B' 9.75% 15/2/2017	90,000	0.10
US\$250,000	RH Donnelley 'A-1' 6.875% 15/1/2013	236,250	0.25			74,013,930	79.22
US\$250,000	Rite Aid '144A' 9.375% 15/12/2015	227,500	0.24	Total Bonds		86,490,854	92.58
US\$750,000	Rite Aid 7.5% 1/3/2017	688,125	0.74				
US\$680,000	Rural Cellular 8.25% 15/3/2012	707,200	0.76	COMMON STOCKS (SHARES)			
US\$345,000	Sabine Pass LNG 7.5% 30/11/2016	336,375	0.36	United States			
US\$500,000	Salem Communications Holding 7.75% 15/12/2010	498,750	0.53	3,117	Loral Spacecom	638,985	0.68
US\$400,000	Sally Holdings '144A' 10.5% 15/11/2016	384,000	0.41	Total Common Stocks (Shares)		638,985	0.68
US\$25,000	Sanmina-SCI 6.75% 1/3/2013	21,281	0.02	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,129,839	93.26
US\$295,000	Sanmina-SCI 8.125% 1/3/2016	255,175	0.27				
US\$620,000	SemGroup '144A' 8.75% 15/11/2015	598,300	0.64	Unquoted Securities			
US\$350,000	Smurfit-Stone Container Enterprises 8% 15/3/2017	335,562	0.36	BONDS			
US\$105,000	Snoqualmie Entertainment Authority '144A' FRN 1/2/2014	103,031	0.11	Australia			
US\$250,000	Southern Star Central 6.75% 1/3/2016	241,250	0.26	US\$8,136,860	Australis Media 15.75% 15/5/2003	0	0.00
US\$430,000	Spancion '144A' FRN 1/6/2013	408,500	0.44	US\$300,000	FMG Finance Pty '144A' FRN 1/9/2011	312,000	0.34
US\$50,000	St Acquisition '144A' 12.5% 15/5/2017	34,000	0.04			312,000	0.34
US\$480,000	St Acquisition '144A' FRN 15/5/2015	326,400	0.35	Bermuda			
US\$1,225,000	Stanley-Martin Communities 9.75% 15/8/2015	955,000	1.02	US\$930,000	Digicel Group '144A' 9.125% 15/1/2015	907,913	0.97
US\$400,000	Station Casinos 7.75% 15/8/2016	385,000	0.41	Canada			
US\$715,000	Sungard Data Systems 9.125% 15/8/2013	741,812	0.79	US\$4,000,000	Consolidated Hydro 0% 15/7/2003	0	0.00
US\$50,000	Sungard Data Systems 10.25% 15/8/2015	51,750	0.06	Luxembourg			
US\$500,000	Sunstate Equipment '144A' 10.5% 1/4/2013	490,000	0.52	US\$100,000	Orascom Telecom Finance '144A' 7.875% 8/2/2014	91,250	0.10
US\$475,974	Tenaska Alabama Partners '144A' 7% 30/6/2021	475,289	0.51				
US\$1,375,000	Tenet Healthcare 6.5% 1/6/2012	1,155,000	1.24				
US\$775,000	Tenneco 8.625% 15/11/2014	771,125	0.83				
US\$335,000	Terra Capital 'B' 7% 1/2/2017	323,275	0.35				
US\$1,140,000	TL Acquisitions '144A' 10.5% 15/1/2015	1,077,300	1.15				
US\$155,000	TransDigm '144A' 7.75% 15/7/2014	155,388	0.17				
US\$35,000	Travelport 9.875% 1/9/2014	35,438	0.04				

The notes on pages 249 to 256 form an integral part of these financial statements.

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2007

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				COMMON STOCKS (SHARES) & WARRANTS			
US\$60,689	Archibald Candy 10% 1/11/2007	0	0.00	Australia			
US\$80,000	Belden '144A' 7% 15/3/2017	78,000	0.08	8,000	Australis Media (Wts 4/6/2016)	0	0.00
US\$100,000	Blaze Recycling & Metals '144A' 10.875% 15/7/2012	99,250	0.11	United States			
US\$318,703	BMS Holdings '144A' FRN 15/2/2012	320,285	0.34	974	Archibald Candy	0	0.00
US\$160,000	Bonten Media Acquisition '144A' 9% 1/6/2015	140,000	0.15	91	EXCO Resources	1,037,400	1.11
US\$3,000,000	Mid-American Waste Systems 12.25% 15/2/2003	0	0.00			1,037,400	1.11
US\$350,000	NSG Holdings '144A' 7.75% 15/12/2025	338,625	0.36	Total Common Stocks (Shares) & Warrants		1,037,400	1.11
US\$190,000	PTS Acquisition '144A' 9.5% 15/4/2015	172,900	0.19	Total Unquoted Securities		4,023,198	4.31
US\$220,000	Shingle Springs Tribal Gaming Authority '144A' 9.375% 15/6/2015	218,075	0.23	Total Portfolio		91,153,037	97.57
US\$300,000	Verso Paper Holdings and Verson Paper 11.375% 1/8/2016	307,500	0.33	Other Net Assets		2,273,792	2.43
US\$4,000,000	Wheeling Pittsburg 9.25% 15/11/2007	0	0.00	Total Net Assets (US\$)		93,426,829	100.00
		1,674,635	1.79				
Total Bonds		2,985,798	3.20				

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$600,000	Credit Default Swaps (JP Morgan Chase) (Fund provides default protection on Ford Motor Company 7.45% 16/7/2031; and receives Fixed 3.80%) (20/3/2010)	(42,425)	US\$325,000	Credit Default Swaps (JP Morgan Chase) (Fund provides default protection on Novelis Ins Floating 15/2/2015; and receives Fixed 1.40%) (11/1/2008)	297
					(42,128)

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

US Dollar Short Duration Bond Fund⁽²⁾

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (US\$)	%		Holding	Description	Value (US\$)	%	
BONDS					US\$435,000	BellSouth FRN 15/11/2007	435,124	0.25	
	Bermuda				US\$1	Chase Manhattan Auto Owner Trust '2005-A A3' 3.87% 15/6/2009	1	0.00	
US\$70,000	Intelsat Bermuda 9.25% 15/6/2016	72,275	0.04		US\$1,078,454	Chase Manhattan Bank-First Union National Bank '1999-1 A2' 7.439% 15/8/2031	1,112,048	0.63	
	Canada				US\$80,000	Chesapeake Energy 6.375% 15/6/2015	76,900	0.04	
US\$80,000	Compton Petroleum Finance 7.625% 1/12/2013	76,200	0.04		US\$55,000	Cincinnati Bell 7.25% 15/7/2013	55,138	0.03	
US\$1,025,000	Conoco Funding 6.35% 15/10/2011	1,071,361	0.60		US\$180,000	Cisco Systems FRN 20/2/2009	180,375	0.10	
US\$75,000	Rogers Wireless 7.5% 15/3/2015	81,115	0.05		US\$1,539,630	Citigroup Mortgage Loan Trust '2006-AR5 1A5A' 5.808% 25/7/2036	1,537,973	0.87	
		1,228,676	0.69		US\$225,000	Comcast Cable Communications 6.2% 15/11/2008	227,485	0.13	
	Cayman Islands				US\$260,000	Comcast FRN 14/7/2009	259,645	0.15	
US\$1,393,003	TIAA Retail Commercial Trust '2007-C4 A1' 5.701% 15/8/2039	1,393,674	0.79		US\$834,020	Commercial Mortgage Acceptance '1999-C1 A2' 7.03% 15/6/2031	849,915	0.48	
	France				US\$78,881	Commercial Mortgage Pass Through Certificates '2004-LB4A A1' 3.566% 15/10/2037	78,559	0.04	
€550,000	France Government Bond OAT 3.75% 25/4/2017	716,262	0.40		US\$677,752	Countrywide Asset-Backed Certificates '2005-16 2AF1' FRN 25/5/2036	674,629	0.38	
	Guernsey				US\$1,006,817	Countrywide Home Loan Mortgage Pass Through Trust '2005-HYB8 2A1' 5.235% 20/12/2035	1,002,233	0.57	
US\$865,000	Credit Suisse Guernsey '1' FRN 15/5/2017 (Perpetual)	846,982	0.48		US\$475,000	COX Communications 4.625% 15/1/2010	468,276	0.26	
	Luxembourg				US\$1,090,404	CS First Boston Mortgage Securities '1999-C1 A2' 7.29% 15/9/2041	1,120,820	0.63	
US\$485,000	Telecom Italia Capital 4% 15/11/2008	476,800	0.27		US\$6,355,020	CS First Boston Mortgage Securities '2003-CPN1 ASP' 1.557% 15/3/2035	202,191	0.11	
	Netherlands				US\$584,918	CS First Boston Mortgage Securities '2004-C3 A2' 3.913% 15/7/2036	575,583	0.33	
US\$475,000	Deutsche Telekom International Finance 3.875% 22/7/2008	468,438	0.27		US\$30,000	CSC Holdings 'B' 8.125% 15/7/2009	30,262	0.02	
	Spain				US\$6,604	Daimler Chrysler Auto Trust '2004-B A3' 3.18% 8/9/2008	6,604	0.00	
US\$350,000	Telefonica Emisiones SAU 5.984% 20/6/2011	355,537	0.20		US\$385,000	Daimler Finance North America 4.05% 4/6/2008	379,546	0.21	
	United Kingdom				US\$685,000	Daimler Finance North America 4.75% 15/1/2008	681,869	0.39	
US\$570,000	British Sky Broadcasting Group 8.2% 15/7/2009	602,527	0.34		US\$465,854	Deutsche ALT-A Securities Alternate Loan Trust '2006-AF1 A1' FRN 25/4/2036	465,074	0.26	
US\$240,000	HBOS Treasury Services '144A' 3.5% 30/11/2007	239,637	0.14		US\$2,000,000	Discover Card Master Trust I '2001-1 A' FRN 15/1/2008	2,000,000	1.13	
US\$625,000	Vodafone Group FRN 27/2/2012	626,541	0.35		US\$1,299,677	DLJ Commercial Mortgage '1999-CG2 A1B' 7.3% 10/6/2032	1,333,605	0.75	
		1,468,705	0.83		US\$530,000	Dominion Resources 'A' 5.687% 15/5/2008 (Step-up coupon)	530,389	0.30	
	United States				US\$400,000	Dominion Resources 'D' 5.125% 15/12/2009 ⁽¹⁾	398,263	0.22	
US\$1,541,589	ACE Securities '2006-FM2 A2A' FRN 25/8/2036	1,530,546	0.86		US\$475,000	Energy East 6.75% 15/6/2012	502,722	0.28	
US\$788,609	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037	783,479	0.44		US\$500,000	Enterprise Products Operating 4.95% 1/6/2010	496,627	0.28	
US\$108,800	American Airlines 'AMBC' 3.857% 9/7/2010	105,125	0.06		US\$27,000	Equistar Chemicals/Equistar Funding 10.125% 1/9/2008	28,147	0.02	
US\$400,000	American Electric Power 'C' 5.375% 15/3/2010	399,983	0.23		US\$2,300,000	Fannie Mae '5.5 9/07' 5.5% TBA	2,251,485	1.27	
US\$45,000	American Real Estate Partners 8.125% 1/6/2012	44,213	0.02		US\$5,200,000	Fannie Mae '6 9/07' 6% TBA	5,205,689	2.94	
US\$650,000	Anadarko Petroleum FRN 15/9/2009	646,631	0.37		US\$3,696,549	Fannie Mae Interest Strip '360 2' 5% 1/8/2035	958,391	0.54	
US\$190,000	ArvinMeritor 8.125% 15/9/2015	178,363	0.10		US\$1,346,200	Fannie Mae Interest Strip '377 2' 5% 1/10/2036	355,738	0.20	
US\$535,000	AT&T 4.125% 15/9/2009	524,601	0.30		US\$63,719	Fannie Mae Pool '357352' 6.5% 1/2/2033	65,208	0.04	
US\$630,000	BAC Capital Trust XV FRN 1/6/2056	566,244	0.32						
US\$1,061,846	Banc of America Funding '2006-1 1A1' 5.75% 25/1/2036	1,054,079	0.60						
US\$612,216	Banc of America Mortgage Securities '2003-J 2A1' FRN 25/11/2033	606,732	0.34						
US\$1,253,545	Banc of America Mortgage Securities '2006-B 3A1' FRN 20/11/2036	1,260,427	0.71						

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

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

The notes on pages 249 to 256 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$129,787	Fannie Mae Pool '564233' 8% 1/11/2030	136,905	0.08	US\$110,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	116,875	0.07
US\$383,177	Fannie Mae Pool '683137' 8% 1/7/2027	405,553	0.23	US\$230,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	242,264	0.14
US\$2,854,005	Fannie Mae Pool '735661' 5.5% 1/12/2017	2,852,094	1.61	US\$572,012	Fremont Home Loan Trust '2005-E 2A2' FRN 25/1/2036	569,883	0.32
US\$698,882	Fannie Mae Pool '745930' 7.5% 1/9/2035 [†]	725,745	0.41	US\$844,458	GCO Slims Trust '2006-1A NOTE' 5.72% 1/3/2022	841,027	0.47
US\$1,343,566	Fannie Mae Pool '870915' FRN 1/12/2036	1,340,541	0.76	US\$1,170,000	Ge Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	1,145,612	0.65
US\$1,332,995	Fannie Mae Pool '881341' FRN 1/5/2037	1,328,861	0.75	US\$325,000	General Electric Capital MTN 5% 1/12/2010	325,984	0.18
US\$1,234,378	Fannie Mae Pool '884781' FRN 1/10/2036	1,240,221	0.70	US\$695,000	General Electric Capital MTNA 3.75% 15/12/2009	674,764	0.38
US\$2,600,313	Fannie Mae Pool '888024' 6.5% 1/6/2035	2,643,787	1.49	US\$4,200,000	Ginnie Mae '6 9/07' 6% TBA	4,230,845	2.39
US\$824,748	Fannie Mae REMICS '2003-17 QR' 4.5% 25/11/2025	821,002	0.46	US\$80,000	GMAC 6.75% 1/12/2014	67,934	0.04
US\$491,523	Fannie Mae REMICS '2003-67 GL' 3% 25/1/2025	483,937	0.27	US\$1,126,290	GMAC Commercial Mortgage Securities '1998-C2 A2' 6.42% 15/5/2035	1,130,356	0.64
US\$1,619,822	Fannie Mae REMICS '2006-53 BA' 6% 25/2/2027	1,637,414	0.92	US\$945,799	GMAC Commercial Mortgage Securities '1999-C1 A2' 6.175% 15/5/2033	950,997	0.54
US\$2,087,781	Fannie Mae REMICS '2006-106 PA' 5.5% 25/6/2030	2,098,844	1.19	US\$740,000	Goldman Sachs Capital III APEX' FRN 1/9/2012 (Perpetual) (Pref)	672,556	0.38
US\$926,658	Fannie Mae-Aces '2006-M2 A1A' 4.855% 25/8/2016	930,813	0.53	US\$500,000	Goodrich 6.45% 15/4/2008	502,021	0.28
US\$8,500,000	Federal Farm Credit Discount Notes 0% 4/9/2007	8,493,330	4.80	US\$6,280,852	Government National Mortgage Association '2002-94 XB' 1.001% 16/11/2007	10,846	0.01
US\$17,500,000	Federal Home Loan Bank Discount Notes 0% 21/9/2007 (Zero coupon)	17,439,576	9.85	US\$2,093,165	Greenwich Capital Commercial Funding '2002-C1 XP' 2.008% 11/1/2035	153,338	0.09
US\$1,119,236	First Horizon Asset Back Trust '2004-HE4 A2' 4.07% 25/7/2019	1,096,908	0.62	US\$189,795	Greenwich Capital Commercial Funding '2004-GG1 A2' 3.835% 10/6/2036	189,321	0.11
US\$894,824	First Union National Bank-Bank of America Commercial Mortgage Trust '2001-C1 A2' 6.136% 15/3/2033	912,171	0.51	US\$383,833	GSAA Trust '2004-10 AF2' 4.22% 25/8/2034	382,036	0.22
US\$1,275,000	Ford Credit Auto Owner Trust '2006-C A4A' 5.15% 15/2/2012	1,270,839	0.72	US\$1,203,593	GSAMP Trust '2005-AHL A3' FRN 25/4/2035	1,201,210	0.68
US\$240,000	Ford Motor Credit 7.8% 1/6/2012	221,742	0.13	US\$1,907,613	GSR Mortgage Loan Trust '2005-AR1 2A1' 4.930% 25/1/2035	1,888,135	1.07
US\$315,504	Freddie Mac Gold Pool 'B11523' 5.5% 1/12/2018	314,928	0.18	US\$1,630,221	GSR Mortgage Loan Trust '2007-AR1 2A1' 6.013% 25/3/2037	1,636,566	0.92
US\$733,744	Freddie Mac Non Gold Pool '1B2068' FRN 1/1/2035	719,996	0.41	US\$960,369	Harborview Mortgage Loan Trust '2006-11 A1A' FRN 19/12/2036	950,403	0.54
US\$1,317,158	Freddie Mac Non Gold Pool '1G0226' FRN 1/4/2035	1,284,940	0.73	US\$2,119,927	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	2,095,248	1.18
US\$659,702	Freddie Mac Non Gold Pool '1G1186' FRN 1/9/2036	659,631	0.37	US\$170,241	Honda Auto Receivables Owner Trust '2004-3 A3' 2.91% 20/10/2008	169,703	0.10
US\$1,066,286	Freddie Mac Non Gold Pool '1G1415' FRN 1/1/2037	1,064,605	0.60	US\$1,140,000	Honda Auto Receivables Owner Trust '2007-1 A3' 5.1% 18/3/2011	1,139,505	0.64
US\$2,705,744	Freddie Mac Non Gold Pool '1G2552' FRN 1/11/2036	2,724,901	1.54	US\$1,435,000	Honda Auto Receivables Owner Trust HAROT 2007-2 A3 5.46% 23/5/2011	1,443,159	0.81
US\$1,591,298	Freddie Mac Non Gold Pool '1H2512' FRN 1/8/2035	1,573,207	0.89	US\$535,000	HSBC Finance 4.125% 15/12/2008	526,390	0.30
US\$2,565,815	Freddie Mac Non Gold Pool '1J0308' FRN 1/3/2037	2,557,469	1.44	US\$904,859	Indymac Index Mortgage Loan Trust '2006-AR41 A3' FRN 25/2/2037	898,745	0.51
US\$1,527,194	Freddie Mac REMICS '2485 AS' 5.5% 15/8/2017	1,538,408	0.87	US\$145,000	Intelsat 9% 15/6/2016	148,263	0.08
US\$2,170,000	Freddie Mac REMICS '3063 YB' 5.5% 15/6/2026	2,186,581	1.23	US\$715,000	JP Morgan Chase Capital XXIII FRN 15/5/2047	621,287	0.35
US\$11,700,000	Freddie Mac REMICS '3309 SA' FRN 15/4/2037	514,375	0.29	US\$1,092,216	JP Morgan Mortgage Trust '2006-A2 5A3' 3.7552% 25/11/2033	1,075,812	0.61
US\$4,170,000	Freddie Mac REMICS '3318 SK' FRN 15/5/2037	178,817	0.10	US\$2,189,581	JP Morgan Mortgage Trust '2007-A1 2A1' FRN 25/7/2035	2,165,372	1.22

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

US Dollar Short Duration Bond Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2007

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United States				US\$465,000	ZFS Finance USA Trust I '144A' 6.15% 15/12/2065	454,373	0.26
US\$816,956	Asset Backed Funding Certificates '2006-OPT2 A3A' FRN 25/10/2036	810,933	0.46	Total Unquoted Securities		4,556,555	2.57
US\$104,045	GSAA Home Equity NIM Trust '2006-8 N1' 6% 26/10/2036	103,555	0.06	Total Portfolio		177,198,330	100.06
US\$691,338	Structured Asset Investment Loan Trust '2005-10 A3' FRN 25/12/2035	688,565	0.39	Other Net Liabilities		(108,227)	(0.06)
US\$2,010,000	Texas Competitive Electric Holdings '144A' FRN 16/9/2008	2,011,600	1.13	Total Net Assets (US\$)		177,090,103	100.00
US\$500,000	ZFS Finance USA Trust I '144A' 5.875% 9/5/2032	487,529	0.27				

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$363,491	¥4,0615,000	15/10/2007	12,500
¥9,7295,000	US\$846,800	15/10/2007	(5,987)
US\$663,889	€480,500	17/10/2007	6,102
NOK6,840,874	€865,000	25/10/2007	(5,824)
€865,000	NOK6,914,650	25/10/2007	(6,887)
Net unrealised loss			(96)

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

Purchased Call Options as at 31 August 2007

Par Value Subject to Call US\$	Unrealised loss US\$	Value US\$
34,500 USD/KRW Call Option strike price USD 935 expiring on 19/1/2008	(15,139)	317
Total Call Options	(15,139)	317

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

Put Options as at 31 August 2007

Par Value Subject to Put US\$	Unrealised loss US\$	Value US\$
18,923 USD/JPY Put Option strike price USD 120 expiring on 13/9/2007	(15,271)	748
Total Put Options	(15,271)	748

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(14)	CME/IMM Euro Dollar	September 2007	(3,309,075)
12	Eurex Euro Bund	September 2007	1,860,763
(379)	US Treasury 10 Year Note	September 2007	(41,624,857)
(14)	CME/IMM Euro Dollar	December 2007	(3,328,850)
187	US Treasury 2 Year Note	December 2007	38,615,500
294	US Treasury 5 Year Note	December 2007	31,448,813
2	US Treasury 10 Year Note	December 2007	218,875
(14)	Euro Dollar	March 2008	(3,340,225)
(11)	CME/IMM Euro Dollar	June 2008	(2,627,213)
(11)	CME/IMM Euro Dollar	September 2008	(2,627,075)
(11)	CME/IMM Euro Dollar	December 2008	(2,625,837)
(11)	CME/IMM Euro Dollar	March 2009	(2,624,325)
(9)	CME/IMM Euro Dollar	June 2009	(2,145,713)
(9)	CME/IMM Euro Dollar	September 2009	(2,144,475)
(9)	CME/IMM Euro Dollar	December 2009	(2,142,788)
(9)	90 Day Euro Dollar	March 2010	(2,141,663)
Total commitment			1,461,855

