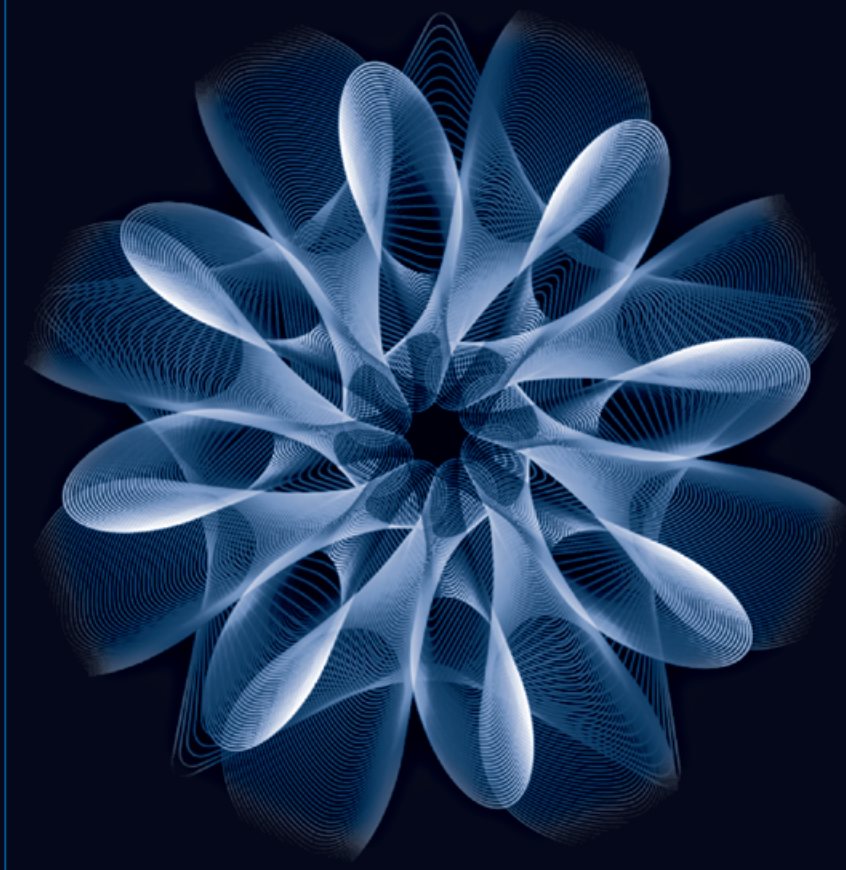


BlackRock Global Funds
(BGF)

Audited Annual Report and Accounts
31 August 2010



BLACKROCK
貝萊德

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^{(1), (2)} See Notes section.

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

BGF Chairman's Shareholder Letter

August 2010

Dear Shareholder

I am writing to update you on the activities of BlackRock Global Funds (BGF) over the 12 months to the end of August 2010.

The performance of the Funds is covered in more detail in the separate Investment Manager's report. You will see from the report that capital markets generally continued to make progress during the early months of this period. However, markets have followed a much more erratic path so far in 2010. The key features driving increased market volatility have been concerns over the economic recovery from the 2009 lows, following action in China to slow growth and the Greek sovereign debt crisis, which spilled over into generalised pressure on peripheral Eurozone countries. An indication of this volatility occurred in May when on one day in the middle of the month the S&P 500 was down 9% intraday. The MSCI World Index (a broad indicator of the performance of global equity markets) rose by 1.54% in US dollar terms over the period, and by 2.29% in local currency terms.

Against this background, investors initially moved to increase levels of risk in their portfolios through deploying cash; this was reflected by steady inflows into the BGF Funds. However, as volatility in the markets returned in early 2010, the BGF Funds also experienced more erratic and volatile flows.

Overall, the assets under management (AUM) in the BGF range increased by 27% over the period, from 65.2bn to 82.9bn. Ten of the Funds have more than doubled in size over the period. The largest increase in absolute terms came from the Euro Short Duration Bond Fund which has increased by \$2.9bn (256%). Three other Funds have increased in size by more than a \$1bn: the World Mining Fund (\$3.6bn), the Latin American Fund (\$1.9bn) and the World Gold Fund (\$1.9bn). The largest increase in percentage terms came from the Asian Tiger Bond Fund, which rose by 503.2% to \$534.8m, reflecting strong inflows from investors interested in the Asian growth investment theme.

The majority of BGF Funds saw an increase in AUM over the period. However, 13 Funds experienced a decrease, the most significant of which was the New Energy Fund, which declined most in AUM terms over the period, decreasing from \$3.7bn to \$2.7bn. This was very largely due to market movements as alternative energy stocks generally fell with the failure to agree a climate control treaty. However, the totality of our Natural Resources fund range has seen an overall net rise of \$2.4bn in AUM over the last 12 months.

We continue to manage the BGF equity range actively to make sure that it meets the needs of our clients. There were two fund launches and three fund mergers over the period:

The Asia Pacific Equity Income Fund launched on 18 September 2009.

The US Small Cap Value Fund was merged into the US Small & Midcap Opportunities Fund (2 October 2009) and the US Focused Value Fund merged into the US Basic Value Fund (9 October 2009).

The World Agriculture Fund launched on 9 February 2010.

The Strategic Allocation (USD) Fund was merged into the Strategic Allocation (EUR) Fund (16th April 2010) and renamed the Flexible Multi-Asset Fund.

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

Yours faithfully,

Nicholas C.D. Hall
Chairman

Investment Manager's Report

Performance Overview

1 September 2009-31 August 2010

A two-phase recovery

For the period as a whole, the MSCI World Index, a broad indicator of the performance of global equity markets, rose by 1.54% in US dollar terms, and by 2.29% in local currency terms. However, these apparently benign data mask two distinct recovery trends which characterised the global economy and securities markets in 2009/2010.

The first of these was a remarkable rebound as substantial and co-ordinated monetary and fiscal easing and a wave of government actions resulted in an initial growth spurt that had been sharp and fast. Asian economies in particular reflected this optimistic tone. After this initial recovery – which lasted until early 2010 – economies have followed a more erratic path so far in 2010 with continued (but less significant) policy stimulus matched against underlying structural headwinds. In the latter category can be counted: high and rising unemployment, continued deleveraging and governments looking to repair fiscal positions with higher tax rates and spending cuts. Scepticism in the recovery was exacerbated by fears over a European sovereign debt crisis and the possibility of a double-dip recession.

This two-phase recovery has also been reflected in the performance of risk assets over the period. Although equity markets rebounded sharply in 2009, with most developed equity markets up by between 25% and 30%, the bulk of them had retreated to their mid-2009 levels by mid 2010, as lacklustre economic data was released, distracting investor attention from upbeat company newsflow and better-than-expected earnings numbers. Equity market volatility was notably high during the first half of 2010, which saw a renewed surge in risk aversion, triggered by weakness in peripheral Eurozone bond markets, as mentioned above, and the tightening of China's monetary policy, which raised concerns about the sustainability of China's growth.

Credit markets also rebounded in mid-to-late 2009, though sovereign risk provided a key focus as debt crisis fears affected Europe's peripherals and particularly the PIIGS markets (Portugal, Italy, Ireland, Greece and Spain). US Treasuries rebounded sharply in mid-to-late 2010 while Government bond yields tumbled on concerns about the sustainability of the US recovery after the release of rather dismal economic data.

So far during the second half of 2010, thanks to the EU (European Union) and IMF's (International Monetary Fund) measures to deal with Euro sovereign woes, investors' nerves have been slightly eased. Relatively robust data from core European economies, including strong German and Italian exports, have also assisted. Hence, by September 2010, equity market volatility had normalised from June's extreme conditions, and the VIX, a popular measure which represents the market's expectation of stock market volatility over the next 30 day period, fell to the mid-20s, down 15 points from June's end.

Fund Performance

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

Equity Fund Performance

Our BGF Emerging Europe Fund and BGF World Gold Fund were the period's most outstanding performers, as both generated over 30% in absolute returns over the twelve months to the end of August. The World Gold Fund benefited especially from growing risk aversion as investors looked to gold as a safe haven. On the back of European sovereign debt fears, the gold bullion price finished 5% higher than its position at the beginning of the month. Our BGF Emerging Europe Fund was the year's best performer with returns of 34.3% as low valuations and strong corporate earnings growth in the area remained attractive.

The BGF World Mining Fund also retained its position among our top performers, garnering returns of 15% over the period, adding to its returns of 504% over the last 10 years. The BGF Latin America Fund also returned an outstanding 25.8% over the year as our overweight positioning in Brazil captured much of the country's fast-paced growth.

By contrast, our BGF New Energy Fund turned out to be the weakest performer, with losses of over 16% during the year ending 31 August. Because the industry's participants depend on heavy levels of debt funding for development purposes, new energy stocks continued to falter as funding has been difficult to secure in the current risk-averse and fairly conservative environment.

Our Japanese equity funds were also notable laggards, down between 12% and just over 16% for the period. Since markets first began to recover, we have noted that Japanese stock markets have consistently underperformed their global counterparts. Further, as many investors move to the yen as a safe haven, the consequential appreciation of the currency has proven to be a headwind for the country's exporters. That said, there is some scope for upcoming positive surprise as evidence points out that Japan's large manufacturers have taken a more aggressive approach to cost reductions than they have in the past, which may prove to be a catalyst for earnings boosts.

Mixed Asset Fund Performance

The diversified BGF Global Allocation Fund, which holds fixed income assets, stocks and cash, generated a reasonable absolute return over the year ending 31 August. Despite the fact that over the last year it trailed marginally behind its benchmark, over the last 10 years, it has garnered returns of over 82%, outperforming the benchmark by over 44%.*

Fixed Income Fund Performance

Despite the travails of peripheral European sovereign debt markets, Fixed Income funds generally produced robust absolute returns over the period, as accommodative monetary policies kept interest rates low. In particular, as we have noted above, investment grade credit has delivered strong, equity-like returns during the period under review. The BGF Asian Tiger Bond Fund is a testament to the robust economic activity in Asia Pacific, producing returns of almost 20% this

Investment Manager's Report

Performance Overview

1 September 2009-31 August 2010 *continued*

year, outperforming its benchmark. Asian emerging market debt – which has relatively strong fundamentals – benefited especially from worries sparked by the peripheral Europe sovereign crisis. The Fund has posted returns of over 193% since its launch in February 1996.*

The BGF Emerging Markets Bond Fund also performed well over the year for many of the reasons we have mentioned above including attractively low valuations and strong corporate earnings growth. Emerging markets have recovered from the recession more quickly than their developed counterparts and as such, the Fund reported returns of 18.9%, contributing to returns of over 50% over the five years ending 31 August.*

Outlook

Overall, despite the recently muted momentum in the economic recovery, we do not expect a double-dip recession. As central banks continue to implement supportive policies amid mixed macro data, we expect corporate profits to expand in 2011. As a result, financial markets are likely to trend higher but in a volatile fashion. Emerging economies remain highly important to the global recovery, although fiscal tightening cycles in these regions pose a potential headwind. In all, we believe that the economic recovery has solid foundations and view temporary set-backs as minor corrections in a firmer uptrend. A diversified approach with a quality focus will remain important though as we go through the remainder of the year.

*Source: as at end of August 2010; Source: Morningstar; basis: NAV price with gross dividends reinvested, net of expenses.

Board of Directors

Chairman

Nicholas C.D. Hall
Non-Executive Director
85 Briarwood Road
London SW4 9PJ
United Kingdom

Directors

Donald Burke
Non-Executive Director
16 Ivy Court
Langhorne
Pennsylvania 19047
USA
Resigned: 16 August 2010

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

Frank P. Le Feuvre
Managing Director
BlackRock (Channel Islands) Limited
Forum House, Grenville Street, St. Helier, Jersey JE1 0BR,
Channel Islands

Emilio Novela Berlin
Non-Executive Director
Paseo de la Castellana 40 bis – 4a Planta, 28046 Madrid, Spain

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

Jean-Claude Wolter
Non-Executive Director
Avocat Honoraire
11B boulevard Joseph II, L-1840 Luxembourg
Grand Duchy of Luxembourg
Resigned: 22 February 2010

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.,
Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055, USA

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

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

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

At the Company's Annual General Meeting held on 22 February 2010, Mr Jean-Claude Wolter did not stand for re-election. On 16 August 2010, Mr Donald Burke resigned from the board.

Management and Administration *continued*

BlackRock (Hong Kong) Limited: Suites 3210-12 Tower 6,
The Gateway Tsimshatsui, Kowloon Hong Kong, China

BlackRock Japan Co. Limited: Sapia Tower 1-7-12
Marunouchi – Chiyoda-ku Tokyo, 100-0005 Japan

Principal Distributor

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

Investor Services

Written Enquiries: BlackRock Investment
Management (UK) Limited,
c/o BlackRock (Luxembourg) S.A.,
P.O. Box 1058, L-1010 Luxembourg,
Grand Duchy of Luxembourg
All other enquiries: Telephone: + 44 207 743 3300,
Fax: + 44 207 743 1143

Custodian

The Bank of New York Mellon (International) Ltd,
Vertigo Building – Polaris, 2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
[new address with effect from 15 May 2010]

Fund Accountant

The Bank of New York Mellon (International) Ltd,
Vertigo Building – Polaris, 2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
[new address with effect from 15 May 2010]

Transfer Agent and Registrar

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

Auditor

PricewaterhouseCoopers S.à r.l.
400 Route d'Esch, L-1471 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

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

Listing Agent

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

Paying Agents

A list of Paying Agents is to be found on page 253.

Registered Office

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

Statement of Net Assets as at 31 August 2010

Fund Name	Note	BlackRock Global Funds Combined	Asia Pacific Equity Income Fund ⁽¹⁾	Asian Dragon Fund	Asian Tiger Bond Fund	China Fund	Continental European Flexible Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Fund	Euro Bond Fund
		US\$	US\$	US\$	US\$	US\$	€	€	US\$	US\$	€
Assets											
Securities portfolio at cost		75,405,368,299	26,538,967	584,133,990	438,522,792	441,351,429	267,994,617	2,112,626,111	433,005,822	1,070,241,562	1,060,906,733
Unrealised appreciation/(depreciation)		6,521,232,835	(568,580)	17,967,605	19,560,029	822,989	12,874,551	85,828,427	33,021,235	74,444,639	66,484,229
Securities portfolio at market value	2(a)	81,926,601,134	25,970,387	602,101,595	458,082,821	442,174,418	280,869,168	2,198,454,538	466,027,057	1,144,686,201	1,127,390,962
Cash at bank	2(a)	1,569,644,838	591,710	1,589,460	63,821,533	1,687,142	3,102,204	27,518,275	8,841,240	34,217,521	232,776
Interest and dividends receivable	2(a)	339,078,146	128,769	513,011	5,976,894	89,052	425	15,602,835	7,744,004	1,458,783	17,715,868
Receivable for investments sold	2(a)	665,894,988	-	16,854,819	-	-	-	4,266,975	-	1,125,999	18,288,576
Receivable for Fund shares subscribed	2(a)	488,760,629	-	1,617,058	34,430,068	6,027,170	9,356,964	23,644,599	2,409,425	3,683,447	9,009,987
Unrealised gain on:											
Open futures contracts	2(c)	946,671	-	-	-	-	-	-	74,314	-	-
Open forward foreign exchange contracts	2(c)	7,556,897	-	-	-	-	-	-	-	-	149,084
Market value of swaps	2(c)	10,887,017	-	-	79,009	-	-	-	2,435,935	-	-
Market value of purchased options/swaptions	2(c)	3,771,596	-	-	825	-	-	-	23,863	-	570,296
Other assets	2(a,c)	1,710,503	33	10,962	-	-	20,869	23,502	7,894	782,871	-
Total assets		85,014,852,419	26,690,899	622,666,905	562,391,150	449,977,782	293,349,630	2,269,510,724	487,563,732	1,185,954,822	1,173,337,549
Liabilities											
Cash owed to bank		41,854,518	23,468	6,878,311	-	-	-	-	84,666	342,112	798,527
Income distribution payable	2(a)	37,525,273	-	3,369,382	678,597	2,497	460,773	82,501	186,692	782,825	97,887
Payable for investments purchased	2(a)	1,289,411,211	-	5,205,987	23,614,453	-	9,330,090	12,294,876	57,612	10,555,510	22,083,077
Payable for Fund shares redeemed	2(a)	282,026,680	-	1,329,290	7,654,127	417,996	4,694	4,467,613	3,091,071	2,598,866	5,676,234
Unrealised loss on:											
Open futures contracts	2(c)	23,248,043	-	-	-	-	-	-	-	-	1,523,833
Open forward foreign exchange contracts	2(c)	261,905,062	12,179	-	1,500,168	2,614,024	-	174	5,943,382	-	-
Market value of swaps	2(c)	27,186,303	-	-	-	-	-	-	-	-	1,769,326
Market value of written options/swaptions	2(c)	13,363,025	-	-	825	-	-	-	1,869	-	827,387
Other liabilities		143,512,152	67,004	667,892	796,907	771,037	393,497	4,831,685	586,002	1,945,088	1,777,271
Total liabilities		2,120,032,267	102,651	17,450,862	34,245,077	3,805,554	10,189,054	21,676,849	9,951,294	16,224,401	34,553,542
Total net assets		82,894,820,152	26,588,248	605,236,043	528,146,073	446,172,228	283,160,576	2,247,833,875	477,612,438	1,169,730,421	1,138,784,007

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

Statement of Net Assets as at 31 August 2010 *continued*

Fund Name	Note	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Enhanced Equity Yield Fund	European Focus Fund	European Fund	European Growth Fund	European Small & MidCap Opportunities Fund ^(a)	European Value Fund
		€	€	€	€	€	€	€	€	€	€
Assets											
Securities portfolio at cost		95,664,965	194,310,641	2,939,537,516	1,452,854,578	16,194,956	461,698,806	2,513,993,822	161,122,110	313,494,474	134,218,370
Unrealised appreciation/(depreciation)		3,122,506	54,944	74,928,051	(34,052,561)	(1,029,191)	27,042,485	124,181,652	13,843,866	(855,818)	(193,138)
Securities portfolio at market value	2(a)	98,809,471	194,365,585	3,014,465,567	1,418,804,017	15,165,765	488,741,291	2,638,175,474	174,965,976	312,638,656	134,025,232
Cash at bank	2(a)	2,948,371	15,498,118	4,357,193	9,967,303	1,212,530	25,914,327	88,754,228	302,093	33,443,680	2,846,980
Interest and dividends receivable	2(a)	2,047,062	217,745	41,693,705	320,003	38,059	440,822	2,740,168	246,772	338,887	338,578
Receivable for investments sold	2(a)	154,865	-	5,583,509	14,230,940	-	-	3,400,714	1,102,838	5,913,205	398,402
Receivable for Fund shares subscribed	2(a)	269,954	34,394	5,834,483	1,443,868	-	265,221	3,790,623	1,611,211	336,367	38,718
Unrealised gain on:											
Open futures contracts	2(c)	242,390	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	15,197	-	2,463,637	-	105,026	-	30,825	-	90,451	-
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	45,507	-	1,456,688	-	-	-	-	-	-	-
Other assets	2(a,c)	4,381	4,407	245,399	120	7%	-	83	9,739	37	1,938
Total assets		104,537,198	212,120,249	3,076,100,181	1,444,766,251	16,522,176	515,361,661	2,736,892,115	178,238,629	352,761,283	137,649,848
Liabilities											
Cash owed to bank		222,658	-	622,142	-	-	-	5,135,464	-	-	-
Income distribution payable	2(a)	2,395	-	677,724	22,670	-	-	6,360	-	-	93,932
Payable for investments purchased	2(a)	2,349,740	-	22,203,459	1,210,820	-	41,991	-	438,859	13,710,800	-
Payable for Fund shares redeemed	2(a)	2,591,371	296,525	5,022,172	2,174,338	-	5,341,287	5,400,949	399,770	202,101	128,902
Unrealised loss on:											
Open futures contracts	2(c)	-	-	12,240,354	-	25,685	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	107,319	-	12,124,739	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	69,081	-	2,180,208	-	63,347	-	-	-	-	-
Other liabilities		174,878	109,233	4,184,423	2,361,819	35,173	881,037	4,014,714	299,907	653,795	247,460
Total liabilities		5,517,442	405,758	59,255,221	5,759,647	124,205	6,264,315	14,557,487	1,138,536	14,566,696	470,294
Total net assets		99,019,756	211,714,491	3,016,844,960	1,438,996,604	16,397,971	509,097,346	2,722,334,628	177,100,093	338,194,587	137,179,554

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

Statement of Net Assets as at 31 August 2010 *continued*

Fund Name	Note	Fixed Income		Flexible Multi Asset Fund ^(a)	Global Allocation Fund	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund
		Global Opportunities Fund	Global Bond Fund									
		US\$	US\$	€	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets												
Securities portfolio at cost		85,160,174		72,306,035	13,423,498,541	541,629,655	842,571,144	232,725,310	278,684,418	585,645,419	577,236,316	167,862,951
Unrealised appreciation/(depreciation)		1,847,636		2,632,683	46,914,309	42,700,424	(24,240,702)	(9,990,825)	(4,910,662)	39,729,499	(15,518,488)	4,079,679
Securities portfolio at market value	2(a)	87,007,810		74,938,718	13,470,412,850	584,330,079	818,330,442	222,734,485	273,773,756	625,374,918	561,717,828	171,942,630
Cash at bank	2(a)	4,318,993		11,287,421	49,003,150	60,579,435	6,812,442	11,167,213	50,424	62,679,734	48,264,176	2,174,918
Interest and dividends receivable	2(a)	730,397		308,729	50,371,238	9,837,672	1,441,112	735,379	480,311	4,980,679	12,088,963	616,936
Receivable for investments sold	2(a)	-		106,724	35,266,825	-	77,017	-	4,708,280	-	180,000	-
Receivable for Fund shares subscribed	2(a)	642,450		66,617	17,674,544	6,729	1,063,616	257,106	185,747	4,304,531	2,748,133	401,827
Unrealised gain on:												
Open futures contracts	2(c)	-		-	-	563,973	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-		745,386	-	-	138,981	-	-	-	-	-
Market value of swaps	2(c)	-		-	5,023,999	-	438,178	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	-		481,779	170,880	-	15,295	-	-	25,537	-	-
Other assets	2(a,c)	10		12,391	32,434	8,631	2,458	-	-	26,577	99,849	-
Total assets		92,699,640		87,947,765	13,627,955,920	655,326,519	828,319,541	234,894,183	279,198,518	697,391,976	625,118,949	175,136,311
Liabilities												
Cash owed to bank		88,288		230,357	3,296,748	467,965	6,050,538	-	1,338,684	952,227	-	4,997,206
Income distribution payable	2(a)	-		-	377,070	19,718,007	-	-	-	35,216	662,173	5,295
Payable for investments purchased	2(a)	10,161,388		1,326,110	193,502,364	20,043	155,202	-	6,161,883	-	2,118,000	-
Payable for Fund shares redeemed	2(a)	283,650		257,403	24,077,412	267,216	524,231	355,132	131,254	4,038,439	3,150,905	25,088
Unrealised loss on:												
Open futures contracts	2(c)	112,109		133,673	223,242	-	1,025,349	300,504	-	473,937	-	25,605
Open forward foreign exchange contracts	2(c)	927,172		-	118,720,359	19,583,923	-	883,977	88,898	19,985,192	11,849,917	4,547,718
Market value of swaps	2(c)	814,595		40,413	-	1,157,664	-	-	-	638,438	1,583,771	456,812
Market value of written options/swaptions	2(c)	-		543,547	7,069,666	-	746,911	768,176	-	-	-	-
Other liabilities		245,629		120,159	25,788,803	159,988	1,429,420	424,040	394,296	651,841	651,718	151,903
Total liabilities		12,632,831		2,651,662	373,095,664	41,374,806	9,931,651	2,731,829	8,115,015	26,775,290	20,016,484	10,209,627
Total net assets		80,066,829		85,296,103	13,254,920,256	613,951,713	818,387,890	232,162,354	271,083,503	670,616,686	605,102,465	164,926,684

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

Statement of Net Assets as at 31 August 2010 *continued*

Fund Name	Note	Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Small & MidCap Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund US\$	New Energy Fund US\$	Pacific Equity Fund US\$
Assets											
Securities portfolio at cost		108,501,322	290,039,136	597,763,424	3,511,412,843	13,700,016,282	17,117,122,275	5,312,516,528	1,883,324,831	3,751,915,266	160,036,554
Unrealised appreciation/(depreciation)		(832,134)	4,148,973	150,473,161	(399,824,043)	(1,300,422,082)	(2,018,330,975)	1,377,988,976	(45,876,052)	(1,060,472,941)	154,014
Securities portfolio at market value	2(a)	107,669,188	294,188,109	748,236,585	3,111,588,800	12,399,594,200	15,098,791,300	6,690,505,504	1,837,450,779	2,691,442,325	160,190,568
Cash at bank	2(a)	2,298,846	20,181,437	15,412,513	45,183,431	39,600,006	377,432,777	43,259,557	446,075,652	6,343,982	1,100,079
Interest and dividends receivable	2(a)	197,433	393,334	552,592	1,793,598	12,028,746	14,379,335	19,302,824	25,475,819	3,030,855	156,583
Receivable for investments sold	2(a)	111,528	322,601	1,493,859	19,849,954	83,166,764	-	58,871	-	-	1,672,145
Receivable for Fund shares subscribed	2(a)	13,702	127,990	2,896,171	177,380,339	13,040,454	11,906,648	33,472,693	10,061,646	3,076,435	86,723
Unrealised gain on:											
Open futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	252,665	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	221,437	-	-
Other assets	2(a,c)	797	1,584	-	-	-	-	59	-	3,430	10,695
Total assets		110,544,159	315,215,055	768,591,720	3,355,796,122	12,547,430,170	15,502,510,060	6,786,599,508	2,319,285,333	2,703,897,027	163,216,793
Liabilities											
Cash owed to bank		-	18,693	-	318	733	855	181,071	608,442	-	726,351
Income distribution payable	2(a)	-	-	-	-	10,133,409	15,532,345	1,592,884	2,850,454	-	-
Payable for investments purchased	2(a)	136,099	69,397	3,916,531	19,648,538	31,702,694	61,456,391	-	-	-	1,323,820
Payable for Fund shares redeemed	2(a)	122,982	1,800,444	1,760,006	6,274,317	15,320,146	19,409,288	32,008,778	4,226,379	7,682,188	198,479
Unrealised loss on:											
Open futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	1,022,761	-	191,291	2,429,140	30,735,591	37,033	7,649,799	-	668,014
Market value of swaps	2(c)	-	-	-	-	-	-	-	2,837,384	-	-
Market value of written options/swaptions	2(c)	79,064	-	-	-	-	-	-	10,038	-	-
Other liabilities		209,434	544,465	1,564,962	6,690,475	21,384,937	23,114,618	12,538,206	2,421,860	5,135,291	289,265
Total liabilities		547,579	3,455,760	7,241,499	32,804,939	80,971,059	150,249,088	46,357,972	20,604,356	12,817,479	3,205,929
Total net assets		109,996,580	311,759,295	761,350,221	3,322,991,183	12,466,459,111	15,352,260,972	6,740,241,536	2,298,680,977	2,691,079,548	160,010,864