Note: The net unrealised loss of US\$542,745 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Dollar Short Duration Bond Fund⁽²⁾ *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$8,100,000	Interest Rate Swaps (JPMorgan) (Fund receives USD Libor BBA 3-Month; and pays Fixed 4.9335%) (7/3/2012)	(95,904)	US\$4,500,000	Total Return Swaps (Citibank) (Fund receives default protection on Lehman 8.5+ AAA +YR Index; and pays Fixed 1.328%) (31/1/2008)	(14,765)
US\$8,000,000	Interest Rate Swaps (UBS) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.0125%) (10/10/2010)	136,912	US\$1,500,000	Credit Default Swaps (Lehman) (Fund provides default protection on Wachovia Bank Commercial Floating 15/10/2044; and receives Fixed 1.10%) (15/10/2044)	(148,668)
US\$19,500,000	Interest Rate Swaps (Credit Suisse) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.366%) (23/7/2009)	190,652	US\$1,500,000	Credit Default Swaps (Lehman) (Fund provides default protection on Wachovia Bank Commercial Floating 15/10/2044; and receives Fixed 1.05%) (15/12/2044)	(143,601)
US\$5,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.57225%) (25/6/2012)	(159,790)	US\$9,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.355%) (24/8/2017)	97,614
US\$9,610,000	Interest Rate Swaps (Deutsche Bank) (Fund receives USD Libor BBA 3-Month; and pays Fixed 5.29966%) (15/5/2014)	(136,731)	SEK72,940,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.4325%) (27/8/2009)	(3,986)
US\$4,800,000	Interest Rate Swaps (Deutsche Bank) (Fund pays USD Libor BBA 3-Month; and receives Fixed 5.478%) (13/8/2017)	98,261			(180,006)

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

Swaptions - as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$	Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$
US\$2,900,000	Fund writes a Put Option (expiring 12/5/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 5.46% (12/5/2008)	(7,952)	(35,212)	US\$7,700,000	Fund purchases a Call Option (expiring 25/5/2012) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 5.705% (25/5/2012)	55,324	346,577
US\$2,900,000	Fund writes a Call Option (expiring 12/5/2008) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund pays Fixed 4.96%; and receives Floating US\$ Libor 3-month (12/5/2008)	(774)	(42,389)	US\$7,700,000	Fund purchases a Put Option (expiring 25/5/2012) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund pays Fixed 5.705%; and receives Floating US\$ Libor 3-month (25/5/2012)	37,630	328,883
				Total swaptions		84,228	597,859

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

US Flexible Equity Fund *continued*

Portfolio of Investments 31 August 2007

Unquoted Securities			
Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)			
United States			
573,000	World Access (Restricted)	860	0.00
Total Unquoted Securities		860	0.00
Total Portfolio		6,491,323,802	99.72
Other Net Assets		18,378,085	0.28
Total Net Assets (US\$)		6,509,701,887	100.00

Sector Breakdown as at 31 August 2007

	% of net assets
Information technology	24.64
Healthcare	19.25
Energy	16.49
Industrials	10.82
Finance	9.87
Consumer discretionary	8.72
Materials	4.82
Consumer staples	3.07
Telecommunication services	2.04
Other net assets	0.28
	<u>100.00</u>

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€1,881,047,638	US\$2,550,092,458	14/9/2007	15,827,095
US\$933,968,863	€685,083,855	14/9/2007	(1,948,660)
Net unrealised profit			<u>13,878,435</u>

Note: The US\$ equivalent - US\$18,967,384 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)).
At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

US Focused Value Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				481,500	Centex	14,050,170	1.30
Bermuda				344,400	Chevron	30,486,288	2.83
420,100	Covidien	16,825,005	1.56	838,700	Citigroup	39,301,482	3.65
558,500	Tyco International	24,607,510	2.28	627,650	Comcast 'A'	16,136,881	1.50
		<u>41,432,515</u>	<u>3.84</u>	444,400	El Du Pont de Nemours & Co	21,628,948	2.01
Cayman Islands				314,400	Exxon Mobil	27,280,488	2.53
79,700	GlobalSantaFe	5,578,203	0.52	226,000	Federal National Mortgage Association	14,606,380	1.36
330,100	XL Capital 'A'	25,325,272	2.35	814,500	General Electric	31,513,005	2.92
		<u>30,903,475</u>	<u>2.87</u>	638,800	Halliburton	22,217,464	2.06
France				796,800	Home Depot	29,736,576	2.76
1,928,400	Alcatel-Lucent ADR	21,289,536	1.97	222,200	IBM	25,717,428	2.39
Japan				685,400	Intel	17,614,780	1.63
419,100	Honda Motor ADR	13,771,626	1.28	744,524	JPMorgan Chase & Co	33,242,997	3.08
Netherlands				1,102,500	Kroger	28,786,275	2.67
1,282,900	Unilever (New York Shares)	39,166,937	3.63	3,412,100	LSI	23,304,643	2.16
Taiwan				371,700	Morgan Stanley	22,989,645	2.13
1,908,583	Taiwan Semiconductor Manufacturing ADR	18,780,457	1.74	1,209,289	Parametric Technology	20,908,607	1.94
United Kingdom				398,800	Peabody Energy	17,172,328	1.59
104,700	GlaxoSmithKline ADR	5,446,494	0.51	1,001,300	Pfizer	24,762,149	2.30
United States				3,286,200	Qwest Communications International	29,477,214	2.73
623,600	Alcoa	22,879,884	2.12	400,700	Raytheon	24,711,169	2.29
1,144,100	Allied Waste Industries	14,415,660	1.34	1,182,700	Sprint Nextel [†]	22,542,262	2.09
648,900	American International Group	42,846,867	3.97	1,679,700	Time Warner	31,527,969	2.92
325,500	Anadarko Petroleum	16,112,250	1.49	457,785	Travelers	23,214,277	2.15
640,100	AT&T	25,559,193	2.37	384,930	UAP Holding	11,601,790	1.08
705,938	Bank of New York Mellon	28,668,142	2.66	1,511,300	Unisys	11,138,281	1.03
786,000	BearingPoint	4,503,780	0.42	515,500	Verizon Communications	21,645,845	2.01
4,572,678	Borland Software	20,439,871	1.90	442,200	Wal-Mart Stores	19,324,140	1.79
928,900	Bristol-Myers Squibb	26,873,077	2.49	346,200	Wyeth	16,171,002	1.50
				1,750,700	Xerox	29,691,872	2.75
						<u>904,801,079</u>	<u>83.91</u>
				Total Portfolio		1,075,592,119	99.75
				Other Net Assets		2,704,285	0.25
				Total Net Assets (US\$)		<u>1,078,296,404</u>	<u>100.00</u>

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

Written Call Options as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
(6,000)	Sprint Nextel Call Option strike price US\$20 expiring on 19/1/2008	(1,158,023)	(1,875,000)
	Total Written Call Options	<u>(1,158,023)</u>	<u>(1,875,000)</u>

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

Sector Breakdown as at 31 August 2007

	% of net assets
Finance	21.35
Information technology	17.93
Energy	11.02
Industrials	9.91
Consumer discretionary	9.76
Telecommunication services	9.20
Healthcare	8.36
Consumer staples	8.09
Materials	4.13
Other net assets	0.25
	<u>100.00</u>

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€77,836,612	US\$105,523,348	14/9/2007	653,404
US\$47,639,448	€34,894,607	14/9/2007	(49,234)
Net unrealised profit			<u>604,170</u>

Note: The US\$ equivalent - US\$825,707 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)).

At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

US Government Mortgage Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$11,251	Fannie Mae Pool '250641' 7.5% 1/8/2026	11,807	0.01
	Cayman Islands			US\$2,262	Fannie Mae Pool '250700' 8% 1/10/2026	2,395	0.00
US\$950,000	TIAA Retail Commercial Trust '2007-C4 A3' 6.104% 15/8/2039	953,939	1.15	US\$93,580	Fannie Mae Pool '253033' 7% 1/2/2015	96,705	0.12
	United States			US\$299	Fannie Mae Pool '303551' 8% 1/10/2025	317	0.00
US\$1,730,000	Banc of America Funding '2006-7 1A7' 6% 25/9/2036	1,736,918	2.09	US\$47,015	Fannie Mae Pool '323970' 7% 1/10/2014	48,586	0.06
US\$1,164,847	Banc of America Funding '2006-B 5A1' FRN 20/3/2036	1,171,816	1.41	US\$7,539	Fannie Mae Pool '325039' 7.5% 1/10/2025	7,912	0.01
US\$370,000	Bear Stearns Commercial Mortgage Securities '2006-PW11 A4' 5.624% 11/3/2039	368,590	0.44	US\$11,176	Fannie Mae Pool '330971' 6.5% 1/1/2026	11,454	0.01
US\$150,000	Bear Stearns Commercial Mortgage Securities '2007-PW16 A4' 5.902% 11/6/2040	150,916	0.18	US\$20,885	Fannie Mae Pool '336100' 6.5% 1/2/2026	21,404	0.03
US\$979,506	Citimortgage Alternative Loan Trust '2007-A2 1A5' 6% 25/2/2037	983,234	1.18	US\$13,891	Fannie Mae Pool '336909' 6.5% 1/2/2026	14,233	0.02
US\$541,948	Citimortgage Alternative Loan Trust '2007-A3 1A7' 5.75% 25/3/2037	540,791	0.65	US\$7,227	Fannie Mae Pool '362730' 7.5% 1/10/2026	7,584	0.01
US\$606,123	Countrywide Alternative Loan Trust '2004-24CB 2A1' 5% 25/11/2019	590,191	0.71	US\$2,775	Fannie Mae Pool '365701' 8% 1/3/2027	2,940	0.00
US\$375,404	Countrywide Alternative Loan Trust '2005-57CB 3A3' 5.5% 25/12/2035	373,438	0.45	US\$6,793	Fannie Mae Pool '390546' 7.5% 1/8/2027	7,127	0.01
US\$424,327	Countrywide Alternative Loan Trust '2005-J11 2A1' 6% 25/10/2035	422,082	0.51	US\$8,509	Fannie Mae Pool '393480' 8% 1/7/2027	9,014	0.01
US\$908,017	Countrywide Alternative Loan Trust '2006-19CB A15' 6% 25/8/2036	913,165	1.10	US\$9,999	Fannie Mae Pool '397657' 7.5% 1/9/2027	10,490	0.01
US\$190,000	Countrywide Alternative Loan Trust '2006-27CB A4' 6% 25/11/2036	190,802	0.23	US\$4,472	Fannie Mae Pool '400348' 6.5% 1/11/2027	4,595	0.01
US\$382,835	Countrywide Alternative Loan Trust '2006-41CB 1A3' 6% 25/1/2037	385,917	0.46	US\$51,551	Fannie Mae Pool '401131' 7.5% 1/6/2026	54,095	0.07
US\$930,000	Countrywide Alternative Loan Trust '2007-16CB 1A7' 6% 25/8/2037	932,979	1.12	US\$2,698	Fannie Mae Pool '401470' 6.5% 1/10/2027	2,773	0.00
US\$812,766	Countrywide Alternative Loan Trust '2007-16CB 4A7' 6% 25/8/2037	785,970	0.94	US\$1,091	Fannie Mae Pool '402914' 6.5% 1/2/2028	1,119	0.00
US\$1,860,000	Countrywide Alternative Loan Trust '2007-16CB 5A3' 6.25% 25/8/2037	1,877,365	2.26	US\$7,050	Fannie Mae Pool '407947' 7.5% 1/12/2027	7,398	0.01
US\$743,530	Countrywide Alternative Loan Trust '2007-19 1A8' 6% 25/8/2037	734,875	0.88	US\$224,868	Fannie Mae Pool '505558' 7.5% 1/10/2029	235,721	0.28
US\$874,668	Countrywide Alternative Loan Trust '2007-3T1 1A7' 6% 25/4/2037	880,344	1.06	US\$33,628	Fannie Mae Pool '505743' 7.5% 1/7/2029	35,251	0.04
US\$2,596,052	Countrywide Alternative Loan Trust '2007-7T2 A9' 6% 25/4/2037	2,604,568	3.13	US\$2,956	Fannie Mae Pool '508609' 7.5% 1/8/2029	3,098	0.00
US\$1,369,057	Countrywide Home Loan Mortgage Pass Through Trust '2007-15 2A2' 6.5% 25/9/2037	1,364,778	1.64	US\$439,007	Fannie Mae Pool '545891' 6.5% 1/7/2032	449,721	0.54
US\$1,800,000	Fannie Mae '4.5 9/07' 4.5% TBA	1,670,063	2.01	US\$11,748,645	Fannie Mae Pool '725027' 5% 1/11/2033	11,238,138	13.51
US\$3,500,000	Fannie Mae '5 9/07' 5% TBA	3,423,985	4.11	US\$2,014,269	Fannie Mae Pool '725425' 5.5% 1/4/2034	1,978,038	2.38
US\$1,000,000	Fannie Mae '6 9/07' 6% TBA	1,012,344	1.22	US\$4,017,197	Fannie Mae Pool '727230' 5.5% 1/7/2033	3,944,325	4.74
US\$3,500,000	Fannie Mae '6.5 9/07' 6.5% TBA	3,558,517	4.28	US\$884,052	Fannie Mae Pool '735036' 5.5% 1/12/2034	867,166	1.04
US\$1,208,821	Fannie Mae Interest Strip '370 2' 6% 25/5/2036	299,132	0.36	US\$536,894	Fannie Mae Pool '735141' 5.5% 1/1/2035	525,899	0.63
US\$24,867	Fannie Mae Pool '125476' 7.5% 1/2/2027	26,095	0.03	US\$405,411	Fannie Mae Pool '737773' 5.5% 1/8/2033	398,057	0.48
US\$2,976	Fannie Mae Pool '190306' 8% 1/5/2030	3,139	0.00	US\$1,374,269	Fannie Mae Pool '745945' 5% 1/12/2034	1,310,065	1.57
US\$26,710	Fannie Mae Pool '220002' 8% 1/10/2022	28,208	0.03	US\$2,985,700	Fannie Mae Pool '772650' 5.5% 1/3/2034	2,928,669	3.52
US\$1,431	Fannie Mae Pool '250322' 7.5% 1/8/2025	1,502	0.00	US\$1,607,141	Fannie Mae Pool '780888' 5% 1/5/2034	1,535,798	1.85
US\$6,268	Fannie Mae Pool '250375' 6.5% 1/9/2025	6,422	0.01	US\$476,819	Fannie Mae Pool '809663' 5.5% 1/1/2035	467,711	0.56
				US\$899,698	Fannie Mae Pool '835327' FRN 1/9/2035	888,847	1.07
				US\$1,095,634	Fannie Mae Pool '844135' FRN 1/11/2035	1,089,661	1.31

The notes on pages 249 to 256 form an integral part of these financial statements.

US Government Mortgage Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$488,536	Fannie Mae Pool '888100' 5.5% 1/9/2036	479,204	0.58	US\$1,915	Ginnie Mae I Pool '452941' 7% 15/9/2027	2,004	0.00
US\$7,134,142	Fannie Mae Pool '888213' 5% 1/5/2036	6,800,843	8.17	US\$2,713	Ginnie Mae I Pool '454480' 7% 15/10/2028	2,837	0.00
US\$670,000	Fannie Mae REMICS '2005-16 LE' 5.5% 25/7/2033	653,032	0.78	US\$4,810	Ginnie Mae I Pool '454904' 7% 15/12/2027	5,032	0.01
US\$4,200,000	Freddie Mac 5% 11/8/2033	4,002,470	4.81	US\$2,973	Ginnie Mae I Pool '455034' 7% 15/11/2027	3,110	0.00
US\$3,087,787	Freddie Mac Gold Pool 'A21790' 5% 1/5/2034	2,950,697	3.55	US\$15,298	Ginnie Mae I Pool '455319' 7% 15/10/2027	16,006	0.02
US\$1,650,454	Freddie Mac Gold Pool 'C00873' 6.5% 1/10/2029	1,691,828	2.03	US\$12,631	Ginnie Mae I Pool '457798' 6.5% 15/8/2028	12,964	0.02
US\$1,390,790	Freddie Mac Gold Pool 'C01527' 5.5% 1/4/2033	1,365,674	1.64	US\$14,363	Ginnie Mae I Pool '457806' 7% 15/9/2028	15,020	0.02
US\$1,874,561	Freddie Mac Gold Pool 'G02581' 5% 1/9/2035	1,786,398	2.15	US\$10,928	Ginnie Mae I Pool '460185' 7% 15/12/2027	11,434	0.01
US\$517,950	Freddie Mac REMICS '3329 JA' 6% 15/8/2028	526,713	0.63	US\$2,164	Ginnie Mae I Pool '460669' 6.5% 15/1/2028	2,221	0.00
US\$2,100,000	Ginnie Mae '5.5 9/07' 5.5% TBA	2,061,609	2.48	US\$89,934	Ginnie Mae I Pool '460970' 7% 15/11/2027	94,097	0.11
US\$17,000,000	Ginnie Mae '6 9/07' 6% TBA	17,087,655	20.54	US\$8,473	Ginnie Mae I Pool '461213' 6.5% 15/1/2028	8,696	0.01
US\$17,251	Ginnie Mae I Pool '323388' 7% 15/4/2024	18,041	0.02	US\$35,704	Ginnie Mae I Pool '461398' 6.5% 15/1/2028	36,645	0.04
US\$15,897	Ginnie Mae I Pool '353837' 7% 15/9/2027	16,633	0.02	US\$13,361	Ginnie Mae I Pool '461503' 6.5% 15/2/2028	13,713	0.02
US\$5,140	Ginnie Mae I Pool '359178' 6.5% 15/4/2028	5,275	0.01	US\$4,361	Ginnie Mae I Pool '462200' 6.5% 15/6/2028	4,477	0.01
US\$9,106	Ginnie Mae I Pool '372476' 6.5% 15/1/2028	9,346	0.01	US\$71,461	Ginnie Mae I Pool '462223' 6.5% 15/8/2028	73,346	0.09
US\$14,554	Ginnie Mae I Pool '387140' 7% 15/12/2025	15,231	0.02	US\$21,233	Ginnie Mae I Pool '462372' 7% 15/11/2027	22,215	0.03
US\$2,813	Ginnie Mae I Pool '393270' 7% 15/1/2027	2,943	0.00	US\$7,997	Ginnie Mae I Pool '462558' 7% 15/2/2028	8,362	0.01
US\$1,444	Ginnie Mae I Pool '397752' 7% 15/5/2024	1,510	0.00	US\$109,444	Ginnie Mae I Pool '462818' 6.5% 15/6/2028	112,330	0.14
US\$4,558	Ginnie Mae I Pool '403913' 7% 15/5/2028	4,766	0.01	US\$7,204	Ginnie Mae I Pool '463069' 6.5% 15/1/2028	7,394	0.01
US\$24,406	Ginnie Mae I Pool '411791' 7% 15/5/2027	25,536	0.03	US\$2,488	Ginnie Mae I Pool '463971' 6.5% 15/6/2028	2,554	0.00
US\$7,671	Ginnie Mae I Pool '415137' 6.5% 15/3/2026	7,868	0.01	US\$9,834	Ginnie Mae I Pool '464756' 6.5% 15/8/2028	10,094	0.01
US\$120,407	Ginnie Mae I Pool '415721' 6.5% 15/4/2026	123,489	0.15	US\$4,387	Ginnie Mae I Pool '464789' 7% 15/8/2028	4,587	0.01
US\$48,617	Ginnie Mae I Pool '424432' 7% 15/8/2027	50,868	0.06	US\$2,601	Ginnie Mae I Pool '464991' 6.5% 15/5/2028	2,670	0.00
US\$17,273	Ginnie Mae I Pool '424893' 6.5% 15/4/2028	17,729	0.02	US\$1,223	Ginnie Mae I Pool '465271' 7% 15/3/2029	1,278	0.00
US\$41,196	Ginnie Mae I Pool '425306' 6.5% 15/8/2028	42,283	0.05	US\$55,896	Ginnie Mae I Pool '465991' 6.5% 15/3/2028	57,370	0.07
US\$11,829	Ginnie Mae I Pool '433516' 6.5% 15/12/2027	12,150	0.01	US\$80,553	Ginnie Mae I Pool '466703' 6.5% 15/8/2028	82,677	0.10
US\$25,268	Ginnie Mae I Pool '433564' 6.5% 15/1/2028	25,934	0.03	US\$44,932	Ginnie Mae I Pool '466705' 6.5% 15/8/2028	46,117	0.06
US\$33,875	Ginnie Mae I Pool '433605' 6.5% 15/2/2028	34,769	0.04	US\$7,012	Ginnie Mae I Pool '466983' 6.5% 15/5/2028	7,197	0.01
US\$11,250	Ginnie Mae I Pool '433942' 6.5% 15/8/2028	11,547	0.01	US\$63,818	Ginnie Mae I Pool '467760' 7% 15/4/2028	66,737	0.08
US\$19,138	Ginnie Mae I Pool '436262' 7% 15/3/2028	20,014	0.02	US\$17,972	Ginnie Mae I Pool '467764' 7% 15/1/2028	18,794	0.02
US\$11,351	Ginnie Mae I Pool '443292' 7% 15/7/2028	11,871	0.01	US\$17,521	Ginnie Mae I Pool '467904' 7% 15/10/2028	18,322	0.02
US\$37,497	Ginnie Mae I Pool '443710' 7% 15/6/2028	39,211	0.05	US\$17,750	Ginnie Mae I Pool '468121' 6.5% 15/6/2028	18,218	0.02
US\$8,647	Ginnie Mae I Pool '446662' 6.5% 15/8/2028	8,875	0.01				
US\$75,476	Ginnie Mae I Pool '450625' 6.5% 15/2/2028	77,467	0.09				

US Government Mortgage Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$154,912	Ginnie Mae I Pool '473098' 6.5% 15/3/2028	158,997	0.19	US\$3,001,686	Ginnie Mae I Pool '610912' 5.5% 15/7/2033	2,963,411	3.56
US\$21,918	Ginnie Mae I Pool '474639' 7% 15/8/2028	22,920	0.03	US\$22,827	Ginnie Mae I Pool '780509' 6.5% 15/2/2027	23,412	0.03
US\$3,555	Ginnie Mae I Pool '475445' 7% 15/7/2028	3,718	0.00	US\$37,671	Ginnie Mae I Pool '780651' 7% 15/10/2027	39,415	0.05
US\$10,922	Ginnie Mae I Pool '475661' 7% 15/11/2028	11,421	0.01	US\$40,680	Ginnie Mae I Pool '781079' 7.5% 15/8/2029	42,698	0.05
US\$8,647	Ginnie Mae I Pool '476206' 7% 15/10/2028	9,042	0.01	US\$580,269	Ginnie Mae I Pool '781113' 7% 15/11/2029	606,741	0.73
US\$21,506	Ginnie Mae I Pool '476377' 7% 15/6/2028	22,490	0.03	US\$43,529	Ginnie Mae I Pool '781207' 7.5% 15/8/2030	45,681	0.06
US\$67,094	Ginnie Mae I Pool '476872' 6.5% 15/8/2028	68,864	0.08	US\$311,675	Ginnie Mae I Pool '781429' 8% 15/3/2032 [†]	331,549	0.40
US\$13,414	Ginnie Mae I Pool '477128' 7% 15/6/2028	14,027	0.02	US\$1,500,000	Government National Mortgage Association '2005-50 C' 4.658% 16/3/2037	1,387,087	1.67
US\$15,819	Ginnie Mae I Pool '477607' 7% 15/6/2028	16,543	0.02	US\$627,787	Government National Mortgage Association '2005-71 AB' 5.5% 20/9/2035	630,718	0.76
US\$40,339	Ginnie Mae I Pool '478372' 6.5% 15/9/2028	41,403	0.05	US\$150,000	Greenwich Capital Commercial Funding '2006-GG7 A4' 6.111% 10/7/2038	153,759	0.19
US\$811	Ginnie Mae I Pool '479904' 7.5% 15/1/2031	850	0.00	US\$230,000	GS Mortgage Securities II '2006-GG8 A4' 5.56% 10/11/2039	228,776	0.28
US\$53,575	Ginnie Mae I Pool '480353' 7% 15/6/2028	56,025	0.07	US\$600,000	GS Mortgage Securities II '2007-GG10 A4' 5.993% 10/8/2045	606,886	0.73
US\$116,296	Ginnie Mae I Pool '480423' 6.5% 15/7/2028	119,363	0.14	US\$870,000	LB-UBS Commercial Mortgage Trust LBUBS 2007-C6 A4 5.858% 15/7/2040	872,447	1.05
US\$1,348	Ginnie Mae I Pool '481485' 7% 15/8/2028	1,410	0.00	US\$1,146,252	Merrill Lynch Mortgage Investors '2006-A3 3A1' 5.834% 25/5/2036	1,153,831	1.39
US\$10,598	Ginnie Mae I Pool '482460' 6.5% 15/9/2028	10,878	0.01	US\$1,227,731	Residential Accredit Loans '2003-QS18 A1' 5% 25/9/2018	1,195,887	1.44
US\$17,792	Ginnie Mae I Pool '484166' 6.5% 15/8/2028	18,261	0.02	US\$384,562	Residential Accredit Loans '2006-QS3 1A10' 6% 25/3/2036	387,912	0.47
US\$13,063	Ginnie Mae I Pool '485236' 7.5% 15/2/2031	13,702	0.02	US\$840,184	Residential Funding Mortgage Securities I '2003-S8 A1' 5% 25/5/2018	823,670	0.99
US\$11,304	Ginnie Mae I Pool '485260' 7.5% 15/1/2031	11,857	0.01	US\$1,550,000	Residential Funding Mortgage Securities I '2007-S2 A3' 6% 25/2/2037	1,557,804	1.87
US\$15,398	Ginnie Mae I Pool '486405' 7% 15/8/2029	16,100	0.02	US\$2,159,054	Residential Funding Mortgage Securities I '2007-S6 2A12' 6% 25/6/2037	2,168,989	2.61
US\$10,063	Ginnie Mae I Pool '490382' 7% 15/5/2029	10,522	0.01	US\$545,348	Wells Fargo Mortgage Backed Securities Trust '2007-8 1A16' 6% 25/7/2037	540,646	0.65
US\$4,840	Ginnie Mae I Pool '490447' 7% 15/8/2029	5,061	0.01	US\$1,125,450	Wells Fargo Mortgage Backed Securities Trust '2007-8 1A22' 6% 25/7/2037	1,124,850	1.35
US\$1,012	Ginnie Mae I Pool '492906' 7% 15/11/2028	1,058	0.00	US\$410,000	Wells Fargo Mortgage Backed Securities Trust '2007-8 2A2' 6% 25/7/2037	407,305	0.49
US\$4,618	Ginnie Mae I Pool '493422' 7% 15/7/2029	4,829	0.01			114,463,958	137.56
US\$2,117	Ginnie Mae I Pool '502071' 7% 15/8/2029	2,213	0.00	Total Portfolio		115,417,897	138.71
US\$34,188	Ginnie Mae I Pool '507572' 7% 15/8/2029	35,747	0.04	Other Net Liabilities		(32,206,950)	(38.71)
US\$15,693	Ginnie Mae I Pool '510887' 7.5% 15/5/2029	16,471	0.02	Total Net Assets (US\$)		83,210,947	100.00
US\$2,056	Ginnie Mae I Pool '513367' 7% 15/8/2029	2,150	0.00				
US\$176,714	Ginnie Mae I Pool '513757' 7% 15/8/2029	184,776	0.22				
US\$22,356	Ginnie Mae I Pool '520125' 7.5% 15/8/2030	23,455	0.03				
US\$156,863	Ginnie Mae I Pool '544723' 8% 15/2/2031	166,889	0.20				
US\$62,146	Ginnie Mae I Pool '560400' 7.5% 15/6/2031	65,186	0.08				

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

US Government Mortgage Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$9,000,000	Interest Rate Swaps (UBS) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 4.987%) (27/4/2012)	134,802	US\$1,095,000	Total Return Swaps (Citibank) (Fund receives Lehman CMBS AAA 8.5+ YR Index; and pays Fixed 1.328%) (31/1/2008)	(3,592)
US\$3,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor BBA 3-Month; and pays Fixed 5.29%) (21/5/2017)	(71,165)	US\$1,100,000	Total Return Swaps (Deutsche Bank) (Fund receives Lehman CMBS AAA 8.5+ YR Index + 73.1 bps; and pays Fixed 1.106%) (31/1/2008)	4,300
US\$5,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.485%) (13/8/2017)	105,080	US\$2,000,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 4.9765%) (30/8/2012)	-
US\$6,300,000	Interest Rate Swaps (Morgan Stanley) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.1646%) (16/1/2012)	62,099	US\$3,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor BBA 3-Month; and pays Fixed 5.09%) (30/8/2017)	-
					<u>231,524</u>

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

EUR Hedged Share Class

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) €
€10,906,148	US\$14,772,850.21	14/9/2007	100,805
US\$14,788,463	€10,907,101	14/9/2007	(90,338)
Net unrealised profit			<u>10,467</u>

Note: The US\$ equivalent - US\$14,305 of the net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2(c)).

At 31 August 2007 the exchange rate used to convert from € is the year end rate of 1 US\$ = 0.7317 €.

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
(262)	US Treasury 5 Year Note	December 2007	(28,025,813)
Total commitment			<u>(28,025,813)</u>

Note: The unrealised loss of \$59,363 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions - as at 31 August 2007

Nominal Value	Description	Unrealised profit US\$	Value US\$	Nominal Value	Description	Unrealised profit US\$	Value US\$
US\$3,000,000	Fund purchases a Call Option (expiring 6/9/2007) to enter into an Interest Rate Swap (Citibank). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 5.08% (6/9/2007)	15,243	(32,907)	US\$3,000,000	Fund purchases a Put Option (expiring 6/9/2007) to enter into an Interest Rate Swap (Citibank). If exercised Fund pays Floating US\$ Libor 3-month; and receives Fixed 5.08%; (6/9/2007)	46,758	(1,392)
				Total Swaptions		<u>62,001</u>	<u>(34,299)</u>

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

US Growth Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				38,000	IBM	4,398,120	2.71
United States				101,000	Integrated Device Technology	1,581,660	0.97
37,000	Aetna	1,881,820	1.16	15,000	ITT Educational Services	1,629,000	1.00
37,000	AGCO	1,576,940	0.97	59,000	Juniper Networks	1,944,640	1.20
51,000	Agilent Technologies	1,855,890	1.14	32,000	Kla-Tencor	1,834,240	1.13
70,000	Altera	1,672,300	1.03	58,000	Kroger	1,514,380	0.93
26,000	American International Group	1,716,780	1.06	5,000	L-3 Communications Holdings	493,150	0.30
29,000	AmerisourceBergen	1,371,990	0.84	23,000	Laboratory Corporation of America Holdings	1,788,250	1.10
32,000	AMR	773,440	0.48	21,000	Lehman Brothers Holdings	1,160,040	0.71
45,000	Analog Devices	1,664,100	1.02	23,000	Lockheed Martin	2,299,770	1.42
31,000	Apollo Group 'A'	1,824,040	1.12	22,000	Manitowoc	1,731,840	1.07
15,000	Apple	2,082,450	1.28	49,000	McAfee	1,729,700	1.06
107,000	Applied Materials	2,284,450	1.41	34,000	McGraw-Hill	1,721,080	1.06
13,000	Autozone	1,587,300	0.98	25,000	Medco Health Solutions	2,142,250	1.32
33,000	Ball	1,721,280	1.06	11,000	Merck & Co	552,970	0.34
29,000	Biogen Idec	1,862,670	1.15	227,000	Microsoft	6,476,310	3.99
98,000	Bristol-Myers Squibb	2,835,140	1.74	35,000	Monsanto	2,434,600	1.50
36,000	CA	911,160	0.56	32,000	NCR	1,598,080	0.98
77,000	Cadence Design Systems	1,657,810	1.02	22,000	Northrop Grumman	1,735,360	1.07
45,000	CB Richard Ellis Group 'A'	1,301,400	0.80	41,000	Nvidia	2,048,360	1.26
31,000	Charles River Laboratories International	1,641,450	1.01	1,000	NVR	558,070	0.34
179,000	Cisco Systems	5,715,470	3.52	33,000	Omnicom Group	1,674,750	1.03
38,000	Coach	1,681,880	1.03	161,000	Oracle	3,268,300	2.01
151,000	Compuware	1,214,040	0.75	56,000	Packaging Corporation of America	1,447,040	0.89
50,000	Continental Airlines 'B'	1,610,000	0.99	17,000	Prudential Financial	1,525,920	0.94
30,000	Coventry Health Care	1,704,600	1.05	55,000	Quanta Services	1,520,750	0.94
48,000	Crown Holdings	1,151,520	0.71	85,000	Schering-Plough	2,542,350	1.56
13,000	Deere & Co	1,752,660	1.08	19,000	Southern Copper	2,028,060	1.25
107,000	Dell	3,053,780	1.88	25,000	Sunoco	1,842,750	1.13
70,000	eBay	2,373,700	1.46	52,000	Synopsys	1,411,800	0.87
34,000	El Du Pont de Nemours & Co	1,654,780	1.02	101,000	Teradyne	1,499,850	0.92
56,000	Electronic Data Systems	1,281,840	0.79	20,000	Terex	1,589,000	0.98
38,000	Eli Lilly & Co	2,167,140	1.33	38,000	Tesoro	1,852,500	1.14
126,000	EMC (Massachusetts)	2,479,680	1.53	10,000	Tiffany & Co	513,100	0.32
33,000	Estee Lauder 'A'	1,377,420	0.85	31,000	Total System Services	865,520	0.53
34,000	Express Scripts	1,876,800	1.16	60,000	UnitedHealth Group	2,958,600	1.82
35,000	Exxon Mobil	3,036,950	1.87	33,000	Valero Energy	2,282,940	1.40
37,000	Frontier Oil	1,505,900	0.93	67,000	Walt Disney	2,259,240	1.39
36,000	GameStop 'A'	1,796,400	1.11	28,000	Waters	1,721,160	1.06
44,000	Gentex	875,160	0.54	27,000	WellPoint	2,167,560	1.33
11,000	Goldman Sachs Group	1,933,580	1.19	24,000	Zimmer Holdings	1,876,320	1.15
27,000	Goodyear Tire & Rubber	747,630	0.46				
91,000	Hewlett-Packard	4,469,010	2.75	Total Portfolio		162,960,250	100.28
33,000	HJ Heinz	1,485,330	0.91	Other Net Liabilities		(455,972)	(0.28)
20,000	Holly	1,339,800	0.82	Total Net Assets (US\$)		162,504,278	100.00
43,000	Honeywell International	2,441,110	1.50				
28,000	Humana	1,792,280	1.10				

Sector Breakdown as at 31 August 2007

	% of net assets
Information technology	37.77
Healthcare	20.22
Industrials	10.80
Consumer discretionary	10.38
Energy	7.29
Materials	6.43
Finance	4.70
Consumer staples	2.69
Other net liabilities	(0.28)
	<u>100.00</u>

The notes on pages 249 to 256 form an integral part of these financial statements.

US Opportunities Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				5,300	CSG Systems International	123,543	0.11
	Bermuda			19,200	Curtiss-Wright	879,552	0.81
22,800	Axis Capital Holdings	828,780	0.76	14,400	Dentsply International	562,752	0.52
	Canada			8,300	Diamond Offshore Drilling	871,666	0.80
29,000	Kinross Gold	354,652	0.32	17,400	Dollar Tree Stores	729,582	0.67
	Cayman Islands			26,200	DPL	690,632	0.63
18,300	Herbalife	768,234	0.70	13,100	DST Systems	997,303	0.91
28,000	Seagate Technology	713,720	0.66	9,100	Dun & Bradstreet	885,612	0.81
		1,481,954	1.36	9,600	Edison International	509,184	0.47
	Greece			37,600	Fairchild Semiconductor International	698,232	0.64
34,100	Quintana Maritime	589,930	0.54	15,900	FEI	442,020	0.40
	Netherlands			27,000	FelCor Lodging Trust (Reit)	590,220	0.54
22,200	ASML Holding (New York Shares)	660,006	0.60	16,700	Fidelity National Information Services	786,069	0.72
	Panama			85,400	Finisar	325,374	0.30
27,900	Willbros Group	825,282	0.76	17,900	First Cash Financial Services	384,313	0.35
	United Kingdom			9,600	Fiserv	448,896	0.41
32,100	Invesco ADR	788,697	0.72	32,250	Flowers Foods	672,090	0.62
	United States			7,600	Fluor	961,172	0.88
101,500	3Com	372,505	0.34	21,100	Frontier Oil	858,770	0.79
10,000	Abercrombie & Fitch 'A'	790,200	0.72	18,400	FTI Consulting	959,376	0.88
16,900	AGCO	720,278	0.66	10,600	Gaylord Entertainment	547,172	0.50
10,400	Airgas	474,968	0.43	27,975	Geo Group	824,144	0.75
12,300	Albemarle	502,455	0.46	9,700	GFI Group	724,784	0.66
7,500	Alexion Pharmaceuticals	442,125	0.40	19,600	Goodrich	1,241,660	1.14
7,000	Allegheny Technologies	685,090	0.63	35,600	Goodyear Tire & Rubber	985,764	0.90
10,400	AllianceBernstein Holding	860,288	0.79	29,600	GrafTech International	499,352	0.46
8,300	Alliant Techsystems	878,970	0.80	9,600	Greif 'A'	557,952	0.51
51,800	Allied Waste Industries	652,680	0.60	16,100	Guess ?	831,887	0.76
15,000	American Axle & Manufacturing Holdings	354,600	0.32	13,900	Harris	829,135	0.76
16,800	American Tower 'A'	661,752	0.61	12,200	Hittite Microwave	505,568	0.46
20,900	Ameristar Casinos	594,605	0.54	36,700	Host Hotels & Resorts (Reit)	823,548	0.75
17,500	AnnTaylor Stores	545,125	0.50	14,100	ImClone Systems	482,079	0.44
88,000	Ariba	770,000	0.70	33,300	Input/Output	470,529	0.43
11,800	Associated Banc-Corp	332,524	0.30	11,900	Integra LifeSciences Holdings	575,484	0.53
9,100	Assurant	467,831	0.43	31,300	Integrated Device Technology	490,158	0.45
26,300	Atheros Communications	775,061	0.71	5,700	IntercontinentalExchange	810,084	0.74
12,600	Atwood Oceanics	948,150	0.87	15,300	International Flavors & Fragrances	766,836	0.70
25,400	BioMarin Pharmaceuticals	538,226	0.49	14,300	Jacobs Engineering Group	945,230	0.87
700	Biomet	32,088	0.03	10,600	Kyphon	709,352	0.65
4,000	Boston Properties (Reit)	395,240	0.36	21,200	Layne Christensen	1,036,680	0.95
23,600	Cadence Design Systems	508,108	0.47	16,100	Life Time Fitness	894,999	0.82
12,600	Cameron International	1,024,254	0.94	10,700	Loews - Carolina Group	807,315	0.74
6,200	Cavium Networks	172,174	0.16	16,900	Lubrizol	1,067,235	0.98
13,900	CBRL Group	514,995	0.47	7,300	Macerich (Reit)	593,563	0.54
3,400	Cephalon	253,232	0.23	17,300	McAfee	610,690	0.56
9,600	CF Industries Holdings	603,840	0.55	15,800	McCormick & Co	563,902	0.52
12,200	Charles River Laboratories International	645,990	0.59	25,200	MDU Resources Group	677,628	0.62
13,800	Chesapeake Energy	443,256	0.41	11,700	MEMC Electronic Materials	721,422	0.66
16,100	Church & Dwight	719,831	0.66	11,600	MetroPCS Communications	320,972	0.29
17,200	Ciena	650,332	0.60	37,200	Microsemi	929,256	0.85
112,100	Cincinnati Bell	550,411	0.50	6,800	Millipore	476,340	0.44
16,400	Cincinnati Financial	696,836	0.64	20,400	Mirant	799,884	0.73
11,400	City National	817,494	0.75	9,100	Molson Coors Brewing 'B'	804,440	0.74
13,400	Clearwire 'A'	286,760	0.26	34,200	Morgans Hotel Group	654,588	0.60
11,000	Cogent Communications Group	276,100	0.25	22,700	Mosaic	928,430	0.85
14,100	Commerce Bancorp	512,676	0.47	4,700	MWI Veterinary Supply	177,143	0.16
1,500	comScore	32,070	0.03	28,600	Myriad Genetics	1,265,836	1.16
23,700	Consol Energy	955,821	0.87	25,900	Nalco Holding	692,566	0.63
26,000	Corn Products International	1,180,660	1.08	1,500	Netezza	21,225	0.02
8,100	Covance	587,655	0.54	24,500	New York Community Bancorp	429,485	0.39
				16,900	Newfield Exploration	734,812	0.67
				10,700	Noble Energy	645,745	0.59
				16,300	Northern Trust	1,007,177	0.92
				11,400	Nvidia	569,544	0.52
				15,900	Onyx Pharmaceuticals	620,259	0.57
				26,700	Orbcomm	228,285	0.21
				38,500	Orbital Sciences	830,830	0.76

US Opportunities Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
21,200	Orbitz Worldwide	265,000	0.24	7,300	Trinity Industries	272,071	0.25
12,900	Owens & Minor	518,838	0.47	6,800	Triumph Group	501,976	0.46
7,900	Penn National Gaming	462,782	0.42	11,600	TRW Automotive Holdings	352,176	0.32
23,300	Pepco Holdings	645,177	0.59	31,300	Tyson Foods 'A'	671,072	0.61
15,400	Perficient	356,664	0.33	8,800	UAP Holding	265,232	0.24
51,400	PetroHawk Energy	776,140	0.71	11,100	UMB Financial	489,954	0.45
13,000	Pharmion	524,810	0.48	12,300	UST	604,914	0.55
14,000	Phillips-Van Heusen	794,360	0.73	12,900	Vail Resorts	741,879	0.68
11,500	PPL	556,255	0.51	7,900	Varian	472,578	0.43
10,900	Priceline.com	888,241	0.81	19,100	Vasco Data Security International	595,920	0.55
16,400	Questar	819,836	0.75	18,400	VeriFone Holdings	673,072	0.62
14,200	Reinsurance Group of America	783,130	0.72	28,900	VeriSign	930,869	0.85
24,600	Republic Services	756,696	0.69	8,800	VF	705,408	0.65
18,300	Ruddick	597,495	0.55	9,200	Waters	565,524	0.52
23,800	Rush Enterprises 'A'	612,612	0.56	13,500	Watson Wyatt Worldwide 'A'	640,980	0.59
31,300	Saks	500,174	0.46	30,800	Western Digital	723,800	0.66
25,800	SBA Communications 'A'	836,178	0.77	9,300	Wilmington Trust	370,326	0.34
14,800	Schnitzer Steel Industries 'A'	845,228	0.77	16,300	WMS Industries	476,286	0.44
20,800	Scientific Games 'A'	717,808	0.66	24,300	Wright Express	891,081	0.82
6,240	SenoRx	51,979	0.05	19,400	Wright Medical Group	511,966	0.47
3,260	SenoRx	27,156	0.03	24,200	Xilinx	620,488	0.57
8,000	Smith International	536,000	0.49			99,095,988	90.70
64,100	Smurfit-Stone Container	660,871	0.60	Total Portfolio		104,625,289	95.76
15,300	St Jude Medical	669,375	0.61				
11,800	Suburban Propane Partners	546,812	0.50	Other Net Assets		4,628,122	4.24
12,100	SUPERVALU	505,538	0.46	Total Net Assets (US\$)		109,253,411	100.00
19,800	Terra Industries	495,396	0.45				
16,200	Textron	933,282	0.85				

Sector Breakdown as at 31 August 2007

	% of net
	assets
Information technology	17.46
Industrials	14.55
Finance	11.62
Consumer discretionary	11.08
Healthcare	9.81
Energy	8.33
Materials	7.88
Consumer staples	7.23
Utilities	4.80
Telecommunication services	3.00
Other net assets	4.24
	100.00