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Net Assets as at 31 August 2010 *continued*

Fund Name	Note	Swiss Small & MidCap Opportunities Fund ⁽²⁾		United Kingdom Fund	US Basic Value Fund		US Dollar Core Bond Fund		US Dollar High Yield Bond Fund		US Dollar Reserve Fund		US Dollar Short Duration Bond Fund		US Flexible Equity Fund		US Government Mortgage Fund		US Growth Fund		
		CHF	US\$		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																					
Securities portfolio at cost		194,684,266	1,844,285,559	346,066,962	1,844,285,559	564,760,514	8,273,857	1,176,377,403	290,914,289	144,174,955	1,880,133,408	298,675,866	183,382,769								
Unrealised appreciation/(depreciation)		9,048,716	(21,413,389)	26,212,779	(21,413,389)	8,273,857		55,461,195	26,560	874,713	(105,489,588)	2,914,222	5,674,694								
Securities portfolio at market value	2(a)	203,732,982	1,842,872,170	372,279,741	1,842,872,170	573,034,371		1,231,838,598	290,940,849	145,049,668	1,774,643,820	301,190,088	189,057,463								
Cash at bank	2(a)	22,424,086	2,262,303	24,876,413	2,262,303	862,033		34,719,689	142	1,736,939	655,862	1,609,569	2,752,602								
Interest and dividends receivable	2(a)	10	3,596,427	1,660,902	3,596,427	3,953,216		25,453,527	74,574	1,019,424	2,338,801	1,682,084	163,593								
Receivable for investments sold	2(a)	4,392,178	6,301,787	99,359	6,301,787	236,139,318*		360,000	-	-	49,565,241	221,216,273*	508,137								
Receivable for Fund shares subscribed	2(a)	2,152,305	2,922,815	302,806	2,922,815	2,919,915		45,756,371	3,706,484	294,027	3,817,585	3,592,399	412,211								
Unrealised gain on:																					
Open futures contracts	2(c)	-	-	-	-	-		-	-	-	-	-	-								
Open forward foreign exchange contracts	2(c)	-	-	-	-	-		-	-	-	-	-	-								
Market value of swaps	2(c)	-	-	-	-	-		-	-	-	-	116,967	-								
Market value of purchased options/swaptions	2(c)	-	-	-	-	18,712		-	-	163	-	481	-								
Other assets	2(a,c)	-	2,292	17,706	2,292	150,575		36,218	40,232	11,428	-	10,395	-								
Total assets		232,701,561	1,857,957,794	399,236,927	1,857,957,794	817,078,140		1,338,164,403	294,762,281	148,111,649	1,831,021,309	529,418,256	192,894,006								
Liabilities																					
Cash owed to bank		-	-	-	-	1,939,917		9,184	3,436,544	-	-	-	-								
Income distribution payable	2(a)	-	1,494,133	711,317	1,494,133	313,263		481,026	-	49,388	467,196	188,460	-								
Payable for investments purchased	2(a)	3,345,746	8,636,471	9,503,975	8,636,471	432,664,404*		14,106,538	-	509,250	24,725,993	318,232,909*	180,804								
Payable for Fund shares redeemed	2(a)	1,471,774	2,504,622	948,171	2,504,622	3,278,556		5,043,300	4,237,872	2,009,814	29,718,037	6,808,773	534,265								
Unrealised loss on:																					
Open futures contracts	2(c)	-	-	221,610	-	187,003		-	-	52,928	-	101,191	-								
Open forward foreign exchange contracts	2(c)	-	4,564,177	-	4,564,177	22,644		13,970,914	589,939	28,666	7,538,247	-	-								
Market value of swaps	2(c)	-	-	-	-	393,946		1,052,160	-	160,405	-	-	-								
Market value of written options/swaptions	2(c)	-	-	-	-	-		-	-	-	-	-	-								
Other liabilities		338,969	2,849,309	544,127	2,849,309	1,918,664		1,709,396	155,205	169,672	2,768,102	1,329,468	325,747								
Total liabilities		5,156,489	20,048,712	11,929,200	20,048,712	440,718,397		36,372,518	8,419,560	2,980,123	65,217,575	326,660,801	1,040,816								
Total net assets		227,545,072	1,837,909,082	387,307,727	1,837,909,082	376,359,743		1,301,791,885	286,342,721	145,131,526	1,765,803,734	202,757,455	191,853,190								

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

* TBAs, see Note 2, for further details.

Statement of Net Assets as at 31 August 2010 *continued*

Fund Name	Note	US Small & MidCap Opportunities Fund ⁽²⁾		World Agriculture Fund ⁽¹⁾		World Bond Fund		World Energy Fund		World Financials Fund		World Gold Fund		World Healthcare Fund		World Income Fund		World Mining Fund		World Technology Fund	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																					
Securities portfolio at cost		361,554,455	52,949,661	373,084,479	3,710,530,869	235,009,607	4,364,377,071	470,514,419	10,934,515,999	123,192,610											
Unrealised appreciation/(depreciation)		(1,463,214)	1,039,143	17,545,163	(64,089,275)	(12,726,668)	3,132,449,801	22,418,613	2,343,140,636	636,958											
Securities portfolio at market value	2(a)	360,091,241	53,988,804	390,629,642	3,646,441,594	222,282,939	7,496,846,872	492,933,032	13,277,656,635	123,829,568											
Cash at bank	2(a)	16,644,122	149,108	48,792,259	11,792,359	6,235,644	26,996,957	21,352,754	143,608,573	256,004											
Interest and dividends receivable	2(a)	276,414	60,644	3,574,618	6,412,921	434,204	4,540,886	6,068,532	25,669,378	127,988											
Receivable for investments sold	2(a)	1,865,896	430,061	9,875,121*	-	-	-	1,626,868	-	2,473,890											
Receivable for Fund shares subscribed	2(a)	19,279,187	3,253,043	6,754,896	15,908,466	470,332	37,278,746	2,922,434	137,504,325	736,744											
Unrealised gain on:																					
Open futures contracts	2(c)	-	-	-	-	-	-	-	-	-											
Open forward foreign exchange contracts	2(c)	-	-	2,504,381	-	-	-	-	-	-											81,219
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-											-
Market value of purchased options/swaptions	2(c)	-	-	14,832	-	-	-	-	-	-											-
Other assets	2(a,c)	224	17,893	583	858	286	1,748	10,193	-	234											11
Total assets		398,157,084	57,899,553	462,146,332	3,680,556,198	229,423,405	7,565,645,209	526,109,738	13,584,438,911	410,536,845											127,505,424
Liabilities																					
Cash owed to bank		-	374,869	44,872	-	-	-	-	-	-											
Income distribution payable	2(a)	-	-	10,957	17,292	-	-	-	1,076,846	-											
Payable for investments purchased	2(a)	377,668	432,871	24,359,516*	-	-	998,402	-	1,004,034	-											
Payable for Fund shares redeemed	2(a)	7,636,569	201,600	1,960,330	4,367,368	332,618	40,657,566	2,922,861	77,314,532	509,811											2,486,926
Unrealised loss on:																					
Open futures contracts	2(c)	255,020	-	489,668	-	-	-	-	1,945,800	-											
Open forward foreign exchange contracts	2(c)	-	125,580	-	7,854,446	-	13,121,680	-	5,284,539	-											12,372,887
Market value of swaps	2(c)	-	-	226,246	-	-	-	-	-	-											-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	-											-
Other liabilities		625,961	118,194	177,160	6,592,711	437,346	13,347,118	282,626	25,104,075	631,648											224,649
Total liabilities		8,895,218	1,253,114	27,268,749	18,831,817	749,944	68,124,766	12,520,706	143,758,317	1,141,459											3,246,358
Total net assets		389,261,866	56,646,439	434,877,583	3,661,724,381	228,653,441	7,497,540,443	513,589,032	13,440,680,594	409,395,386											124,259,066

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

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

* TBAs, see Note 2, for further details.

Three Year Summary of Net Asset Values as at 31 August 2010

	Currency	31 August 2010	31 August 2009	31 August 2008
Asia Pacific Equity Income Fund⁽¹⁾				
Total net assets	USD	26,588,248	-	-
Net asset value per:				
A Class distributing (Q) share	USD	10.26	-	-
A Class distributing (Q) share SGD hedged	SGD	10.17	-	-
A Class non-distributing share	USD	10.44	-	-
C Class distributing (Q) share	USD	10.21	-	-
C Class distributing (Q) share SGD hedged	SGD	10.12	-	-
Asian Dragon Fund				
Total net assets	USD	605,236,043	474,614,880	435,724,999
Net asset value per:				
A Class non-distributing share	USD	24.47	21.48	23.29
A Class UK distributor status share	GBP	15.39	12.83	12.47
B Class non-distributing share	USD	21.27	18.85	20.65
C Class non-distributing share	USD	20.78	18.47	20.28
D Class non-distributing share	USD	24.95	21.73	22.36
E Class non-distributing share	USD	23.48	20.71	22.57
Q Class non-distributing share	USD	22.11	19.50	21.25
X Class non-distributing share	USD	24.80	-	-
X Class UK distributor status share	GBP	15.39	-	-
Asian Tiger Bond Fund				
Total net assets	USD	534,751,739	88,654,115	58,596,602
Net asset value per:				
A Class distributing (D) share	USD	11.99	10.49	10.28
A Class distributing (M) share	USD	12.00	10.50	10.29
A Class distributing (M) share HKD hedged	HKD	10.79	-	-
A Class non-distributing share	USD	29.35	24.61	22.86
B Class distributing (D) share	USD	12.15	10.63	10.42
B Class non-distributing share	USD	26.24	22.22	20.85
C Class distributing (D) share	USD	12.16	10.63	10.42
C Class non-distributing share	USD	25.72	21.83	20.53
E Class non-distributing share	USD	28.20	23.77	22.18
Q Class distributing (D) share	USD	12.02	10.51	10.30
Q Class non-distributing share	USD	27.19	22.93	21.41
China Fund				
Total net assets	USD	446,172,228	154,665,397	33,719,460
Net asset value per:				
A Class non-distributing share	USD	11.50	10.23	9.19
A Class non-distributing share EUR hedged	EUR	10.99	9.95	9.20
A Class non-distributing share HKD unhedged	HKD	11.72	10.39	9.30
A Class non-distributing share SGD hedged	SGD	11.03	9.89	9.14
A Class UK distributor status share GBP hedged	GBP	11.17	10.02	9.23
B Class non-distributing share	USD	11.23	10.10	9.17
B Class non-distributing share EUR hedged	EUR	10.75	9.83	9.18
B Class non-distributing share SGD hedged	SGD	10.79	9.77	9.13
C Class non-distributing share	USD	11.16	10.06	9.17
C Class non-distributing share EUR hedged	EUR	-	-	9.18
C Class non-distributing share SGD hedged	SGD	10.74	9.74	9.12
D Class non-distributing share	USD	11.58	-	-
E Class non-distributing share EUR hedged	EUR	10.90	9.92	-
I Class non-distributing share	USD	11.56	-	-
X Class non-distributing share	USD	11.52	-	-
Continental European Flexible Fund				
Total net assets	EUR	283,160,576	122,447,154	81,436,239
Net asset value per:				
A Class non-distributing share	EUR	10.00	8.58	8.64
A Class UK distributor status share	GBP	8.10	7.41	6.87
B Class non-distributing share	EUR	9.53	8.26	8.40
C Class non-distributing share	EUR	9.45	8.21	8.38
D Class non-distributing share	EUR	10.13	8.63	-
E Class non-distributing share	EUR	9.75	8.41	8.51
X Class non-distributing share	EUR	10.00	-	-
X Class UK distributor status share	GBP	8.10	-	-

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

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Emerging Europe Fund				
Total net assets	EUR	2,247,833,875	1,599,265,741	2,868,755,801
Net asset value per:				
A Class distributing (A) share	EUR	90.56	67.43	-
A Class non-distributing share	EUR	90.56	67.43	94.45
A Class UK distributor status share	GBP	75.04	59.56	76.34
B Class non-distributing share	EUR	79.57	59.85	84.67
C Class non-distributing share	EUR	78.02	58.82	83.44
D Class non-distributing share	EUR	94.37	69.73	96.69
E Class non-distributing share	EUR	85.44	63.94	90.02
I Class non-distributing share	EUR	-	-	94.65
J Class non-distributing share	EUR	98.99	72.28	99.14
Q Class non-distributing share	EUR	77.59	58.66	83.35
X Class non-distributing share	EUR	101.52	74.12	101.70
X Class UK distributor status share	GBP	75.00	-	-
Emerging Markets Bond Fund				
Total net assets	USD	477,612,438	164,060,461	143,927,644
Net asset value per:				
A Class distributing (D) share	USD	9.01	7.95	8.16
A Class distributing (M) share	USD	9.31	8.21	8.43
A Class non-distributing share	USD	12.44	10.46	10.05
A Class non-distributing share EUR hedged	EUR	12.39	10.52	-
B Class distributing (D) share	USD	9.02	7.95	8.16
B Class non-distributing share	USD	11.71	9.94	9.66
C Class distributing (D) share	USD	9.01	7.95	8.16
C Class non-distributing share	USD	11.55	9.84	9.58
D Class non-distributing share	USD	12.67	10.59	10.12
E Class non-distributing share	USD	12.11	10.23	9.89
Q Class distributing (D) share	USD	9.01	7.94	8.15
X Class non-distributing share	USD	12.82	10.63	10.08
X Class non-distributing share EUR hedged	EUR	12.66	10.60	10.22
Emerging Markets Fund				
Total net assets	USD	1,169,730,421	813,427,714	900,613,671
Net asset value per:				
A Class non-distributing share	USD	27.09	23.91	25.87
B Class non-distributing share	USD	24.31	21.67	23.68
C Class non-distributing share	USD	23.64	21.12	23.15
D Class non-distributing share	USD	28.02	24.54	26.35
E Class non-distributing share	USD	25.58	22.68	24.67
Q Class non-distributing share	USD	23.36	20.87	22.87
X Class non-distributing share	USD	27.47	-	-
Euro Bond Fund				
Total net assets	EUR	1,138,784,007	761,689,450	778,514,157
Net asset value per:				
A Class distributing (A) share	EUR	21.31	-	-
A Class distributing (D) share	EUR	15.93	15.01	13.95
A Class distributing (M) share	EUR	15.93	15.01	13.96
A Class non-distributing share	EUR	21.34	19.56	17.55
B Class distributing (D) share	EUR	15.58	14.68	13.65
B Class non-distributing share	EUR	18.73	17.35	15.71
C Class distributing (D) share	EUR	15.59	14.69	13.66
C Class non-distributing share	EUR	18.34	17.03	15.46
D Class non-distributing share	EUR	21.61	19.74	17.65
E Class distributing (Q) share	EUR	20.15	-	-
E Class non-distributing share	EUR	20.15	18.56	16.73
Q Class distributing (D) share	EUR	15.55	14.65	13.62
Q Class non-distributing share	EUR	17.96	16.74	15.27
X Class non-distributing share	EUR	21.99	19.98	17.76

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Euro Corporate Bond Fund				
Total net assets	EUR	99,019,756	56,625,090	32,868,154
Net asset value per:				
A Class distributing (D) share	EUR	11.27	10.47	10.42
A Class distributing (M) share	EUR	11.07	10.27	10.21
A Class non-distributing share	EUR	12.31	11.11	10.55
B Class distributing (D) share	EUR	9.72	9.04	9.00
B Class non-distributing share	EUR	-	10.41	9.99
C Class non-distributing share	EUR	11.26	10.29	9.90
D Class non-distributing share	EUR	12.37	-	-
E Class distributing (Q) share	EUR	11.87	-	-
E Class non-distributing share	EUR	11.87	10.78	10.28
X Class non-distributing share	EUR	12.51	11.17	-
Euro Reserve Fund				
Total net assets	EUR	211,714,491	212,523,530	-
Net asset value per:				
A Class non-distributing share	EUR	73.40	73.35	-
B Class non-distributing share	EUR	73.39	73.34	-
C Class non-distributing share	EUR	70.24	70.19	-
D Class non-distributing share	EUR	73.60	73.41	-
E Class non-distributing share	EUR	71.60	71.72	-
Q Class non-distributing share	EUR	-	73.04	-
Euro Short Duration Bond Fund				
Total net assets	EUR	3,016,844,960	753,853,262	144,636,298
Net asset value per:				
A Class distributing (D) share	EUR	11.56	11.39	10.51
A Class distributing (M) share	EUR	11.57	11.41	10.55
A Class non-distributing share	EUR	14.08	13.65	12.22
A Class non-distributing share CHF hedged	CHF	10.02	-	-
A Class non-distributing share USD hedged	USD	10.14	-	-
A Class UK distributor status share GBP hedged	GBP	10.08	-	-
B Class distributing (D) share	EUR	11.15	11.00	10.13
B Class non-distributing share	EUR	12.42	12.17	11.00
C Class distributing (D) share	EUR	10.90	10.75	9.91
C Class non-distributing share	EUR	12.18	11.96	10.84
D Class non-distributing share	EUR	14.21	13.73	12.24
E Class non-distributing share	EUR	13.38	13.04	11.73
Q Class non-distributing share	EUR	-	-	10.77
I Class non-distributing share	EUR	14.11	-	-
X Class non-distributing share	EUR	14.20	13.67	-
Euro-Markets Fund				
Total net assets	EUR	1,438,996,604	1,650,433,561	1,238,046,589
Net asset value per:				
A Class distributing (A) share	EUR	13.38	13.15	15.08
A Class non-distributing share	EUR	14.44	14.07	15.87
B Class non-distributing share	EUR	12.77	12.57	14.31
C Class non-distributing share	EUR	12.57	12.40	14.17
D Class non-distributing share	EUR	14.95	14.46	16.19
E Class non-distributing share	EUR	13.68	13.40	15.19
I Class non-distributing share	EUR	14.57	-	-
Q Class non-distributing share	EUR	12.85	12.63	14.37
X Class non-distributing share	EUR	14.54	-	-

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
European Enhanced Equity Yield Fund				
Total net assets	EUR	16,397,971	19,132,090	26,544,072
Net asset value per:				
A Class distributing (Q) share	EUR	5.93	6.02	7.39
A Class distributing (Q) share GBP hedged	GBP	5.93	6.02	7.39
A Class distributing (Q) share USD hedged	USD	5.92	6.03	7.35
A Class non-distributing share	EUR	7.42	6.98	7.84
A Class non-distributing share GBP hedged	GBP	7.46	6.99	7.87
A Class non-distributing share USD hedged	USD	7.65	7.12	7.76
B Class distributing (Q) share	EUR	5.92	6.02	7.37
B Class distributing (Q) share GBP hedged	GBP	5.92	6.02	7.38
B Class distributing (Q) share USD hedged	USD	5.92	6.03	7.34
B Class non-distributing share	EUR	7.21	6.85	7.78
B Class non-distributing share USD hedged	USD	7.43	6.99	7.70
C Class distributing (Q) share	EUR	5.92	6.02	7.37
C Class distributing (Q) share GBP hedged	GBP	5.92	6.02	7.38
C Class distributing (Q) share USD hedged	USD	5.92	6.03	7.34
C Class non-distributing share	EUR	7.16	6.83	7.76
C Class non-distributing share GBP hedged	GBP	-	6.83	7.78
C Class non-distributing share USD hedged	USD	7.39	6.96	7.68
E Class non-distributing share	EUR	7.30	6.90	7.79
European Focus Fund				
Total net assets	EUR	509,097,346	123,042,352	38,129,177
Net asset value per:				
A Class non-distributing share	EUR	13.14	11.84	12.42
A Class UK distributor status share	GBP	-	-	9.90
B Class non-distributing share	EUR	-	11.47	12.15
C Class non-distributing share	EUR	12.56	11.46	12.17
D Class non-distributing share	EUR	13.35	11.94	-
E Class non-distributing share	EUR	12.91	11.70	12.33
X Class non-distributing share	EUR	13.18	-	-
European Fund				
Total net assets	EUR	2,722,334,628	1,672,283,430	385,364,346
Net asset value per:				
A Class distributing (A) share	EUR	66.09	-	-
A Class non-distributing share	EUR	66.45	61.66	66.35
B Class non-distributing share	EUR	58.41	54.75	59.49
C Class non-distributing share	EUR	57.34	53.88	58.70
D Class non-distributing share	EUR	68.80	63.37	67.67
E Class non-distributing share	EUR	62.80	58.57	63.33
I Class non-distributing share	EUR	67.37	61.89	-
Q Class non-distributing share	EUR	58.86	55.12	59.84
X Class non-distributing share	EUR	67.36	-	-
European Growth Fund				
Total net assets	EUR	177,100,093	169,627,672	228,130,036
Net asset value per:				
A Class non-distributing share	EUR	17.90	14.76	17.25
B Class non-distributing share	EUR	16.66	13.88	16.38
C Class non-distributing share	EUR	16.43	13.72	16.24
D Class non-distributing share	EUR	18.52	15.16	17.58
E Class non-distributing share	EUR	17.39	14.41	16.93

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
European Small & MidCap Opportunities Fund^[2]				
Total net assets	EUR	338,194,587	328,598,399	453,584,072
Net asset value per:				
A Class non-distributing share	EUR	67.56	60.28	70.39
B Class non-distributing share	EUR	59.62	53.73	63.37
C Class non-distributing share	EUR	58.77	53.10	62.78
D Class non-distributing share	EUR	68.95	61.06	70.77
E Class non-distributing share	EUR	63.88	57.28	67.22
Q Class non-distributing share	EUR	58.25	52.74	62.41
European Value Fund				
Total net assets	EUR	137,179,554	243,483,446	231,902,791
Net asset value per:				
A Class distributing (A) share	EUR	27.97	28.82	32.77
A Class non-distributing share	EUR	32.55	33.13	36.72
A Class UK distributor status share	GBP	24.70	27.36	28.50
B Class non-distributing share	EUR	27.55	28.32	31.71
C Class non-distributing share	EUR	26.97	27.79	31.20
D Class non-distributing share	EUR	33.24	33.58	36.94
E Class non-distributing share	EUR	31.40	32.11	35.77
Q Class non-distributing share	EUR	28.66	29.32	32.66
X Class UK distributor status share	GBP	25.18	-	-
Fixed Income Global Opportunities Fund				
Total net assets	USD	80,066,829	59,289,370	172,970,917
Net asset value per:				
A Class distributing (Q) share	USD	9.57	8.70	9.14
A Class distributing (Q) share EUR hedged	EUR	7.18	6.54	7.00
A Class distributing (Q) share SGD hedged	SGD	14.00	12.73	13.51
A Class non-distributing share	USD	11.18	9.91	9.67
A Class non-distributing share EUR hedged	EUR	8.41	7.48	7.40
A Class non-distributing share PLN hedged	PLN	10.75	-	-
A Class non-distributing share SGD hedged	SGD	16.37	14.52	14.33
A Class UK distributor status share	GBP	-	-	5.57
B Class distributing (Q) share	USD	9.57	8.71	9.13
B Class distributing (Q) share EUR hedged	EUR	-	6.58	7.04
B Class non-distributing share	USD	10.80	9.68	9.54
B Class non-distributing share EUR hedged	EUR	8.18	7.35	7.34
C Class distributing (Q) share	USD	9.52	8.65	9.12
C Class distributing (Q) share EUR hedged	EUR	-	6.50	6.97
C Class non-distributing share	USD	10.69	9.60	9.49
D Class non-distributing share EUR hedged	EUR	8.54	7.56	7.44
E Class non-distributing share	USD	10.95	9.75	9.57
E Class non-distributing share EUR hedged	EUR	8.27	7.39	7.35
Flexible Multi-Asset Fund^[2]				
Total net assets	EUR	85,296,103	19,048,266	19,124,265
Net asset value per:				
A Class non-distributing share	EUR	10.52	9.39	9.95
A Class non-distributing share USD hedged	USD	25.45	-	-
B Class non-distributing share	EUR	-	8.46	9.06
C Class non-distributing share	EUR	9.96	9.00	9.66
C Class non-distributing share USD hedged	USD	22.05	-	-
D Class non-distributing share	EUR	10.57	-	-
E Class non-distributing share	EUR	9.94	8.91	9.50
E Class non-distributing share USD hedged	USD	24.04	-	-
Q Class non-distributing share	EUR	-	8.16	8.77
X Class non-distributing share	EUR	10.54	-	-