US SmallCap Value Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				20,200	Global Payments	793,052	0.79
United States				7,300	Greater Bay Bancorp	205,203	0.20
12,800	iShares Russell 2000 Growth Index Fund – ETF	1,053,888	1.05	500	Harleysville Group	15,920	0.02
5,600	iShares Russell 2000 Index Fund – ETF	437,164	0.43	75,000	Harte-Hanks	1,800,000	1.78
Total Funds		1,491,052	1.48	69,500	HCC Insurance Holdings	1,898,740	1.88
COMMON STOCKS (SHARES)				4,000	Healthcare Realty Trust (Reit)	99,160	0.10
Bermuda				7,900	Heidrick & Struggles International	368,535	0.36
39,200	IPC Holdings	983,920	0.97	63,033	HLTH	910,827	0.90
Canada				20,400	Hooper Holmes	43,860	0.04
60,600	Angiotech Pharmaceuticals	352,086	0.35	8,400	Hubbell 'B'	453,348	0.45
24,200	Vitran	504,570	0.50	59,400	Human Genome Sciences	536,976	0.53
		856,656	0.85	14,500	ImClone Systems	495,755	0.49
United States				39,700	Ingram Micro 'A'	776,532	0.77
52,900	Actel	587,719	0.58	18,700	InterVoice	148,291	0.15
26,500	Administaff	912,395	0.90	69,000	Jones Apparel Group	1,277,190	1.26
37,800	Affymetrix	848,232	0.84	50,700	Key Energy Services	760,500	0.75
99,900	Alberto-Culver	2,335,662	2.31	5,400	Lennar 'A'	153,414	0.15
19,600	Alexandria Real Estate Equities (Reit)	1,835,540	1.82	20,300	Lexington Realty Trust (Reit)	426,097	0.42
19,500	Allied Waste Industries	245,700	0.24	18,300	LifePoint Hospitals	515,328	0.51
2,600	Ambassadors Group	101,296	0.10	22,200	MannKind	195,360	0.19
6,300	Ambassadors International	152,460	0.15	29,000	Marten Transport	450,660	0.45
4,400	Applera – Celera Genomics Group	57,948	0.06	38,000	Mattson Technology	399,760	0.40
13,300	Applied Industrial Technologies	424,137	0.42	49,700	Maxygen	446,803	0.44
69,300	ArvinMeritor	1,198,890	1.19	90,000	Medicis Pharmaceutical 'A'	2,763,000	2.74
66,200	BEA Systems	796,386	0.79	68,000	Merge Technologies	310,080	0.31
129,100	BearingPoint	739,743	0.73	3,500	Meritage Homes	62,195	0.06
15,200	Black Box	628,064	0.62	7,000	MetroCorp Bancshares	120,750	0.12
69,300	Bottomline Technologies	905,058	0.90	6,900	Molina Healthcare	238,395	0.24
40,400	Brunswick	1,010,808	1.00	26,000	Mueller Industries	901,680	0.89
22,800	Cabot Oil & Gas	751,260	0.74	16,300	Nautilus	153,872	0.15
5,300	CACI International 'A'	270,353	0.27	1,400	Neenah Paper	48,622	0.05
5,700	CARBO Ceramics	268,926	0.27	72,500	Neurogen	366,125	0.36
22,900	Casella Waste Systems 'A'	261,060	0.26	144,800	Novell	1,067,176	1.06
12,300	Casey's General Stores	351,780	0.35	72,800	O'Charleys	1,181,544	1.17
20,400	Centene	407,592	0.40	64,600	OGE Energy	2,166,684	2.14
241,600	CNET Networks	1,729,856	1.71	4,400	Old Dominion Freight Line	125,928	0.12
147,800	Conseco	2,075,112	2.05	47,185	Old National Bancorp	745,523	0.74
20,800	Cullen/Frost Bankers	1,068,288	1.06	68,700	Omega Healthcare Investors (Reit)	1,026,378	1.02
12,300	Curtiss-Wright	563,463	0.56	30,900	Omnivision Technologies	658,170	0.65
43,200	Denbury Resources	1,686,960	1.67	21,200	optionsXpress Holdings	493,112	0.49
54,900	DexCom	493,551	0.49	114,500	OraSure Technologies	1,054,545	1.04
17,200	Dime Community Bancshares	237,360	0.23	71,800	Parametric Technology	1,241,422	1.23
46,500	Dresser-Rand Group	1,736,310	1.72	21,200	PDL BioPharma	408,312	0.40
32,400	DSP Group	558,900	0.55	22,800	Plains Exploration & Production	848,616	0.84
27,000	EarthLink	205,470	0.20	58,100	Playboy Enterprises 'B'	637,938	0.63
42,600	EDO	1,795,590	1.78	20,900	PMI Group	658,559	0.65
30,500	Edwards Lifesciences	1,462,780	1.45	28,500	Presidential Life	492,195	0.49
61,700	Enzon Pharmaceuticals	496,068	0.49	47,900	Puget Energy	1,121,339	1.11
214,600	Extreme Networks	738,224	0.73	56,900	Rackable Systems	788,065	0.78
79,800	FelCor Lodging Trust (Reit)	1,744,428	1.73	120,200	RealNetworks	748,846	0.74
11,600	First Merchants	249,052	0.25	18,900	Regeneron Pharmaceuticals	363,069	0.36
59,100	First Midwest Bancorp	2,041,314	2.02	8,100	Reliance Steel & Aluminum	425,412	0.42
97,000	Foot Locker	1,623,780	1.61	25,100	Rowan	950,788	0.94
4,500	Franklin Bank (Houston TX)	42,705	0.04	6,700	RSC Holdings	124,151	0.12
52,600	Furniture Brands International	595,958	0.59	14,700	Sepracor	430,122	0.43
29,100	Genesis Microchip	231,054	0.23	160,600	Smurfit-Stone Container	1,655,786	1.64
				20,200	Spartech	432,078	0.43
				9,300	Steel Dynamics	406,224	0.40
				11,800	Sterling Financial	301,254	0.30
				19,400	Swift Energy	716,248	0.71
				48,500	Tech Data	1,882,285	1.86

US SmallCap Value Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
97,400	Tellabs	1,035,362	1.03	30,000	Webster Financial	1,260,900	1.25
23,000	Tetra Tech	442,060	0.44	4,300	WESCO International	204,680	0.20
14,800	Texas Capital Bancshares	321,900	0.32	151,200	Westell Technologies 'A'	309,960	0.31
20,600	Thomas Weisel Partners Group	284,074	0.28	121,000	Wind River Systems	1,229,360	1.22
313,800	TIBCO Software	2,428,812	2.40	33,200	Wright Medical Group	876,148	0.87
42,900	Timken	1,497,639	1.48	44,800	Zoran	765,184	0.76
32,700	UDR (Reit)	825,348	0.82			<u>96,341,557</u>	<u>95.37</u>
21,100	United Rentals	693,346	0.69				
67,700	Universal Technical Institute	1,204,383	1.19		Total Common Stocks (Shares)	<u>98,182,133</u>	<u>97.19</u>
36,000	US Xpress Enterprises 'A'	630,000	0.62		Total Portfolio	<u>99,673,185</u>	<u>98.67</u>
98,900	Valassis Communications	909,880	0.90				
20,500	Valspar	547,965	0.54		Other Net Assets	<u>1,347,738</u>	<u>1.33</u>
29,300	Venoco	455,029	0.45		Total Net Assets (US\$)	<u>101,020,923</u>	<u>100.00</u>
32,400	Vical	159,408	0.16				
73,300	Wabash National	935,308	0.93				
64,600	Waddell & Reed Financial 'A'	1,569,780	1.55				

Sector Breakdown as at 31 August 2007

	% of net assets
Information technology	21.26
Finance	20.82
Healthcare	14.09
Consumer discretionary	11.93
Industrials	11.41
Energy	8.29
Materials	3.48
Utilities	3.25
Consumer staples	2.66
Investment funds	1.48
Other net assets	1.33
	<u>100.00</u>

World Bond Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Ireland			
	Australia			C\$130,000	Depfa ACS Bank EMTN 4.9% 24/8/2035	118,235	0.50
A\$225,000	New South Wales Treasury '10RG' 7% 1/12/2010	186,124	0.78	€100,000	GE Capital UK Funding EMTN 5.125% 3/3/2015	188,572	0.79
	Austria					306,807	1.29
€497,000	Austria Government Bond '2' 4.65% 15/1/2018	692,260	2.92		Japan		
€100,000	BAWAG P.S.K. – Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 4.35% 28/5/2013	132,512	0.56	€50,000	East Japan Railway EMTN 4.75% 8/12/2031	89,629	0.38
		824,772	3.48	¥62,000,000	Japan Government Fifteen Year Bond '39' FRN 20/3/2021	530,933	2.24
	Canada			¥82,500,000	Japan Government Twenty Year Bond '89' 2.2% 20/6/2026	722,280	3.04
C\$35,874	Canadian Government Bond 2% 1/12/2041	33,024	0.14	€100,000	Resona Bank EMTN 3.75% 15/4/2015	131,321	0.55
C\$100,000	Canadian Government Bond 3% 1/12/2036	112,947	0.48			1,474,163	6.21
C\$15,000	Canadian Government Bond 5.75% 1/6/2033	17,141	0.07		Luxembourg		
US\$20,000	OPTI Canada '144A' 8.25% 15/12/2014	20,400	0.09	US\$300,000	Europäische Hypothekenbank SA Luxembourg EMTN 4.25% 13/5/2010	295,817	1.25
C\$125,000	Province of Ontario Canada 4.7% 2/6/2037	114,268	0.48		Mexico		
		297,780	1.26	MXN1,050,000	Mexican Bonos 'M 10' 8% 17/12/2015	96,155	0.40
	Cayman Islands			MXN500,000	Mexican Bonos 'M 30' 10% 20/11/2036	56,025	0.24
US\$125,000	Dar Al-Arkan International Sukuk FRN 16/7/2012	124,687	0.53			152,180	0.64
US\$100,000	DIB Sukuk for Dubai Islamic Bank FRN 22/3/2012	98,500	0.41		Netherlands		
		223,187	0.94	€200,000	Bank Nederlandse Gemeenten EMTN 4% 15/2/2012	269,015	1.13
	Chile			ZAR350,000	South Africa		
US\$120,000	CODELCO – Corporacion Nacional del Cobre de Chile 6.375% 30/11/2012	125,124	0.53		South Africa Government Bond 'R153' 13% 31/8/2010	53,408	0.22
	Czech Republic				United Arab Emirates		
CZK8,780,000	Czech Republic Government Bond '51' 4% 11/4/2017	416,439	1.75	US\$150,000	Dubai Sukuk Centre FRN 13/6/2012	147,375	0.62
	Denmark			US\$100,000	EIB Sukuk FRN 12/6/2012	100,050	0.42
DKK2,336,714	Realkredit Danmark '83D' FRN 1/10/2038	406,582	1.71	US\$160,000	Nakheel Development 3.173% 14/12/2009	161,600	0.68
	France			€50,000	National Bank of Abu Dhabi EMTN 5.875% 27/2/2012	99,883	0.42
€40,000	AXA EMTN 6.667% 6/7/2016 (Perpetual)	78,289	0.33			508,908	2.14
€90,000	CIF Euromortgage EMTN 4.5% 10/12/2013	123,132	0.52		United Kingdom		
€105,000	France Government Bond OAT 3.75% 25/4/2021	132,620	0.56	€60,000	Allied Domecq Financial Services GMTN 5.875% 12/6/2009	83,685	0.35
€100,000	Gecina EMTN 3.625% 17/10/2007	136,702	0.58	€100,000	Anglian Water Services Financing EMTN 4.625% 7/10/2013	135,615	0.57
		470,743	1.99	€338,640	Brunel Residential Mortgage Securitisation '2007-1X A1A' FRN 13/1/2039	462,369	1.95
	Germany			€40,000	Emap 6.25% 9/12/2013	78,872	0.33
€785,000	Bundesrepublik Deutschland '07' 4.25% 4/7/2039	1,024,173	4.31	€100,000	FCE Bank EMTN 7.125% 15/1/2013	120,268	0.51
€50,000	Talisman Finance '7 H' FRN 22/4/2017	70,295	0.30	US\$250,000	Granite Master Issuer '2005-1 A3' FRN 20/12/2024	249,907	1.05
		1,094,468	4.61	€100,000	Lehman Brothers UK Capital Funding II 3.875% 22/2/2011 (Perpetual)	125,606	0.53
	Guernsey			€80,000	MBNA Europe Funding EMTN 6% 12/11/2010	160,147	0.67
US\$55,000	Credit Suisse Guernsey 5.86% 15/5/2017 (Perpetual)	52,263	0.22	US\$400,000	Northern Rock '144A' 5.625% 22/6/2017	412,842	1.74
				€175,000	United Kingdom Gilt 4% 7/9/2016	325,534	1.37
						2,154,845	9.07

World Bond Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	United States			US\$200,000	Honda Auto Receivables Owner Trust '2006-3 A3' 5.12% 15/10/2010	199,562	0.84
US\$75,000	AT&T 6.5% 1/9/2037	75,118	0.32	US\$50,000	JP Morgan Chase Capital XXII 'V' 6.45% 2/2/2037	44,564	0.19
€125,000	BA Covered Bond Issuer EMTN 4.25% 5/4/2017	163,532	0.69	US\$250,000	JP Morgan Chase Commercial Mortgage Securities '2007-CB19 A4' 5.937% 12/2/2049	251,426	1.06
US\$80,000	BAE Systems Holdings '144A' 4.75% 15/8/2010	79,756	0.34	US\$45,000	Kraft Foods 6.5% 11/8/2017	46,206	0.19
US\$140,000	Banc of America Commercial Mortgage '2006-6 A4' 5.356% 10/10/2045	137,376	0.58	US\$110,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' 5.858% 15/7/2040	110,309	0.46
€95,000	Banca Popolare di Lodi Investors Trust III 6.742% 30/6/2015 (Perpetual)	133,012	0.56	US\$150,000	Lehman Brothers Holdings MTN FRN 25/5/2010	144,931	0.61
US\$90,000	Bear Stearns MTN 6.95% 10/8/2012	91,571	0.39	US\$75,000	Lincoln National 7% 17/5/2066	76,302	0.32
US\$45,000	Bristol-Myers Squibb 5.875% 15/11/2036	42,542	0.18	US\$100,000	MetLife 6.4% 15/12/2036	91,315	0.38
US\$168,340	Capco America Securitization '1998-D7 A1B' 6.26% 15/10/2030	169,106	0.71	US\$150,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	146,592	0.62
US\$147,413	Chase Commercial Mortgage Securities '1999-2 A2' 7.198% 15/1/2032	152,059	0.64	US\$148,140	Morgan Stanley Dean Witter Capital I '2000-LIFE A2' 7.57% 15/11/2036	153,792	0.65
US\$40,000	Cincinnati Bell 7.25% 15/7/2013	40,100	0.17	US\$242,711	Morgan Stanley Home Equity Loans '2007-2 A1' FRN 25/4/2037	240,539	1.01
US\$250,000	Citibank Credit Card Master Trust I 6.05% 15/1/2010	250,315	1.05	US\$20,000	Morgan Stanley MTN 5.55% 27/4/2017	19,274	0.08
US\$50,000	Citigroup 5.85% 11/12/2034	47,738	0.20	US\$175,000	Morgan Stanley MTN 6.25% 28/8/2017	177,400	0.75
US\$50,000	CMS Energy 6.55% 17/7/2017	48,297	0.20	US\$181,738	Nissan Auto Receivables Owner Trust '2004-C A4' FRN 15/3/2010	181,799	0.77
US\$115,000	Comcast 6.5% 15/11/2035	111,975	0.47	US\$200,000	Pfizer 5.625% 15/4/2009	202,120	0.85
US\$223,099	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	221,138	0.93	US\$65,000	Progressive 6.7% 15/6/2037	63,265	0.27
US\$175,000	CS First Boston Mortgage Securities '2002-CKS4 A2' 5.183% 15/11/2036	172,274	0.73	US\$162,680	Prudential Securities Secured Financing '2000-C1 A2' 7.727% 17/5/2032	169,765	0.71
US\$5,000	CSC Holdings 'B' 8.125% 15/7/2009	5,044	0.02	US\$150,000	Salomon Brothers Mortgage Securities VII '2000-C1 A2' 7.52% 18/12/2009	155,463	0.65
US\$150,000	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	149,512	0.63	US\$340,000	Salomon Brothers Mortgage Securities VII '2000-C3 A2' 6.592% 18/12/2033	349,398	1.47
US\$300,000	Fannie Mae '5 9/07' 5% TBA	293,484	1.24	US\$60,000	SLM MTN 5.4% 25/10/2011	55,207	0.23
US\$800,000	Fannie Mae '5.5 9/07' 5.5% TBA	783,125	3.30	US\$132,000	Socgen Real Estate 144A' 7.64% 1/10/2007 (Perpetual) (Pref)	132,289	0.56
US\$300,000	Fannie Mae '6 9/07' 6% TBA	300,328	1.26	US\$480,000	US Treasury Bond 4.5% 15/5/2010	483,713	2.04
US\$868,417	Fannie Mae Pool '888022' 5% 1/2/2036	824,046	3.47	US\$520,000	US Treasury Bond 4.625% 31/7/2012	527,516	2.22
US\$491,467	Fannie Mae Pool '893147' 5.5% 1/8/2036	481,321	2.03	US\$85,000	US Treasury Bond 4.75% 15/8/2017	86,248	0.36
US\$480,478	Fannie Mae Pool '903708' 5.5% 1/11/2036	470,558	1.98	US\$285,000	US Treasury Inflation Indexed Bonds 1.875% 15/7/2013	277,920	1.17
US\$443,796	Fannie Mae Pool '905854' 6% 1/1/2037	444,491	1.87	US\$120,000	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	124,951	0.53
US\$464,244	Fannie Mae Pool '906694' 6% 1/12/2036	464,971	1.96	US\$140,000	Wachovia Bank Commercial Mortgage Trust '2006-C25 A5' 5.928% 15/5/2043	141,792	0.60
US\$628,487	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	625,952	2.64	US\$250,000	Wachovia Bank Commercial Mortgage Trust '2006-C29 A4' 5.308% 15/11/2048	243,558	1.03
US\$593,374	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	580,762	2.45	US\$400,000	Wells Fargo & Co MTN FRN 10/3/2008	399,850	1.68
US\$20,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	21,250	0.09	US\$234,900	World Omni Auto Receivables Trust '2006-A A3' 5.01% 15/10/2010	234,475	0.99
US\$45,000	Freeport-McMoRan Copper & Gold 8.375% 1/4/2017	48,262	0.20			14,584,236	61.42
US\$200,000	Ge Capital Commercial Mortgage '2005-C1 A2' 4.353% 10/6/2048	195,831	0.82				
US\$75,000	General Mills 5.65% 10/9/2012	75,758	0.32				
US\$1,000,000	Ginnie Mae '6 9/07' 6% TBA	1,007,344	4.24				
US\$190,000	Goldman Sachs Capital II 5.793% 1/6/2012 (Perpetual)	174,667	0.74				
SEK1,000,000	Goldman Sachs Group EMTN FRN 23/1/2012	145,642	0.61				
US\$25,000	Hexcel 6.75% 1/2/2015	24,438	0.10				
					Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
						23,896,861	100.64

World Bond Fund *continued*

Portfolio of Investments 31 August 2007

Unquoted Securities			
Holding	Description	Value (US\$)	%
BONDS			
United States			
US\$165,000	First Union National Bank Commercial Mortgage '1999-C4 D' 7.936% 15/12/2031	173,498	0.73
Total Unquoted Securities		173,498	0.73
Total Portfolio		24,070,359	101.37
Other Net Liabilities		(324,570)	(1.37)
Total Net Assets (US\$)		23,745,789	100.00

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
CZK5,450,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Intebank Rates 6-Month; and pays Fixed 4.16%) (18/5/2017)	3,201	NZD775,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating NZD BBR 3-Month; and receives Fixed 8.32%) (10/8/2010)	4,058
€1,200,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 4.33%; and receives Floating Euribor 6-Month) (21/8/2009)	820	ZAR500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.18%) (17/7/2017)	5,244
€150,000	Credit Default Swaps (Citigroup) (Fund pays Fixed 0.36%; and receives default protection on SCA Coordination Center 5.375%) (20/6/2011)	(419)	ZAR280,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Bubor 3-Month; and pays Fixed 8.18%) (17/7/2017)	2,937
CZK3,175,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank 6-Month; and pays Fixed 4.14%) (11/4/2017)	2,118	ZAR290,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.21%) (17/7/2017)	2,963
US\$260,000	Interest Rate Swaps (Barclays) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.824%) (14/6/2017)	12,542	€700,000	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.70%) (6/2/2011)	(6,722)
US\$1,300,000	Interest Rate Swaps (Barclays) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.892%) (26/6/2022)	72,548	US\$510,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.776%) (12/6/2017)	22,655
US\$750,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3-Month; and pays Fixed 4.9325%) (27/8/2009)	-	ZAR280,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.36%) (17/7/2017)	2,483
¥8,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating JPY Fixing Libor 6-Month; and receives Fixed 2.39%) (18/12/2036)	(549)	US\$200,000	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	2,263
¥24,000,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.51% and receives JPY Fixing Libor 6-Month) (18/12/2013)	(1,049)	US\$200,000	Credit Default Swaps (Barclays) (Fund receives default protection on Altria Group 7% 4/11/2013; and pays Fixed 0.50%) (20/9/2012)	(487)
£580,000	Interest Rate Swaps (Barclays) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.458%) (24/4/2017)	(14,958)	US\$200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Stmicroelectronics NV; and receives Fixed 0.255%) (20/9/2012)	848
£280,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.892%) (24/4/2037)	9,746	US\$200,000	Credit Default Swaps (UBS) (Fund provides default protection on Pinault-Printemps-Redoute SA 5.25% 29/3/2011; and receives Fixed 0.95%) (20/9/2012)	3,045
€545,000	Interest Rate Swaps (Barclays) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.5275%) (27/8/2009)	-	US\$200,000	Credit Default Swaps (UBS) (Fund receives default protection on LVMH Moet Hennessy Louis Vuitton 5% 29/4/2010; and pays Fixed 0.38%) (20/9/2012)	(461)
SEK6,500,000	Interest Rate Swaps (Citibank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8625%) (6/2/2011)	6,530	US\$100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX EUR.7.V1; and pays Fixed 0.30%) (20/6/2012)	928
PLN3,660,000	Interest Rate Swaps (Citibank) (Fund pays Floating Wibor 6-Month; and receives Fixed 5.80%) (21/8/2009)	509	US\$1,500,000	Total Return Swaps (Royal Bank of Scotland) (Fund receives Lehman CMBS AAA 8.5+ YR Index + 20bps; and pays Fixed 0.485%) (1/10/2007)	(11,068)
NZD660,000	Interest Rate Swaps (Citibank) (Fund pays Floating NZD BBR 3-Month; and receives Fixed 7.73%) (2/3/2009)	4,602			124,327

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

World Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

		Value date	Unrealised profit/(loss)
Purchases	Sales		US\$
¥135,900,000	US\$1,125,913	15/10/2007	48,520
US\$13,092	¥1,569,480	15/10/2007	(471)
AUD483,000	US\$409,402	17/10/2007	(14,633)
CAD492,000	US\$465,319	17/10/2007	2,210
DKK2,307,393	US\$424,407	17/10/2007	(340)
€6,167,900	US\$8,474,391	17/10/2007	(30,763)
£202,300	US\$410,070	17/10/2007	(2,421)
HUF238,911,200	US\$1,231,628	17/10/2007	50,711
¥133,977,600	US\$1,138,034	17/10/2007	20,115
MXN2,965,700	US\$266,894	17/10/2007	1,456
NOK1,701,183	US\$293,323	17/10/2007	(233)
SEK714,100	US\$107,990	17/10/2007	(3,717)
US\$594,241	AUD691,894	17/10/2007	28,737
US\$463,497	£724,430	17/10/2007	3,718
US\$803,224	DKK4,325,913	17/10/2007	8,180
US\$1,272,466	HUF231,185,000	17/10/2007	31,597
US\$35,036	PLN95,000	17/10/2007	999
US\$63,057	NZD81,000	17/10/2007	5,980
US\$270,034	SEK1,789,208	17/10/2007	8,774
US\$870,000	CAD909,232	17/10/2007	5,990
US\$556,736	MXN6,049,000	17/10/2007	9,395
US\$451,239	ZAR3,259,400	17/10/2007	(934)
US\$12,669,876	€9,178,655	17/10/2007	104,635
US\$320,727	NOK1,864,500	17/10/2007	(499)
US\$3,408,234	¥411,614,938	17/10/2007	(149,906)
US\$423,616	CZK8,613,000	17/10/2007	(1,509)
ZAR2,594,200	US\$361,278	17/10/2007	(1,387)
CZK7,921,130	€280,000	23/10/2007	7,596
£280,000	CZK7,830,536	23/10/2007	(3,125)
SEK841,294	€90,000	23/10/2007	(353)
£185,000	¥28,255,050	24/10/2007	8,834
¥64,617,305	€400,000	24/10/2007	11,403
£175,000	NOK1,399,400	25/10/2007	(1,477)
NOK1,581,705	€200,000	25/10/2007	(1,347)
CHF708,729	€435,000	26/10/2007	(4,609)
£85,000	CHF138,353	26/10/2007	1,012
AUD176,383	£70,000	29/10/2007	3,082
£70,000	AUD171,061	29/10/2007	1,266
Net unrealised profit			<u>146,486</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
15	Eurex Euro Bund	September 2007	2,324,313
(12)	US Treasury 2 Year Note	September 2007	(2,470,312)
(7)	US Treasury 30 Year Bond	September 2007	(780,938)
13	90-Day Bank Bill	December 2007	9,921,697
9	Euro DTB BOBL	December 2007	1,323,801
1	LIFFE Long Gilt	December 2007	214,983
8	US Treasury 5 Year Note	December 2007	851,500
(31)	US Treasury 10 Year Note	December 2007	(3,374,156)
Total Commitment			<u>8,010,888</u>

Note: The net unrealised loss of US\$19,472 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Call Options purchased as at 31 August 2007

Par Value Subject to Call	Issuer	Unrealised profit US\$	Value US\$
355,000	OTC AUD/NZD Call Option strike price AUD1.15 expiring on 18/10/2007	1,525	5,382
Total Call Options		<u>1,525</u>	<u>5,382</u>

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

World Energy Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				South Africa			
	Bermuda			732,000	Sasol*	29,416,155	0.60
65,000,000	Titan Petrochemicals Group	5,085,485	0.10		United Kingdom		
	British Virgin Islands			6,410,000	BG Group	102,703,479	2.08
640,000	China Biodiesel International Holding	490,421	0.01	2,650,000	BHP Billiton	77,966,324	1.58
	Canada			6,400,000	BP	72,208,106	1.46
2,248,116	Addax Petroleum	75,520,646	1.53	1,921,367	Cairn Energy	69,954,187	1.42
84,000	Bayou Bend Petroleum	87,733	0.00	2,725,600	Royal Dutch Shell 'B'	106,407,776	2.16
1,900,000	Denison Mines	16,434,675	0.33	12,554,301	Sibir Energy	131,644,213	2.67
2,200,000	Enbridge*	75,053,171	1.52			560,884,085	11.37
9,340,813	First Calgary Petroleum	43,040,447	0.87		United States		
2,765,067	Niko Resources	237,493,316	4.81	620,000	Baker Hughes	51,801,000	1.05
1,250,000	OPTI Canada	23,203,095	0.47	450,000	Cameron International	36,580,500	0.74
880,300	Petro-Canada*	45,135,017	0.92	2,819,000	Chevron*	249,537,880	5.06
1,185,800	Suncor Energy	106,735,511	2.16	2,313,386	Denbury Resources	90,337,723	1.83
2,956,774	Ulex	13,279,093	0.27	1,390,691	Devon Energy	105,233,588	2.13
741,000	Ultra Petroleum	39,650,910	0.81	5,626,500	Exxon Mobil	488,211,405	9.89
8,102,200	Uranium One*	85,391,588	1.73	592,000	Fluor	74,870,240	1.52
9,376,450	Ur-Energy	26,708,460	0.54	390,000	FMC Technologies	36,726,300	0.74
7,809,200	UTS Energy*	41,670,817	0.85	2,018,000	Halliburton	70,186,040	1.42
1,600,000	Verenex Energy	19,217,623	0.39	2,189,000	Hess	131,340,000	2.66
6,741,948	Win Energy	1,440,314	0.03	21	Hugoton Royalty Trust	496	0.00
		850,062,416	17.23	3,000,000	KBR	97,890,000	1.98
	Cayman Islands			1,420,000	Marathon Oil	77,205,400	1.57
350,000	GlobalSantaFe	24,496,500	0.50	525,956	National Oilwell Varco	67,353,925	1.37
831,369	Transocean	86,778,296	1.76	2,439,341	Occidental Petroleum*	140,115,747	2.84
		111,274,796	2.26	1,209,000	Peabody Energy	52,059,540	1.06
	China			2,564,000	Range Resources	94,714,160	1.92
32,842,500	China Shenhua Energy 'H'	142,377,737	2.88	1,176,183	Shaw Group	57,927,013	1.17
	France			1,217,200	Southwestern Energy	44,890,336	0.91
1,709,000	Total	129,372,024	2.62	743,096	Valero Energy	51,407,381	1.04
	Hong Kong					2,018,388,674	40.90
550,000	CNOOC ADR	67,501,500	1.37		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	4,685,583,676	94.96
	Hungary				Unquoted Securities		
387,216	MOL Hungarian Oil and Gas	55,181,446	1.12		WARRANTS		
	India				Canada		
17,745,952	Cairn India	65,421,316	1.33	415,625	Win Energy (Wts 19/7/2008)	0	0.00
3,379,000	Reliance Industries	162,898,522	3.30		Total Unquoted Securities	0	0.00
		228,319,838	4.63		Total Portfolio	4,685,583,676	94.96
	Netherlands Antilles				Other Net Assets	248,840,126	5.04
2,393,800	Schlumberger	230,499,002	4.67		Total Net Assets (US\$)	4,934,423,802	100.00
	Norway						
1,850,000	Statoil	53,816,097	1.09				
	Russian Federation						
2,520,000	Gazprom OAO ADR	104,706,000	2.12				
1,320,000	LUKOIL ADR	98,208,000	1.99				
		202,914,000	4.11				

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

World Energy Fund *continued*

Sector Breakdown as at 31 August 2007

	% of net assets
Oil & Gas	70.28
Oil & Gas services	10.09
Engineering & Construction	4.67
Mining	4.45
Coal	3.94
Pipelines	1.52
Energy-Alternate sources	0.01
Other net assets	5.04
	<hr/>
	100.00
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World Financials Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				Japan			
	Austria			245	Mitsubishi UFJ Financial Group	2,338,180	1.29
25,100	Erste Bank der Oesterreichischen Sparkassen	1,812,949	1.00	103,300	Nomura Holdings	1,820,720	1.00
	Belgium			430	Sumitomo Mitsui Financial Group	3,382,817	1.86
33,375	Fortis	1,237,479	0.68	33,900	Sumitomo Real Estate Sales	2,768,932	1.52
4,300	KBC Groep	542,422	0.30			10,310,649	5.67
		1,779,901	0.98		Malaysia		
	Bermuda			471,200	AMMB Holdings	584,104	0.32
476,100	Hopson Development Holdings	1,590,725	0.87	347,100	Public Bank	926,962	0.51
39,600	RenaissanceRe Holdings	2,267,496	1.25			1,511,066	0.83
		3,858,221	2.12		Netherlands		
	Cayman Islands			60,700	ING Groep – CVA	2,463,838	1.36
73,700	ACE	4,259,123	2.34		Singapore		
1,095,000	China Resources Land	1,893,186	1.04	85,800	United Overseas Bank	1,170,870	0.64
		6,152,309	3.38		South Korea		
	China			124,100	Daegu Bank	2,315,371	1.27
720,000	China Citic Bank 'H'	553,157	0.30	52,700	Dongbu Insurance	2,205,266	1.21
352,700	China Merchants Bank 'H'	1,325,447	0.73	25,300	Kookmin Bank	2,044,563	1.12
542,500	Guangzhou R&F Properties 'H'	2,191,793	1.21	162,812	Korean Reinsurance	2,213,132	1.22
1,012,000	Industrial & Commercial Bank of China 'H'	659,376	0.36	220,617	Meritz Fire & Marine Insurance	2,196,830	1.21
		4,729,773	2.60	33,900	Shinhan Financial Group	2,067,314	1.14
	Denmark					13,042,476	7.17
49,700	Danske Bank (Bearer Shares)	2,040,136	1.12		Spain		
	Egypt			265,200	Banco Santander	4,871,242	2.68
86,400	Commercial International Bank	1,015,026	0.56		Switzerland		
	France			34,100	Julius Baer Holding	2,265,593	1.25
119,500	AXA	4,821,156	2.65	82,800	UBS	4,345,951	2.39
37,000	BNP Paribas	3,929,069	2.16			6,611,544	3.64
		8,750,225	4.81		Taiwan		
	Germany			405,000	Cathay Financial Holding	902,185	0.50
41,301	Hannover Rueckversicherung	1,935,508	1.07	2,116,000	SinoPac Financial Holdings	1,003,652	0.55
	India					1,905,837	1.05
62,100	ICICI Bank	1,356,356	0.74		Thailand		
606,200	Infrastructure Development Finance	1,868,904	1.03	264,500	Bangkok Bank	917,613	0.50
		3,225,260	1.77		Turkey		
	Indonesia			226,613	Akbank TAS	1,444,612	0.79
2,280,200	Bank Central Asia	1,456,960	0.80		United Kingdom		
1,062,800	Bank Danamon Indonesia	911,110	0.50	244,500	Barclays	3,044,540	1.67
4,231,300	Bank Mandiri Persero	1,464,471	0.81	280,900	HSBC Holdings	5,078,178	2.79
		3,832,541	2.11	195,500	Lloyds TSB Group	2,154,482	1.19
	Ireland			97,100	Standard Chartered	2,989,952	1.64
68,900	Allied Irish Banks	1,775,938	0.98			13,267,152	7.29
	Italy				United States		
540,000	UniCredito Italiano	4,664,207	2.56	27,100	Affiliated Managers Group	3,067,720	1.69
				50,242	American Express	2,932,123	1.61
				121,229	American International Group	8,004,751	4.40
				169,059	Bank of America	8,620,318	4.74
				99,600	Bank of New York Mellon	4,044,756	2.22

World Financials Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
14,070	Capital One Financial	920,459	0.51	27,969	Prudential Financial	2,510,497	1.38
171,643	Citigroup	8,043,191	4.42	41,000	Travelers	2,079,110	1.14
63,900	Federal National Mortgage Association	4,129,857	2.27	113,246	Wachovia	5,519,610	3.04
16,500	Franklin Resources	2,151,270	1.18			70,861,235	38.96
22,200	Goldman Sachs Group	3,902,316	2.15	Total Portfolio		173,950,128	95.64
39,461	Hartford Financial Services Group	3,499,007	1.92				
158,000	JPMorgan Chase & Co	7,054,700	3.88	Other Net Assets		7,927,100	4.36
36,500	Lehman Brothers Holdings	2,016,260	1.11	Total Net Assets (US\$)		181,877,228	100.00
36,900	MetLife	2,365,290	1.30				

Call Options Purchased as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
694	Bear Stearns Call Option strike price US\$100 expiring on 19/1/2008	(1,317,826)	1,356,770
Total Call Options		(1,317,826)	1,356,770

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

Sector Breakdown as at 31 August 2007

	% of net assets
Commercial banks	35.60
Insurance	21.59
Diversified financial services	16.43
Capital markets	12.99
Real estate management & Development	4.64
Thriffs & Mortgage finance	2.27
Consumer finance	2.12
Other net assets	4.36
	<u>100.00</u>

World Gold Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Russian Federation			
	Jersey			4,721,400	Polymetal	23,843,070	0.46
1,800,000	ETFS Physical Gold – ETF	119,871,000	2.29	3,300,000	Polymetal GDR	16,665,000	0.31
Total Funds		119,871,000	2.29	2,325,000	Polyus Gold ADR	93,232,500	1.78
COMMON STOCKS (SHARES) & WARRANTS				South Africa			
	Australia			6,000,000	African Rainbow Minerals	97,882,012	1.87
5,000,000	Apex Minerals NL	4,095,340	0.08	473,000	Anglo Platinum*	62,192,585	1.19
5,500,000	Bolnisi Gold NL*	11,712,671	0.22	1,150,000	AngloGold Ashanti*	44,830,101	0.86
16,302,333	Mintails	8,211,921	0.16	500,000	AngloGold Ashanti ADR	19,480,000	0.37
17,390,000	Newcrest Mining	348,967,974	6.67	16,000,000	Gold Fields	244,509,823	4.67
63,000,000	Oxiana*	171,316,242	3.27	3,500,000	Gold Fields ADR	53,515,000	1.02
6,453,506	Perseverance*	454,584	0.01	11,311,094	Harmony Gold Mining*	101,867,505	1.95
8,000,000	Sino Gold Mining	39,773,937	0.76	4,500,000	Harmony Gold Mining ADR	40,905,000	0.78
		584,532,669	11.17	12,000,000	Impala Platinum Holdings	357,227,513	6.82
				4,500,000	Mvelaphanda Resources	34,823,408	0.67
	Bermuda					1,057,232,947	20.20
600,000	Aquarius Platinum	18,281,912	0.35	United Kingdom			
	Canada			16,000,000	Hochschild Mining	106,392,418	2.03
2,390,000	Aber Diamond	83,668,154	1.60	200,000	Johnson Matthey	6,473,079	0.12
3,985,000	Agnico-Eagle Mines	179,347,702	3.43	2,000,000	Lonmin	125,509,175	2.40
1,650,000	Banro	16,371,534	0.31	3,845,330	Peter Hambro Mining	71,726,764	1.37
14,200,000	Barrick Gold	461,216,000	8.81			310,101,436	5.92
10,600,000	Centerra Gold	79,208,128	1.51	United States			
8,000,000	Eldorado Gold	40,106,343	0.77	2,775,000	Newmont Mining	117,382,500	2.24
790,000	First Quantum Minerals*	60,345,139	1.15	6,730,916	Peak Gold (Wts 3/4/2012)	1,182,320	0.02
6,000,000	Goldcorp*	142,081,276	2.71			118,564,820	2.26
1,291,500	Greystar Resources	7,872,607	0.15	Total Common Stocks (Shares) & Warrants		5,020,191,176	95.90
10,150,000	High River Gold Mines	22,840,391	0.44	BONDS			
2,500,000	Iamgold	16,853,399	0.32	United Kingdom			
2,268,428	Jaguar Mining	20,780,932	0.39	US\$8,400,000	Peter Hambro Mining Group Finance 7.125% 11/8/2010	13,137,600	0.25
22,750,000	Kinross Gold	278,218,762	5.32	Total Bonds		13,137,600	0.25
3,200,000	Meridian Gold	89,722,750	1.71	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,153,199,776	98.44
12,307,692	Olympus Pacific Minerals	9,348,798	0.18	Unquoted Securities			
3,300,000	Orezone Resources	5,044,626	0.10	COMMON STOCKS (SHARES) & WARRANTS			
13,000,000	Peak Gold	6,109,951	0.12	Canada			
3,040,000	Red Back Mining	15,586,783	0.30	2,250,000	Thistle Mining (Wts 9/1/2009)	0	0.00
3,368,037	Silver Bear	3,197,908	0.06	Russian Federation			
2,562,100	Teal Exploration & Mining	13,331,094	0.25	375,000	Vysochayshiy	30,000,000	0.58
		1,551,252,277	29.63	Total Unquoted Securities		30,000,000	0.58
	China			Total Portfolio		5,183,199,776	99.02
17,000,000	Zhaojin Mining Industry 'H'	31,223,466	0.60	Other Net Assets			
347,500,000	Zijin Mining Group	306,642,554	5.86			51,504,514	0.98
		337,866,020	6.46	Total Net Assets (US\$)		5,234,704,290	100.00
	Jersey			COMMON STOCKS (SHARES) & WARRANTS			
3,700,000	Highland Gold Mining	7,759,629	0.15	Canada			
6,000,000	Randgold Resources ADR	146,220,000	2.79	Russian Federation			
		153,979,629	2.94	COMMON STOCKS (SHARES) & WARRANTS			
	Mexico			Canada			
13,500,000	Industrias Penoles SA de CV	175,871,402	3.36	2,250,000	Thistle Mining (Wts 9/1/2009)	0	0.00
	Papua New Guinea			Russian Federation			
125,000,000	Lihir Gold*	314,317,307	6.01	375,000	Vysochayshiy	30,000,000	0.58
	Peru			Total Unquoted Securities		30,000,000	0.58
6,700,000	Cia de Minas Buenaventura ADR	256,744,000	4.90	Total Portfolio		5,183,199,776	99.02
740,658	Gold Fields La Cima	7,706,187	0.15	Other Net Assets			
		264,450,187	5.05			51,504,514	0.98

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

World Gold Fund *continued*

Sector Breakdown as at 31 August 2007

	% of net assets
Gold	69.57
Platinum	11.43
Diversified	5.92
Non-ferrous metals	3.36
Silver	2.86
Investment funds	2.29
Diamonds	1.60
Copper	1.15
Precious metals	0.59
Fixed interest	0.25
Other net assets	0.98
	<hr/>
	100.00

World Income Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				France			
US\$1,087,500	Argentina Argentina Government International Bond 1.33% 31/12/2038 (Step-up coupon)	405,094	0.13	€7,300,000	France Government Bond OAT 3.75% 25/4/2017	9,499,148	2.98
A\$580,000	Australia New South Wales Treasury '10RG' 7% 1/12/2010	479,786	0.15	€3,300,000	Germany Bundesobligation '143' 3.5% 10/10/2008	4,481,240	1.41
US\$1,075,000	Bermuda AES China Generating 8.25% 26/6/2010	1,063,199	0.33	€4,060,000	Bundesobligation '144' 3.25% 17/4/2009	5,476,801	1.72
US\$4,000,000	Brazil Brazilian Government International Bond 10.5% 14/7/2014	5,043,000	1.58	€7,125,000	Bundesobligation '145' 3.5% 9/10/2009	9,628,303	3.02
US\$4,580,000	Brazilian Government International Bond 11% 17/8/2040	6,054,760	1.90	€14,610,000	Bundesrepublik Deutschland '03' 4.75% 4/7/2034	20,535,919	6.44
US\$670,000	Brazilian Government International Bond 7.125% 20/1/2037	721,925	0.23	€5,325,000	Bundesrepublik Deutschland '04' 3.75% 4/1/2015	7,054,552	2.21
		11,819,685	3.71	€705,000	Bundesrepublik Deutschland '05' 3.5% 4/1/2016	912,844	0.29
				€2,375,000	Bundesschatzanweisungen '1' 3.75% 13/3/2009	3,230,053	1.01
				€11,200,000	Eurohypo '2194' 3.25% 26/10/2015	13,979,036	4.39
						65,298,748	20.49
					Hungary Hungary Government Bond '10/B' 6.75% 12/10/2010	8,466,772	2.66
US\$750,000	Canada Abitibi-Consolidated Company of Canada 6% 20/6/2013	558,750	0.17				
US\$500,000	Ainsworth Lumber 7.25% 1/10/2012	357,500	0.11	US\$900,000	Indonesia Indonesia Government International Bond '144A' 6.625% 17/2/2037	825,750	0.26
C\$341,939	Canadian Government Bond 2% 1/12/2041	314,774	0.10	US\$1,200,000	Indonesia Government International Bond 7.5% 15/1/2016	1,253,399	0.39
C\$836,380	Canadian Government Bond 3% 1/12/2036	944,668	0.30			2,079,149	0.65
C\$3,370,000	Canadian Government Bond 5% 1/6/2014	3,315,508	1.04				
US\$750,000	Domtar 7.125% 15/8/2015	701,250	0.22				
US\$525,000	Nova Chemicals FRN 15/11/2013	511,875	0.16	€550,000	Ireland GE Capital European Funding EMTN 4.375% 30/3/2011	744,810	0.23
C\$1,500,000	Province of Ontario Canada 4.7% 2/6/2037	1,371,210	0.43	€2,300,000	Talisman Finance '7 A' FRN 22/4/2017	3,106,336	0.97
US\$300,000	Quebecor Media 7.75% 15/3/2016	286,875	0.09			3,851,146	1.20
US\$175,000	Quebecor World Capital '144A' 8.75% 15/3/2016	158,375	0.05				
		8,520,785	2.67	€2,100,000	Italy Italy Buoni Poliennali del Tesoro 4% 1/2/2037	2,484,526	0.78
BRL3,300,000	Cayman Islands Banco Bradesco (Cayman Islands) 17.5% 10/12/2007	1,701,118	0.53	¥675,000,000	Japan Japan Government Fifteen Year Bond '39' FRN 20/3/2021	5,780,322	1.81
US\$1,580,000	Colombia Colombia Government International Bond 7.375% 27/1/2017	1,684,280	0.53	¥85,500,000	Japan Government Thirty Year Bond '20' 2.5% 20/9/2035	759,528	0.24
CZK65,520,000	Czech Republic Czech Republic Government Bond '51' 4% 11/4/2017	3,107,637	0.98	¥100,000,000	JLOC FRN 15/1/2015	863,885	0.27
DKK10,550,000	Denmark Denmark Government Bond 4% 15/11/2010	1,923,089	0.60			7,403,735	2.32
DKK11,275,000	Denmark Government Bond 4% 15/11/2017	2,004,122	0.63	US\$700,000	Luxembourg Gaz Capital for Gazprom '144A' 6.212% 22/11/2016	672,759	0.21
DKK17,128,882	Realkredit Danmark '83D' FRN 1/10/2038	2,980,381	0.94	US\$600,000	Gaz Capital for Gazprom '144A' 6.51% 7/3/2022	577,315	0.18
		6,907,592	2.17			1,250,074	0.39
US\$737,759	Dominican Republic Dominican Republic International Bond 9.04% 23/1/2018	811,535	0.25	MXN26,206,000	Mexico Mexican Bonos 'M110' 9.5% 18/12/2014	2,592,512	0.81
				US\$400,000	Netherlands CenterCredit International 8.625% 30/1/2014	369,060	0.12

The notes on pages 249 to 256 form an integral part of these financial statements.