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

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Global Allocation Fund				
Total net assets	USD	13,254,920,256	12,507,733,870	18,299,447,637
Net asset value per:				
A Class distributing (A) share	USD	37.50	36.02	-
A Class distributing (A) share EUR hedged	EUR	25.25	24.56	26.91
A Class non-distributing share	USD	37.69	36.04	38.07
A Class non-distributing share AUD hedged	AUD	9.90	-	-
A Class non-distributing share CHF hedged	CHF	9.00	8.71	9.44
A Class non-distributing share EUR hedged	EUR	26.55	25.72	27.98
A Class non-distributing share GBP hedged	GBP	20.51	19.68	21.27
A Class non-distributing share PLN hedged	PLN	9.91	-	-
A Class non-distributing share SGD hedged	SGD	9.25	8.88	9.63
B Class non-distributing share	USD	33.09	31.96	34.10
B Class non-distributing share EUR hedged	EUR	23.32	22.81	25.07
C Class non-distributing share	USD	32.41	31.38	33.57
C Class non-distributing share EUR hedged	EUR	22.85	22.41	24.69
D Class non-distributing share	USD	38.49	36.53	38.32
D Class non-distributing share EUR hedged	EUR	27.12	26.07	28.16
E Class non-distributing share	USD	36.15	34.74	36.90
E Class non-distributing share EUR hedged	EUR	26.53	25.82	28.24
J Class non-distributing share	USD	39.77	37.39	38.83
Q Class non-distributing share	USD	34.44	33.10	35.13
X Class non-distributing share	USD	39.51	37.14	38.57
X Class non-distributing share AUD hedged	AUD	9.90	-	-
X Class non-distributing share EUR hedged	EUR	27.77	26.40	28.24
Global Corporate Bond Fund				
Total net assets	USD	613,951,713	391,004,200	40,652,075
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	8.88	8.30	9.15
A Class non-distributing share	USD	10.32	9.18	9.47
A Class non-distributing share EUR hedged	EUR	10.24	9.14	-
D Class non-distributing share	USD	10.39	9.20	-
D Class non-distributing share EUR hedged	EUR	10.30	9.17	-
E Class non-distributing share	USD	10.16	9.09	9.43
E Class non-distributing share EUR hedged	EUR	10.12	9.09	9.50
X Class non-distributing share	USD	10.45	-	-
X Class non-distributing share EUR hedged	EUR	10.39	9.19	-
X Class UK distributor status share GBP hedged	GBP	8.76	8.14	-
Global Dynamic Equity Fund				
Total net assets	USD	818,387,890	552,816,795	707,468,949
Net asset value per:				
A Class distributing (A) share	USD	10.59	9.81	-
A Class non-distributing share	USD	10.58	10.21	11.78
A Class non-distributing share EUR hedged	EUR	7.61	7.46	8.99
B Class non-distributing share	USD	10.12	9.86	11.49
C Class non-distributing share	USD	10.01	9.78	11.42
C Class non-distributing share EUR hedged	EUR	7.35	7.30	8.91
D Class non-distributing share	USD	10.76	10.30	11.79
E Class non-distributing share	USD	10.35	10.03	11.63
E Class non-distributing share EUR hedged	EUR	7.59	-	-
Q Class non-distributing share	USD	15.34	14.87	17.24
X Class non-distributing share	USD	11.22	10.63	12.05

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Global Enhanced Equity Yield Fund				
Total net assets	USD	232,162,354	252,679,565	417,300,051
Net asset value per:				
A Class distributing (Q) share	USD	5.99	6.37	8.37
A Class distributing (Q) share EUR hedged	EUR	4.61	4.91	6.49
A Class non-distributing share	USD	8.44	8.22	9.77
A Class non-distributing share EUR hedged	EUR	5.90	5.85	7.32
A Class non-distributing share SGD hedged	SGD	7.26	7.12	8.79
B Class distributing (Q) share	USD	5.98	6.36	8.35
B Class non-distributing share	USD	8.12	7.99	9.59
C Class distributing (Q) share	USD	5.98	6.36	8.35
C Class non-distributing share	USD	8.04	7.93	9.54
C Class non-distributing share EUR hedged	EUR	-	-	7.23
D Class non-distributing share	USD	8.57	8.29	-
E Class non-distributing share	USD	-	8.11	9.70
E Class non-distributing share EUR hedged	EUR	5.80	5.79	7.27
Global Equity Fund				
Total net assets	USD	271,083,503	230,217,710	187,335,357
Net asset value per:				
A Class distributing (A) share	USD	5.39	5.28	6.43
A Class non-distributing share	USD	5.40	5.30	6.44
A Class UK distributor status share	GBP	3.46	3.22	3.52
B Class non-distributing share	USD	5.15	5.11	6.28
C Class non-distributing share	USD	5.09	5.06	6.23
D Class non-distributing share	USD	5.50	5.34	-
E Class non-distributing share	USD	5.28	5.21	6.37
Q Class non-distributing share	USD	5.18	5.12	6.29
X Class non-distributing share	USD	5.44	-	-
Global Government Bond Fund				
Total net assets	USD	670,616,686	411,686,996	499,574,308
Net asset value per:				
A Class distributing (D) share	USD	18.32	17.29	16.81
A Class distributing (D) share EUR hedged	EUR	17.64	16.70	16.21
A Class distributing (M) share	USD	18.34	17.32	16.80
A Class distributing (M) share EUR hedged	EUR	17.49	16.56	16.06
A Class non-distributing share	USD	23.37	21.68	20.54
A Class non-distributing share EUR hedged	EUR	22.15	20.61	19.51
B Class distributing (D) share	USD	17.71	16.72	16.24
B Class distributing (D) share EUR hedged	EUR	17.08	16.17	15.71
B Class non-distributing share	USD	20.51	19.22	18.40
B Class non-distributing share EUR hedged	EUR	19.42	18.25	17.45
C Class distributing (D) share	USD	17.51	16.53	16.06
C Class distributing (D) share EUR hedged	EUR	17.05	16.14	15.68
C Class distributing (M) share	USD	18.32	17.30	-
C Class non-distributing share	USD	20.11	18.89	18.13
C Class non-distributing share EUR hedged	EUR	19.08	17.98	17.23
D Class non-distributing share EUR hedged	EUR	22.42	20.77	19.57
E Class non-distributing share	USD	22.15	20.65	19.67
E Class non-distributing share EUR hedged	EUR	20.90	19.55	18.60
Q Class distributing (D) share	USD	17.65	16.67	16.20
Q Class distributing (D) share EUR hedged	EUR	16.98	16.09	15.63
Q Class non-distributing share	USD	19.69	18.56	17.86
Q Class non-distributing share EUR hedged	EUR	18.64	17.62	16.94
X Class non-distributing share	USD	23.56	-	-

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Global High Yield Bond Fund				
Total net assets	USD	599,538,519	287,394,990	257,115,994
Net asset value per:				
A Class distributing (D) share	USD	7.21	6.54	7.49
A Class distributing (D) share EUR hedged	EUR	5.27	4.82	5.63
A Class distributing (M) share	USD	7.24	6.57	7.51
A Class distributing (M) share EUR hedged	EUR	5.22	4.78	5.58
A Class non-distributing share	USD	15.13	12.79	13.40
A Class non-distributing share EUR hedged	EUR	11.01	9.39	10.04
B Class distributing (D) share	USD	7.45	6.76	7.74
B Class distributing (D) share EUR hedged	EUR	5.43	4.98	5.81
B Class non-distributing share	USD	13.56	11.58	12.26
B Class non-distributing share EUR hedged	EUR	-	8.50	9.18
C Class distributing (D) share	USD	7.39	6.71	7.69
C Class distributing (D) share EUR hedged	EUR	5.40	4.94	5.77
C Class distributing (M) share EUR hedged	EUR	5.25	4.81	5.65
C Class non-distributing share	USD	14.60	12.51	13.23
C Class non-distributing share EUR hedged	EUR	9.77	8.44	9.12
D Class non-distributing share	USD	15.24	12.81	13.51
D Class non-distributing share EUR hedged	EUR	11.06	-	-
D Class non-distributing share GBP hedge	GBP	11.32	9.54	10.05
E Class distributing (Q) share EUR hedged	EUR	10.42	-	-
E Class non-distributing share	USD	14.31	12.16	12.80
E Class non-distributing share EUR hedged	EUR	10.42	8.93	9.59
I Class non-distributing share	USD	-	-	13.42
Q Class distributing (D) share EUR hedged	EUR	5.26	4.80	5.60
Q Class non-distributing share	USD	13.03	11.17	11.87
Q Class non-distributing share EUR hedged	EUR	9.48	8.20	8.89
X Class non-distributing share EUR hedged	EUR	11.70	9.84	10.38
Global Inflation Linked Bond Fund				
Total net assets	USD	164,926,684	54,564,997	-
Net asset value per:				
A Class distributing (M) share	USD	11.04	10.28	-
A Class non-distributing share	USD	11.25	10.40	-
A Class non-distributing share EUR hedged	EUR	11.08	10.29	-
C Class distributing (M) share	USD	10.97	10.27	-
C Class non-distributing share	USD	10.97	10.28	-
D Class non-distributing share	USD	11.29	10.40	-
D Class non-distributing share EUR hedged	EUR	11.12	-	-
E Class non-distributing share EUR hedged	EUR	11.02	-	-
X Class non-distributing share EUR hedged	EUR	11.34	10.42	-
Global Opportunities Fund				
Total net assets	USD	109,996,580	98,449,057	134,285,684
Net asset value per:				
A Class non-distributing share	USD	28.78	28.84	33.07
B Class non-distributing share	USD	25.47	25.78	29.85
C Class non-distributing share	USD	25.04	25.41	29.51
D Class non-distributing share	USD	29.00	28.95	-
E Class non-distributing share	USD	27.24	27.44	31.62
Q Class non-distributing share	USD	24.92	25.28	29.36

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Global SmallCap Fund				
Total net assets	USD	311,759,295	214,952,540	213,734,759
Net asset value per:				
A Class non-distributing share	USD	50.54	48.97	58.71
B Class non-distributing share	USD	44.96	43.99	53.28
C Class non-distributing share	USD	44.14	43.30	52.57
D Class non-distributing share	USD	51.35	49.38	58.77
E Class non-distributing share	USD	48.59	47.32	57.02
Q Class non-distributing share	USD	46.74	45.51	54.83
X Class non-distributing share GBP hedged	GBP	9.76	-	-
India Fund				
Total net assets	USD	761,350,221	640,860,506	887,388,403
Net asset value per:				
A Class non-distributing share	USD	24.84	19.31	20.22
A Class UK distributor status share	GBP	16.21	11.96	11.14
B Class non-distributing share	USD	23.36	18.35	19.41
C Class non-distributing share	USD	23.06	18.16	19.25
D Class non-distributing share	USD	25.49	19.68	20.46
E Class non-distributing share	USD	24.31	19.00	19.99
X Class non-distributing share	USD	26.14	19.96	20.54
Japan Fund				
Total net assets	JPY	3,322,991,183	4,034,320,235	8,792,974,775
Net asset value per:				
A Class non-distributing share	JPY	1,164	1,376	1,924
A Class non-distributing share EUR hedged	EUR	9.14	10.96	13.76
B Class non-distributing share	JPY	1,026	1,225	1,730
C Class non-distributing share	JPY	1,013	1,212	1,716
D Class non-distributing share	JPY	1,216	1,426	1,977
E Class non-distributing share	JPY	1,103	1,309	1,839
Q Class non-distributing share	JPY	1,034	1,233	1,739
Japan Small & MidCap Opportunities Fund				
Total net assets	JPY	12,466,459,111	18,549,389,964	23,795,477,305
Net asset value per:				
A Class non-distributing share	JPY	2,786	3,173	3,595
A Class non-distributing share EUR hedged	EUR	19.14	22.06	26.24
A Class UK distributor status share	GBP	21.36	20.99	18.07
B Class non-distributing share	JPY	2,457	2,826	3,235
C Class non-distributing share	JPY	2,408	2,778	3,187
D Class non-distributing share	JPY	2,843	3,214	3,605
E Class non-distributing share	JPY	2,629	3,009	3,427
Q Class non-distributing share	JPY	2,391	2,764	3,177
X Class UK distributor status share	GBP	21.46	-	-
Japan Value Fund				
Total net assets	JPY	15,352,260,972	20,262,924,153	58,304,757,718
Net asset value per:				
A Class non-distributing share	JPY	685	824	1,106
A Class non-distributing share EUR hedged	EUR	4.57	5.61	7.97
A Class UK distributor status share	GBP	5.26	5.45	5.56
B Class non-distributing share	JPY	650	789	1,070
C Class non-distributing share	JPY	640	779	1,059
D Class non-distributing share	JPY	702	837	1,114
E Class non-distributing share	JPY	670	809	1,091
E Class non-distributing share EUR hedged	EUR	4.50	5.54	7.91
X Class non-distributing share	JPY	690	-	-
X Class UK distributor status share	GBP	5.24	-	-

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Latin American Fund				
Total net assets	USD	6,740,241,536	4,887,550,621	5,398,460,100
Net asset value per:				
A Class distributing (A) share	USD	84.37	67.26	-
A Class non-distributing share	USD	84.72	67.32	79.13
A Class non-distributing share PLN hedged	PLN	10.72	-	-
A Class UK distributor status share	GBP	53.94	40.78	42.73
B Class non-distributing share	USD	73.20	58.75	69.76
C Class non-distributing share	USD	72.38	58.24	69.32
D Class non-distributing share	USD	87.17	68.75	80.21
E Class non-distributing share	USD	81.36	64.97	76.76
J Class non-distributing share	USD	92.19	71.81	82.72
Q Class non-distributing share	USD	76.97	61.31	72.25
X Class non-distributing share	USD	86.05	-	-
X Class UK distributor status share	GBP	54.24	-	-
Local Emerging Markets Short Duration Bond Fund				
Total net assets	USD	2,298,680,977	1,153,587,310	2,107,667,953
Net asset value per:				
A Class distributing (A) share	USD	25.27	-	-
A Class distributing (D) share	USD	6.21	6.39	7.05
A Class distributing (M) share	USD	6.25	6.44	7.12
A Class non-distributing share	USD	25.56	25.12	26.30
A Class non-distributing share EUR hedged	EUR	9.31	9.27	9.87
A Class non-distributing share PLN hedged	PLN	9.87	-	-
A Class non-distributing share SGD hedged	SGD	9.44	9.31	9.91
B Class distributing (D) share	USD	6.21	6.39	7.05
B Class non-distributing share	USD	24.67	24.48	25.89
C Class distributing (D) share	USD	6.20	6.39	7.05
C Class non-distributing share	USD	24.44	24.32	25.78
D Class distributing (M) share	USD	25.85	-	-
D Class non-distributing share	USD	25.92	25.34	26.39
E Class non-distributing share	USD	25.11	24.80	26.09
E Class non-distributing share EUR hedged	EUR	9.28	-	-
I Class non-distributing share	USD	25.58	-	-
I Class non-distributing share EUR hedged	EUR	9.36	-	-
Q Class distributing (D) share	USD	6.20	6.38	7.04
Q Class non-distributing share	USD	24.72	24.43	25.71
X Class distributing (D) share	USD	6.21	6.39	7.05
X Class non-distributing share	USD	6.89	6.69	-
New Energy Fund				
Total net assets	USD	2,691,079,548	3,711,254,163	6,340,507,977
Net asset value per:				
A Class distributing (A) share	USD	7.06	8.49	-
A Class non-distributing share	USD	7.05	8.48	13.74
A Class UK distributor status share	GBP	4.59	5.24	7.56
B Class non-distributing share	USD	6.46	7.84	12.85
C Class non-distributing share	USD	6.32	7.70	12.64
D Class non-distributing share	USD	7.31	8.73	14.04
D Class UK distributor status share	GBP	4.64	5.25	-
E Class non-distributing share	USD	6.73	8.14	13.26
I Class non-distributing share	USD	-	8.59	13.79
Q Class non-distributing share	USD	6.27	7.64	12.54
X Class non-distributing share	USD	7.51	8.85	14.07

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
Pacific Equity Fund				
Total net assets	USD	160,010,864	195,732,153	189,363,195
Net asset value per:				
A Class non-distributing share	USD	23.29	23.29	25.34
B Class non-distributing share	USD	20.57	20.77	22.83
C Class non-distributing share	USD	20.30	20.56	22.65
D Class non-distributing share	USD	24.05	23.87	25.79
E Class non-distributing share	USD	22.38	22.49	24.60
Q Class non-distributing share	USD	21.18	21.32	23.35
Swiss Small & MidCap Opportunities Fund⁽²⁾				
Total net assets	CHF	227,545,072	129,361,658	64,238,442
Net asset value per:				
A Class non-distributing share	CHF	165.55	145.18	153.47
D Class non-distributing share	CHF	168.13	146.35	153.55
United Kingdom Fund				
Total net assets	GBP	387,307,727	246,905,379	191,829,227
Net asset value per:				
A Class non-distributing share	GBP	55.18	50.21	55.66
A Class UK distributor status share	GBP	51.07	46.84	52.83
B Class non-distributing share	GBP	48.57	44.64	49.97
C Class non-distributing share	GBP	47.96	44.18	49.59
D Class non-distributing share	GBP	56.34	50.88	55.99
E Class non-distributing share	GBP	52.14	47.68	53.12
Q Class non-distributing share	GBP	48.89	44.89	50.23
X Class non-distributing share	GBP	55.92	-	-
US Basic Value Fund				
Total net assets	USD	1,837,909,082	1,482,990,871	1,165,591,190
Net asset value per:				
A Class distributing (A) share	USD	39.28	38.98	46.61
A Class non-distributing share	USD	39.47	39.19	46.69
A Class non-distributing share EUR hedged	EUR	28.41	28.70	35.78
A Class UK distributor status share	GBP	25.47	23.99	25.55
B Class non-distributing share	USD	33.13	33.23	39.98
B Class non-distributing share EUR hedged	EUR	23.76	24.23	30.52
C Class non-distributing share	USD	32.51	32.69	39.43
C Class non-distributing share EUR hedged	EUR	27.85	28.48	30.10
D Class non-distributing share	USD	40.72	40.14	47.46
E Class non-distributing share	USD	37.83	37.75	45.20
E Class non-distributing share EUR hedged	EUR	25.40	25.78	32.31
I Class non-distributing share	USD	39.59	-	-
Q Class non-distributing share	USD	34.49	34.41	41.20
X Class non-distributing share	USD	42.16	-	-
X Class UK distributor status share	GBP	25.58	-	-
US Dollar Core Bond Fund				
Total net assets	USD	376,359,743	279,822,873	214,288,197
Net asset value per:				
A Class distributing (D) share	USD	16.48	15.32	15.69
A Class distributing (M) share	USD	16.49	15.32	15.74
A Class non-distributing share	USD	25.78	23.16	22.67
B Class distributing (D) share	USD	15.57	14.47	14.83
B Class non-distributing share	USD	22.33	20.26	20.03
C Class distributing (D) share	USD	15.51	14.42	14.78
C Class non-distributing share	USD	21.86	19.88	19.70
E Class non-distributing share	USD	24.61	22.21	21.86
Q Class distributing (D) share	USD	15.52	14.42	14.78
Q Class non-distributing share	USD	22.78	20.62	20.35
X Class non-distributing share	USD	27.28	24.26	23.51

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

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
US Dollar High Yield Bond Fund				
Total net assets	USD	1,301,791,885	767,424,483	602,822,792
Net asset value per:				
A Class distributing (D) share	USD	5.37	4.82	5.40
A Class distributing (M) share	USD	5.42	4.86	5.44
A Class non-distributing share	USD	20.36	17.01	17.47
A Class non-distributing share EUR hedged	EUR	137.82	116.02	121.45
B Class distributing (D) share	USD	5.42	4.86	5.44
B Class non-distributing share	USD	18.29	15.43	16.00
C Class distributing (D) share	USD	5.38	4.83	5.41
C Class non-distributing share	USD	17.73	15.00	15.59
E Class non-distributing share	USD	19.55	16.41	16.94
Q Class distributing (D) share	USD	5.36	4.81	5.39
Q Class non-distributing share	USD	19.83	16.59	17.05
X Class non-distributing share	USD	20.97	17.29	17.51
US Dollar Reserve Fund				
Total net assets	USD	286,342,721	265,187,968	1,180,421,979
Net asset value per:				
A Class non-distributing share	USD	150.84	150.91	155.95
A Class non-distributing share EUR hedged	EUR	-	-	75.83
A Class non-distributing share GBP hedged	GBP	189.05	188.98	194.56
B Class non-distributing share	USD	150.93	151.01	156.05
B Class non-distributing share EUR hedged	EUR	-	-	75.82
B Class non-distributing share GBP hedged	GBP	188.74	188.66	194.23
C Class non-distributing share	USD	150.14	150.22	155.23
C Class non-distributing share EUR hedged	EUR	-	-	72.57
C Class non-distributing share GBP hedged	GBP	189.05	188.97	194.55
D Class non-distributing share	USD	-	-	156.32
D Class non-distributing share EUR hedged	EUR	-	-	76.03
E Class non-distributing share	USD	147.43	147.88	153.20
E Class non-distributing share GBP hedged	GBP	184.21	184.60	190.52
Q Class non-distributing share	USD	-	150.33	155.61
Q Class non-distributing share EUR hedged	EUR	-	-	75.64
US Dollar Short Duration Bond Fund				
Total net assets	USD	145,131,526	91,265,009	97,864,493
Net asset value per:				
A Class distributing (D) share	USD	8.68	8.42	8.88
A Class distributing (M) share	USD	8.67	8.42	8.88
A Class non-distributing share	USD	11.69	10.98	10.91
B Class distributing (D) share	USD	8.69	8.43	8.88
B Class non-distributing share	USD	10.81	10.25	10.29
C Class distributing (D) share	USD	8.68	8.42	8.89
C Class non-distributing share	USD	10.60	10.08	10.14
E Class non-distributing share	USD	11.16	10.53	10.52
X Class non-distributing share	USD	12.15	11.32	11.16
US Flexible Equity Fund				
Total net assets	USD	1,765,803,734	2,186,372,847	3,663,877,314
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	9.38	9.61	-
A Class non-distributing share	USD	13.06	13.19	16.60
A Class non-distributing share EUR hedged	EUR	9.35	9.60	12.68
A Class UK distributor status share	GBP	8.47	8.12	9.09
B Class non-distributing share	USD	12.02	12.26	15.58
B Class non-distributing share EUR hedged	EUR	8.63	8.95	11.94
C Class non-distributing share	USD	11.77	12.04	15.33
C Class non-distributing share EUR hedged	EUR	7.98	8.29	11.09
D Class non-distributing share	USD	13.52	13.55	16.92
D Class non-distributing share EUR hedged	EUR	9.67	9.85	12.92
E Class non-distributing share	USD	12.60	12.79	16.17
E Class non-distributing share EUR hedged	EUR	8.70	8.98	11.92
Q Class non-distributing share	USD	12.08	12.31	15.63
X Class non-distributing share	USD	13.93	13.83	17.09
X Class UK distributor status share	GBP	8.53	-	-

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
US Government Mortgage Fund				
Total net assets	USD	202,757,455	185,439,804	55,824,932
Net asset value per:				
A Class distributing (D) share	USD	9.96	9.54	9.08
A Class distributing (M) share	USD	9.97	9.54	9.05
A Class non-distributing share	USD	16.15	15.02	13.73
A Class non-distributing share EUR hedged	EUR	-	10.19	9.29
B Class distributing (D) share	USD	10.50	10.06	9.57
B Class non-distributing share	USD	15.15	14.23	13.14
C Class distributing (D) share	USD	10.51	10.07	9.58
C Class distributing (M) share	USD	9.86	9.44	8.97
C Class non-distributing share	USD	14.83	13.97	12.93
D Class non-distributing share	USD	16.19	15.04	-
E Class non-distributing share	USD	15.43	14.43	13.26
Q Class distributing (D) share	USD	10.48	10.04	9.55
Q Class non-distributing share	USD	15.31	14.37	13.28
US Growth Fund				
Total net assets	USD	191,853,190	220,201,351	212,958,680
Net asset value per:				
A Class non-distributing share	USD	7.70	7.40	9.55
B Class non-distributing share	USD	6.96	6.76	8.81
C Class non-distributing share	USD	6.80	6.62	8.65
D Class non-distributing share	USD	7.85	7.49	-
E Class non-distributing share	USD	7.40	7.15	9.27
Q Class non-distributing share	USD	7.25	7.00	9.08
X Class non-distributing share	USD	7.80	-	-
US Small & MidCap Opportunities Fund⁽²⁾				
Total net assets	USD	389,261,866	184,768,911	120,874,187
Net asset value per:				
A Class non-distributing share	USD	99.98	93.10	110.37
B Class non-distributing share	USD	88.11	82.88	99.25
C Class non-distributing share	USD	86.58	81.64	98.00
D Class non-distributing share	USD	101.97	94.26	110.85
E Class non-distributing share	USD	94.45	88.40	105.31
Q Class non-distributing share	USD	86.24	81.32	97.61
X Class non-distributing share	USD	101.35	-	-
World Agriculture Fund⁽¹⁾				
Total net assets	USD	56,646,439	-	-
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	9.96	-	-
A Class non-distributing share	USD	10.08	-	-
A Class non-distributing share EUR hedged	EUR	9.96	-	-
A Class non-distributing share HKD unhedged	HKD	10.09	-	-
A Class non-distributing share SGD hedged	SGD	10.04	-	-
A Class UK distributor status share GBP hedged	GBP	9.48	-	-
C Class non-distributing share	USD	10.01	-	-
E Class non-distributing share	USD	10.05	-	-
World Bond Fund				
Total net assets	USD	434,877,583	206,529,736	144,956,187
Net asset value per:				
A Class distributing (D) share	USD	50.78	48.14	46.19
A Class distributing (M) share	USD	50.65	48.01	46.05
A Class non-distributing share	USD	61.15	56.69	52.83
A Class non-distributing share EUR hedged	EUR	161.16	149.92	139.59
B Class distributing (D) share	USD	51.79	49.09	47.10
C Class distributing (D) share	USD	51.36	48.69	46.71
D Class non-distributing share	USD	62.00	57.23	53.10
E Class non-distributing share	USD	59.28	55.24	51.74
X Class non-distributing share	USD	62.73	57.58	53.12
X Class non-distributing share CHF hedged	CHF	11.72	10.81	10.08

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

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

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
World Energy Fund				
Total net assets	USD	3,661,724,381	3,339,664,792	4,301,819,161
Net asset value per:				
A Class distributing (A) share	USD	20.03	20.05	-
A Class non-distributing share	USD	20.07	20.08	27.39
A Class non-distributing share EUR hedged	EUR	6.29	6.44	9.28
A Class non-distributing share SGD hedged	SGD	6.12	6.18	8.82
A Class UK distributor status share	GBP	12.96	12.30	14.92
B Class non-distributing share	USD	18.24	18.43	25.39
C Class non-distributing share	USD	17.85	18.08	24.98
C Class non-distributing share EUR hedged	EUR	6.08	6.30	9.19
D Class non-distributing share	USD	20.77	20.62	27.91
D Class non-distributing share EUR hedged	EUR	6.39	6.49	-
E Class non-distributing share	USD	19.15	19.25	26.40
E Class non-distributing share EUR hedged	EUR	6.20	6.38	9.24
I Class non-distributing share	USD	20.18	-	-
I Class non-distributing share EUR hedged	EUR	6.37	6.45	-
Q Class non-distributing share	USD	17.85	18.08	24.98
X Class non-distributing share	USD	22.24	21.81	29.16
X Class non-distributing share EUR hedged	EUR	6.36	-	-
X Class UK distributor status share	GBP	14.43	-	-
World Financials Fund				
Total net assets	USD	228,653,441	236,234,313	247,574,290
Net asset value per:				
A Class non-distributing share	USD	14.35	15.46	19.72
B Class non-distributing share	USD	13.10	14.26	18.37
C Class non-distributing share	USD	12.92	14.10	18.21
D Class non-distributing share	USD	14.67	15.70	19.86
E Class non-distributing share	USD	13.78	14.93	19.14
Q Class non-distributing share	USD	13.82	14.97	19.17
World Gold Fund				
Total net assets	USD	7,497,540,443	5,605,878,168	6,090,571,946
Net asset value per:				
A Class distributing (A) share	USD	55.36	41.52	-
A Class non-distributing share	USD	55.36	41.51	40.75
A Class non-distributing share CHF hedged	CHF	10.87	-	-
A Class non-distributing share EUR hedged	EUR	10.02	7.64	8.01
A Class non-distributing share SGD hedged	SGD	10.52	7.98	8.16
B Class non-distributing share	USD	48.86	37.01	36.69
C Class non-distributing share	USD	48.02	36.47	36.24
C Class non-distributing share EUR hedged	EUR	9.65	7.45	7.92
D Class non-distributing share	USD	57.27	42.63	41.53
D Class non-distributing share EUR hedged	EUR	10.23	7.74	8.06
E Class non-distributing share	USD	52.30	39.42	38.88
E Class non-distributing share EUR hedged	EUR	9.87	7.56	7.98
I Class non-distributing share	USD	55.71	42.01	40.82
I Class non-distributing share EUR hedged	EUR	10.13	7.64	-
Q Class non-distributing share	USD	48.58	36.80	36.48
X Class non-distributing share	USD	60.49	44.47	42.77
World Healthscience Fund				
Total net assets	USD	409,395,386	308,775,370	247,198,807
Net asset value per:				
A Class non-distributing share	USD	13.73	13.68	14.90
B Class non-distributing share	USD	12.62	12.71	13.98
C Class non-distributing share	USD	12.31	12.42	13.70
D Class non-distributing share	USD	14.03	13.88	15.01
E Class non-distributing share	USD	13.11	13.14	14.38
Q Class non-distributing share	USD	12.19	12.33	13.61
X Class non-distributing share	USD	13.92	-	-

The notes on pages 240 to 250 form an integral part of these financial statements.

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
World Income Fund				
Total net assets	USD	513,589,032	319,900,117	383,746,585
Net asset value per:				
A Class distributing (D) share	USD	11.17	10.73	10.46
A Class distributing (M) share	USD	11.21	10.77	10.47
A Class non-distributing share	USD	13.46	12.50	11.69
B Class distributing (D) share	USD	11.21	10.76	10.50
B Class non-distributing share	USD	12.82	12.03	11.37
C Class distributing (D) share	USD	11.21	10.77	10.50
C Class non-distributing share	USD	12.67	11.92	11.29
D Class non-distributing share	USD	13.58	12.56	11.70
E Class non-distributing share	USD	13.09	12.23	11.49
J Class distributing (M) share	USD	11.39	10.94	10.58
X Class distributing (M) share	USD	10.52	10.10	-
X Class distributing (M) share AUD hedged	AUD	10.84	10.11	-
X Class distributing (M) share EUR hedged	EUR	10.02	-	-
World Mining Fund				
Total net assets	USD	13,440,680,594	9,878,476,861	12,493,475,100
Net asset value per:				
A Class distributing (A) share	USD	61.87	53.43	-
A Class non-distributing share	USD	61.87	53.43	78.28
A Class non-distributing share CHF hedged	CHF	10.45	-	-
A Class non-distributing share EUR hedged	EUR	6.14	5.46	8.70
A Class non-distributing share PLN hedged	PLN	9.48	-	-
A Class non-distributing share SGD hedged	SGD	6.36	5.56	8.67
A Class UK distributor status share	GBP	39.08	32.15	42.04
B Class non-distributing share	USD	54.81	47.81	70.75
C Class non-distributing share	USD	53.86	47.10	69.88
C Class non-distributing share EUR hedged	EUR	5.93	5.34	8.62
D Class non-distributing share	USD	64.03	54.88	79.80
D Class non-distributing share EUR hedged	EUR	6.25	5.52	8.73
E Class non-distributing share	USD	58.59	50.86	74.89
E Class non-distributing share EUR hedged	EUR	6.06	5.41	8.67
I Class non-distributing share	USD	62.13	-	-
I Class non-distributing share EUR hedged	EUR	6.27	5.52	8.70
J Class non-distributing share	USD	64.51	54.61	78.41
Q Class non-distributing share	USD	54.58	47.61	70.46
X Class non-distributing share	USD	68.45	57.94	83.20
World Technology Fund				
Total net assets	USD	124,259,066	83,398,789	98,345,148
Net asset value per:				
A Class non-distributing share	USD	10.43	9.84	10.90
B Class non-distributing share	USD	9.46	9.02	10.09
C Class non-distributing share	USD	9.31	8.89	9.98
D Class non-distributing share	USD	10.54	9.87	10.86
E Class non-distributing share	USD	10.05	9.53	10.61
Q Class non-distributing share	USD	9.91	9.39	10.43
Strategic Allocation Fund (US Dollar)⁽³⁾				
Total net assets	USD	-	41,633,407	42,678,329
Net asset value per:				
A Class non-distributing share	USD	-	23.41	24.90
B Class non-distributing share	USD	-	20.79	22.34
C Class non-distributing share	USD	-	20.53	22.13
E Class non-distributing share	USD	-	22.22	23.76
Q Class non-distributing share	USD	-	20.24	21.86

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

Three Year Summary of Net Asset Values as at 31 August 2010 *continued*

	Currency	31 August 2010	31 August 2009	31 August 2008
US Focused Value Fund⁽³⁾				
Total net assets	USD	-	165,945,794	299,751,032
Net asset value per:				
A Class distributing (A) share	USD	-	30.52	36.30
A Class non-distributing share	USD	-	30.43	36.29
A Class non-distributing share EUR hedged	EUR	-	22.51	28.18
A Class UK distributor status share	GBP	-	18.69	19.87
B Class non-distributing share	USD	-	27.45	33.07
C Class non-distributing share	USD	-	26.95	32.55
C Class non-distributing share EUR hedged	EUR	-	19.31	24.57
D Class non-distributing share	USD	-	30.77	36.40
E Class non-distributing share	USD	-	29.43	35.27
E Class non-distributing share EUR hedged	EUR	-	22.77	28.77
Q Class non-distributing share	USD	-	28.47	34.13
US SmallCap Value Fund⁽³⁾				
Total net assets	USD	-	35,414,313	87,430,391
Net asset value per:				
A Class non-distributing share	USD	-	20.37	28.47
B Class non-distributing share	USD	-	18.49	26.11
C Class non-distributing share	USD	-	18.19	25.75
E Class non-distributing share	USD	-	19.66	27.62
Q Class non-distributing share	USD	-	19.17	26.93

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

Statement of Operations and Changes in Net Assets for the period 1 September 2009 to 31 August 2010

Fund Name	Note	BlackRock Global Funds Combined US\$*	Asia Pacific Equity Income Fund ⁽¹⁾ US\$	Asian Dragon Fund US\$	Asian Tiger Bond Fund US\$
Net assets at the beginning of the year		64,606,369,090	-	474,614,880	88,654,115
Income					
Bank interest		1,180,406	220	4,152	1,896
Bond interest		663,354,701	-	-	7,760,746
Swap interest		5,400,360	-	-	141,013
Interest from money market deposits		190,302	-	-	-
Dividends		1,044,012,307	1,198,199	11,437,482	-
Securities lending		21,978,395	-	8,537	-
Total income	2(b)	1,736,116,471	1,198,419	11,450,171	7,903,655
Expenses					
Bank interest		1,122,632	2,916	8,276	1,133
Swap interest		6,511,820	-	-	-
Administration fees	5	174,366,775	68,544	1,168,915	227,821
Custodian and depository fees	6	35,721,359	52,629	341,340	30,409
Distribution fees	4	99,953,209	160,401	974,476	407,881
Tax	7	40,768,453	17,269	255,197	81,657
Management fees	4	1,147,915,098	411,266	6,081,153	1,483,231
Less Administration/Management fee subsidy	5	(6,806,375)	-	-	-
Total expenses		1,499,552,971	713,025	8,829,357	2,232,132
Net investment income/(deficit)		236,563,500	485,394	2,620,814	5,671,523
Net profits/(losses) realised on:					
Investments	2(a)	3,006,782,067	879,555	73,433,515	2,656,518
Open futures contracts	2(c)	(40,467,634)	-	-	(70,074)
Options contracts	2(c)	30,041,572	-	-	(693,747)
Swaps transactions	2(c)	16,717,597	-	-	(73,521)
Open forward foreign exchange contracts	2(c)	(676,860,500)	143,853	(14,581)	(208,671)
Foreign currencies on other transactions		133,728,319	(773)	(597,029)	(37,754)
Net realised gain/(loss) for the year		2,469,941,421	1,022,635	72,821,905	1,572,751
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	3,821,861,756	(568,580)	(10,730,060)	16,839,889
Open futures contracts	2(c)	(46,291,777)	-	-	32,067
Options contracts	2(c)	2,052,408	-	-	273,935
Swaps transactions	2(c)	(19,511,887)	-	-	73,521
Open forward foreign exchange contracts	2(c)	(299,496,972)	(12,179)	-	(1,303,618)
Foreign currencies on other transactions		1,086,774	(732)	(10,710)	90,386
Net change in unrealised gain/(loss) for the year		3,459,700,302	(581,491)	(10,740,770)	16,006,180
Increase/(Decrease) in net assets as a result of operations		6,166,205,223	926,538	64,701,949	23,250,454
Movements in share capital					
Net receipts as a result of issue of shares		67,635,977,786	40,240,737	515,816,405	658,364,963
Net payments as a result of repurchase of shares		(54,535,153,338)	(14,332,131)	(446,527,809)	(239,830,345)
Increase/(Decrease) in net assets as a result of movements in share capital		13,100,824,448	25,908,606	69,288,596	418,534,618
Dividends paid	14	(114,183,506)	(246,896)	(3,369,382)	(2,293,114)
Foreign exchange adjustment		(864,395,103)	-	-	-
Net assets at the end of the year		82,894,820,152	26,588,248	605,236,043	528,146,073

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

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2009 reflected a figure of US\$ 65,262,891,373.

China Fund US\$	Continental European Flexible Fund €	Emerging Europe Fund €	Emerging Markets Bond Fund US\$	Emerging Markets Fund US\$	Euro Bond Fund €	Euro Corporate Bond Fund €	Euro Reserve Fund €	Euro Short Duration Bond Fund €
154,665,397	122,447,154	1,599,265,741	164,060,461	813,427,714	761,689,450	56,625,090	212,523,530	753,853,262
2,522	8,637	73,951	2,155	21,708	24,191	5,322	2,445	215,848
-	-	-	21,309,692	-	34,214,830	2,973,667	1,199,159	51,283,560
-	-	-	55,319	-	819,591	41,295	-	316,761
-	-	-	-	-	-	-	42,569	-
7,620,602	3,358,119	39,191,761	-	20,454,730	-	-	-	-
-	262,349	1,137,985	-	34,509	-	-	-	-
7,623,124	3,629,105	40,403,697	21,367,166	20,510,947	35,058,612	3,020,284	1,244,173	51,816,169
7,367	3,156	17,990	1,757	57,594	21,979	1,090	8,394	15,360
-	-	-	667,780	-	586,755	25,933	-	939,540
807,996	466,412	5,109,428	384,145	2,644,412	1,401,235	100,670	152,369	1,516,723
169,407	111,708	4,717,874	82,800	1,853,625	171,408	26,997	36,902	361,779
939,043	101,283	1,202,966	688,262	1,091,355	489,017	150,700	89,597	6,365,796
177,889	100,740	1,099,056	142,259	563,180	482,046	33,816	19,909	1,128,272
4,742,353	2,573,617	35,953,118	2,751,220	15,294,248	6,463,773	635,479	895,533	13,531,589
-	-	(1,091,221)	-	-	-	(38,589)	(28,718)	(1,948,908)
6,844,055	3,356,916	47,009,211	4,718,223	21,504,414	9,616,213	936,096	1,173,986	21,910,151
779,069	272,189	(6,605,514)	16,648,943	(993,467)	25,442,399	2,084,188	70,187	29,906,018
26,326,482	29,603,422	475,284,284	14,160,247	127,042,687	22,167,158	1,645,894	(80,289)	15,566,141
-	(105,877)	884,860	370,403	-	(1,446,378)	316,851	-	(10,681,448)
-	-	(8)	(647,490)	-	(465,507)	(34,071)	-	(859,252)
-	-	-	(4,991,134)	-	(2,850,245)	13,254	-	5,843,851
(6,100,169)	(193,057)	(665,741)	(15,487,558)	290,866	(2,791,703)	(537,729)	-	(26,491,976)
1,790,630	153,162	836,491	1,356,784	(926,098)	44,408	8,205	-	(972,084)
22,016,943	29,457,650	476,339,886	(5,238,748)	126,407,455	14,657,733	1,412,404	(80,289)	(17,594,768)
(7,299,890)	(6,743,605)	90,143,288	28,773,294	(19,019,101)	46,230,283	3,623,901	91,970	58,112,641
-	-	(993,430)	157,985	-	(1,523,169)	186,687	-	(11,542,232)
-	-	-	(109,106)	-	(466,737)	(41,871)	-	(1,288,013)
-	-	-	2,403,979	-	61,013	(44,178)	-	(8,984,346)
(2,965,756)	-	(1,186,789)	(5,858,707)	-	(2,247,679)	(26,507)	-	722,746
(3,447)	(12,013)	231,500	148,528	(6,076)	290,890	9,659	-	572,946
(10,269,093)	(6,755,618)	88,194,569	25,515,973	(19,025,177)	42,344,601	3,707,691	91,970	37,593,742
12,526,919	22,974,221	557,928,941	36,926,168	106,388,811	82,444,733	7,204,283	81,868	49,904,992
604,267,697	279,415,663	1,823,016,910	562,130,892	1,113,517,671	1,060,040,398	127,868,267	120,439,356	3,819,930,000
(325,285,264)	(141,215,689)	(1,732,295,216)	(283,622,258)	(863,603,775)	(764,480,679)	(92,647,623)	(121,330,263)	(1,606,087,087)
278,982,433	138,199,974	90,721,694	278,508,634	249,913,896	295,559,719	35,220,644	(890,907)	2,213,842,913
(2,521)	(460,773)	(82,501)	(1,882,825)	-	(909,895)	(30,261)	-	(756,207)
-	-	-	-	-	-	-	-	-
446,172,228	283,160,576	2,247,833,875	477,612,438	1,169,730,421	1,138,784,007	99,019,756	211,714,491	3,016,844,960

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2009 to 31 August 2010 *continued*

Fund Name	Note	Euro- Markets Fund €	European Enhanced Equity Yield Fund €	European Focus Fund €	European Fund €
Net assets at the beginning of the year		1,650,433,561	19,132,090	123,042,352	1,672,283,430
Income					
Bank interest		7,329	2,799	5,582	47,490
Bond interest		-	-	-	-
Swap interest		-	-	-	-
Interest from money market deposits		12,456	-	4,808	36,412
Dividends		40,669,815	543,733	6,866,008	53,626,085
Securities lending		3,923,119	10,141	516,393	3,805,404
Total income	2(b)	44,612,719	556,673	7,392,791	57,515,391
Expenses					
Bank interest		34,558	409	2,928	43,849
Swap interest		-	-	-	-
Administration fees	5	4,233,694	43,090	900,421	5,992,710
Custodian and depository fees	6	468,748	22,289	112,138	434,306
Distribution fees	4	537,389	62,785	75,859	766,672
Tax	7	871,820	8,698	203,016	1,314,471
Management fees	4	23,611,239	258,787	5,779,978	31,699,437
Less Administration/Management fee subsidy	5	-	(11,619)	-	-
Total expenses		29,757,448	384,439	7,074,340	40,251,445
Net investment income/(deficit)		14,855,271	172,234	318,451	17,263,946
Net profits/(losses) realised on:					
Investments	2(a)	159,549,389	(520,420)	10,170,168	222,685,135
Open futures contracts	2(c)	-	303,838	-	-
Options contracts	2(c)	-	11,823	-	-
Swaps transactions	2(c)	-	-	-	-
Open forward foreign exchange contracts	2(c)	386,705	208,266	(931,141)	1,373,391
Foreign currencies on other transactions		(712,487)	340,716	530,305	(2,855,964)
Net realised gain/(loss) for the year		159,223,607	344,223	9,769,332	221,202,562
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(136,566,656)	1,115,806	13,935,289	(89,824,869)
Open futures contracts	2(c)	-	(190,622)	-	-
Options contracts	2(c)	-	164,684	-	-
Swaps transactions	2(c)	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	162,877	-	30,825
Foreign currencies on other transactions		(315)	22,907	(93,451)	(375,883)
Net change in unrealised gain/(loss) for the year		(136,566,971)	1,275,652	13,841,838	(90,169,927)
Increase/(Decrease) in net assets as a result of operations		37,511,907	1,792,109	23,929,621	148,296,581
Movements in share capital					
Net receipts as a result of issue of shares		1,276,424,849	2,813,645	598,255,405	2,420,658,888
Net payments as a result of repurchase of shares		(1,525,351,043)	(6,447,205)	(236,130,032)	(1,518,897,911)
Increase/(Decrease) in net assets as a result of movements in share capital		(248,926,194)	(3,633,560)	362,125,373	901,760,977
Dividends paid	14	(22,670)	(892,668)	-	(6,360)
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the year		1,438,996,604	16,397,971	509,097,346	2,722,334,628

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

European Growth Fund €	European Small & MidCap Opportunities Fund ⁽²⁾ €	European Value Fund €	Fixed Income Global Opportunities Fund US\$	Flexible Multi-Asset Fund ⁽²⁾ €	Global Allocation Fund US\$	Global Corporate Bond Fund US\$	Global Dynamic Equity Fund US\$	Global Enhanced Equity Yield Fund US\$
169,627,672	328,598,399	243,483,446	59,289,370	19,048,266	12,507,733,870	391,004,200	552,816,795	252,679,565
1,136	7,970	4,712	96	11,839	71,447	2,619	611	22,603
-	-	-	2,405,705	438,266	160,767,546	29,529,644	1,092,467	-
-	-	-	-	746	386,646	14,229	12,620	-
1,390	38,876	4,274	-	826	-	-	-	-
3,345,498	6,728,132	5,360,863	-	308,117	137,672,019	-	10,717,712	6,757,368
176,010	244,452	283,162	-	-	1,077,084	-	37,761	187,571
3,524,034	7,019,430	5,653,011	2,405,801	759,794	299,974,742	29,546,492	11,861,171	6,967,542
7,366	4,704	1,815	11,135	9,313	274,053	391	47,876	10,609
-	-	-	17,118	18,690	-	1,101,518	-	-
415,831	871,075	514,697	96,181	88,380	27,354,123	268,515	1,715,960	636,018
82,946	268,914	59,817	15,934	58,547	4,382,900	63,004	367,045	39,838
170,752	182,112	498,937	285,714	57,252	44,540,451	33,173	1,732,095	573,004
86,779	179,863	102,846	31,734	22,807	7,326,648	87,375	381,307	131,620
2,263,762	5,253,584	2,713,838	639,680	616,818	201,084,460	506,240	9,835,240	3,748,048
-	(21,816)	-	-	(72,481)	-	(17,321)	-	-
3,027,436	6,738,436	3,891,950	1,097,496	799,326	284,962,635	2,042,895	14,079,523	5,139,137
496,598	280,994	1,761,061	1,308,305	(39,532)	15,012,107	27,503,597	(2,218,352)	1,828,405
27,761,830	57,533,097	20,227,697	3,309,190	2,124,651	273,634,141	15,259,121	3,434,398	7,725,894
-	-	-	(1,865,196)	(469,876)	(18,826,732)	(1,625,354)	3,804,070	2,703,750
-	-	-	(23,707)	350,348	28,242,738	-	2,291,239	761,070
-	-	-	1,220,854	21,970	12,053,778	(2,471,391)	443,564	-
298,061	928,844	(545,732)	(186,060)	(2,713,692)	(412,664,722)	3,117,241	(2,500,515)	(2,597,534)
(355,173)	351,298	291,410	174,941	304,917	99,236,147	8,361,118	(840,001)	1,232,574
27,704,718	58,813,239	19,973,375	2,630,022	(381,682)	(18,324,650)	22,640,735	6,632,755	9,825,754
3,086,760	(20,027,418)	(29,865,492)	3,978,758	1,935,963	234,530,746	984,637	5,229,976	(6,650,513)
-	-	-	(158,367)	(302,183)	(17,658,462)	1,192,504	(6,199,323)	(1,111,153)
-	-	-	15,840	41,288	2,674,464	-	(54,820)	1,323,491
-	-	-	(702,570)	(33,493)	2,230,889	(659,388)	263,557	-
-	117,842	-	(1,113,629)	700,664	(159,384,633)	(12,676,152)	(198,586)	(1,260,842)
(7,013)	32,102	9,912	(65,426)	989	384,981	(676,997)	6,391	(103,822)
3,079,747	(19,877,474)	(29,855,580)	1,954,606	2,343,228	62,777,985	(11,835,396)	(952,805)	(7,802,839)
31,281,063	39,216,759	(8,121,144)	5,892,933	1,922,014	59,465,442	38,308,936	3,461,598	3,851,320
155,820,752	133,498,378	121,546,716	58,051,359	104,666,223	5,041,550,424	344,172,675	546,219,725	100,281,378
(179,629,394)	(163,118,949)	(219,635,532)	(42,779,053)	(40,340,400)	(4,353,434,703)	(139,624,903)	(284,110,228)	(112,234,487)
(23,808,642)	(29,620,571)	(98,088,816)	15,272,306	64,325,823	688,115,721	204,547,772	262,109,497	(11,953,109)
-	-	(93,932)	(387,780)	-	(394,777)	(19,909,195)	-	(12,415,422)
-	-	-	-	-	-	-	-	-
177,100,093	338,194,587	137,179,554	80,066,829	85,296,103	13,254,920,256	613,951,713	818,387,890	232,162,354

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2009 to 31 August 2010 *continued*

Fund Name	Note	Global Equity Fund US\$	Global Government Bond Fund US\$	Global High Yield Bond Fund US\$	Global Inflation Linked Bond Fund US\$
Net assets at the beginning of the year		230,217,710	411,686,996	287,394,990	54,564,997
Income					
Bank interest		272	7,296	6,956	398
Bond interest		-	13,742,732	34,399,387	2,015,753
Swap interest		-	64,815	526,178	-
Interest from money market deposits		-	-	-	-
Dividends		4,370,913	-	-	-
Securities lending		79,413	-	-	-
Total income	2(b)	4,450,598	13,814,843	34,932,521	2,016,151
Expenses					
Bank interest		2,301	40,598	4,133	7,103
Swap interest		-	587,511	13,816	31,503
Administration fees	5	628,810	686,265	511,894	136,840
Custodian and depository fees	6	370,937	79,820	66,537	24,089
Distribution fees	4	134,867	707,832	322,921	305,909
Tax	7	137,734	246,676	179,089	49,865
Management fees	4	3,704,474	3,786,086	3,802,767	689,804
Less Administration/Management fee subsidy	5	-	(228,084)	(148,449)	-
Total expenses		4,979,123	5,906,704	4,752,708	1,245,113
Net investment income/(deficit)		(528,525)	7,908,139	30,179,813	771,038
Net profits/(losses) realised on:					
Investments	2(a)	16,718,462	5,348,906	7,122,655	(614,632)
Open futures contracts	2(c)	-	(1,947,365)	(8,781)	624,098
Options contracts	2(c)	-	(237,615)	-	12,738
Swaps transactions	2(c)	-	(722,863)	(387,778)	487,855
Open forward foreign exchange contracts	2(c)	908,966	(2,600,644)	(11,557,740)	292,928
Foreign currencies on other transactions		(421,470)	3,229,905	5,187,435	615,646
Net realised gain/(loss) for the year		17,205,958	3,070,324	355,791	1,418,633
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(19,468,877)	18,951,349	6,244,770	2,693,110
Open futures contracts	2(c)	-	(532,517)	-	(18,853)
Options contracts	2(c)	-	47,772	-	-
Swaps transactions	2(c)	-	(86,674)	(1,136,956)	(456,812)
Open forward foreign exchange contracts	2(c)	(128,273)	(17,672,904)	(13,338,915)	(4,667,160)
Foreign currencies on other transactions		(615)	(107,897)	(123,020)	(17,388)
Net change in unrealised gain/(loss) for the year		(19,597,765)	599,129	(8,354,121)	(2,467,103)
Increase/(Decrease) in net assets as a result of operations		(2,920,332)	11,577,592	22,181,483	(277,432)
Movements in share capital					
Net receipts as a result of issue of shares		316,560,143	666,609,009	777,021,122	153,082,624
Net payments as a result of repurchase of shares		(272,774,018)	(418,811,336)	(474,712,401)	(42,378,887)
Increase/(Decrease) in net assets as a result of movements in share capital		43,786,125	247,797,673	302,308,721	110,703,737
Dividends paid	14	-	(445,575)	(6,782,729)	(64,618)
Foreign exchange adjustment		-	-	-	-
Net assets at the end of the year		271,083,503	670,616,686	605,102,465	164,926,684