World Income Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$450,000	Kazkommerts International 8% 3/11/2015	449,033	0.14	US\$3,200,000	United Kingdom Northern Rock '144A' 5.625% 22/6/2017	3,302,739	1.03
US\$150,000	Kazkommerts International 8.5% 16/4/2013	144,522	0.04	£6,445,000	United Kingdom Gilt 4% 7/9/2016	11,988,948	3.76
		962,615	0.30	£300,000	United Kingdom Gilt 5% 7/3/2008	603,376	0.19
				£2,630,000	United Kingdom Gilt 5% 7/9/2014	5,247,802	1.65
				£400,000	United Kingdom Gilt 5% 7/3/2025	820,649	0.26
NOK11,590,000	Norway Norway Government Bond 4.25% 19/5/2017	1,905,400	0.60	US\$250,000	Virgin Media Finance 9.125% 15/8/2016	254,062	0.08
						22,217,576	6.97
US\$2,565,000	Peru Peruvian Government International Bond 6.55% 14/3/2037	2,563,718	0.81	US\$250,000	United States Ahern Rentals 9.25% 15/8/2013	246,250	0.08
US\$380,000	Peruvian Government International Bond 8.75% 21/11/2033	480,700	0.15	US\$250,000	American Tire Distributors FRN 1/4/2012	246,875	0.08
		3,044,418	0.96	US\$250,000	Ashtead Capital '144A' 9% 15/8/2016	248,750	0.08
				US\$350,000	Ashton Woods USA/Ashton Woods Finance 9.5% 1/10/2015	278,250	0.09
US\$495,000	Philippines Philippine Government International Bond 7.75% 14/1/2031	527,769	0.17	€1,350,000	BA Covered Bond Issuer EMTN 4.25% 5/4/2017	1,766,149	0.55
US\$2,060,000	Russian Federation Russia Government International Bond 12.75% 24/6/2028	3,631,419	1.14	US\$1,750,000	Banc of America Commercial Mortgage '2002-2 A3' 5.118% 11/7/2043 [†]	1,726,213	0.54
US\$1,100,000	Russia Government International Bond '144A' 12.75% 24/6/2028	1,936,000	0.61	US\$3,200,000	Bank One Issuance Trust '2002-A5 A5' FRN 15/6/2010 [†]	3,200,219	1.00
		5,567,419	1.75	US\$3,775,000	Bank One Issuance Trust '2003-A10 A10' FRN 15/6/2011	3,772,290	1.18
				US\$180,000	Barrington Broadcasting Group and Barrington Broadcasting Capital '144A' 10.5% 15/8/2014	181,800	0.06
ZAR10,130,000	South Africa South Africa Government Bond 'R153' 13% 31/8/2010	1,545,783	0.49	US\$630,393	Bear Stearns Adjustable Rate Mortgage Trust '2004-6 3A' 5.431% 25/9/2034	640,661	0.20
ZAR11,750,000	South Africa Government Bond 'R153' 13% 31/8/2010	1,792,986	0.56	US\$1,760,000	Bear Stearns Commercial Mortgage Securities '2000-WF2 A2' 7.32% 15/10/2032	1,841,949	0.58
ZAR5,666,666	South Africa Government Bond 'R195' 10% 28/2/2008	790,854	0.25	US\$1,850,000	Bear Stearns Commercial Mortgage Securities '2005-PWR8 A4' 4.674% 11/6/2041	1,753,620	0.55
ZAR5,666,666	South Africa Government Bond 'R196' 10% 28/2/2009	794,828	0.25	US\$170,000	Berry Plastics Holding 8.875% 15/9/2014	169,150	0.05
		4,924,451	1.55	US\$900,000	Boyd Gaming 7.125% 1/2/2016	850,500	0.27
				US\$75,000	Cablevision Systems 'B' 8% 15/4/2012	71,813	0.02
€1,510,000	Spain Spain Government Bond 4.2% 30/7/2013	2,057,001	0.65	US\$1,500,000	Cablevision Systems 'B' FRN 1/4/2009	1,533,750	0.48
€3,790,000	Spain Government Bond 4.4% 31/1/2015	5,199,660	1.63	US\$4,525,000	Chase Issuance Trust '2005-A3 A' FRN 17/10/2011	4,514,397	1.42
		7,256,661	2.28	US\$2,200,000	Chase Manhattan Auto Owner Trust '2005-B A4' 4.88% 15/6/2012	2,191,459	0.69
SEK6,635,000	Sweden Sweden Government Bond '1043' 5% 28/1/2009	978,915	0.31	US\$250,000	Copano Energy 8.125% 1/3/2016	252,500	0.08
SEK21,550,000	Sweden Government Bond '1049' 4.5% 12/8/2015	3,198,977	1.00	US\$250,000	Corrections Corporation of America 6.75% 31/1/2014	246,250	0.08
		4,177,892	1.31	US\$2,543,334	Countrywide Asset-Backed Certificates '2007-2 2A1' FRN 25/8/2037	2,520,969	0.79
TRY6,600,000	Turkey Turkey Government Bond 15% 10/2/2010	4,832,936	1.52	US\$672,834	Countrywide Home Loan Mortgage Pass Through Trust '2003-56 5A1' FRN 25/12/2033	656,482	0.21
US\$1,000,000	Turkey Government International Bond 6.875% 17/3/2036	940,000	0.29	US\$1,950,000	Credit Suisse Mortgage Capital Certificates '2007-C3 A4' 5.913% 15/6/2039	1,960,679	0.62
US\$850,000	Turkey Government International Bond 7% 5/6/2020	852,720	0.27	US\$1,685,000	CW Capital Cobalt '2006-C1 A4' 5.223% 15/8/2048	1,631,198	0.51
		6,625,656	2.08				

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

World Income Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$1,863,711	Deutsche ALT-A Securities Alternate Loan Trust '2007-BAR1 A1' FRN 25/3/2037	1,860,978	0.58	US\$1,700,000	Peco Energy Transition Trust '2001-A A1' 6.52% 31/12/2010	1,773,122	0.56
US\$250,000	DRS Technologies 6.625% 1/2/2016	245,000	0.08	US\$500,000	Qwest 7.5% 1/10/2014	516,250	0.16
US\$500,000	Dycom Industries 8.125% 15/10/2015	502,500	0.16	US\$275,000	RathGibson 11.25% 15/2/2014	276,719	0.09
US\$75,000	Equistar Chemicals/Equistar Funding 10.625% 1/5/2011	78,750	0.02	US\$1,169,227	Residential Asset Mortgage Products '2006-RZ2 A1' FRN 25/5/2036	1,160,101	0.36
US\$1,700,000	Fannie Mae '5.5 9/07' 5.5% TBA	1,693,360	0.53	US\$250,000	RH Donnelley 'A-1' 6.875% 15/1/2013	236,250	0.07
US\$3,000,000	Fannie Mae '5.5 9/07' 5.5% TBA	2,936,720	0.92	US\$1,750,000	RH Donnelley 'A-2' 6.875% 15/1/2013	1,653,750	0.52
US\$7,000,000	Fannie Mae '6 9/07' 6% TBA	7,007,658	2.20	US\$1,600,000	Sabine Pass LNG 7.5% 30/11/2016	1,560,000	0.49
US\$59,456	Fannie Mae Pool '918662' 5.5% 1/6/2037	58,211	0.02	US\$250,000	San Pasqual Casino '144A' 8% 15/9/2013	248,125	0.08
US\$1,368,166	Fannie Mae Pool '919511' 5.5% 1/6/2037	1,339,506	0.42	C\$570,000	SLM 4.3% 15/12/2009	520,257	0.16
US\$1,369,712	Fannie Mae Pool '936167' 5.5% 1/5/2037	1,341,019	0.42	US\$300,000	SLM MTN 5.4% 25/10/2011	276,035	0.09
US\$2,582,808	Fannie Mae Pool '938777' 5.5% 1/6/2037	2,528,704	0.79	US\$2,550,000	SLM Student Loan Trust '2005-1 A2' FRN 27/4/2020	2,555,647	0.80
US\$23,000,000	Federal Home Loan Bank Discount Notes 0% 12/9/2007 (Zero coupon)	22,961,514	7.20	US\$250,000	Stanley-Martin Communities 9.75% 15/8/2015	223,750	0.07
US\$1,710,794	First Union National Bank Commercial Mortgage '1999-C4 A2' 7.39% 15/12/2031	1,770,684	0.56	US\$375,000	Station Casinos 6.625% 15/3/2018	303,750	0.10
US\$2,945,000	Ford Credit Auto Owner Trust '2006-C A3' 5.16% 15/11/2010	2,942,239	0.92	US\$825,000	Station Casinos 7.75% 15/8/2016	794,063	0.25
US\$245,000	Freeport-McMoRan Copper & Gold 8.25% 1/4/2015	260,312	0.08	US\$550,000	Superior Essex Communications [Essex Group] 9% 15/4/2012	548,625	0.17
US\$1,500,000	Freescale Semiconductor 9.125% 15/12/2014	1,346,250	0.42	US\$3,445,000	US Treasury Bond 4.625% 31/7/2009	3,471,914	1.09
US\$850,000	General Electric Capital GMTN 6.15% 7/8/2037	861,106	0.27	US\$4,098,868	US Treasury Inflation Indexed Bonds 1.875% 15/7/2013	3,997,037	1.25
US\$265,000	Graphic Packaging International 9.5% 15/8/2013	267,650	0.08	US\$1,318,126	US Treasury Inflation Indexed Bonds 2.5% 15/7/2016	1,372,513	0.43
US\$746,118	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	731,217	0.23	US\$487,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	480,860	0.15
US\$187,000	Indalex Holding 'B' 11.5% 1/2/2014	175,312	0.06	US\$1,228,000	WaMu Mortgage Pass Through Certificates '2006-AR18 3A2' FRN 25/1/2037	1,192,718	0.37
US\$950,000	ION Media Networks '144A' FRN 15/1/2012	941,687	0.30	US\$464,000	WaMu Mortgage Pass Through Certificates '2007-HY1 3A2' FRN 25/2/2037	455,326	0.14
US\$1,572,968	JP Morgan Chase Commercial Mortgage Securities '2001-CIBC A3' 6.26% 15/3/2033	1,608,766	0.50	US\$982,810	Wells Fargo Home Equity Trust '2006-2 A1' FRN 25/7/2036	977,780	0.31
US\$770,577	JP Morgan Mortgage Trust '2004-A5 3A1' 5.309% 25/12/2034	751,189	0.24	US\$850,000	West 9.5% 15/10/2014	856,375	0.27
US\$1,840,000	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	1,805,276	0.57			119,262,223	37.42
US\$1,460,000	LB-UBS Commercial Mortgage Trust LBUBS 2007-C6 A4 5.858% 15/7/2040	1,464,106	0.46		Uruguay		
US\$500,000	Levi Strauss & Co 8.875% 1/4/2016	507,500	0.16	US\$1,815,000	Uruguay Government International Bond 9.25% 17/5/2017	2,123,550	0.67
US\$390,000	Little Traverse Bay Bands of Odawa Indians '144A' 10.25% 15/2/2014	393,900	0.12		Venezuela		
US\$500,000	MGM Mirage 6.75% 1/4/2013	487,500	0.15	US\$250,000	Venezuela Government International Bond 7.65% 21/4/2025	216,875	0.07
US\$250,000	MGM Mirage 6.75% 1/4/2013	243,750	0.08	US\$2,675,000	Venezuela Government International Bond 9.25% 15/9/2027	2,688,375	0.84
US\$700,000	Mirant North America 7.375% 31/12/2013	700,000	0.22			2,905,250	0.91
US\$500,000	Nielsen Finance '144A' 10% 1/8/2014	513,750	0.16	Total Portfolio		320,927,401	100.70
US\$300,000	NRG Energy 7.25% 1/2/2014	297,750	0.09	Other Net Liabilities		(2,232,341)	(0.70)
US\$250,000	NRG Energy 7.375% 1/2/2016	247,500	0.08	Total Net Assets (US\$)		318,695,060	100.00
US\$435,000	Packaging Dynamics Finance '144A' 10% 1/5/2016	437,719	0.14				

World Income Fund *continued*

Swaps as at 31 August 2007

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$2,500,000	Credit Default Swaps (Citigroup) (Fund provides default protection on Republic of Indonesia 6.75% 10/3/2014; and receives Fixed 1.63%) (20/3/2011)	15,953	CZK40,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank Rate 6-Month; and pays Fixed 4.16%) (18/5/2017)	(18,091)
US\$1,600,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.75%; and provides default protection on Imperial Tobacco Group) (20/9/2012)	17,782	CZK23,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating CZK Interbank Rate 6-Month; and pays Fixed 4.14%) (11/4/2017)	15,807
¥94,000,000	Interest Rate Swaps (Citibank) (Fund pays Floating JPY Fixing Libor 6-Month; and receives Fixed 2.39%) (18/12/2036)	(5,395)	US\$4,210,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.776%) (12/6/2017)	187,015
¥292,000,000	Interest Rate Swaps (Citibank) (Fund pays Fixed 1.51% and receives JPY Fixing Libor 6-Month) (18/12/2013)	(13,816)	HUF987,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating Bubor 6-Month; and pays Fixed 7.03%) (6/12/2010)	7,406
US\$1,000,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.46%; and provides default protection on United Mexican States 7.50% 8/4/2033) (20/10/2011)	(2,889)	HUF977,600,000	Interest Rate Swaps (Citibank) (Fund receives Floating Bubor 6-Month; and pays Fixed 6.995%) (6/12/2010)	12,044
US\$1,600,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.48%; and receives default protection on Altria Group) (20/9/2012)	(971)	US\$2,180,000	Interest Rate Swaps (Citibank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.822%) (14/6/2017)	104,128
US\$640,000	Credit Default Swaps (Lehman) (Fund pays Fixed 0.59%; and receives default protection on Mexico (United Mexican States) 7.5% 8/4/2033) (20/8/2012)	289	NZD7,270,000	Interest Rate Swaps (Citibank) (Fund pays Floating NZD-BBR-FRA 3-Month; and receives Fixed 7.73%) (2/3/2009)	50,688
NZD9,880,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating NZD-BBR-FRA 3-Month; and receives Fixed 8.32%) (10/8/2010)	51,731	US\$1,200,000	Credit Default Swaps (Deutsche Bank) (Fund pays Fixed 0.60%; and receives default protection on Mexico (United Mexican State) 7.5% 8/4/2033) (20/8/2012)	14
US\$1,500,000	Credit Default Swaps (Citibank) (Fund pays Fixed 0.255%; and receives default protection on Stmicroelectronics NV) (20/9/2012)	5,103	US\$15,000,000	Total Return Swaps (Credit Suisse) (Fund receives default protection on Lehman 8.5+ AAA +YR Index + 20 bps; and pays Fixed 0.485%) (1/10/2007)	(101,565)
€8,850,000	Interest Rate Swaps (Citibank) (Fund received Floating Euribor 6-Month; and pays Fixed 4.70%) (6/2/2011)	(84,988)	€1,700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX EUR.7.V1; and pays Fixed 0.30%) (20/6/2012)	15,776
US\$10,700,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating USD Libor BBA 3-Month; and receives Fixed 5.896%) (26/6/2022)	599,992	PLN46,515,000	Interest Rate Swaps (Citibank) (Fund pays Floating Wibor 6-Month; and receives Fixed 5.80%) (21/8/2009)	6,471
SEK81,800,000	Interest Rate Swaps (Citibank) (Fund pays Floating Stibor 3-Month; and receives Fixed 4.8625%) (6/2/2011)	82,175	€15,235,000.00	Interest Rate Swaps (Citibank) (Fund receives Floating Euribor 6-Month; and pays Fixed 4.33%) (21/8/2009)	10,411
ZAR25,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating Jibar 3-Month; and pays Fixed 8.15%) (17/7/2017)	(251,746)	€7,185,000.00	Interest Rate Swaps (Citibank) (Fund pays Floating Euribor 6-Month; and receives Fixed 4.5275%) (27/8/2009)	3,447
£2,670,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating GBP Libor 6-Month; and pays Fixed 4.88875%) (24/4/2037)	86,012	US\$9,725,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor BBA 3-Month; and pays Fixed 4.925%) (27/8/2009)	(17,544)
£5,600,000	Interest Rate Swaps (Deutsche Bank) (Fund pays Floating GBP Libor 6-Month; and receives Fixed 5.4575%) (24/4/2017)	(135,195)			<u>640,044</u>

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

Call Options Purchased as at 31 August 2007

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
15,100,000	OTC USD/KRW Call Option strike price US\$935 expiring on 31/1/2008	65,232	138,920
Total Call Options		<u>65,232</u>	<u>138,920</u>

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

Put Options Purchased as at 31 August 2007

Par Value Subject to Put US\$	Issuer	Unrealised loss US\$	Value US\$
3,822,000	OTC USD/MYR Put Option 13/05/2008 USD3.327 strike price US\$3.327 expiring on 13/5/2008	(35,850)	19,339
6,370,000	OTC USD / MYR Put Option 24/04/2007 USD3.3185 strike price US\$3.3185 expiring on 12/5/2008	(55,738)	32,678
Total Put Options		<u>(91,588)</u>	<u>52,017</u>

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

World Income Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2007

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
BRL45,225,612	US\$22,903,742	5/9/2007	173,886
US\$23,324,249	BRL45,225,612	5/9/2007	246,623
US\$2,179,300	INR89,700,000	17/9/2007	(25,952)
IDR12,388,200,000	US\$1,310,921	20/9/2007	8,125
US\$3,495,763	IDR33,000,000,000	20/9/2007	(17,945)
US\$1,751,758	BRL3,498,612	2/10/2007	(23,255)
JPY2,370,978,000	US\$19,643,237	15/10/2007	846,499
CNY62,590,000	US\$8,348,116	16/10/2007	(48,816)
AUD781,000	US\$669,463	17/10/2007	(31,130)
CAD5,899,900	US\$5,579,951	17/10/2007	26,507
DKK35,063,000	US\$6,467,067	17/10/2007	(22,964)
€3,300,000	HUF841,945,500	17/10/2007	(1,504)
€2,500,000	ISK219,462,500	17/10/2007	(24,715)
€21,271,310	US\$29,218,956	17/10/2007	(99,313)
£1,801,500	US\$3,652,734	17/10/2007	(22,580)
HUF336,584,100	US\$1,758,561	17/10/2007	48,030
HUF808,768,000	€3,200,000	17/10/2007	(39,678)
ISK215,302,500	€2,500,000	17/10/2007	(40,627)
ISK95,299,000	US\$1,553,531	17/10/2007	(56,658)
JPY7381,816,022	US\$60,985,525	17/10/2007	2,825,417
MXN597,340,900	US\$53,655,891	17/10/2007	394,224
PLN5,753,900	US\$2,114,782	17/10/2007	(53,250)
SEK8,420,000	US\$1,271,315	17/10/2007	(41,827)
SGD1,644,838	US\$1,094,452	17/10/2007	(12,007)
TRY16,246,300	US\$11,945,654	17/10/2007	368,839
US\$156,543	AUD190,000	17/10/2007	1,250
US\$6,064,944	CAD6,371,400	17/10/2007	10,436
US\$2,455,451	CZK49,924,500	17/10/2007	(8,747)
US\$11,351,107	DKK61,133,500	17/10/2007	115,601
US\$1,571,966	€1,136,000	17/10/2007	16,823
US\$4,257,409	€2,150,500	17/10/2007	(76,005)
US\$9,832,348	HUF1,789,169,070	17/10/2007	229,111
US\$2,036,222	ISK125,052,507	17/10/2007	72,007
US\$53,990,454	MXN595,429,400	17/10/2007	113,301
US\$2,007,178	NOK11,629,300	17/10/2007	3,618
US\$398,918	SEK2,637,900	17/10/2007	13,731
US\$21,973,349	TRY29,203,740	17/10/2007	(162,723)
US\$17,347,433	ZAR125,553,421	17/10/2007	(70,489)
ZAR97,441,100	USD13,412,305	17/10/2007	105,618
€2,360,000	JPY360,442,800	24/10/2007	112,697
IDR46,912,864,000	US\$5,177,449	24/10/2007	(183,856)
JPY141,516,242	€920,000	24/10/2007	(35,240)
KRW5,597,627,500	US\$6,134,267	24/10/2007	(147,705)
MYR9,455,000	US\$2,764,620	24/10/2007	(56,745)
PHP111,875,000	US\$2,453,399	24/10/2007	(54,025)
RUB242,242,650	US\$9,553,097	24/10/2007	(97,288)
TRY7402,000	US\$5,619,291	24/10/2007	(22,826)
US\$3,669,032	CLP1,913,033,400	24/10/2007	12,080
US\$9,616,331	€6,955,000	24/10/2007	92,758
US\$5,136,437	IDR48,000,000,000	24/10/2007	27,125
US\$1,243,707	PHP57,310,000	24/10/2007	14,585
US\$9,541,808	RUB242,242,650	24/10/2007	85,999
€2,295,000	NOK18,344,532	25/10/2007	(18,055)
NOK18,150,065	€2,295,000	25/10/2007	(15,452)
CHF8,862,930	€5,440,000	26/10/2007	(57,847)
€1,060,000	CHF1,725,345	26/10/2007	12,625
US\$2,184,466	INR90,000,000	14/11/2007	(28,022)
Net unrealised profit			<u>4,380,269</u>

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

Open Futures Contracts as at 31 August 2007

Number of Contracts	Contract/Description	Expiration date	Value US\$
21	Eurex Euro Bund	September 2007	3,254,039
(39)	US Treasury 2 Year Note	September 2007	(8,028,515)
(23)	US Treasury 5 Year Note	September 2007	(2,452,015)
(276)	US Treasury 10 Year Note	September 2007	(30,157,311)
(55)	US Treasury 30 Year Bond	September 2007	(6,135,938)
168	Australian 90 Day Bank Bill	December 2007	128,218,855
231	Euro DTB BOBL	December 2007	33,977,552
Total commitment			<u>118,676,667</u>

Note: The net unrealised loss of US\$1,272,249 attributed to these transactions is included in the Statement of Net Assets [see Note 2c].