Global Opportunities Fund US\$	Global SmallCap Fund US\$	India Fund US\$	Japan Fund ¥	Japan Small & MidCap Opportunities Fund ¥	Japan Value Fund ¥	Latin American Fund US\$	Local Emerging Markets Short Duration Bond Fund US\$	New Energy Fund US\$
98,449,057	214,952,540	640,860,506	4,034,320,235	18,549,389,964	20,262,924,153	4,887,550,621	1,153,587,310	3,711,254,163
784	3,223	-	20	46	847	65,614	197,903	11,192
-	-	-	-	-	-	160,825	100,525,486	-
-	-	-	-	-	-	-	1,298,742	-
-	-	-	-	-	-	-	-	-
1,961,265	4,298,876	8,425,509	59,130,841	279,154,992	373,777,218	171,263,078	-	36,161,059
18,347	60,007	-	-	971,352	86,917	30,254	-	2,714,207
1,980,396	4,362,106	8,425,509	59,130,861	280,126,390	373,864,982	171,519,771	102,022,131	38,886,458
310	2,223	2,898	2,792	5,649	147,499	123,498	82,455	7,100
-	-	-	-	-	-	-	470,208	-
291,616	743,489	2,424,188	8,872,014	42,381,698	48,766,690	16,289,511	2,203,381	8,142,265
108,236	191,254	1,077,541	3,435,033	8,455,382	4,350,433	9,426,049	1,201,751	596,301
106,998	463,810	1,109,386	7,021,175	18,254,625	27,657,930	2,848,776	3,953,443	2,789,484
61,443	160,648	369,615	1,791,288	8,040,359	9,796,366	3,501,731	753,540	1,728,464
1,733,502	4,185,247	10,601,156	52,355,190	253,488,662	270,395,305	112,461,263	12,699,528	56,195,676
-	-	-	-	(1,564,748)	-	-	-	-
2,302,105	5,746,671	15,584,784	73,477,492	329,061,627	361,114,223	144,650,828	21,364,306	69,459,290
(321,709)	(1,384,565)	(7,159,275)	(14,346,631)	(48,935,237)	12,750,759	26,868,943	80,657,825	(30,572,832)
10,197,533	9,103,233	47,835,082	(172,732,414)	756,489,414	(1,990,411,669)	625,604,012	(6,345,432)	(394,995,123)
-	-	(37,281)	-	-	-	-	(1,367,600)	-
77,373	-	-	-	-	-	1,000,760	(5,533,808)	-
-	-	-	-	-	-	-	723,152	-
(18,641)	(665,383)	(359)	(9,244,606)	(37,552,281)	(61,092,983)	91,277	(46,468,080)	432,460
209,984	(351,800)	(20,299)	246,206	20,756,865	(73,112)	(8,514,631)	5,255,559	(941,829)
10,466,249	8,086,050	47,777,143	(181,730,814)	739,693,998	(2,051,577,764)	618,181,418	(53,736,209)	(395,504,492)
(12,366,394)	(9,612,732)	132,517,253	(435,812,705)	(2,762,807,072)	(1,792,772,717)	660,439,641	(28,195,748)	(164,824,803)
-	-	-	-	-	-	-	595,649	-
16,570	-	-	-	-	-	1,303,240	(382,130)	-
-	-	-	-	-	-	-	(4,511,192)	-
172,264	(1,022,761)	-	2,028,134	21,355,144	(23,731,194)	(37,033)	683,938	-
372	22,242	3,739	(197)	3,203,083	(748)	196,881	819,641	7,061
(12,177,188)	(10,613,251)	132,520,992	(433,784,768)	(2,738,248,845)	(1,816,504,659)	661,902,729	(30,989,842)	(164,817,742)
(2,032,648)	(3,911,766)	173,138,860	(629,862,213)	(2,047,490,084)	(3,855,331,664)	1,306,953,090	(4,068,226)	(590,895,066)
91,348,732	246,744,653	675,697,770	3,517,114,716	19,639,062,806	23,079,138,138	5,648,373,656	2,108,998,574	979,862,985
(77,768,561)	(146,026,132)	(728,346,915)	(3,598,581,555)	(23,664,370,166)	(24,105,615,941)	(5,101,042,947)	(927,526,464)	(1,409,142,534)
13,580,171	100,718,521	(52,649,145)	(81,466,839)	(4,025,307,360)	(1,026,477,803)	547,330,709	1,181,472,110	(429,279,549)
-	-	-	-	(10,133,409)	(28,853,714)	(1,592,884)	(32,310,217)	-
-	-	-	-	-	-	-	-	-
109,996,580	311,759,295	761,350,221	3,322,991,183	12,466,459,111	15,352,260,972	6,740,241,536	2,298,680,977	2,691,079,548

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2009 to 31 August 2010 *continued*

Fund Name	Note	Pacific Equity Fund US\$	Swiss Small & MidCap Opportunities Fund ⁽²⁾ CHF	United Kingdom Fund £
Net assets at the beginning of the year		195,732,153	129,361,658	246,905,379
Income				
Bank interest		1,386	-	5,481
Bond interest		-	-	-
Swap interest		-	-	-
Interest from money market deposits		-	-	-
Dividends		4,214,405	2,173,649	7,424,122
Securities lending		4,112	105,836	-
Total income	2(b)	4,219,903	2,279,485	7,429,603
Expenses				
Bank interest		4,748	28	3,678
Swap interest		-	-	-
Administration fees	5	469,360	435,331	692,902
Custodian and depository fees	6	82,991	92,377	31,394
Distribution fees	4	467,050	-	66,631
Tax	7	95,904	92,881	149,027
Management fees	4	2,417,548	2,261,537	3,683,219
Less Administration/Management fee subsidy	5	-	-	-
Total expenses		3,537,601	2,882,154	4,626,851
Net investment income/(deficit)		682,302	(602,669)	2,802,752
Net profits/(losses) realised on:				
Investments	2(a)	25,669,536	23,373,019	3,189,441
Open futures contracts	2(c)	-	-	(171,460)
Options contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Open forward foreign exchange contracts	2(c)	469,493	-	10,409
Foreign currencies on other transactions		(154,905)	(7,596)	4,681
Net realised gain/(loss) for the year		25,984,124	23,365,423	3,033,071
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(24,461,789)	(5,637,153)	13,210,846
Open futures contracts	2(c)	-	-	(221,610)
Options contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Open forward foreign exchange contracts	2(c)	(668,014)	-	-
Foreign currencies on other transactions		(10,055)	-	3,393
Net change in unrealised gain/(loss) for the year		(25,139,858)	(5,637,153)	12,992,629
Increase/(Decrease) in net assets as a result of operations		1,526,568	17,125,601	18,828,452
Movements in share capital				
Net receipts as a result of issue of shares		105,430,211	162,460,197	279,624,632
Net payments as a result of repurchase of shares		(142,678,068)	(81,402,384)	(157,339,419)
Increase/(Decrease) in net assets as a result of movements in share capital		(37,247,857)	81,057,813	122,285,213
Dividends paid	14	-	-	(711,317)
Foreign exchange adjustment		-	-	-
Net assets at the end of the year		160,010,864	227,545,072	387,307,727

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

US Basic Value Fund US\$	US Dollar Core Bond Fund US\$	US Dollar High Yield Bond Fund US\$	US Dollar Reserve Fund US\$	US Dollar Short Duration Bond Fund US\$	US Flexible Equity Fund US\$	US Government Mortgage Fund US\$	US Growth Fund US\$	US Small & MidCap Opportunities Fund US\$
1,482,990,871	279,822,873	767,424,483	265,187,968	91,265,009	2,186,372,847	185,439,804	220,201,351	184,768,911
9,908	21,998	8,667	89	1,507	13,947	9,845	729	43
-	14,591,411	84,889,819	1,012,303	4,509,385	-	7,228,027	-	-
-	751,927	287,089	-	1,310	-	202,242	-	-
-	-	-	-	-	-	-	-	-
33,491,354	-	426,461	-	-	24,909,126	-	1,464,340	2,697,840
16,069	-	-	-	-	492,109	-	7,027	-
33,517,331	15,365,336	85,612,036	1,012,392	4,512,202	25,415,182	7,440,114	1,472,096	2,697,883
21,710	28,106	5,767	245	2,602	31,340	12,074	2,233	873
-	387,149	23,408	-	29,228	-	17	-	-
4,870,730	484,482	1,388,839	210,147	84,373	5,106,946	284,865	506,305	797,169
198,421	103,216	115,483	26,339	19,250	212,735	78,722	57,808	100,422
1,338,651	1,305,477	414,034	122,811	504,196	1,683,015	883,829	348,614	251,725
1,047,625	162,074	480,595	27,985	56,247	1,063,389	94,879	89,258	176,155
28,014,831	2,863,714	11,208,607	1,261,277	828,082	27,911,537	1,714,723	2,703,080	4,470,604
-	(155,999)	(960,170)	(505,481)	(82,807)	-	(164,102)	-	-
35,491,968	5,178,219	12,676,563	1,143,323	1,441,171	36,008,962	2,905,007	3,707,298	5,796,948
(1,974,637)	10,187,117	72,935,473	(130,931)	3,071,031	(10,593,780)	4,535,107	(2,235,202)	(3,099,065)
71,983,751	10,251,233	(5,313,747)	(321,011)	(5,072,895)	231,473,595	7,266,886	13,669,009	32,243,354
-	(1,261,847)	(9,122)	-	710,404	-	(1,245,076)	-	(622)
-	(102,878)	-	-	(25,709)	-	-	-	1,719
-	5,463,292	366,706	-	181,216	-	618,771	-	-
(13,707,783)	735,796	(24,622,352)	(1,440,876)	587,123	(28,195,924)	6,438	-	6,804
1,553,791	(7,338)	4,938,102	130,730	(55,511)	5,504,335	5,548	(10,340)	91,785
59,829,759	15,078,258	(24,640,413)	(1,631,157)	(3,675,372)	208,782,006	6,652,567	13,658,669	32,343,040
(96,054,375)	12,594,518	78,052,089	193,169	7,431,338	(209,828,711)	2,050,703	(1,571,702)	(19,831,135)
-	(172,450)	-	-	(378,573)	-	(81,894)	-	(255,020)
-	(223,944)	-	-	2,210	-	(12,266)	-	-
-	(3,456,215)	(414,711)	-	(141,368)	-	(817,846)	-	-
(5,009,155)	42,790	(16,607,420)	(167,023)	(25,452)	(11,374,370)	(1,259)	-	-
(69)	(12,356)	(137,003)	181	(10,690)	(40,933)	(10,548)	-	-
(101,063,599)	8,772,343	60,892,955	26,327	6,877,465	(221,244,014)	1,126,890	(1,571,702)	(20,086,155)
(43,208,477)	34,037,718	109,188,015	(1,735,761)	6,273,124	(23,055,788)	12,314,564	9,851,765	9,157,820
1,712,368,065	609,856,301	1,241,109,832	672,768,572	165,844,258	963,389,906	304,295,335	171,817,381	434,705,864
(1,312,747,244)	(543,991,784)	(811,689,504)	(649,878,058)	(117,815,424)	(1,360,436,035)	(297,169,298)	(210,017,307)	(239,370,729)
399,620,821	65,864,517	429,420,328	22,890,514	48,028,834	(397,046,129)	7,126,037	(38,199,926)	195,335,135
(1,494,133)	(3,365,365)	(4,240,941)	-	(435,441)	(467,196)	(2,122,950)	-	-
-	-	-	-	-	-	-	-	-
1,837,909,082	376,359,743	1,301,791,885	286,342,721	145,131,526	1,765,803,734	202,757,455	191,853,190	389,261,866

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period 1 September 2009 to 31 August 2010 *continued*

Fund Name	Note	World Agriculture Fund ⁽¹⁾ US\$	World Bond Fund US\$	World Energy Fund US\$
Net assets at the beginning of the year		-	206,529,736	3,339,664,792
Income				
Bank interest		42	8,501	8,335
Bond interest		-	8,932,467	1,377,687
Swap interest		-	25,832	-
Interest from money market deposits		-	-	-
Dividends		359,753	-	52,113,002
Securities lending		-	-	2,261,373
Total income	2(b)	359,795	8,966,800	55,760,397
Expenses				
Bank interest		72	14,774	10,039
Swap interest		-	307,596	-
Administration fees	5	63,935	249,950	9,087,562
Custodian and depository fees	6	60,517	56,140	736,029
Distribution fees	4	115,305	100,344	2,036,332
Tax	7	16,304	80,014	1,932,530
Management fees	4	447,544	1,079,472	62,427,512
Less Administration/Management fee subsidy	5	(17,764)	-	-
Total expenses		685,913	1,888,290	76,230,004
Net investment income/(deficit)		(326,118)	7,078,510	(20,469,607)
Net profits/(losses) realised on:				
Investments	2(a)	(1,919,085)	2,786,161	(198,321,596)
Open futures contracts	2(c)	-	(1,695,648)	-
Options contracts	2(c)	-	(139,965)	-
Swaps transactions	2(c)	-	(363,064)	-
Open forward foreign exchange contracts	2(c)	26,776	7,648,829	(25,506,117)
Foreign currencies on other transactions		26,936	(479,533)	1,607,531
Net realised gain/(loss) for the year		(1,865,373)	7,756,780	(222,220,182)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	1,039,143	8,827,692	173,722,504
Open futures contracts	2(c)	-	(316,530)	-
Options contracts	2(c)	-	29,537	-
Swaps transactions	2(c)	-	(15,927)	-
Open forward foreign exchange contracts	2(c)	(125,580)	3,011,747	(8,803,459)
Foreign currencies on other transactions		184	(101,660)	113,811
Net change in unrealised gain/(loss) for the year		913,747	11,434,859	165,032,856
Increase/(Decrease) in net assets as a result of operations		(1,277,744)	26,270,149	(77,656,933)
Movements in share capital				
Net receipts as a result of issue of shares		65,533,008	419,647,431	2,222,008,168
Net payments as a result of repurchase of shares		(7,608,825)	(217,438,051)	(1,822,274,354)
Increase/(Decrease) in net assets as a result of movements in share capital		57,924,183	202,209,380	399,733,814
Dividends paid	14	-	(131,682)	(17,292)
Foreign exchange adjustment		-	-	-
Net assets at the end of the year		56,646,439	434,877,583	3,661,724,381

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

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

World Financials Fund US\$	World Gold Fund US\$	World Healthscience Fund US\$	World Income Fund US\$	World Mining Fund US\$	World Technology Fund US\$	Strategic Allocation Fund (US Dollar) ⁽³⁾ US\$	US Focused Value Fund ⁽³⁾ US\$	US SmallCap Value Fund ⁽³⁾ US\$
236,234,313	5,605,878,168	308,775,370	319,900,117	9,878,476,861	83,398,789	41,633,407	165,945,794	35,414,313
608	19,430	586	678	70,539	1,662	2,100	4,325	-
1,516	937,594	-	20,213,083	24,567,600	-	317,748	-	-
-	-	-	50,115	-	-	(940)	-	-
-	-	-	-	-	-	41	-	-
5,050,987	62,904,813	2,390,733	100	193,555,960	1,077,911	151,966	266,510	37,154
160,853	72,962	9,212	-	668,896	8,153	-	-	-
5,213,964	63,934,799	2,400,531	20,263,976	218,862,995	1,087,726	470,915	270,835	37,154
911	14,531	379	7,105	16,427	3,541	5,161	4,459	-
-	-	-	749,371	-	-	14,999	-	-
629,154	17,008,126	996,649	346,100	32,041,253	294,446	56,626	39,877	7,999
80,756	1,397,959	59,733	93,563	1,987,898	28,622	38,592	3,639	5,772
480,735	2,931,510	317,022	840,093	6,111,598	329,582	32,007	17,397	10,079
133,420	3,530,770	220,133	95,526	6,857,710	64,442	14,710	5,389	1,804
3,783,496	116,439,111	5,598,224	1,261,049	222,726,161	1,593,958	422,593	236,737	45,436
(32,942)	-	(27,020)	(78,004)	-	(6,711)	(46,672)	-	-
5,075,530	141,322,007	7,165,120	3,314,803	269,741,047	2,307,880	538,016	307,498	71,090
138,434	(77,387,208)	(4,764,589)	16,949,173	(50,878,052)	(1,220,154)	(67,101)	(36,663)	(33,936)
(6,311,830)	334,356,166	9,858,071	(1,322,284)	178,224,071	11,988,646	5,808,444	10,556,530	(2,195,993)
-	-	-	(4,189,603)	-	-	781,564	-	-
-	-	-	1,531,702	4,841,240	-	24,978	-	-
-	-	-	110,179	-	-	(11,386)	-	-
(396,464)	(36,464,043)	(3,059)	22,373,017	(39,122,690)	(629,728)	462,055	457,891	-
(201,796)	6,331,071	(4,913)	999,671	1,878,423	224,089	(44,723)	(104,675)	(238)
(6,910,090)	304,223,194	9,850,099	19,502,682	145,821,044	11,583,007	7,020,932	10,909,746	(2,196,231)
(15,521,060)	1,645,099,325	(17,078,937)	9,136,044	1,577,156,127	(7,962,867)	(2,457,658)	(5,313,655)	2,034,751
-	-	-	(1,357,593)	-	-	(384,759)	-	-
-	-	-	(42,981)	(761,964)	-	89,667	-	-
-	-	-	(2,313)	-	-	11,386	-	-
-	(15,645,059)	-	(6,511,151)	(14,587,705)	81,219	92,272	(91,515)	-
(8,117)	(18,929)	-	(135,022)	(56,962)	3,908	(10,849)	(43)	-
(15,529,177)	1,629,435,337	(17,078,937)	1,086,984	1,561,749,496	(7,877,740)	(2,659,941)	(5,405,213)	2,034,751
(22,300,833)	1,856,271,323	(11,993,427)	37,538,839	1,656,692,488	2,485,113	4,293,890	5,467,870	(195,416)
221,212,797	5,579,898,275	549,455,284	412,762,808	13,084,691,877	134,250,789	20,564,425	3,050,707	2,463,042
(206,492,836)	(5,544,507,323)	(436,841,841)	(242,857,804)	(11,179,042,225)	(95,875,625)	(66,491,722)	(174,464,371)	(37,681,939)
14,719,961	35,390,952	112,613,443	169,905,004	1,905,649,652	38,375,164	(45,927,297)	(171,413,664)	(35,218,897)
-	-	-	(13,754,928)	(138,407)	-	-	-	-
-	-	-	-	-	-	-	-	-
228,653,441	7,497,540,443	409,395,386	513,589,032	13,440,680,594	124,259,066	-	-	-

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2010

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Asia Pacific Equity Income Fund⁽¹⁾				
A Class distributing (Q) share	-	643,908	(203,102)	440,806
A Class distributing (Q) share SGD hedged	-	259,938	(68,558)	191,380
A Class non-distributing share	-	1,205,158	(490,238)	714,920
C Class distributing (Q) share	-	1,858,280	(645,672)	1,212,608
C Class distributing (Q) share SGD hedged	-	105,965	-	105,965
Asian Dragon Fund				
A Class non-distributing share	6,809,681	4,665,543	(4,588,659)	6,886,565
A Class UK distributor status share	8,501,905	393,091	(8,842,782)	52,214
B Class non-distributing share	1,126,722	248,087	(366,797)	1,008,012
C Class non-distributing share	1,264,745	390,247	(437,985)	1,217,007
D Class non-distributing share	2,266,735	3,157,540	(1,337,492)	4,086,783
E Class non-distributing share	1,848,904	1,941,573	(2,181,994)	1,608,483
Q Class non-distributing share	978,940	1	(95,888)	883,053
X Class non-distributing share	-	706,770	(33,261)	673,509
X Class UK distributor status share	-	9,881,981	(903,847)	8,978,134
Asian Tiger Bond Fund				
A Class distributing (D) share	310,782	802,320	(147,037)	966,065
A Class distributing (M) share	1,061,620	16,809,466	(4,220,820)	13,650,266
A Class distributing (M) share HKD hedged	-	51,949,213	(8,160,368)	43,788,845
A Class non-distributing share	2,104,940	11,058,775	(6,390,136)	6,773,579
B Class distributing (D) share	353,400	193,986	(75,186)	472,200
B Class non-distributing share	106,859	110,336	(52,003)	165,192
C Class distributing (D) share	321,085	1,769,499	(81,094)	2,009,490
C Class non-distributing share	83,967	903,314	(52,697)	934,584
E Class non-distributing share	132,188	1,533,644	(491,806)	1,174,026
Q Class distributing (D) share	649,362	4,646	(58,654)	595,354
Q Class non-distributing share	47,632	-	(9,100)	38,532
China Fund				
A Class non-distributing share	5,902,316	32,749,625	(19,627,852)	19,024,089
A Class non-distributing share EUR hedged	903,354	4,594,919	(2,685,206)	2,813,067
A Class non-distributing share HKD unhedged	9,647,286	27,890,424	(15,357,814)	22,179,896
A Class non-distributing share SGD hedged	172,851	567,538	(356,760)	383,629
A Class UK distributor status share GBP hedged	16,001	29,179	(13,313)	31,867
B Class non-distributing share	1,570,439	805,399	(569,877)	1,805,961
B Class non-distributing share EUR hedged	1,644	40,767	(36,205)	6,206
B Class non-distributing share SGD hedged	13,000	-	-	13,000
C Class non-distributing share	3,077,363	3,720,992	(2,757,458)	4,040,897
C Class non-distributing share SGD hedged	65,097	7,453	(32,377)	40,173
D Class non-distributing share	-	3,127,182	(1,320,651)	1,806,531
E Class non-distributing share EUR hedged	1,387,648	2,130,035	(1,364,487)	2,153,196
I Class non-distributing share	-	1,732,458	-	1,732,458
X Class non-distributing share	-	1,237,958	-	1,237,958
Continental European Flexible Fund				
A Class non-distributing share	7,531,023	13,287,608	(7,308,709)	13,509,922
A Class UK distributor status share	5,344,299	915,770	(2,288,003)	3,972,066
B Class non-distributing share	13,560	1,858	(4,000)	11,418
C Class non-distributing share	18,931	651,882	(13,511)	657,302
D Class non-distributing share	1,303,582	6,206,748	(2,964,373)	4,545,957
E Class non-distributing share	163,522	3,391,210	(2,015,090)	1,539,642
X Class non-distributing share	-	867,764	-	867,764
X Class UK distributor status share	-	3,483,731	(102,710)	3,381,021
Emerging Europe Fund				
A Class distributing (A) share	221	1,653	(1,174)	700
A Class non-distributing share	20,979,968	19,232,085	(18,317,334)	21,894,719
A Class UK distributor status share	37,613	233,168	(229,394)	41,387
B Class non-distributing share	206,111	37,376	(60,165)	183,322
C Class non-distributing share	295,231	185,733	(177,431)	303,533
D Class non-distributing share	317,565	342,200	(274,265)	385,500
E Class non-distributing share	1,912,103	1,200,897	(1,312,901)	1,800,099
J Class non-distributing share	101,771	54,254	(67,832)	88,193
Q Class non-distributing share	8,746	-	(3,587)	5,159
X Class non-distributing share	50	194,163	(93,646)	100,567
X Class UK distributor status share	-	148,673	-	148,673

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

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Emerging Markets Bond Fund				
A Class distributing (D) share	1,447,121	394,431	(326,051)	1,515,501
A Class distributing (M) share	299,371	1,264,520	(406,729)	1,157,162
A Class non-distributing share	1,375,886	25,436,344	(18,744,516)	8,067,714
A Class non-distributing share EUR hedged	890,181	2,867,754	(538,902)	3,219,033
B Class distributing (D) share	1,160,143	250,791	(185,076)	1,225,858
B Class non-distributing share	259,285	123,799	(115,643)	267,441
C Class distributing (D) share	602,163	299,543	(168,408)	733,298
C Class non-distributing share	382,487	1,090,305	(341,572)	1,131,220
D Class non-distributing share	233,129	2,262,228	(1,017,837)	1,477,520
E Class non-distributing share	987,707	10,919,302	(1,996,687)	9,910,322
Q Class distributing (D) share	1,530,945	18,900	(265,053)	1,284,792
X Class non-distributing share	2,208,617	1,677,036	(118,374)	3,767,279
X Class non-distributing share EUR hedged	3,550,688	1,280,000	(510,000)	4,320,688
Emerging Markets Fund				
A Class non-distributing share	28,934,857	29,646,766	(27,403,994)	31,177,629
B Class non-distributing share	687,618	295,224	(261,097)	721,745
C Class non-distributing share	991,377	1,785,548	(907,099)	1,869,826
D Class non-distributing share	1,755,063	2,390,769	(954,835)	3,190,997
E Class non-distributing share	1,876,970	4,953,840	(1,952,325)	4,878,485
Q Class non-distributing share	12,638	-	(10)	12,628
X Class non-distributing share	-	2,439,317	(664,121)	1,775,196
Euro Bond Fund				
A Class distributing (A) share	-	194,280	-	194,280
A Class distributing (D) share	322,069	731,727	(128,851)	924,945
A Class distributing (M) share	439,196	2,666,133	(1,285,456)	1,819,873
A Class non-distributing share	30,079,505	33,570,931	(28,366,665)	35,283,771
B Class distributing (D) share	260,816	3,605	(57,535)	206,886
B Class non-distributing share	112,836	457	(37,151)	76,142
C Class distributing (D) share	142,351	51,440	(94,832)	98,959
C Class non-distributing share	149,269	620,418	(172,610)	597,077
D Class non-distributing share	5,380,782	8,707,442	(3,794,780)	10,293,444
E Class distributing (Q) share	-	45,762	(1,070)	44,692
E Class non-distributing share	2,269,813	6,680,485	(4,328,878)	4,621,420
Q Class distributing (D) share	44,628	25	(459)	44,194
Q Class non-distributing share	93,657	-	(12,934)	80,723
X Class non-distributing share	43,443	78,895	(16,086)	106,252
Euro Corporate Bond Fund				
A Class distributing (D) share	66,943	47,547	(36,457)	78,033
A Class distributing (M) share	11,862	54,096	(34,332)	31,626
A Class non-distributing share	2,673,218	5,764,145	(5,606,781)	2,830,582
B Class distributing (D) share	10,474	1,500	(10,474)	1,500
B Class non-distributing share	9,367	-	(9,367)	-
C Class non-distributing share	14,731	313,178	(53,259)	274,650
D Class non-distributing share	-	877,922	(8,115)	869,807
E Class distributing (Q) share	-	4,927	-	4,927
E Class non-distributing share	1,509,074	3,784,481	(2,183,476)	3,110,079
X Class non-distributing share	849,442	132,687	(14,800)	967,329
Euro Reserve Fund				
A Class non-distributing share	2,153,510	134,288	(220,664)	2,067,134
B Class non-distributing share	36,638	15,930	(32,061)	20,507
C Class non-distributing share	95,529	101,718	(160,559)	36,688
D Class non-distributing share	15,323	292,321	-	307,644
E Class non-distributing share	612,817	1,126,975	(1,275,265)	464,527
Q Class non-distributing share	1,435	-	(1,435)	-

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding
as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Euro Short Duration Bond Fund				
A Class distributing (D) share	242,434	632,997	(143,661)	731,770
A Class distributing (M) share	95,688	335,144	(88,563)	342,269
A Class non-distributing share	11,657,170	72,788,898	(27,518,673)	56,927,395
A Class non-distributing share CHF hedged	-	155,222	-	155,222
A Class non-distributing share USD hedged	-	67,574	-	67,574
A Class UK distributor status share GBP hedged	-	4,028,725	(58,239)	3,970,486
B Class distributing (D) share	60,067	2,373	(7,893)	54,547
B Class non-distributing share	506,910	95,751	(419,696)	182,965
C Class distributing (D) share	167,246	51,316	(85,177)	133,385
C Class non-distributing share	3,636,379	27,785,680	(11,208,426)	20,213,633
D Class non-distributing share	9,864,365	50,977,416	(20,968,612)	39,873,169
E Class non-distributing share	23,985,969	113,301,735	(48,797,086)	88,490,618
I Class non-distributing share	-	1,123,982	-	1,123,982
X Class non-distributing share	6,622,517	12,478,799	(9,535,846)	9,565,470
Euro-Markets Fund				
A Class distributing (A) share	79,700	235,977	(118,824)	196,853
A Class non-distributing share	91,994,281	59,615,311	(76,312,984)	75,296,608
B Class non-distributing share	200,367	-	(28,128)	172,239
C Class non-distributing share	379,455	659,004	(753,686)	284,773
D Class non-distributing share	19,419,017	13,025,325	(17,219,999)	15,224,343
E Class non-distributing share	4,888,249	7,806,423	(7,867,137)	4,827,535
I Class non-distributing share	-	2,556,381	(56,184)	2,500,197
Q Class non-distributing share	111,723	-	(13,871)	97,852
X Class non-distributing share	-	1,356,460	(545,889)	810,571
European Enhanced Equity Yield Fund				
A Class distributing (Q) share	1,037,201	186,906	(162,896)	1,061,211
A Class distributing (Q) share GBP hedged	34,610	7,690	(25,000)	17,300
A Class distributing (Q) share USD hedged	336,691	14,403	(125,001)	226,093
A Class non-distributing share	669,083	149,787	(308,886)	509,984
A Class non-distributing share GBP hedged	17,990	-	(10,000)	7,990
A Class non-distributing share USD hedged	17,439	20,115	(12,439)	25,115
B Class distributing (Q) share	213,872	2,000	(61,779)	154,093
B Class distributing (Q) share GBP hedged	36,042	-	-	36,042
B Class distributing (Q) share USD hedged	349,395	-	(176,243)	173,152
B Class non-distributing share	87,410	3,833	(3,833)	87,410
B Class non-distributing share USD hedged	48,500	2,505	-	51,005
C Class distributing (Q) share	136,572	-	-	136,572
C Class distributing (Q) share GBP hedged	12,000	-	(2,000)	10,000
C Class distributing (Q) share USD hedged	60,608	-	-	60,608
C Class non-distributing share	137,982	20,854	(64,847)	93,989
C Class non-distributing share GBP hedged	10,000	-	(10,000)	-
C Class non-distributing share USD hedged	40,440	7,912	(31,546)	16,806
E Class non-distributing share	15,234	11,248	(14,224)	12,258
European Focus Fund				
A Class non-distributing share	6,774,052	33,756,223	(13,085,924)	27,444,351
B Class non-distributing share	8,349	-	(8,349)	-
C Class non-distributing share	123,032	58,711	(15,238)	166,505
D Class non-distributing share	3,264,686	10,082,350	(4,894,634)	8,452,402
E Class non-distributing share	199,627	1,893,750	(575,765)	1,517,612
X Class non-distributing share	-	1,058,846	-	1,058,846
European Fund				
A Class distributing (A) share	-	24,239	(5,875)	18,364
A Class non-distributing share	21,417,322	20,472,117	(15,203,649)	26,685,790
B Class non-distributing share	95,265	78,772	(62,662)	111,375
C Class non-distributing share	173,818	518,673	(317,225)	375,266
D Class non-distributing share	4,344,420	11,916,390	(6,442,103)	9,818,707
E Class non-distributing share	590,373	1,628,819	(771,845)	1,447,347
I Class non-distributing share	362,867	438,360	-	801,227
Q Class non-distributing share	85,590	-	(22,882)	62,708
X Class non-distributing share	-	1,423,867	(847)	1,423,020

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
European Growth Fund				
A Class non-distributing share	7,979,342	7,070,362	(7,914,455)	7,135,249
B Class non-distributing share	229,961	9,885	(46,585)	193,261
C Class non-distributing share	287,738	37,853	(105,364)	220,227
D Class non-distributing share	2,183,925	1,109,904	(2,196,326)	1,097,503
E Class non-distributing share	806,635	999,339	(527,025)	1,278,949
European Small & MidCap Opportunities Fund^[2]				
A Class non-distributing share	5,041,129	1,534,100	(1,974,302)	4,600,927
B Class non-distributing share	29,788	1,055	(5,807)	25,036
C Class non-distributing share	36,281	10,597	(21,737)	25,141
D Class non-distributing share	48,736	203,701	(134,095)	118,342
E Class non-distributing share	193,735	140,840	(175,107)	159,468
Q Class non-distributing share	134,791	-	(31,075)	103,716
X Class non-distributing share	-	135,527	(135,527)	-
European Value Fund				
A Class distributing (A) share	7,462	13,887	(13,839)	7,510
A Class non-distributing share	2,695,162	2,051,724	(2,412,806)	2,334,080
A Class UK distributor status share	2,084,215	786,218	(2,854,451)	15,982
B Class non-distributing share	253,975	33,499	(49,843)	237,631
C Class non-distributing share	285,661	73,105	(87,922)	270,844
D Class non-distributing share	1,075,620	299,686	(1,098,892)	276,414
E Class non-distributing share	140,779	69,351	(89,982)	120,148
Q Class non-distributing share	1,140,228	2	(222,217)	918,013
X Class UK distributor status share	-	308,718	(66,248)	242,470
Fixed Income Global Opportunities Fund				
A Class distributing (Q) share	521,866	444,189	(150,951)	815,104
A Class distributing (Q) share EUR hedged	153,102	7,865	(44,880)	116,087
A Class distributing (Q) share SGD hedged	13,000	3	(3)	13,000
A Class non-distributing share	2,307,164	2,358,140	(2,882,521)	1,782,783
A Class non-distributing share EUR hedged	706,953	668,059	(170,347)	1,204,665
A Class non-distributing share PLN hedged	-	189,459	(129,892)	59,567
A Class non-distributing share SGD hedged	136,150	-	(19,480)	116,670
B Class distributing (Q) share	751,457	68,383	(200,162)	619,678
B Class distributing (Q) share EUR hedged	6,459	-	(6,459)	-
B Class non-distributing share	294,986	10,200	(83,039)	222,147
B Class non-distributing share EUR hedged	70,611	8,339	(1)	78,949
C Class distributing (Q) share	631,028	718,218	(124,506)	1,224,740
C Class distributing (Q) share EUR hedged	1,260	-	(1,260)	-
C Class non-distributing share	221,847	155,109	(72,934)	304,022
D Class non-distributing share EUR hedged	321	202,028	(99,359)	102,990
E Class non-distributing share	31,446	250,944	(129,320)	153,070
E Class non-distributing share EUR hedged	312,845	921,827	(305,644)	929,028
Flexible Multi-Asset Fund^[2]				
A Class non-distributing share	1,430,946	2,976,391	(3,155,218)	1,252,119
A Class non-distributing share USD hedged	-	1,669,812	(276,898)	1,392,914
B Class non-distributing share	29,385	-	(29,385)	-
C Class non-distributing share	3,645	53,055	(4,036)	52,664
C Class non-distributing share USD hedged	-	62,655	-	62,655
D Class non-distributing share	-	2,007,421	(21,251)	1,986,170
E Class non-distributing share	338,031	1,155,313	(197,820)	1,295,524
E Class non-distributing share USD hedged	-	28,489	(7,918)	20,571
Q Class non-distributing share	284,815	-	(284,815)	-
X Class non-distributing share	-	796,674	-	796,674

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

Statement of Changes in Shares Outstanding
as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Global Allocation Fund				
A Class distributing (A) share	6	427,313	(10,610)	416,709
A Class distributing (A) share EUR hedged	3,021,313	2,445,022	(2,984,180)	2,482,155
A Class non-distributing share	155,149,607	84,139,461	(73,108,346)	166,180,722
A Class non-distributing share AUD hedged	-	5,483,302	(2,916,216)	2,567,086
A Class non-distributing share CHF hedged	1,484,867	863,543	(187,723)	2,160,687
A Class non-distributing share EUR hedged	45,167,009	33,805,473	(31,872,254)	47,100,228
A Class non-distributing share GBP hedged	1,013,859	1,326,989	(143,148)	2,197,700
A Class non-distributing share PLN hedged	-	282,776	(50,517)	232,259
A Class non-distributing share SGD hedged	13,619,466	3,863,594	(2,539,195)	14,943,865
B Class non-distributing share	31,672,774	3,754,477	(6,440,213)	28,987,038
B Class non-distributing share EUR hedged	1,824,981	88,969	(632,414)	1,281,536
C Class non-distributing share	37,066,004	13,485,050	(8,406,990)	42,144,064
C Class non-distributing share EUR hedged	9,789,842	3,398,725	(4,604,912)	8,583,655
D Class non-distributing share	1,476,888	3,133,352	(1,111,929)	3,498,311
D Class non-distributing share EUR hedged	3,467,298	3,746,421	(2,793,273)	4,420,446
E Class non-distributing share	11,388,859	11,536,959	(6,348,234)	16,577,584
E Class non-distributing share EUR hedged	39,165,656	11,899,894	(16,407,163)	34,658,387
J Class non-distributing share	1,440,235	78,585	(480,403)	1,038,417
Q Class non-distributing share	9,802,314	360	(1,171,111)	8,631,563
X Class non-distributing share	1,566,678	414,161	(2,224)	1,978,615
X Class non-distributing share AUD hedged	-	617,179	-	617,179
X Class non-distributing share EUR hedged	347,502	-	(347,500)	2
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	62,908	32,261	(48,449)	46,720
A Class non-distributing share	1,766,636	9,005,424	(7,094,634)	3,677,426
A Class non-distributing share EUR hedged	109,073	100,436	(148,340)	61,169
D Class non-distributing share	1,457,995	2,426,061	(1,279,409)	2,604,647
D Class non-distributing share EUR hedged	306,192	6,841,439	(102,724)	7,044,907
E Class non-distributing share	44,589	510,816	(240,169)	315,236
E Class non-distributing share EUR hedged	195,751	1,061,629	(366,026)	891,354
X Class non-distributing share	-	3,558,856	(215,887)	3,342,969
X Class non-distributing share EUR hedged	4,566,936	484,767	(556,773)	4,494,930
X Class UK distributor status share GBP hedged	22,106,140	6,641,533	(3,082,496)	25,665,177
Global Dynamic Equity Fund				
A Class distributing (A) share	1	2,564	(1,605)	960
A Class non-distributing share	28,396,035	36,331,778	(13,273,714)	51,454,099
A Class non-distributing share EUR hedged	1,945,265	1,747,097	(2,409,606)	1,282,756
B Class non-distributing share	6,834,675	1,381,868	(2,690,733)	5,525,810
C Class non-distributing share	6,541,178	2,544,387	(2,523,858)	6,561,707
C Class non-distributing share EUR hedged	116,818	252,449	(77,744)	291,523
D Class non-distributing share	3,104,126	4,214,933	(2,487,868)	4,831,191
E Class non-distributing share	1,155,047	2,435,720	(1,255,541)	2,335,226
E Class non-distributing share EUR hedged	-	7,647	-	7,647
Q Class non-distributing share	500,096	-	(47,835)	452,261
X Class non-distributing share	5,517,152	874,126	(1,592,506)	4,798,772
Global Enhanced Equity Yield Fund				
A Class distributing (Q) share	15,351,818	2,614,638	(3,007,746)	14,958,710
A Class distributing (Q) share EUR hedged	1,101,202	331,409	(367,344)	1,065,267
A Class non-distributing share	7,166,580	3,657,772	(4,209,988)	6,614,364
A Class non-distributing share EUR hedged	3,496,908	1,245,342	(2,779,544)	1,962,706
A Class non-distributing share SGD hedged	62,630	17,260	(18,000)	61,890
B Class distributing (Q) share	4,426,876	411,698	(1,424,567)	3,414,007
B Class non-distributing share	1,228,327	57,663	(632,768)	653,222
C Class distributing (Q) share	2,134,832	625,894	(930,368)	1,830,358
C Class non-distributing share	801,442	82,971	(260,962)	623,451
D Class non-distributing share	66,266	3,876,583	(1,204,658)	2,738,191
E Class non-distributing share	10,485	-	(10,485)	-
E Class non-distributing share EUR hedged	19,319	51,182	(26,919)	43,582

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Global Equity Fund				
A Class distributing (A) share	4,878	-	(4,198)	680
A Class non-distributing share	29,406,428	26,722,050	(30,326,647)	25,801,831
A Class UK distributor status share	8,773,774	2,256,844	(1,825,170)	9,205,448
B Class non-distributing share	86,827	208,417	(84,351)	210,893
C Class non-distributing share	197,195	571,619	(358,108)	410,706
D Class non-distributing share	489,542	8,363,014	(1,438,508)	7,414,048
E Class non-distributing share	4,470,491	11,214,263	(15,019,351)	665,403
Q Class non-distributing share	222,177	-	(67,719)	154,458
X Class non-distributing share	-	6,341,665	-	6,341,665
Global Government Bond Fund				
A Class distributing (D) share	247,104	87,748	(162,214)	172,638
A Class distributing (D) share EUR hedged	24,822	61,033	(10,117)	75,738
A Class distributing (M) share	742,972	2,742,610	(2,513,766)	971,816
A Class distributing (M) share EUR hedged	113,977	831,751	(712,981)	232,747
A Class non-distributing share	5,899,194	14,420,476	(11,575,475)	8,744,195
A Class non-distributing share EUR hedged	4,540,582	3,745,852	(1,765,029)	6,521,405
B Class distributing (D) share	465,986	178,208	(271,412)	372,782
B Class distributing (D) share EUR hedged	21,608	650	(17,008)	5,250
B Class non-distributing share	856,078	144,507	(413,441)	587,144
B Class non-distributing share EUR hedged	64,499	1,449	(60,119)	5,829
C Class distributing (D) share	412,081	57,919	(183,818)	286,182
C Class distributing (D) share EUR hedged	72,791	-	(63,226)	9,565
C Class distributing (M) share	20,527	-	(17,296)	3,231
C Class non-distributing share	960,006	527,758	(981,492)	506,272
C Class non-distributing share EUR hedged	85,278	25,306	(63,513)	47,071
D Class non-distributing share EUR hedged	1,439,705	4,580,429	(830,539)	5,189,595
E Class non-distributing share	353,003	496,631	(357,755)	491,879
E Class non-distributing share EUR hedged	597,856	1,395,221	(674,293)	1,318,784
Q Class distributing (D) share	53,454	25	(5,510)	47,969
Q Class distributing (D) share EUR hedged	1,000	-	-	1,000
Q Class non-distributing share	281,794	-	(43,518)	238,276
Q Class non-distributing share EUR hedged	46,636	-	(4,329)	42,307
X Class non-distributing share	-	918,632	(129,470)	789,162
Global High Yield Bond Fund				
A Class distributing (D) share	2,521,413	1,815,027	(1,153,094)	3,183,346
A Class distributing (D) share EUR hedged	70,090	473,816	(232,300)	311,606
A Class distributing (M) share	3,133,380	15,614,260	(12,730,271)	6,017,369
A Class distributing (M) share EUR hedged	2,044,274	9,585,446	(5,491,166)	6,138,554
A Class non-distributing share	2,577,224	21,591,907	(12,214,603)	11,954,528
A Class non-distributing share EUR hedged	6,530,719	8,990,104	(9,309,105)	6,211,718
B Class distributing (D) share	631,798	601,261	(315,762)	917,297
B Class distributing (D) share EUR hedged	21,245	107,025	(9,544)	118,726
B Class non-distributing share	146,295	289,623	(232,198)	203,720
B Class non-distributing share EUR hedged	31,396	-	(31,396)	-
C Class distributing (D) share	617,102	1,025,123	(1,103,774)	538,451
C Class distributing (D) share EUR hedged	118,649	43,617	(52,270)	109,996
C Class distributing (M) share EUR hedged	42,391	40,886	(37,525)	45,752
C Class non-distributing share	97,286	366,345	(272,710)	190,921
C Class non-distributing share EUR hedged	37,103	71,443	(45,244)	63,302
D Class non-distributing share	356,938	520,111	(234,596)	642,453
D Class non-distributing share EUR hedged	-	2,380,450	(282,907)	2,097,543
D Class non-distributing share GBP hedged	152,588	1,664,029	(456,520)	1,360,097
E Class distributing (Q) share EUR hedged	-	1,978	-	1,978
E Class non-distributing share	141,564	688,261	(344,905)	484,920
E Class non-distributing share EUR hedged	1,359,522	3,329,612	(3,113,781)	1,575,353
Q Class distributing (D) share EUR hedged	3,679	220	(3,884)	15
Q Class non-distributing share	2,037	-	-	2,037
Q Class non-distributing share EUR hedged	9,620	-	(9,120)	500
X Class non-distributing share EUR hedged	5,378,360	2,659,574	(484,571)	7,553,363

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding
as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Global Inflation Linked Bond Fund				
A Class distributing (M) share	739,910	667,477	(399,487)	1,007,900
A Class non-distributing share	1,394,559	2,351,788	(1,925,694)	1,820,653
A Class non-distributing share EUR hedged	252,349	2,415,702	(347,953)	2,320,098
C Class distributing (M) share	322,955	548,605	(109,760)	761,800
C Class non-distributing share	879,900	2,139,230	(1,045,655)	1,973,475
D Class non-distributing share	-	310,017	(19,755)	290,262
D Class non-distributing share EUR hedged	-	898,541	-	898,541
E Class non-distributing share EUR hedged	-	423,364	(95,195)	328,169
X Class non-distributing share EUR hedged	1,100,000	2,364,459	-	3,464,459
Global Opportunities Fund				
A Class non-distributing share	2,836,666	2,062,581	(1,590,371)	3,308,876
B Class non-distributing share	32,247	29,535	(11,220)	50,562
C Class non-distributing share	27,086	116,094	(11,428)	131,752
D Class non-distributing share	188,200	422,731	(599,061)	11,870
E Class non-distributing share	313,320	374,921	(360,324)	327,917
Q Class non-distributing share	42,960	-	(6,603)	36,357
Global SmallCap Fund				
A Class non-distributing share	3,009,752	3,547,384	(1,919,165)	4,637,971
B Class non-distributing share	314,847	53,118	(60,327)	307,638
C Class non-distributing share	330,502	94,923	(73,214)	352,211
D Class non-distributing share	541,328	190,162	(614,698)	116,792
E Class non-distributing share	69,274	151,566	(123,456)	97,384
Q Class non-distributing share	206,574	-	(52,878)	153,696
X Class non-distributing share GBP hedged	-	2,000,000	-	2,000,000
India Fund				
A Class non-distributing share	26,430,021	25,598,991	(28,169,047)	23,859,965
A Class UK distributor status share	65,054	42,819	(28,076)	79,797
B Class non-distributing share	1,702,862	285,686	(602,556)	1,385,992
C Class non-distributing share	1,580,363	403,545	(467,366)	1,516,542
D Class non-distributing share	386,638	175,674	(264,351)	297,961
E Class non-distributing share	2,695,352	2,791,925	(1,712,163)	3,775,114
X Class non-distributing share	520,500	-	(520,000)	500
Japan Fund				
A Class non-distributing share	2,096,151	2,373,862	(2,287,689)	2,182,324
A Class non-distributing share EUR hedged	46,491	53,636	(96,827)	3,300
B Class non-distributing share	110,153	30,685	(74,909)	65,929
C Class non-distributing share	121,240	10,612	(44,475)	87,377
D Class non-distributing share	77,456	5,490	(74,960)	7,986
E Class non-distributing share	369,213	209,821	(156,615)	422,419
Q Class non-distributing share	168,199	-	(26,246)	141,953
Japan Small & MidCap Opportunities Fund				
A Class non-distributing share	4,899,886	4,623,848	(6,125,632)	3,398,102
A Class non-distributing share EUR hedged	120,728	14,719	(115,260)	20,187
A Class UK distributor status share	21,815	442,556	(450,289)	14,082
B Class non-distributing share	209,565	12,950	(75,140)	147,375
C Class non-distributing share	224,816	32,402	(100,937)	156,281
D Class non-distributing share	44,334	518,836	(542,814)	20,356
E Class non-distributing share	314,600	237,224	(252,409)	299,415
Q Class non-distributing share	98,765	-	(10,671)	88,094
X Class UK distributor status share	-	403,122	-	403,122
Japan Value Fund				
A Class non-distributing share	16,082,459	18,349,501	(23,194,719)	11,237,241
A Class non-distributing share EUR hedged	194,849	1,851,284	(271,483)	1,774,650
A Class UK distributor status share	2,384,656	7,472	(2,386,151)	5,977
B Class non-distributing share	1,230,344	42,140	(397,528)	874,956
C Class non-distributing share	2,153,043	398,359	(858,879)	1,692,523
D Class non-distributing share	2,064,699	3,105,163	(2,467,905)	2,701,957
E Class non-distributing share	568,991	574,094	(603,185)	539,900
E Class non-distributing share EUR hedged	95,054	298,798	(154,806)	239,046
X Class non-distributing share	-	2,449,587	(463,850)	1,985,737
X Class UK distributor status share	-	2,376,071	(356,506)	2,019,565

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Latin American Fund				
A Class distributing (A) share	2,653	14,819	(6,978)	10,494
A Class non-distributing share	63,723,758	56,876,394	(51,878,639)	68,721,513
A Class non-distributing share PLN hedged	-	186,481	(5,895)	180,586
A Class UK distributor status share	2,253,452	2,265,432	(3,992,789)	526,095
B Class non-distributing share	345,646	126,010	(109,245)	362,411
C Class non-distributing share	746,957	694,341	(431,396)	1,009,902
D Class non-distributing share	1,042,061	2,353,379	(1,264,337)	2,131,103
E Class non-distributing share	3,637,375	3,741,129	(3,209,585)	4,168,919
J Class non-distributing share	938,103	640,833	(284,060)	1,294,876
Q Class non-distributing share	147,986	2	(22,401)	125,587
X Class non-distributing share	-	212,687	(108,400)	104,287
X Class UK distributor status share	-	2,494,771	(1,174,374)	1,320,397
Local Emerging Markets Short Duration Bond Fund				
A Class distributing (A) share	-	15,711	-	15,711
A Class distributing (D) share	22,937,411	32,067,863	(12,455,964)	42,549,310
A Class distributing (M) share	14,292,477	14,285,139	(12,766,794)	15,810,822
A Class non-distributing share	12,795,421	29,921,753	(17,851,668)	24,865,506
A Class non-distributing share EUR hedged	100,163	5,171,945	(2,254,526)	3,017,582
A Class non-distributing share PLN hedged	-	114,860	(18,323)	96,537
A Class non-distributing share SGD hedged	2,929,856	311,373	(418,955)	2,822,274
B Class distributing (D) share	7,884,879	1,733,373	(2,367,069)	7,251,183
B Class non-distributing share	660,660	220,769	(324,277)	557,152
C Class distributing (D) share	10,665,707	4,156,765	(4,730,285)	10,092,187
C Class non-distributing share	3,044,546	1,250,606	(1,868,253)	2,426,899
D Class distributing (M) share	-	15,066	-	15,066
D Class non-distributing share	1,661,099	14,269,946	(4,130,869)	11,800,176
E Class non-distributing share	342,742	5,980,791	(741,966)	5,581,567
E Class non-distributing share EUR hedged	-	1,933,495	(287,682)	1,645,813
I Class non-distributing share	-	388,048	-	388,048
I Class non-distributing share EUR hedged	-	2,091,209	-	2,091,209
Q Class distributing (D) share	18,848,853	241,225	(5,497,924)	13,592,154
Q Class non-distributing share	631,022	10,600	(129,020)	512,602
X Class distributing (D) share	24,386,076	4,668,955	-	29,055,031
X Class non-distributing share	3,374,196	41,229,655	(3,151,289)	41,452,562
New Energy Fund				
A Class distributing (A) share	31,947	64,522	(27,311)	69,158
A Class non-distributing share	348,344,174	90,590,569	(141,441,010)	297,493,733
A Class UK distributor status share	2,390,433	1,116,793	(994,519)	2,512,707
B Class non-distributing share	2,896,781	360,032	(766,984)	2,489,829
C Class non-distributing share	6,375,815	1,885,203	(2,536,067)	5,724,951
D Class non-distributing share	2,732,498	1,368,735	(2,356,338)	1,744,895
D Class UK distributor status share	-	467,290	-	467,290
E Class non-distributing share	55,932,171	10,296,121	(20,170,416)	46,057,876
I Class non-distributing share	353,102	-	(353,102)	-
Q Class non-distributing share	18,151	-	-	18,151
X Class non-distributing share	20,803,008	10,637,616	(5,052,236)	26,388,388
Pacific Equity Fund				
A Class non-distributing share	3,370,503	2,530,324	(2,313,012)	3,587,815
B Class non-distributing share	666,693	50,938	(164,073)	553,558
C Class non-distributing share	450,244	89,219	(110,153)	429,310
D Class non-distributing share	2,733,732	1,210,464	(2,732,002)	1,212,194
E Class non-distributing share	601,922	392,081	(295,684)	698,319
Q Class non-distributing share	719,430	-	(172,835)	546,595
Swiss Small & MidCap Opportunities Fund⁽²⁾				
A Class non-distributing share	733,448	666,813	(453,007)	947,254
D Class non-distributing share	156,351	323,147	(58,804)	420,694