World Mining Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				China			
	United Kingdom			10,000,000	China Molybdenum 'H'	19,161,953	0.17
2,500,000	Merrill Lynch World Mining Trust	28,811,252	0.25	62,000,000	China Shenhua Energy 'H'	268,780,381	2.37
Total Funds		28,811,252	0.25	10,000,000	Jiangxi Copper 'H'	23,112,342	0.20
				108,257,500	Zijin Mining Group	95,529,083	0.84
						406,583,759	3.58
COMMON & PREFERRED STOCKS (SHARES)				Finland			
	Australia			2,867,384	Talvivaara Mining	12,489,513	0.11
46,000,000	Alumina*	261,479,237	2.30				
4,000,000	Aquila Resources	16,545,172	0.15		France		
5,000,000	Atlas Iron	5,733,475	0.05	750,000	Eramet	208,384,584	1.83
2,000,000	Energy Resources of Australia*	28,503,563	0.25				
10,000,000	Gindalbie Metals*	13,678,434	0.12		India		
3,488,000	Heron Resources	2,456,942	0.02	9,000,000	Sterlite Industries India ADR	143,010,000	1.26
1,500,000	Iluka Resources*	6,818,740	0.06				
1,000,000	Jubilee Mines NL	12,630,027	0.11		Jersey		
8,990,010	Minara Resources*	43,223,326	0.38	2,480,376	Noventa	5,777,040	0.05
5,000,000	Murchison Metals*	17,896,634	0.16				
3,000,000	Newcrest Mining	60,201,491	0.53		Mexico		
36,700,000	Oxiana*	99,798,509	0.88	20,000,000	Grupo Mexico SAB de CV 'B'	124,226,982	1.09
2,500,000	Paladin Resources*	12,408,879	0.11				
2,000,000	Perilya	6,306,823	0.06		Papua New Guinea		
4,285,433	Riversdale Mining	12,460,715	0.11	20,000,000	Lihir Gold	50,290,769	0.44
6,500,000	Straits Resources	23,585,060	0.21				
17,500,000	Zinifex	241,952,658	2.13		Peru		
		865,679,685	7.63	5,500,000	Cia de Minas Buenaventura ADR	210,760,000	1.86
				5,000,000	Minsur	15,922,061	0.14
	Bermuda			1,380,000	Sociedad Minera Cerro Verde	33,948,000	0.30
2,000,000	Aquarius Platinum	60,939,705	0.53			260,630,061	2.30
8,500,000	Griffin Mining	19,068,865	0.17				
		80,008,570	0.70		Russian Federation		
				2,050,000	MMC Norilsk Nickel ADR	465,350,000	4.10
	Brazil						
5,450,000	Bradespar [Pref]	227,813,505	2.01		South Africa		
23,750,000	Cia Vale do Rio Doce ADR	985,625,000	8.68	6,000,000	African Rainbow Minerals	97,882,012	0.86
		1,213,438,505	10.69	2,300,000	Anglo Platinum	302,416,375	2.66
				2,300,000	Exxaro Resources	23,600,022	0.21
	Canada			8,400,000	Gold Fields	128,367,657	1.13
1,520,000	Aber Diamond*	53,211,546	0.47	5,800,000	Gold Fields ADR	88,682,000	0.78
300,000	Agrium	13,629,000	0.12	5,544,165	Harmony Gold Mining*	49,930,648	0.44
4,800,000	Alcan	472,656,000	4.16	6,000,000	Harmony Gold Mining ADR	54,540,000	0.48
4,800,000	Amerigo Resources	11,257,121	0.10	17,600,000	Impala Platinum Holdings	523,933,686	4.61
3,125,000	AUR Resources*	119,813,426	1.06	4,250,000	Kumba Iron Ore	124,449,936	1.10
4,000,000	Barrick Gold	129,920,000	1.14	11,247,580	Metorex	34,815,917	0.31
6,500,000	Chariot Resources	5,801,367	0.05	920,000	Mondi	8,905,021	0.08
1,300,000	Denison Mines	11,244,778	0.10	200,000	Palabora Mining	2,258,816	0.02
5,000,000	Equinox Minerals	16,473,604	0.15			1,439,782,090	12.68
1,490,000	First Quantum Minerals	113,815,515	1.00				
500,000	Fording Canadian Coal Trust (Unit)	16,810,672	0.15	10,250,000	Anglo American	588,274,350	5.18
1,100,000	Ivanhoe Mines/CA	12,481,010	0.11	8,500,000	Antofagasta	122,983,464	1.08
6,000,000	Kinross Gold	73,376,377	0.65	24,420,600	Aricom	24,942,597	0.22
1,000,000	Platmin	7,683,001	0.07	32,500,000	BHP Billiton	956,190,764	8.42
500,000	Potash Corp of Saskatchewan	44,464,489	0.39	2,300,000	Ferrexpo	8,770,518	0.08
3,000,000	Spur Ventures	1,424,231	0.01	4,171,269	Gem Diamonds	87,479,729	0.77
9,000,000	Teck Cominco 'B'*	378,987,847	3.34	750,000	Kazakhmys	19,328,494	0.17
3,300,000	Uex	14,820,547	0.13	1,000,000	Lonmin	62,754,588	0.55
1,550,000	Uranium Participation*	14,908,374	0.13	3,500,000	Mondi	34,162,230	0.30
		1,512,778,905	13.33	12,750,000	Rio Tinto	880,595,886	7.76

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

World Mining Fund *continued*

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
4,000,000	Vedanta Resources	141,238,153	1.25	BONDS			
7,500,000	Xstrata	442,075,015	3.90	Brazil			
		<u>3,368,795,788</u>	<u>29.68</u>	BRL6,750	Cia Vale do Rio Doce 0% 29/9/2049 (Perpetual)	0	0.00
United States				Total Unquoted Securities		<u>0</u>	<u>0.00</u>
11,000,000	Alcoa	403,590,000	3.56	Total Portfolio		<u>11,111,531,253</u>	<u>97.88</u>
875,000	Freeport-McMoRan Copper & Gold	116,803,750	1.03	Other Net Assets		240,473,341	2.12
2,000,000	Peabody Energy	86,120,000	0.76	Total Net Assets (US\$)		<u>11,352,004,594</u>	<u>100.00</u>
2,600,000	Southern Copper*	277,524,000	2.44				
		<u>884,037,750</u>	<u>7.79</u>				
Total Common & Preferred Stocks (Shares)		<u>11,041,264,001</u>	<u>97.26</u>				
BONDS							
Cayman Islands							
US\$800,000	Vale Capital 'RIOP' 5.5% 15/6/2010	41,456,000	0.37				
Total Bonds		<u>41,456,000</u>	<u>0.37</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>11,111,531,253</u>	<u>97.88</u>				

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

Sector Breakdown as at 31 August 2007

	% of net assets
Diversified	31.32
Mining	28.43
Aluminum	10.02
Platinum	8.42
Gold	8.41
Copper	5.14
Coal	3.60
Iron/Steel	1.45
Diamonds	0.47
Fixed interest	0.37
Investment funds	0.25
Other net assets	2.12
	<u>100.00</u>

World Technology Fund

Portfolio of Investments 31 August 2007

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				36,800	Foundry Networks	673,440	0.73
Bermuda				78,500	Global Payments	3,081,910	3.32
75,900	Marvell Technology Group	1,232,616	1.33	8,600	Google 'A'	4,411,542	4.75
Canada				9,900	Hewlett-Packard	486,189	0.52
58,000	Celestica	337,030	0.36	8,500	IAC – InterActiveCorp	235,195	0.25
Cayman Islands				139,500	Intel	3,585,150	3.86
101,300	Seagate Technology	2,582,137	2.78	13,300	Jabil Circuit	293,930	0.32
China				32,700	JDS Uniphase	475,785	0.51
32,900	Spreadtrum Communications ADR	413,224	0.44	10,500	Knot	220,290	0.24
Germany				32,400	Liquidity Services	357,372	0.38
221,300	Qimonda ADR	2,945,503	3.17	352,000	Micron Technology	4,030,400	4.34
India				20,800	Microsemi	519,584	0.56
2,900	Infosys Technologies ADR	137,170	0.15	111,900	Microsoft	3,192,507	3.44
United States				29,400	Monolithic Power Systems	602,994	0.65
57,100	Acme Packet	855,358	0.92	73,900	Monster Worldwide	2,526,641	2.72
90,200	Activision	1,729,134	1.86	125,900	Network Appliance	3,513,869	3.78
49,100	Adobe Systems	2,098,043	2.26	32,300	Oracle	655,690	0.71
59,600	Advanced Micro Devices	754,536	0.81	120,800	QLogic	1,578,856	1.70
104,700	Akamai Technologies	3,496,980	3.76	94,400	Qualcomm	3,733,520	4.02
233,700	Applied Micro Circuits	659,034	0.71	141,400	RealNetworks	880,922	0.95
84,800	Aspen Technology	1,060,000	1.14	65,800	Red Hat	1,260,070	1.36
124,100	BigBand Networks	1,265,820	1.36	137,600	RF Micro Devices	828,352	0.89
145,000	Cisco Systems	4,629,850	4.98	5,200	SanDisk	287,248	0.31
49,400	Cognizant Technology Solutions 'A'	3,588,910	3.86	91,900	Silicon Image	529,344	0.57
102,399	Commvault Systems	1,968,109	2.12	80,600	SiRF Technology Holdings	1,345,214	1.45
83,800	Corning	1,945,836	2.09	186,100	Spansion 'A'	1,730,730	1.86
30,200	Daktronics	827,178	0.89	241,100	Sun Microsystems	1,299,529	1.40
94,900	Dell	2,708,446	2.92	95,200	Symantec	1,798,328	1.94
13,400	Digital River	611,040	0.66	20,100	Texas Instruments	694,656	0.75
32,600	eBay	1,105,466	1.19	106,000	Tivo	596,780	0.64
95,600	Electronic Arts	5,090,700	5.48	18,200	Valueclick	357,448	0.38
13,600	F5 Networks	480,352	0.52	180,000	Yahoo!	4,073,400	4.38
						84,731,677	91.21
				Total Portfolio		92,379,357	99.44
				Other Net Assets		519,670	0.56
				Total Net Assets (US\$)		92,899,027	100.00

Sector Breakdown as at 31 August 2007

	% of net
	assets
Semiconductors & Semiconductor	20.50
Software	20.31
Internet software & Services	16.84
Communications equipment	16.02
Computers & Peripherals	13.41
IT services	7.18
Commercial services & Supplies	2.72
Electronic equipment & Instrument	1.57
Household durables	0.64
Internet & Catalog retail	0.25
Other net assets	0.56
	<u>100.00</u>

Notes to the Financial Statements

1. Organisation

Merrill Lynch International Investment Funds "the Company" is an open-ended investment company (Société d'Investissement à Capital Variable or SICAV) and formed under Part I of the Luxembourg Law dated 20 December 2002 (the "2002 Law").

As at 31 August 2007 the Company offered shares in 61 Funds. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

Classes of Shares

Class 'A' – distributing (monthly/quarterly/annually/daily) – certain Funds only, and non-distributing;

Class A UK Distributor Status Distributing shares (annual distribution) – for the following funds only:

Asian Dragon, Continental European Flexible, Emerging Europe, European Focus (28 February 2007), European Value, Global Equity, India, Japan Opportunities, Japan Value, Latin American, New Energy, Sterling Reserve, UK Focus, United Kingdom, US Basic Value, US Flexible Equity, US Focused Value, World Energy and World Mining Funds;

Class 'B' – distributing (daily) – certain Funds only, and non-distributing;

Class 'C' – distributing (monthly and daily) – certain Funds only, and non-distributing – certain Funds only;

Class 'D' – non-distributing – certain Funds only;

Class 'E' – non-distributing;

Class 'J' – distributing (monthly), and non-distributing (available to Institutional Investors – certain Funds only);

Class 'Q' (grandfathered share class available to investors previously holding shares in other Funds sponsored by entities within the BlackRock Group. Within the Company they are no longer available for subscription) – distributing and non-distributing – certain Funds only; and

Class 'X' – non-distributing – (available to certain subscribers) – certain Funds only.

Hedged share classes divided into Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class Q Shares (certain funds only) and Class X (certain funds only) are available to holders of shares denominated in additional dealing currencies of the following funds only: Dynamic Reserve (Classes A, B, C, D and E), Global Allocation, Global Capital Securities Absolute Return (Classes A, B, C, D and E), Global Dynamic (Class A), Global Enhanced Equity Yield (Classes A, B, C and E), Global Government Bond (Classes A, B, C, E and Q), Global High Yield Bond (Classes A, B, C, E, Q and X), Global Dynamic Equity (Class A), Japan (Class A), Japan Opportunities (Class A), Japan Value (Class A and E), Reserve (Classes A, B, C E and Q),

US Basic Value (Classes A, B, C, and E), US Flexible Equity (Classes A, B, C, D and E), US Focused Value (Classes A, B, C and D), US Government Mortgage (Class A).

The classes of shares have equivalent rights in the Company but carry different features and charging structures, which are more fully described in the Company's Prospectus.

India Fund

The MLIF India Fund invests substantially all of its net assets in India exclusively through the Merrill Lynch India Equities Fund (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 as an open ended investment company with limited liability. Currently, the Subsidiary benefits from relief of India/Mauritius double tax treaty. There can be no assurance that this will not change in the future.

Share Class launches:

- Effective 22 February 2007, the European Focus Fund launched Class A UK Distributor Status Distributing Shares;
- Effective 26 February 2007, the India Fund launched Class D – Euro Share Class;
- Effective 14 March 2007, the US Focus Value Fund launched Class D;
- Effective 20 March 2007, the UK Focus Fund launched Class A UK Distributor Status Distributing Shares;
- Effective 8 June 2007, the Global High Yield Bond Fund launched Euro Hedged Share Classes A, B, C, E and Q (as a result of the redenomination of Global High Yield Bond (EUR) Fund);
- Effective 8 June 2007, the Global Government Bond Fund launched Euro Hedged Share Classes A, B, C and Q (as a result of the merger of Global Bond (Euro) Fund);
- Effective 8 June 2007, the Global Capital Securities Absolute Return Fund launched Euro Hedged Share Classes A, B, C, D and E (as a result of the Fund's redenomination from Euro to US\$);
- Effective 8 June 2007, the Reserve Fund launched Euro and GBP Hedged Share Classes A, B, C, D, E and Q (as a result of the mergers of Euro Reserve and Sterling Reserve Funds).
- Effective 11 June 2007, Class D was launched for the following Funds: Emerging Markets Bond, Euro Bond, Global High Yield Bond and World Bond Funds;

Notes to the Financial Statements *continued*

- Effective 11 June 2007, Class X was launched for the following Funds: Local Emerging Markets Short Duration Bond Funds;
- Effective 11 June 2007, the Global Allocation Fund launched Class J – for Institutional Investors only;
- Effective 22 June 2007, the Global Enhanced Equity Yield Fund launched Euro Hedged Share Classes B and C;
- Effective 31 July 2007, the Global Allocation Fund launched Class A Singapore Dollar hedged share class;

Fund Launches

- Effective 31 January 2007, the Fixed Income Global Opportunities Fund, denominated in US\$ was launched;
- Effective 2 February 2007, the Local Emerging Markets Short Duration Bond, denominated in US\$ was created as a result of the transfer of assets from Cayman Island Funds;
- Effective 17 August 2007, the Dynamic Reserve Fund, denominated in US\$ was launched.

Fund Name Changes

Effective 8 June 2007:

Global Bond Fund (US Dollar) changed its name to Global Government Bond Fund;

US Dollar Reserve Fund changed its name to Reserve Fund;

Global High Yield Bond Fund (Euro) changed its name to Global High Yield Bond Fund;

US Dollar Low Duration Bond Fund changed its name to US Dollar Short Duration Bond Fund.

Fund Mergers

Effective 8 June 2007:

Global Bond Fund (Euro) merged into Global Bond Fund US Dollar;

Euro Reserve Fund and Sterling Reserve Fund merged into US Dollar Reserve Fund;

Base Currency Change

Effective 8 June 2007, using an exchange rate of 1€=1.3358:

Global High Yield Bond Fund (Euro) changed its base currency from Euro to US\$; and

Global Capital Securities Absolute Return Fund changed its base currency from Euro to US\$.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- the market values of quoted securities forming any particular Fund's portfolio are determined by the last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For quoted securities traded on markets closing after the time of the valuation pricing slots on 31 August 2007 last known prices as of this time or such other time may be used. Where such quoted securities are quoted or dealt in on or by more than one stock exchange or regulated market the Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes;

However, on the advice of the Manager, the Board of Directors has identified certain investments held by the Company, for which the quoted market values do not represent the fair market value due to market illiquidity or restrictions in the repatriation of capital. In recognition of this, the Board of Directors has on the advice of the Manager and local brokers, applied a discount to the market prices to reflect their estimated realisable value. The valuation of these investments and the discounts applied are subject to regular review by the Board;

- securities lending: securities are delivered to a third party broker as per lending agent BlackRock Investment Management, LLC instructions, the assets of which continue to be valued as part of the portfolio of the Fund;
- the valuation of unquoted securities (securities not traded on or admitted to any official stock exchange or any regulated market), or in the case of securities so traded or admitted where the last known price is not considered to reflect their true value, the Directors will value the securities concerned with prudence and in good faith on the basis of their expected disposal or acquisition price;
- contracts for difference are valued at the market value and the market value is included in the Statement of Net Assets as Other Investment Values;
- liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis;
- cash, money market deposits, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- assets which include in particular interest and dividends receivable, receivable for investments sold, receivable for Fund shares subscribed and restructuring expenses, are valued at nominal value; and
- liabilities, which include in particular income distribution payable, payable for investments purchased, payable for Fund shares redeemed are valued at nominal value.

Notes to the Financial Statements *continued*

(b) Income from Investments

The Company takes credit for income from its investments on the following basis:

Interest income is accrued daily and includes the amortization of premiums and accretion of discounts;

Bank interest and Money Market Deposit income is recognized on an accrual basis;

Dividend income is accrued on the ex-dividend date; and

Security Lending income is received on a monthly basis.

(c) Financial Instruments

During the period, the Company has entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised profit/loss and are included under assets or liabilities (as appropriate) in the Statement of Net Assets on pages 6 to 23.

The Company can write call and put options and purchase call and put options. When the Company writes and purchases an option, an amount equal to the premium received by the Company is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current value of the option written (certain Funds only). For the Global Enhanced Equity Fund, the current market value is calculated on the mid price of the option, subject to approval by the Pricing Committee. When a security is sold through an exercise of an option, the related premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Company enters into a closing transaction), the Company realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The Company has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums are paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). The swaps are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps are presented in the Statement of Operations and Changes in Net Assets on pages 42 to 49.

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 and are presented in the Statement of Net Assets as Other Investment Values.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. The market value of investments and other assets in currencies other than the currency of denomination of the respective Fund has been translated at the exchange rate prevailing at the Fund's respective pricing slot in Luxembourg on 31 August 2007.

(e) Total Consolidated Figures

The consolidated figures of the Company are expressed in US\$ and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rate prevailing at the Fund's respective pricing slot in Luxembourg on 31 August 2007: 1 US\$ = 0.7317 Euros = 0.4959 Sterling = 116.31 Yen. For the Statement of Operations and Changes in Net Assets, the exchange rate is the average rate calculated over the year: 1 US\$ = 0.7647 Euros = 0.5042 Sterling = 119.795 Yen. These figures are presented for information purposes only.