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

Statement of Changes in Shares Outstanding
as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
United Kingdom Fund				
A Class non-distributing share	2,773,319	3,063,030	(2,406,914)	3,429,435
A Class UK distributor status share	1,556,562	509,312	(320,582)	1,745,292
B Class non-distributing share	14,820	-	(590)	14,230
C Class non-distributing share	13,794	5,439	(7,925)	11,308
D Class non-distributing share	476,885	830,486	(122,906)	1,184,465
E Class non-distributing share	192,502	61,100	(54,699)	198,903
Q Class non-distributing share	1,104	-	(390)	714
X Class non-distributing share	-	567,184	(20,600)	546,584
US Basic Value Fund				
A Class distributing (A) share	2,342,690	59,299	(2,207,135)	194,854
A Class non-distributing share	27,534,844	26,796,325	(22,447,423)	31,883,746
A Class non-distributing share EUR hedged	800,603	2,469,482	(717,145)	2,552,940
A Class UK distributor status share	2,544,396	2,008,094	(3,808,753)	743,737
B Class non-distributing share	884,260	202,571	(241,543)	845,288
B Class non-distributing share EUR hedged	10,400	-	-	10,400
C Class non-distributing share	526,002	610,647	(298,567)	838,082
C Class non-distributing share EUR hedged	1,931	31,991	(5,971)	27,951
D Class non-distributing share	1,747,450	1,791,451	(1,082,194)	2,456,707
E Class non-distributing share	327,051	829,531	(445,609)	710,973
E Class non-distributing share EUR hedged	131,656	545,210	(337,948)	338,918
I Class non-distributing share	-	767,940	-	767,940
Q Class non-distributing share	1,342,404	125,885	(216,193)	1,252,096
X Class non-distributing share	-	452,579	(201)	452,378
X Class UK distributor status share	-	4,221,588	(77,331)	4,144,257
US Dollar Core Bond Fund				
A Class distributing (D) share	1,327,063	622,435	(378,649)	1,570,849
A Class distributing (M) share	2,175,982	5,923,578	(4,820,596)	3,278,964
A Class non-distributing share	4,419,135	17,547,721	(16,647,055)	5,319,801
B Class distributing (D) share	2,002,303	386,106	(691,287)	1,697,122
B Class non-distributing share	1,265,474	504,491	(488,414)	1,281,551
C Class distributing (D) share	1,199,054	1,071,993	(645,014)	1,626,033
C Class non-distributing share	1,744,787	519,452	(599,519)	1,664,720
E Class non-distributing share	338,185	671,410	(319,534)	690,061
Q Class distributing (D) share	218,768	1,361	(44,454)	175,675
Q Class non-distributing share	264,476	-	(3,193)	261,283
X Class non-distributing share	46,348	709,659	(136,036)	619,971
US Dollar High Yield Bond Fund				
A Class distributing (D) share	1,041,622	1,274,687	(716,413)	1,599,896
A Class distributing (M) share	2,555,791	19,331,620	(12,790,661)	9,096,750
A Class non-distributing share	21,746,627	40,763,605	(27,448,829)	35,061,403
A Class non-distributing share EUR hedged	1,665,489	1,197,523	(879,471)	1,983,541
B Class distributing (D) share	1,657,445	646,147	(322,351)	1,981,241
B Class non-distributing share	338,699	38,328	(109,032)	267,995
C Class distributing (D) share	817,470	1,094,318	(253,446)	1,658,342
C Class non-distributing share	459,852	165,136	(172,906)	452,082
E Class non-distributing share	94,532	534,272	(290,793)	338,011
Q Class distributing (D) share	1,739,312	33,475	(242,415)	1,530,372
Q Class non-distributing share	48,083	-	(24,080)	24,003
X Class non-distributing share	4,001,117	4,297,255	(1,887,599)	6,410,773
US Dollar Reserve Fund				
A Class non-distributing share	1,282,651	3,779,274	(3,728,735)	1,333,190
A Class non-distributing share GBP hedged	64,815	33,666	(55,840)	42,641
B Class non-distributing share	52,099	76,734	(97,792)	31,041
B Class non-distributing share GBP hedged	533	-	-	533
C Class non-distributing share	21,501	106,954	(50,001)	78,454
C Class non-distributing share GBP hedged	111	-	-	111
E Class non-distributing share	217,076	447,777	(318,424)	346,429
E Class non-distributing share GBP hedged	25,964	6,320	(14,266)	18,018
Q Class non-distributing share	3,730	-	(3,730)	-

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	360,950	2,307,914	(297,274)	2,371,590
A Class distributing (M) share	43,682	187,783	(140,230)	91,235
A Class non-distributing share	3,514,269	7,402,333	(6,706,177)	4,210,425
B Class distributing (D) share	515,845	254,477	(241,612)	528,710
B Class non-distributing share	945,332	239,808	(246,431)	938,709
C Class distributing (D) share	408,975	862,781	(168,130)	1,103,626
C Class non-distributing share	1,093,084	831,882	(518,240)	1,406,726
E Class non-distributing share	1,611,191	3,499,163	(2,284,896)	2,825,458
X Class non-distributing share	337,417	94,790	(119,726)	312,481
US Flexible Equity Fund				
A Class distributing (A) share EUR hedged	45	3,242	(3,220)	67
A Class non-distributing share	96,214,997	36,304,820	(56,121,715)	76,398,102
A Class non-distributing share EUR hedged	17,231,441	4,224,635	(13,381,718)	8,074,358
A Class UK distributor status share	8,879,541	664,402	(7,087,127)	2,456,816
B Class non-distributing share	3,752,172	324,802	(1,349,205)	2,727,769
B Class non-distributing share EUR hedged	23,848	5,470	(2,385)	26,933
C Class non-distributing share	3,114,486	1,392,450	(961,005)	3,545,931
C Class non-distributing share EUR hedged	161,649	46,381	(55,041)	152,989
D Class non-distributing share	15,774,028	10,095,896	(8,339,696)	17,530,228
D Class non-distributing share EUR hedged	4,270,874	1,421,742	(2,246,570)	3,446,046
E Class non-distributing share	4,704,431	1,996,274	(2,158,560)	4,542,145
E Class non-distributing share EUR hedged	5,251,588	2,789,477	(4,607,916)	3,433,149
Q Class non-distributing share	389,626	-	(87,269)	302,357
X Class non-distributing share	5,213,210	3,800,440	(695,910)	8,317,740
X Class UK distributor status share	-	6,436,879	(1,141,611)	5,295,268
US Government Mortgage Fund				
A Class distributing (D) share	3,504,282	1,270,520	(1,409,814)	3,364,988
A Class distributing (M) share	2,744,443	3,225,762	(4,456,032)	1,514,173
A Class non-distributing share	3,112,526	13,311,072	(12,806,224)	3,617,374
A Class non-distributing share EUR hedged	7,896	-	(7,896)	-
B Class distributing (D) share	2,150,175	585,160	(692,884)	2,042,451
B Class non-distributing share	922,705	479,022	(369,362)	1,032,365
C Class distributing (D) share	1,709,360	943,125	(1,061,025)	1,591,460
C Class distributing (M) share	29,472	7,012	(22,500)	13,984
C Class non-distributing share	1,307,969	1,522,302	(696,920)	2,133,351
D Class non-distributing share	16,858	31,071	(23,358)	24,571
E Class non-distributing share	82,530	419,006	(267,292)	234,244
Q Class distributing (D) share	680,489	5,884	(115,047)	571,326
Q Class non-distributing share	11,705	-	(4,396)	7,309
US Growth Fund				
A Class non-distributing share	19,756,309	16,211,192	(21,268,035)	14,699,466
B Class non-distributing share	2,033,403	182,690	(393,715)	1,822,378
C Class non-distributing share	1,857,776	359,639	(509,940)	1,707,475
D Class non-distributing share	5,740,953	3,387,822	(3,274,667)	5,854,108
E Class non-distributing share	380,622	635,282	(360,559)	655,345
Q Class non-distributing share	336,239	1	(49,189)	287,051
X Class non-distributing share	-	205,760	(8,140)	197,620
US Small & MidCap Opportunities Fund				
A Class non-distributing share	1,532,340	2,842,226	(1,543,553)	2,831,013
B Class non-distributing share	17,967	43,754	(5,977)	55,744
C Class non-distributing share	34,054	54,570	(11,766)	76,858
D Class non-distributing share	249,932	712,619	(538,571)	423,980
E Class non-distributing share	150,870	397,935	(216,093)	332,712
Q Class non-distributing share	11,554	72	(4,765)	6,861
X Class non-distributing share	-	211,179	(19,597)	191,582

The notes on pages 240 to 250 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
World Agriculture Fund⁽¹⁾				
A Class distributing (A) share EUR hedged	-	2,693	-	2,693
A Class non-distributing share	-	3,884,946	(561,483)	3,323,463
A Class non-distributing share EUR hedged	-	211,972	(14,233)	197,739
A Class non-distributing share HKD unhedged	-	5,000	-	5,000
A Class non-distributing share SGD hedged	-	127,781	(700)	127,081
A Class UK distributor status share GBP hedged	-	83,709	(526)	83,183
C Class non-distributing share	-	2,000,080	(234,654)	1,765,426
E Class non-distributing share	-	85,090	(7,238)	77,852
World Bond Fund				
A Class distributing (D) share	33,250	54,709	(24,582)	63,377
A Class distributing (M) share	3,773	28,240	(18,699)	13,314
A Class non-distributing share	1,365,355	2,526,242	(2,135,975)	1,755,622
A Class non-distributing share EUR hedged	89,562	38,794	(11,698)	116,658
B Class distributing (D) share	59,009	17,612	(16,852)	59,769
C Class distributing (D) share	60,332	42,705	(15,335)	87,702
D Class non-distributing share	549,041	519,589	(811,980)	256,650
E Class non-distributing share	30,255	340,119	(255,462)	114,912
X Class non-distributing share	317,832	1,242,804	(218,004)	1,342,632
X Class non-distributing share CHF hedged	5,002,004	11,948,064	(871,840)	16,078,228
World Energy Fund				
A Class distributing (A) share	16,210	23,084	(8,698)	30,596
A Class non-distributing share	132,181,176	72,913,513	(64,124,158)	140,970,531
A Class non-distributing share EUR hedged	7,591,215	21,167,678	(16,199,798)	12,559,095
A Class non-distributing share SGD hedged	1,598,943	7,309,057	(2,554,248)	6,353,752
A Class UK distributor status share	967,444	1,455,637	(1,100,071)	1,323,010
B Class non-distributing share	1,277,631	578,259	(415,274)	1,440,616
C Class non-distributing share	3,019,408	1,732,073	(1,432,580)	3,318,901
C Class non-distributing share EUR hedged	105,657	203,539	(160,583)	148,613
D Class non-distributing share	2,858,054	3,352,067	(2,905,062)	3,305,059
D Class non-distributing share EUR hedged	352,818	5,426,828	(1,530,308)	4,249,338
E Class non-distributing share	6,494,816	4,075,548	(3,495,383)	7,074,981
E Class non-distributing share EUR hedged	1,798,725	3,394,695	(2,143,255)	3,050,165
I Class non-distributing share	-	1,046,734	-	1,046,734
I Class non-distributing share EUR hedged	1,250,000	-	-	1,250,000
Q Class non-distributing share	151,465	-	(8,472)	142,993
X Class non-distributing share	13,419,132	2,170,265	(3,517,521)	12,071,876
X Class non-distributing share EUR hedged	-	1,385,042	-	1,385,042
X Class UK distributor status share	-	616,672	-	616,672
World Financials Fund				
A Class non-distributing share	12,407,158	11,333,369	(11,457,823)	12,282,704
B Class non-distributing share	357,239	375,732	(161,033)	571,938
C Class non-distributing share	748,623	1,446,301	(449,455)	1,745,469
D Class non-distributing share	215,097	79,170	(144,442)	149,825
E Class non-distributing share	1,215,737	884,624	(1,073,690)	1,026,671
Q Class non-distributing share	479,368	-	(42,905)	436,463
World Gold Fund				
A Class distributing (A) share	12,298	37,811	(16,042)	34,067
A Class non-distributing share	115,335,542	90,888,968	(93,284,866)	112,939,644
A Class non-distributing share CHF hedged	-	211,473	(26,000)	185,473
A Class non-distributing share EUR hedged	17,228,739	25,078,169	(23,040,031)	19,266,877
A Class non-distributing share SGD hedged	142,312	1,091,298	(812,212)	421,398
B Class non-distributing share	961,054	359,102	(358,804)	961,352
C Class non-distributing share	1,551,741	1,164,531	(883,415)	1,832,857
C Class non-distributing share EUR hedged	93,571	450,568	(250,121)	294,018
D Class non-distributing share	4,788,393	6,736,649	(5,829,403)	5,695,639
D Class non-distributing share EUR hedged	1,111,313	4,367,489	(2,948,919)	2,529,883
E Class non-distributing share	5,349,107	5,702,288	(4,602,797)	6,448,598
E Class non-distributing share EUR hedged	3,241,316	3,758,526	(3,065,678)	3,934,164
I Class non-distributing share	175,467	211,858	(175,467)	211,858
I Class non-distributing share EUR hedged	949,796	-	-	949,796
Q Class non-distributing share	8,485	-	(536)	7,949
X Class non-distributing share	1,244,424	660,980	(514,062)	1,391,342

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

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
World Healthscience Fund				
A Class non-distributing share	18,260,055	26,075,190	(24,223,057)	20,112,188
B Class non-distributing share	577,092	41,000	(186,167)	431,925
C Class non-distributing share	852,971	431,102	(474,992)	809,081
D Class non-distributing share	1,685,150	5,704,965	(2,745,889)	4,644,226
E Class non-distributing share	1,306,349	1,978,089	(1,565,973)	1,718,465
Q Class non-distributing share	37,462	-	(4,249)	33,213
X Class non-distributing share	-	2,454,599	(312,165)	2,142,434
World Income Fund				
A Class distributing (D) share	673,864	264,778	(235,166)	703,476
A Class distributing (M) share	52,565	2,546,116	(1,848,099)	750,582
A Class non-distributing share	1,346,465	9,497,652	(4,907,195)	5,936,922
B Class distributing (D) share	1,534,594	283,879	(620,790)	1,197,683
B Class non-distributing share	1,574,025	325,235	(388,116)	1,511,144
C Class distributing (D) share	1,360,969	161,446	(458,982)	1,063,433
C Class non-distributing share	2,400,883	368,119	(1,039,887)	1,729,115
D Class non-distributing share	2,190,627	545,518	(110,946)	2,625,199
E Class non-distributing share	40,897	755,596	(471,691)	324,802
J Class distributing (M) share	15,832,855	624,800	(5,309,900)	11,147,755
X Class distributing (M) share	546,256	9,710,029	(3,312,347)	6,943,938
X Class distributing (M) share AUD hedged	1,166,575	15,493,161	(5,596,917)	11,062,819
X Class distributing (M) share EUR hedged	-	319,152	-	319,152
World Mining Fund				
A Class distributing (A) share	38,278	93,287	(53,834)	77,731
A Class non-distributing share	161,331,083	187,295,768	(155,717,372)	192,909,479
A Class non-distributing share CHF hedged	-	418,919	(24,400)	394,519
A Class non-distributing share EUR hedged	15,538,360	25,848,213	(22,938,346)	18,448,227
A Class non-distributing share PLN hedged	-	360,217	(60,640)	299,577
A Class non-distributing share SGD hedged	2,084,993	4,242,358	(1,288,584)	5,038,767
A Class UK distributor status share	1,179,278	512,801	(1,002,807)	689,272
B Class non-distributing share	859,025	233,233	(342,268)	749,990
C Class non-distributing share	2,519,818	2,000,907	(1,665,113)	2,855,612
C Class non-distributing share EUR hedged	269,643	1,194,417	(695,784)	768,276
D Class non-distributing share	1,378,829	2,692,798	(2,335,226)	1,736,401
D Class non-distributing share EUR hedged	5,913,241	8,155,325	(8,683,794)	5,384,772
E Class non-distributing share	10,153,363	8,072,489	(7,405,044)	10,820,808
E Class non-distributing share EUR hedged	4,740,694	9,716,483	(6,463,787)	7,993,390
I Class non-distributing share	-	381,998	-	381,998
I Class non-distributing share EUR hedged	2,202,619	3,085,515	-	5,288,134
J Class non-distributing share	81,388	14,389	(19,795)	75,982
Q Class non-distributing share	5,567	-	(1,950)	3,617
X Class non-distributing share	3,559,778	518,880	(1,666,102)	2,412,556
World Technology Fund				
A Class non-distributing share	3,986,567	7,214,434	(6,404,856)	4,796,145
B Class non-distributing share	341,336	244,013	(220,814)	364,535
C Class non-distributing share	407,418	518,099	(321,095)	604,422
D Class non-distributing share	998,528	2,014,366	(600,666)	2,412,228
E Class non-distributing share	2,158,168	2,283,978	(1,104,861)	3,337,285
Q Class non-distributing share	750,934	2	(128,492)	622,444
Strategic Allocation Fund (US Dollar)^[3]				
A Class non-distributing share	1,580,245	1,029,904	(2,610,149)	-
B Class non-distributing share	75,154	-	(75,154)	-
C Class non-distributing share	61,755	4,792	(66,547)	-
E Class non-distributing share	20,914	561,828	(582,742)	-
Q Class non-distributing share	66,813	-	(66,813)	-

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

Statement of Changes in Shares Outstanding as at 31 August 2010 *continued*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
US Focused Value Fund⁽³⁾				
A Class distributing (A) share	37,578	-	(37,578)	-
A Class non-distributing share	4,522,146	222,685	(4,744,831)	-
A Class non-distributing share EUR hedged	6,869	1	(6,870)	-
A Class UK distributor status share	722	2	(724)	-
B Class non-distributing share	68,092	-	(68,092)	-
C Class non-distributing share	58,677	-	(58,677)	-
C Class non-distributing share EUR hedged	900	-	(900)	-
D Class non-distributing share	7,566	-	(7,566)	-
E Class non-distributing share	354,791	30,024	(384,815)	-
E Class non-distributing share EUR hedged	259,059	7,195	(266,254)	-
Q Class non-distributing share	153,205	-	(153,205)	-
US SmallCap Value Fund⁽³⁾				
A Class non-distributing share	1,161,793	112,424	(1,274,217)	-
B Class non-distributing share	141,864	596	(142,460)	-
C Class non-distributing share	88,308	661	(88,969)	-
E Class non-distributing share	91,704	2,042	(93,746)	-
Q Class non-distributing share	298,093	627	(298,720)	-

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

Asia Pacific Equity Income Fund⁽¹⁾

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Hong Kong			
	United States			117,500	BOC Hong Kong Holdings Ltd	308,847	1.16
500,000	Institutional Cash Series US Dollar Liquidity Fund	500,000	1.88	302,000	Fushan International Energy Group Ltd	157,984	0.59
				36,700	Hang Seng Bank Ltd	503,319	1.90
Total Funds		500,000	1.88			970,150	3.65
COMMON STOCKS (SHARES) & WARRANTS				Jersey			
	Australia			686,000	West China Cement Ltd	187,809	0.71
70,400	AMP Ltd	315,789	1.18		Malaysia		
46,991	Australia & New Zealand Banking Group Ltd	944,768	3.55	811,800	CapitaMalls Malaysia Trust (Reit)	269,037	1.01
80,700	Australian Infrastructure Fund	130,719	0.49	12,100	DiGi.Com Bhd	95,392	0.36
7,300	Bank of Queensland Ltd	63,866	0.24			364,429	1.37
13,900	Bendigo and Adelaide Bank Ltd	104,289	0.39		Netherlands		
137,300	CFS Retail Property Trust (Reit)	236,454	0.89	4,334	JP Morgan Structured Products BV (ELN 17/9/2014 - KT&G Corp)	220,514	0.83
22,800	Commonwealth Bank of Australia	1,020,698	3.85	1,379	JP Morgan Structured Products BV (ELN 17/9/2014 - SK TELECOM)	185,761	0.70
190,690	Dexus Property Group (Reit)	140,864	0.53			406,275	1.53
75,288	GPT Group (Reit)	200,351	0.75		New Zealand		
6,600	Macquarie Group Ltd	220,042	0.83	20,342	Sky City Entertainment Group Ltd	40,800	0.15
8,700	Monadelphous Group Ltd	115,759	0.44	40,150	Telecom Corp of New Zealand Ltd	57,801	0.22
41,780	National Australia Bank Ltd	862,683	3.24			98,601	0.37
13,700	QBE Insurance Group Ltd	201,065	0.76		Pakistan		
11,700	Sonic Healthcare Ltd	115,065	0.43	48,570	MCB Bank Ltd	107,633	0.40
124,000	SP AusNet	88,288	0.33	71,400	Oil & Gas Development Co Ltd	119,988	0.46
47,598	Spark Infrastructure Group	49,353	0.19			227,621	0.86
89,367	Stockland (Reit)	313,378	1.18		Singapore		
17,821	TABCORP Holdings Ltd	101,351	0.38	19,050	Morgan Stanley (Wts 15/10/2010 - Asustek Computer Inc)	127,000	0.48
238,852	Telstra Corp Ltd	584,597	2.20	5,009	Morgan Stanley (Wts 17/9/2010 - Media Tek Inc)	68,273	0.26
15,467	Westfield Group (Reit)	172,210	0.65	116,000	Morgan Stanley (Wts 19/11/2010 - Quanta Computer Inc)	176,037	0.66
44,771	Westpac Banking Corp	864,672	3.25	288,200	Morgan Stanley (Wts 4/8/2015 - Bank of Communications Co Ltd)	255,029	0.95
		6,846,261	25.75	99,000	StarHub Ltd	179,683	0.68
	Bermuda			134,000	Wing Tai Holdings Ltd	160,160	0.60
1,675,000	REXLot Holdings Ltd	139,940	0.53			966,182	3.63
	Cayman Islands				South Korea		
164,000	AAC Acoustic Technologies Holdings Inc	300,169	1.14	5,800	Busan Bank	61,682	0.23
341,000	China Shanshui Cement Group Ltd	186,714	0.70	4,100	Daegu Bank Ltd	47,706	0.18
29,100	JA Solar Holdings Co Ltd	174,018	0.65	1,100	Daelim Industrial Co Ltd	69,180	0.26
		660,901	2.49	2,170	Daishin Securities Co Ltd	26,064	0.10
	China			6,570	Dongbu Insurance Co Ltd	184,951	0.70
2,911,000	Bank of China Ltd 'H'	1,462,957	5.50	2,300	GS Holdings	94,387	0.35
623,000	China Citic Bank Corp Ltd 'H'	404,382	1.52	2,500	Hyosung Corp	223,121	0.84
2,144,000	China Construction Bank Corp 'H'	1,769,180	6.66	8,900	Hyundai Development Co	204,145	0.77
25,000	China Mobile Ltd 'H'	254,333	0.96	28,600	Industrial Bank of Korea	345,901	1.30
588,000	China Petroleum & Chemical Corp 'H'	465,555	1.75	8,400	Interflex Co Ltd	150,988	0.57
439,400	Chongqing Changan Automobile Co Ltd 'B'	359,195	1.35	5,600	Jinro Ltd	174,927	0.66
194,000	Huaneng Power International Inc	116,448	0.44	3,580	Kangwon Land Inc	65,544	0.25
426,477	Shandong Chenming Paper Holdings 'B'	321,771	1.21				
724,000	Shenzhen Investment Ltd 'H'	251,255	0.94				
		5,405,076	20.33				
	Germany						
102,818	Deutsche Bank (Wts 11/1/2018 - Chunghwa Telecom Co Ltd)	210,291	0.79				