(f) Exchange rates

The following exchange rates were used to convert the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund at 31 August 2007:

Foreign currency	Fund currency	Exchange Rate	Foreign currency	Fund currency	Exchange Rate
AUD	EUR	1.6685	ZAR	EUR	9.8012
CAD	EUR	1.4393	CAD	GBP	2.1237
CHF	EUR	1.6455	EUR	GBP	1.4755
CZK	EUR	27.6952	USD	GBP	2.0164
DEM	EUR	1.9555	ARS	USD	3.1561
DKK	EUR	7.4492	AUD	USD	1.2209
GBP	EUR	0.6777	BRL	USD	1.9593
HKD	EUR	10.6552	BWP	USD	6.1346
HUF	EUR	254.6086	CAD	USD	1.0532
ILS	EUR	5.6348	CHF	USD	1.2041
JPY	EUR	158.9055	CLP	USD	523.1223
MXN	EUR	15.0714	COP	USD	2157.8500
NOK	EUR	7.9395	CZK	USD	20.2655
NZD	EUR	1.9334	DEM	USD	1.4309
PLN	EUR	3.8182	DKK	USD	5.4508
SEK	EUR	9.3782	EGP	USD	5.6605
SGD	EUR	2.0889	EUR	USD	0.7317
TRY	EUR	1.8172	GBP	USD	0.4959
TWD	EUR	44.0387	HKD	USD	7.7967
USD	EUR	1.3664	HUF	USD	186.3051

Notes to the Financial Statements *continued*

Foreign currency	Fund currency	Exchange Rate	Foreign currency	Fund currency	Exchange Rate
IDR	USD	9390.2353	PEN	USD	3.1717
ILS	USD	4.1232	PHP	USD	46.4623
INR	USD	40.6749	PLN	USD	2.7939
ISK	USD	63.1060	RON	USD	2.3876
JPY	USD	116.3084	RUB	USD	25.6167
KRW	USD	937.9708	SEK	USD	6.8623
MXN	USD	11.0282	SGD	USD	1.5242
MYR	USD	3.5011	THB	USD	34.3015
NGN	USD	126.1555	TRY	USD	1.3020
NOK	USD	5.8096	TWD	USD	32.9949
NZD	USD	1.4148	ZAR	USD	7.1719

(g) Restructuring Expenses

The expenses incurred in the merger between Global Bond Fund (Euro) into Global Bond Fund (US Dollar) (now known as Global Government Bond Fund) amounted to US\$6,500. These expenses were borne by the surviving Fund.

The expenses incurred in the merger between Euro Reserve and Sterling Reserve Funds into US Dollar Reserve Fund (now known as Reserve Fund) amounted to US\$6,500. These expenses are borne by the surviving Fund.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 13 of the law of 20 December 2002.

The Company has signed a management company agreement (the "Fund Management Agreement") with the Management Company and the Investment Manager. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and the marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Directors of the Management Company are: Graham Bamping (appointed 24 September 2007), Frank P. Le Feuvre, James Stratford (resigned 20 September 2007) and Geoffrey Radcliffe.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the Commission de Surveillance du Secteur Financier.

4. Management and Distribution Fees

During the period the Company paid Management and Distribution fees to BlackRock (Channel Islands) Limited who acted as Investment Manager and Principal Distributor.

The Investment Manager receives the management fees from the Company as shown in Appendix E of the Prospectus. The level of management fee varies from a 0.40% to 2.00% according to which Fund the investor buys and, with the exception of some Class D and Class Q Shares, is the same for all Classes of Shares within each Fund. These fees accrue daily, are based on the Net Asset Value of the relevant Fund and are paid monthly. The Investment Manager pays certain costs and fees out of the Management fee, including the fees of the Investment Advisers and the Investor Service Centre.

The Investment Manager may rebate all or part of its Management fee as described in paragraph 21 of Appendix C of the current prospectus.

The Principal Distributor receives annual distribution fees as shown in Appendix E of the Prospectus. These fees accrue daily, are based on the Net Asset Value of the relevant Fund (reflecting, when applicable, any adjustment to the Net Asset Value of the relevant Fund, as described in paragraph 16(c) of Appendix B) and are paid monthly.

5. Administration Fees

From 11 June 2007, the Company pays an Administration Fee of up to 0.25% per annum. This Fee accrues at a rate to be agreed between the Directors and the Management Company within the 0.25% maximum and may be amended from time to time at their discretion, and without notice.

The rates charged per annum are as follows:

Share Class	Equity Funds	Fixed Income Funds	Balanced / Multi-Assets Funds	Cash / Short Term Funds
A, B, C, E, Q	0.25%	0.15%	0.20%	0.10%
D, X, J	0.02%	0.02%	0.02%	0.02%

Please note that D and X shares are subject to satisfying minimum investment criteria. Investment in J and X shares is restricted to institutional investors within the meaning of Article 129 of the law of 20 December 2002.

The Administration Fee accrues daily, is based on the Net Asset Value of the relevant Class and is paid monthly. This Fee replaces all fixed and variable third party expenses currently charged to the Company in relation to fees which were previously referred to as Fund Accounting Fees, Transfer Agency Fees, and Other expenses ie, tax, legal and any other professional advisers, as well as all fees and recoverable expenses currently charged by BlackRock to the Company such as Directors' fees, Investor Service Centre and global administration services.

The Administration Fee excludes custody fees, for reasons of tax efficiency. Also excluded is the Luxembourg tax d'abonnement (see Note 7).

During the period, the following Funds were subject to an Administration Fee Subsidy:

Notes to the Financial Statements *continued*

Conservative Allocation (US\$), Dynamic Reserve, Emerging Europe, Emerging Markets Bond, Euro Corporate Bond, Euro Short Duration Bond, European Focus, Fixed Income Global Opportunities, Global Allocation, Global Focus, Global Government Bond, Global High Yield Bond, Japan Opportunities, Reserve, Strategic Allocation (Euro), Strategic Allocation (US\$), UK Focus, United Kingdom, US Dollar Core Bond, US Dollar High Yield Bond, US Dollar Short Duration Bond, US Flexible Equity, US Government Mortgage, and World Income Bond Funds.

6. Custodian and Depository Fees

Throughout the period the Custodian of the Company was The Bank of New York Europe Limited, Luxembourg Branch. The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual fees range from 0.011% to 0.608% per annum and the transaction fees range from US\$13 to US\$157 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

7. Tax Status

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0,05% and, in the case of the Reserve Fund and all Class J and X shares, of 0,01% of the net asset value of each Fund at the end of each quarter.

United Kingdom

Distributor Status

The Directors intend to apply in respect of each accounting period for certification of the UK Distributor Status Sterling Denominated Class A Shares in the United Kingdom as a distributing share class for United Kingdom tax purposes. However, no guarantee can be given that such certification will be obtained. In respect of the accounting year-end 31 December 2006 certification as a distributing share class for United Kingdom tax purposes was granted by the United Kingdom Inland Revenue.

8. Investment Advice

BlackRock (Channel Islands) Limited has delegated investment advice and management as follows. BlackRock (Channel Islands) Limited has delegated some management and investment advice to the Investment Advisers: BlackRock Financial Management, Inc., BlackRock International, Ltd, BlackRock Investment Management LLC and BlackRock Investment Management (UK) Limited, as described in the Prospectus.

BlackRock Financial Management, Inc. provides investment advice on the following Funds:

Asian Tiger Bond Fund
Dynamic Reserve Fund
Emerging Markets Bond Fund
Fixed Income Global Opportunities Fund
Global Government Bond Fund
Global High Yield Bond Fund
Local Emerging Markets Short Duration Bond Fund Reserve Fund
US Dollar Core Bond Fund
US Dollar High Yield Bond Fund
US Dollar Short Duration Bond Fund
US Government Mortgage Fund
World Bond Fund
World Income Fund

BlackRock Investment Management, LLC provides investment advice on the following Funds:

Global Allocation Fund
Global Dynamic Equity Fund
Global Enhanced Equity Yield Fund
Global SmallCap Fund
Latin American Fund
Pacific Equity Fund
US Basic Value Fund
US Flexible Equity Fund
US Focused Value Fund
US Growth Fund
US SmallCap Value Fund
World Financials Fund
World Healthscience Fund
World Technology Fund

BlackRock Investment Management, LLC and BlackRock Investment Management (UK) Limited provide investment advice on the Emerging Markets Fund.

BlackRock International, Ltd provides investment advice on the following Funds:

Global Opportunities Fund
US Opportunities Fund

In the case of the following Funds, BlackRock Investment Management (UK) Limited, has in turn sub-delegated some functions to BlackRock Japan Co., Ltd:

Japan Fund
Japan Opportunities Fund
Japan Value Fund

BlackRock Financial Management, Inc. has in turn sub-delegated some functions to BlackRock Investment Management (UK) Limited; BlackRock International, Ltd; BlackRock Investment Management (Australia) Limited; and BlackRock Japan Co., Ltd for the following Funds:

Fixed Income Global Opportunities Fund
Global Government Bond Fund
World Bond Fund

Notes to the Financial Statements *continued*

For the remaining Funds, BlackRock Investment Management (UK) Limited is the Investment Adviser.

9. Transactions with Connected Persons

The Company's Management Company, BlackRock (Luxembourg) S.A.; Investment Manager, BlackRock (Channel Islands) Limited; and Investment Advisers, BlackRock Financial Management, Inc.; BlackRock International, Ltd; BlackRock Investment Management; LLC; BlackRock Investment Management (UK) Limited; and BlackRock Investment Management (Australia) are subsidiaries of BlackRock, Inc, the principal shareholders of which are Merrill Lynch & Co., Inc. and the PNC Bank N.A.. When arranging transactions of securities for the Company, other BlackRock companies may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit from them. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts provided by brokers or agents has been passed on to the Company. The services of BlackRock companies (including broker dealers) were used by the Investment Advisers where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the period there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. The total aggregate value of transactions of the Company effected through BlackRock companies was US\$5,153,572,205. The percentage of such transactions in value compared to the total transactions during the period amounted to 1.1% and the brokerage commission paid in relation to these transactions totalled US\$9,427,036. The average rate of commission so paid was 0.19%.

During the period two Directors purchased shares in certain subfunds.

All transactions were entered into in the ordinary course of business and under normal commercial terms.

10. Soft Commission Arrangements

The Investment Adviser, BlackRock Investment Management, LLC, can enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Adviser. The Investment Adviser does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company. Commission is paid from the Company on these transactions.

The goods and services utilised for the Company include computer hardware and software used for economic analysis and portfolio analysis including valuation and performance measurement, market analysis, and data and quotation services.

11. Securities Lending

The Company has entered into securities lending with BlackRock Investment Management, LLC. Under this agreement, the Company may lend portions of its securities portfolio to third parties, subject to certain conditions, including adequate collateral. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities, on the terms and conditions agreed with them, including collateral. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

Under such agreement, the Company may direct the cash collateral to be invested in approved securities, resulting in income earned.

The income earned from the securities lending program is shown in the specific Fund's Statement of Operations and Changes in Net Assets on pages 42 to 49. As at 31 August 2007 the total valuation of securities on loan is US\$2,744,211,880 and the market value of invested collateral is US\$2,985,157,369.

The collateral consists of cash which has been reinvested 27% in Corporate Bonds (with a rating of A-1 or equivalent) and 73% in commercial papers, and time deposits. This collateral is held by the Custodian and is not reflected in the financial statements.

The table below provides the value of securities on loan which are evidenced by a "*" in the relevant Fund's portfolio, at a Fund level as at 31 August 2007:

Continental European Flexible Fund	US\$244,676
Emerging Europe Fund	US\$100,366,044
Euro-Markets Fund	US\$12,904,917
European Fund	US\$31,004,109
European Growth Fund	US\$11,578,574
European Opportunities Fund	US\$3,571,233
European Value Fund	US\$7,607,602
Global Allocation Fund	US\$116,602,565
Global Enhanced Equity Fund	US\$34,174,244
Global Equity Fund	US\$1,797,547
Global SmallCap Fund	US\$1,174,605
Japan Opportunities Fund	US\$38,208,647
Japan Value Fund	US\$30,179,005
Latin American Fund	US\$3,105,077
New Energy Fund	US\$582,526,236
Pacific Equity Fund	US\$15,797,880
US Basic Value Fund	US\$152,411,893
US Flexible Equity Fund	US\$704,535,702
World Energy Fund	US\$300,025,081
World Gold Fund	US\$261,927,906
World Healthscience Fund	US\$849,800
World Mining Fund	US\$333,618,537

Notes to the Financial Statements *continued*

12. Securities Pledged or Given in Guarantee

Underlying securities of written call options which are pledged are evidenced by a "+" in the portfolios of the Funds. As at 31 August 2007 the value of these securities amounts to US\$384,076,818.

Securities which have been given as guarantee for futures transactions, are evidenced by a "‡" in the portfolios of the Funds. As at 31 August 2007 the value of these securities amounts to US\$66,190,527.

13. Dividends

The Directors' current policy is to retain and reinvest all net income except for income from the Distributing Funds and income from the UK Distributor Status classes. For the Distributing Funds and UK Distributor Status classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses. The Directors may also determine if and to what extent dividends may include distributions from both realized and unrealized capital gains.

For those Funds which offer Distributing Shares, the frequency at which the dividend payment is made is determined by the Fund type, with dividends normally paid as follows:

- Monthly on the Bond Distributing Funds where there is income to distribute.
- Quarterly on the Global Enhanced Equity Yield Fund and Fixed Income Global Opportunities Fund (and such other Funds as the Directors may determine from time to time) where there is income to distribute.
- Annually on the Equity Distributing Funds, at the discretion of the Directors. UK Distributor Status Equity Funds will pay an annual dividend, if there is income to distribute.

Those Distributing Shares which pay dividends monthly are further divided into Shares as follows:

- Those Shares for which dividends are calculated daily are known as Distributing (D) Shares.
- Those Shares for which dividends are calculated monthly are known as Distributing (M) Shares.

Investors may choose to hold either Distributing (M) Shares or Distributing (D) Shares but may not hold both.

Distributor Shares with quarterly dividend payment are known as Distributing (Q) Shares.

Distributing Shares with annual dividend payment are known as Distributing (A) shares.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

14. Other liabilities

Included within other liabilities in the Statement of Net Assets on pages 6 to 19 are the value of short sales which are covered positions relating to TBA instruments. The value of these positions is as follows:

– Global Government Bond Fund

Holding	Description	Value (US\$)
(12,900,000)	FHLMC Gold ' 5.5 9/08 ' 5.5% TBA	(12,627,894)
Total		(12,627,894)

– Strategic Allocation Fund US\$

Holding	Description	Value (US\$)
(600,000)	FHLMC Gold 5.5% TBA	(587,344)
Total		(587,344)

– US Dollar Core Bond

Holding	Description	Value (US\$)
(1,000,000)	FNMA 5% TBA	(978,282)
(12,400,000)	FNMA 5.5% TBA	(12,351,566)
(3,400,000)	FNCL ' 6 9/08 ' 6% TBA	(3,411,970)
(9,700,000)	FNCL ' 6 9/08 ' 6% TBA	(9,710,612)
(3,000,000)	FNMA ' 6.5 9/08 ' 6.5% TBA	(3,050,157)
Total		(29,532,586)

– US Government Mortgage

Holding	Description	Value (US\$)
(8,600,000)	FNMA ' 5 9/08 ' 5 % TBA	(8,195,533)
(2,000,000)	FNMA ' 5.5 9/08 ' 5.5% TBA	(1,957,813)
(200,000)	FGLMC ' 5.5 9/07 ' 5.5% TBA	(195,781)
Total		(10,349,128)

– World Bond Fund

Holding	Description	Value (US\$)
(800,000)	FNMA ' 5 9/08 ' 5% TBA	(752,094)
Total		(752,094)

15. Changes to Management Fees

From 11 June 2007, the following reductions in the Management Fee have occurred:

Emerging Markets Bond Fund	1.35% to 1.25%
Global Bond Fund (Euro)*	1.00% to 0.90%
Global Bond Fund (US Dollar)*	1.00% to 0.90%
Global High Yield Bond Fund (Euro)**	1.35% to 1.25%
US Dollar High Yield Bond Fund	1.35% to 1.25%
US Dollar Low Duration Bond Fund ^{††}	1.00% to 0.75%
US Dollar Reserve Fund [†]	0.75% to 0.60%
US Government Mortgage Fund	1.00% to 0.90%
World Income Fund	1.00% to 0.90%

Notes to the Financial Statements *continued*

Management Fee changes will apply to Share Classes A, B, C and E. No changes to Management Fees will be applied to any Class Q Shares currently in issue, or to X and J Share Classes which do not accrue Management Fees within the NAV of the Fund.

- Effective 19 October 2007 the Global Corporate Bond Fund, denominated in US\$, was launched.

* As set out in Note 1, these two funds merged and were renamed Global Government Bond Fund

** As set out in Note 1, this fund was renamed Global High Yield Bond Fund

† As set out in Note 1, this fund was renamed Reserve Fund

†† As set out in Note 1, this fund was renamed US Dollar Short Duration Bond Fund

16. Class J Shares – change to qualifying investors

Effective 8 June 2007, these Shares are now offered for sale only to Japanese funds of funds (in order to fulfill domestic Japanese requirements). Such bodies would qualify under Article 129 of the Luxembourg law of 20 December 2002 as 'institutional' investors and the 'J' Shares would, if so labeled, qualify for the reduced tax d'abonnement rate of 0.01% pa (as opposed to the usual 0.05%).

17. Changes to the Company's Financial Year

As approved at the Extraordinary General Meeting held on 18 May 2007, the financial year for the Company has been changed from 31 December to 31 August.

Additionally, the date of the annual general meeting has been moved from 20 June to 20 February.

18. Changes to the Articles of Association

At the Extraordinary General Meeting held on 18 May 2007, Shareholders approved the following changes to the Company's articles of association:

- Change of Company name to "BlackRock Global Funds" – effective date of change to be announced at the discretion of the Directors, - now confirmed as 28 April 2008;
- Change of financial year from 31 December to 31 August and resulting annual general meeting date;
- To permit Directors to close Funds when they are inefficiently small, or to cease issuing new Shares of a Fund if they believe this to be in the best interests of the shareholders; and
- Grant the Board of Directors power to
 - close Funds where they are inefficiently small;
 - cease issuing new Shares of a Fund where they believe this to be in the best interests of the shareholders; and
 - close or merge share classes at their discretion.

19. Subsequent Events

- Changes to the Board of the Management Company

On 12th September 2007 the Board accepted James Stratford's resignation with effect from 20th September 2007 and appointed Graham Bamping in his stead.

- Effective 12 October 2007 the European Enhanced Equity Yield Fund, denominated in EUR, was launched; and

Independent Auditor's Report

To the Shareholders of Merrill Lynch International Investment Funds

We have audited the accompanying financial statements of Merrill Lynch International Investment Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the portfolios of investments as at 31 August 2007 and the statement of operations and changes in net assets for the period from 1 January 2007 to 31 August 2007, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of Merrill Lynch International Investment Funds and of each of its sub-funds as of 31 August 2007, and of the results of their operations and changes in their net assets for the period from 1 January 2007 to 31 August 2007 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, 10 December 2007

John Parkhouse

General Information

Current Prospectus

The Company's Prospectus, and simplified prospectus dated June 2007 along with copies of the Application Form may be obtained from the Investor Service Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Annual Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents.

Representatives

The representative in Hong Kong is BlackRock (Hong Kong) Limited, II/F York House No 15. Queens Road, Central Hong Kong. The representative in Switzerland is BlackRock Investment Management (UK) Limited (London), Zurich Branch, Dreikönigstrasse 31a, CH-8002. Zurich. The representative in Poland is Merrill Lynch Polska Sp. z o.o., al. Jerozolimskie 65/79. 00-697 Warsaw, Poland.

Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Luxembourg law of 20 December 2002. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company's Funds in the following countries:

Austria, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Iceland, Ireland, Italy, Jersey, Mauritius, Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain of the Company's Funds in the following countries:

Bahrain, Belgium, Brunei, Chile, Greece, Hong Kong, Hungary, Korea, Macau, Malta, Peru, Poland, Portugal, Spain and Taiwan.

Shares of certain of the Company's Funds may also be offered in Japan and Singapore by private placement.

Paying Agents

Austria

Raiffeisen Zentralbank
Österreich AG
Am Stadtpark 9
A-1030 Vienna

Belgium

Citibank Bank nv/sa
Boulevard General Jacques
263g
B-1050 Brussels

Germany

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt am Main
(and branches)

Luxembourg

Central Paying Agent
J.P. Morgan Bank
Luxembourg S.A.
European Bank
& Business Centre
6C, route de Trèves
L-2633. Senningerberg
Grand-Duchy of Luxembourg

Italy

Banca Intesa BCI Spa
Piazza San Carlo 156
I-10121 Turin

Banca Popolare Commercio
e Industria Spa
Via della Moscova 33
I-20121 Milan

Poland

Bank Handlowy w Warszawie
S.A.
ul. Senatorska 16
PL-00-923 Warsaw

Switzerland

HSBC Private Bank (Suisse)
S.A.
Paradeplatz 5
CH-8001 Zürich

United Kingdom

UBS Warburg
(a financial services group
of UBS A.G.)
1 Finsbury Avenue
London EC2M 2PP
Attention: Corporate Action -
Paying Agency

BNP Paribas Securities

Services
Succursale di Milano
Via Ansperto 5
I-20121 Milan

2SBanca S.p.A.

Via Alassio IIC
I-10126 Turin

General Information *continued*

Mauritius Subsidiary

Indian Investment Adviser

DSP Merrill Lynch Fund Managers Limited
Tulsiani Chambers, West Wing, 11th Floor
Nariman Point
Mumbai-400 021
India

Mauritian Administrator

IFS International Financial Services Limited
IFS Court
Twenty Eight Cybercity
Ebene
Mauritius

Mauritian Auditor to the Subsidiary

PricewaterhouseCoopers
6th Floor, Cerné House, Chaussée,
Port Louis,
Mauritius

Investment Manager

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

Legal Adviser

In Mauritius
Navin Proag and Anupama Basanta Lala
Citilaw Chambers
Cathedral Square
Port Louis
Mauritius

Publication of Prices and Notices to Shareholders

Notices of General Meetings are given by publication in the Recueil Spécial du Mémorial and the d'Wort in Luxembourg, in the Financial Times in London, and also in newspapers in Frankfurt, Vienna and Zurich. Financial notices are given by publication in the Financial Times in London, and also in Luxembourg, Frankfurt, Vienna and Zurich. The previous Dealing Day's prices for Shares may be obtained during business hours from the Investor Service Centre. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all Shares are available from the Fund Accountant or the Investor Service Centre.

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered office, or the offices of the Representatives as mentioned above.

Disclosure Policy

Details of month end holdings and valuations for all MLIIF Sub-Funds will be made available upon request from the Investor Service Centre to any MLIIF Shareholder no earlier than 20 calendar days after a given month end. MLIIF reserves the right to require Shareholders to sign an appropriate non-disclosure document prior to providing such information.

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FOR MORE INFORMATION

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[blackrock.com/international](https://www.blackrock.com/international)

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BLACKROCK
MERRILL LYNCH
INVESTMENT MANAGERS