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

Asian Dragon Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				3,018,000	Ports Design Ltd	7,362,545	1.22
	United States			592,000	Sun Hung Kai Properties Ltd	8,293,938	1.37
5,000,000	Institutional Cash Series US Dollar Liquidity Fund	5,000,000	0.83	272,000	Television Broadcasts Ltd	1,352,983	0.22
Total Funds		5,000,000	0.83	1,385,000	Wharf Holdings Ltd	7,450,026	1.23
						87,285,925	14.42
COMMON STOCKS (SHARES) & WARRANTS					India		
	Australia			768,137	Cairn India Ltd	5,430,356	0.90
2,190,493	Qantas Airways Ltd	4,893,395	0.81	91,153	HDFC Bank Ltd	4,135,699	0.68
	Bermuda			731,343	ICICI Bank Ltd	15,200,552	2.51
1,830,000	COSCO Pacific Ltd	2,408,594	0.40			24,766,607	4.09
1,074,517	Esprit Holdings Ltd	6,021,606	0.99		Indonesia		
1,169,000	Hongkong Land Holdings Ltd	6,277,530	1.03	922,000	United Tractors TBK PT	1,877,676	0.31
6,059,000	Huabao International Holdings Ltd	8,846,914	1.46		Jersey		
608,000	Kerry Properties Ltd	3,063,389	0.51	11,466,000	West China Cement Ltd	3,139,092	0.52
3,954,000	Noble Group Ltd	4,580,063	0.76		Malaysia		
35,275,000	REXLot Holdings Ltd	2,947,087	0.49	3,197,700	Malayan Banking Bhd	8,549,263	1.41
		34,145,183	5.64		Netherlands Antilles		
	Cayman Islands			291,906	Merrill Lynch International & Co CV	11,283,362	1.86
1,522,000	AAC Acoustic Technologies Holdings Inc	2,785,718	0.46	1,785,381	Merrill Lynch International & Co CV (Call Wts 18/05/2015 - IVRCL Infrastructures & Projects Ltd)	5,977,906	0.99
10,225,000	China Shanshui Cement Group Ltd	5,598,678	0.93			17,261,268	2.85
237,909	Mindray Medical International Ltd ADR*	6,490,158	1.07		Singapore		
5,757,600	Sands China Ltd	8,939,658	1.48	984,500	DBS Group Holdings Ltd	10,081,852	1.67
3,283,500	Shimao Property Holdings Ltd	5,326,095	0.88	3,320,000	Indofood Agri Resources Ltd	5,633,796	0.93
		29,140,307	4.82	3,067,000	Keppel Land Ltd	8,779,720	1.45
	China			3,554,000	Olam International Ltd	7,001,061	1.16
30,218,000	Bank of China Ltd 'H'	15,186,406	2.51	1,925,000	Overseas Union Enterprise Ltd	3,820,482	0.63
9,924,000	Beijing Capital International Airport Co Ltd 'H'	4,796,088	0.79	4,706,000	Straits Asia Resources Ltd	7,221,882	1.19
29,955,000	China Construction Bank Corp 'H'	24,718,203	4.09	316,000	United Overseas Bank Ltd	4,364,436	0.72
2,316,500	China Mobile Ltd 'H'	23,566,537	3.89			46,903,229	7.75
6,730,000	China Unicom Hong Kong Ltd 'H'	9,273,045	1.53		South Korea		
4,779,873	China Vanke 'B'	5,836,500	0.96	323,189	Dongbu Insurance Co Ltd	9,098,030	1.50
10,580,000	Shenzhen Investment Ltd 'H'	3,671,656	0.61	95,334	GS Engineering & Construction Corp	6,806,731	1.12
408,819	WuXi PharmaTech Cayman Inc ADR	6,132,285	1.01	24,243	Hite Brewery Co Ltd	2,628,735	0.43
1,877,000	Zhuzhou CSR Times Electric 'H'	4,873,356	0.81	41,091	Hyosung Corp	3,667,309	0.60
		98,054,076	16.20	63,546	Hyundai Department Store Co Ltd	6,360,430	1.05
	Germany			358,080	Hyundai Development Co	8,213,529	1.36
4,667,890	Deutsche Bank AG (Call Wts 25/11/2019 - Baoshan Iron & Steel Co Ltd)	4,439,402	0.73	183,769	KB Financial Group Inc	7,449,473	1.23
7,950,106	Deutsche Bank AG (Wts 23/11/2016 - Lanco Infratech)	11,199,957	1.85	50,488	Kolon Industries Inc	3,011,003	0.50
		15,639,359	2.58	731,520	Korea Exchange Bank	7,718,515	1.28
	Hong Kong			105,510	KT Corp	3,859,049	0.64
3,857,000	BOC Hong Kong Holdings Ltd	10,138,075	1.68	166,946	KT&G Corp	8,494,208	1.40
2,785,400	China Resources Power Holdings Co Ltd	6,143,522	1.02	102,897	LG Electronics Inc*	8,273,643	1.37
6,952,000	CNOOC Ltd	12,009,407	1.98	628,430	LG Uplus Corp	3,926,049	0.65
9,138,000	Fushan International Energy Group Ltd	4,780,332	0.79	26,444	NHN Corp	4,334,178	0.72
1,248,000	Henderson Land Development Co Ltd	7,635,440	1.26	42,437	Samsung Electronics Co Ltd	26,759,838	4.43
449,500	Hong Kong Exchanges and Clearing Ltd	7,042,809	1.16	5,481	Samsung Electronics Co Ltd (Pref)	2,436,711	0.40
2,040,000	Hutchison Whampoa Ltd	15,076,848	2.49	422,930	Samsung Heavy Industries Co Ltd	9,401,188	1.55
				278,710	Shinhan Financial Group Co Ltd	10,670,437	1.76
						133,109,056	21.99

Asian Dragon Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				COMMON STOCKS (SHARES)			
1,215,773	Asustek Computer Inc	8,102,877	1.34	Bermuda			
7,216,000	AU Optronics Corp	6,228,458	1.03	9,828,600	Euro-Asia Agricultural Holdings Co Ltd	-	0.00
414,650	Cathay Financial Holding Co Ltd	596,721	0.10	Total Unquoted Securities			
7,321,384	Chinatrust Financial Holding Co Ltd	4,102,480	0.68	-			
1	Compal Electronics Inc	1	0.00	Total Portfolio			
816,000	Delta Electronics Inc	3,094,962	0.51	602,101,595			
3,762,000	Formosa Plastics Corp	8,338,079	1.38	Other Net Assets			
879,241	MediaTek Inc	11,980,669	1.98	3,134,448			
5,856,000	Quanta Computer Inc	8,884,361	1.47	Total Net Assets (USD)			
1,667,000	Taiwan Fertilizer Co Ltd	5,099,770	0.84	605,236,043			
9,133,563	Taiwan Semiconductor Manufacturing Co Ltd	16,793,623	2.77	100.00			
		<u>73,222,001</u>	<u>12.10</u>				
Thailand							
932,600	Bangkok Bank PCL	4,395,543	0.73				
853,100	PTT PCL	7,223,887	1.19				
3,122,900	Thai Oil PCL	4,390,721	0.73				
		<u>16,010,151</u>	<u>2.65</u>				
United States							
3,267,600	Citigroup Global Markets Holdings Inc (Call Wts 20/01/2015 - Baoshan Iron & Steel Co Ltd)	3,105,007	0.51				
Total Common Stocks (Shares) & Warrants		<u>597,101,595</u>	<u>98.65</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>602,101,595</u>	<u>99.48</u>				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	33.52
Industrials	15.63
Information Technology	15.11
Consumer Discretionary	7.44
Materials	7.23
Telecommunication Services	6.71
Energy	5.99
Consumer Staples	3.92
Healthcare	2.08
Utilities	1.02
Investment Funds	0.83
Other Net Assets	0.52
	<u>100.00</u>

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 5,000,000	Indonesia Government International Bond 7.25% 20/4/2015	5,925,000	1.12
USD 15,000,000	Australia PTTEP Australia International Finance Proprietary Ltd 4.152% 19/7/2015	15,287,250	2.89	USD 200,000	Indonesia Government International Bond '144A' 7.5% 15/1/2016	242,750	0.05
USD 5,000,000	Bermuda Noble Group Ltd 6.75% 29/1/2020	5,284,220	1.00	USD 1,950,000	Indonesia Government International Bond 8.5% 12/10/2035	2,878,590	0.55
USD 260,000	British Virgin Islands CLP Power Hong Kong Financing Ltd 6.25% 8/5/2012	280,133	0.05	USD 950,000	Indonesia Government International Bond '144A' 11.625% 4/3/2019	1,455,875	0.28
USD 1,350,000	CNOOC Finance 2003 Ltd 5.5% 21/5/2033	1,563,491	0.30	USD 15,370,000	Republic of Indonesia 5.875% 13/3/2020	17,521,800	3.32
USD 1,000,000	PCCW-HKT Capital No 3 Ltd 5.25% 20/7/2015	1,054,948	0.20	USD 2,000,000	Republic of Indonesia 6.75% 10/3/2014	2,275,708	0.43
		2,898,572	0.55	USD 5,000,000	Republic of Indonesia 7.5% 15/1/2016	6,037,500	1.14
USD 700,000	Canada Sino-Forest Corp 9.125% 17/8/2011	736,750	0.14	USD 2,013,000	Republic of Indonesia 7.75% 17/1/2038	2,765,359	0.52
USD 1,200,000	Cayman Islands CKWH-UT2 Ltd FRN 31/5/2012 [Perpetual]	1,248,000	0.24			61,080,138	11.57
USD 1,000,000	Country Garden Holdings Co 11.25% 22/4/2017	1,002,500	0.19	Malaysia			
USD 2,500,000	DBS Capital Funding Corp 7.657% 15/3/2011 [Perpetual]	2,559,500	0.48	USD 13,000,000	Petronas Capital Ltd 5.25% 12/8/2019	14,608,002	2.76
USD 1,600,000	Hutchison Whampoa International 03/13 Ltd 6.5% 13/2/2013	1,759,595	0.33	USD 450,000	Petronas Capital Ltd 7% 22/5/2012	490,243	0.09
USD 1,500,000	Hutchison Whampoa International 03/33 Ltd 7.45% 24/11/2033	2,034,390	0.39	USD 5,050,000	Petronas Capital Ltd 7.875% 22/5/2022	6,956,504	1.32
USD 3,000,000	Hutchison Whampoa International 09 Ltd 7.625% 9/4/2019	3,729,171	0.71	USD 5,000,000	Petronas Global Sukuk Ltd 4.25% 12/8/2014	5,287,550	1.00
USD 2,000,000	Hutchison Whampoa International 09/16 Ltd 4.625% 11/9/2015	2,105,400	0.40	USD 1,250,000	Sarawak International Inc 5.5% 3/8/2015	1,349,763	0.26
USD 27,000,000	Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019	30,052,174	5.68			28,692,062	5.43
USD 3,000,000	Shimao Property Holdings Ltd 8% 1/12/2016	2,811,644	0.53	Netherlands			
USD 4,000,000	Shimao Property Holdings Ltd 9.65% 3/8/2017	3,980,000	0.76	USD 5,000,000	Indosat Palapa Co BV 7.375% 29/7/2020	5,425,000	1.03
		51,282,374	9.71	USD 6,000,000	Majapahit Holding BV 7.75% 17/10/2016	7,067,166	1.33
USD 500,000	Hong Kong HKCG Finance Ltd 6.25% 7/8/2018	596,508	0.11	USD 3,000,000	Majapahit Holding BV 7.75% 20/1/2020	3,622,500	0.69
USD 6,000,000	India Axis Bank Ltd/Dubai 5.25% 30/9/2015	6,151,110	1.16	USD 4,750,000	Majapahit Holding BV 8% 7/8/2019	5,818,750	1.10
USD 4,000,000	Bank of Baroda/London 4.75% 7/10/2015	4,132,480	0.78			21,933,416	4.15
USD 1,000,000	Bank of India/London 4.75% 30/9/2015	1,036,690	0.20	Pakistan			
USD 7,000,000	ICICI Bank Ltd 5% 15/1/2016	7,190,505	1.36	USD 4,640,000	Republic of Pakistan 6.875% 1/6/2017	4,129,600	0.78
USD 1,750,000	ICICI Bank Ltd/Bahrain 6.625% 3/10/2012	1,866,865	0.35	Philippines			
USD 8,000,000	IDBI Bank Ltd/DIFC Dubai 4.75% 5/2/2016	8,043,080	1.52	USD 1,000,000	National Power Corp FRN 23/8/2011	1,034,292	0.20
USD 750,000	Reliance Industries Ltd 10.375% 24/6/2016	957,323	0.18	USD 2,000,000	National Power Corp 6.875% 2/11/2016	2,364,458	0.44
USD 10,000,000	State Bank of India/London 4.5% 27/7/2015	10,359,350	1.97	USD 6,000,000	Philippine Government International Bond 6.375% 15/1/2032	7,027,500	1.34
		39,737,403	7.52	USD 11,385,000	Philippine Government International Bond 6.375% 23/10/2034	13,632,626	2.58
USD 4,000,000	Indonesia Adaro Indonesia PT 7.625% 22/10/2019	4,320,000	0.82	USD 5,000,000	Philippine Government International Bond 6.5% 20/1/2020	5,928,125	1.12
USD 14,750,000	Indonesia Government International Bond 6.875% 9/3/2017	17,657,556	3.34	USD 3,720,000	Philippine Government International Bond 7.75% 14/1/2031	5,003,400	0.95
				USD 3,210,000	Philippine Government International Bond 8.375% 17/6/2019	4,277,325	0.81
				USD 2,500,000	Philippine Government International Bond 9.375% 18/1/2017	3,384,843	0.64
				USD 390,000	Philippine Government International Bond 9.5% 21/10/2024	595,243	0.11
				USD 3,720,000	Philippine Government International Bond 9.875% 15/1/2019	5,348,497	1.01
				USD 330,000	Philippine Long Distance Telephone Co 8.35% 6/3/2017	393,243	0.07
				USD 545,000	Philippine Long Distance Telephone Co 11.375% 15/5/2012	637,650	0.13
				USD 1,000,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019	1,229,446	0.23
				USD 3,000,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	3,692,655	0.70
						54,549,303	10.33

The notes on pages 240 to 250 form an integral part of these financial statements.

Asian Tiger Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Singapore				United Kingdom			
USD 5,000,000	DBS Bank Ltd FRN 16/5/2017	5,183,853	0.98	USD 4,000,000	Vedanta Resources Plc 8.75% 15/1/2014	4,195,000	0.79
USD 450,000	Oversea-Chinese Banking Corp Ltd 7.75% 6/9/2011	478,144	0.09	USD 3,500,000	Vedanta Resources Plc 9.5% 18/7/2018	3,688,125	0.70
USD 5,000,000	PSA International Pte Ltd 3.875% 11/2/2021	5,176,950	0.98			7,883,125	1.49
USD 600,000	Singapore Telecommunications Ltd 7.375% 1/12/2031	861,701	0.16	United States			
USD 8,200,000	STATS ChipPAC Ltd 7.5% 12/8/2015	8,569,000	1.62	USD 3,720,000	United States Treasury Bond 3.875% 15/8/2040	3,939,422	0.75
USD 5,000,000	Temasek Financial I Ltd '144A' 4.3% 25/10/2019	5,455,845	1.04	USD 7,175,000	United States Treasury Note 2.625% 15/8/2020	7,252,075	1.37
USD 550,000	United Overseas Bank Ltd 4.5% 2/7/2013	578,236	0.11			11,191,497	2.12
		26,303,729	4.98				
South Korea				Vietnam			
USD 5,000,000	Export-Import Bank of Korea 4.125% 9/9/2015	5,233,210	0.99	USD 3,000,000	Socialist Republic of Vietnam 6.75% 29/1/2020	3,273,750	0.62
USD 4,000,000	Export-Import Bank of Korea 5.125% 29/6/2020	4,374,358	0.83	USD 250,000	Vietnam Government International Bond 4% 12/3/2028	250,195	0.05
USD 600,000	Export-Import Bank of Korea 5.25% 10/2/2014	653,192	0.12			3,523,945	0.67
USD 3,000,000	Export-Import Bank of Korea 5.5% 17/10/2012	3,202,997	0.61	Total Bonds		437,646,621	82.86
USD 7,000,000	Export-Import Bank of Korea 5.875% 14/1/2015	7,843,835	1.48	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		437,646,621	82.86
USD 2,000,000	Export-Import Bank of Korea 8.125% 21/1/2014	2,359,862	0.45	Unquoted Securities			
USD 1,000,000	GS Caltex Corp 5.5% 25/8/2014	1,069,758	0.20	BONDS			
USD 500,000	Hana Funding Ltd FRN 17/12/2012 (Perpetual)	531,138	0.10	India			
USD 1,000,000	Industrial Bank of Korea 7.125% 23/4/2014	1,146,178	0.22	USD 12,000,000	Union Bank of India 4.625% 11/2/2016	12,114,060	2.30
USD 2,500,000	Kookmin Bank 7.25% 14/5/2014	2,886,030	0.55	Malaysia			
USD 5,000,000	Korea Development Bank 4.375% 10/8/2015	5,273,870	1.00	USD 350,000	Petronas Capital Ltd '144A' 7% 22/5/2012	381,334	0.07
USD 3,000,000	Korea Development Bank 8% 23/1/2014	3,513,291	0.67	USD 250,000	Tenaga Nasional Bhd 7.5% 1/11/2025	335,248	0.06
USD 1,300,000	Korea Development Bank/Republic of Korea 5.3% 17/1/2013	1,381,798	0.26			716,582	0.13
USD 9,839,000	Korea Electric Power Corp 5.5% 21/7/2014	10,748,773	2.04	Netherlands			
USD 1,500,000	Korea Southern Power Co Ltd 5.375% 18/4/2013	1,591,821	0.30	USD 1,500,000	KazMunaiGaz Finance Sub BV '144A' 11.75% 23/1/2015	1,890,000	0.36
USD 10,000,000	National Agricultural Cooperative Federation 4.25% 28/1/2016	10,247,709	1.94	USD 1,000,000	Tjiwi Kimia International Finance Co 0% 28/4/2027 (Zero Coupon)	22,500	0.00
USD 2,000,000	National Agricultural Cooperative Federation 5% 30/9/2014	2,134,664	0.40			1,912,500	0.36
USD 4,300,000	Republic of Korea 7.125% 16/4/2019	5,497,434	1.04	South Korea			
USD 6,215,000	Shinhan Bank 4.375% 15/9/2015	6,381,611	1.21	USD 2,000,000	Hyundai Motor Manufacturing Czech sro '144A' 4.5% 15/4/2015	2,067,382	0.39
USD 3,000,000	Woori Bank 4.5% 7/10/2015	3,045,083	0.58	USD 3,500,000	Shinhan Bank '144A' 4.375% 15/9/2015	3,625,676	0.69
USD 16,700,000	Woori Bank 4.75% 20/1/2016	17,114,000	3.24			5,693,058	1.08
USD 1,250,000	Woori Bank 7% 2/2/2015	1,396,162	0.26	Total Bonds		20,436,200	3.87
USD 1,000,000	Woori Bank 7.63% 14/4/2015	1,110,047	0.21	Total Unquoted Securities		20,436,200	3.87
		98,736,821	18.70	Total Portfolio		458,082,821	86.73
Sri Lanka				Other Net Assets			
USD 3,000,000	Democratic Socialist Republic of Sri Lanka 7.4% 22/1/2015	3,232,500	0.61	Total Net Assets (USD)		528,146,073	100.00
Thailand							
USD 250,000	Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029	296,457	0.06				
USD 250,000	PTT PCL 5.75% 1/8/2014	270,951	0.05				
		567,408	0.11				

Asian Tiger Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit USD	Nominal Value	Description	Unrealised profit USD
USD (3,000,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Indonesia (Republic of) 6.75% 10/3/2014; and receives Fixed 1.63%) (20/3/2011)	17,100	USD 7,350,000	Credit Default Swaps (UBS) (Fund receives default protection on China Government International Bond 4.75% 29/10/2013; and pays Fixed 1%) (20/9/2015)	1,795
USD (1,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx Japan S9 V1; and receives Fixed 6.5%) (20/6/2013)	96,995			115,890

Note: The total market value of USD 79,009 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
CNY 112,462,404	USD 16,620,000	15/9/2010	(98,569)	(98,569)
JPY 397,052,010	USD 4,660,000	16/9/2010	37,880	37,880
USD 4,660,000	JPY 401,780,540	16/9/2010	(93,827)	(93,827)
KRW 29,645,000,000	USD 25,000,000	27/9/2010	(307,490)	(307,490)
USD 16,420,000	KRW 19,707,092,000	27/9/2010	5,172	5,172
AUD 4,660,000	USD 4,161,380	20/10/2010	(38,313)	(38,313)
SGD 2,820,000	USD 2,048,823	20/10/2010	31,723	31,723
USD 3,874,756	AUD 4,506,500	20/10/2010	(112,498)	(112,498)
INR 709,602,225	USD 15,135,000	10/11/2010	(199,947)	(199,947)
KRW 27,914,497,000	USD 23,790,000	10/11/2010	(594,563)	(594,563)
USD 4,000,000	KRW 4,796,000,000	10/11/2010	14,784	14,784
CNY 13,318,000	USD 2,000,000	28/2/2011	(39,243)	(39,243)
Net unrealised loss			(1,394,891)	(1,394,891)
HKD Hedged Share Class				
HKD 477,810,503	USD 61,525,576	15/9/2010	(820,058)	(105,405)
USD 448,183	HKD 3,485,589	15/9/2010	997	128
Net unrealised loss			(819,061)	(105,277)
Total net unrealised loss				(1,500,168)

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
132	IMM Euro Put Option strike price USD 98.75 expiring on 13/9/2010	138,178	825
Total Purchased Put Options		138,178	825

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(132)	IMM Euro Put Option strike price USD 98.25 expiring on 13/9/2010	90,347	(825)
Total Written Put Options		90,347	(825)

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

China Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				4,448,000	Zijin Mining Group Co Ltd 'H'	3,075,811	0.69
United States				1,372,800	ZTE Corp 'H'	5,099,383	1.14
11,400,000	Institutional Cash Series US Dollar Liquidity Fund	11,400,000	2.55			267,150,342	59.88
Total Funds		11,400,000	2.55				
COMMON STOCKS (SHARES) & WARRANTS				Hong Kong			
Bermuda				4,199,800	China Resources Power Holdings Co Ltd	9,263,144	2.08
5,456,000	COSCO Pacific Ltd	7,181,032	1.61	14,883,000	CNOOC Ltd	25,710,013	5.76
20,055,540	GOME Electrical Appliances Holdings Ltd	6,083,575	1.36	20,630,000	Franshion Properties China Ltd	5,939,635	1.33
5,576,000	Huabao International Holdings Ltd	8,141,673	1.83	7,914,000	Fushan International Energy Group Ltd	4,140,025	0.93
48,650,000	REXLot Holdings Ltd	4,064,515	0.91	3,736,500	Ports Design Ltd	9,115,358	2.04
		25,470,795	5.71			54,168,175	12.14
Cayman Islands				Jersey			
9,485,000	China Shanshui Cement Group Ltd	5,193,491	1.17	8,352,000	West China Cement Ltd	2,286,560	0.51
134,008	Focus Media Holding Ltd ADR	2,538,112	0.57	Netherlands Antilles			
1,969,000	FU JI Food and Catering Services Holdings Ltd	2,531	0.00	1,358,303	Merrill Lynch International & Co CV (Call Wts 30/12/13 - Baoshan Iron & Steel Co Ltd)	1,291,815	0.29
238,550	Mindray Medical International Ltd ADR	6,507,644	1.46	Singapore			
9,300,000	PCD Stores Ltd	2,605,865	0.58	1,383,600	Morgan Stanley Asia Products Ltd (Call Wts 8/6/15 - Anhui Conch Cement Co Ltd)	4,787,585	1.07
8,617,000	Peak Sport Products Co Ltd	5,781,481	1.30	3,352,000	Yanlord Land Group Ltd	4,352,631	0.98
5,208,000	Powerlong Real Estate Holdings Ltd	1,479,367	0.33			9,140,216	2.05
1,892,400	Sands China Ltd	2,938,275	0.66	Switzerland			
852,003	Shanda Games Ltd ADR	4,686,017	1.05	535,500	UBS AG (Wts 1/7/13)	1,755,351	0.39
11,177,500	Shui On Land Ltd	4,913,413	1.10	794,700	UBS AG (Wts 13/11/12)	2,742,842	0.61
222,003	Suntech Power Holdings Co Ltd ADR	1,704,983	0.38	2,417,866	UBS AG (Wts 18/6/13)	2,299,514	0.52
9,518,014	TCC International Holdings Ltd	3,278,640	0.73			6,797,707	1.52
6,770,000	Want Want China Holdings Ltd	5,473,333	1.23	Taiwan			
		47,103,152	10.56	145,000	MediaTek Inc	1,975,792	0.44
China				United Kingdom			
46,637,000	Bank of China Ltd 'H'	23,437,965	5.25	2,742,000	UBS AG London (Wts 9/7/13 - Bank of Communications Co Ltd)	2,426,406	0.54
9,286,000	Beijing Capital International Airport Co Ltd 'H'	4,487,754	1.01	United States			
15,369,000	China Citic Bank Corp Ltd 'H'	9,975,841	2.24	710,800	Citigroup Global Markets Holdings Inc (Call Wts 17/1/12 - China Pacific Insurance Group Co Ltd)	2,453,268	0.55
9,340,000	China Communications Construction Co Ltd 'H'	8,259,388	1.85	4,135,500	Citigroup Global Markets Holdings Inc (Call Wts 20/01/2015 - Baoshan Iron & Steel Co Ltd)	3,929,721	0.88
41,495,000	China Construction Bank Corp 'H'	34,240,755	7.66	2,009,197	Citigroup Global Markets Holdings Inc (Call Wts 20/1/15 China Life Insurance Co Ltd)	6,580,469	1.48
1,690,000	China Life Insurance Co Ltd 'H'	6,451,425	1.45			12,963,458	2.91
6,545,900	China Minsheng Banking Corp Ltd 'H'	5,948,416	1.33	Total Common Stocks (Shares) & Warrants		430,774,418	96.55
3,819,000	China Mobile Ltd 'H'	38,851,976	8.71	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		442,174,418	99.10
1,279,000	China Pacific Insurance Group Co Ltd 'H'	4,594,782	1.03	Total Portfolio		442,174,418	99.10
20,548,000	China Petroleum & Chemical Corp 'H'	16,269,074	3.65	Other Net Assets			
3,246,000	China Shenhua Energy Co Ltd 'H'	11,828,076	2.65			3,997,810	0.90
10,198,000	China Unicom Hong Kong Ltd 'H'	14,051,488	3.15	Total Net Assets (USD)		446,172,228	100.00
5,943,881	China Vanke 'B'	7,257,821	1.62				
11,860,000	Datang International Power Generation Co Ltd 'H'	4,695,133	1.05				
1,384,000	Deutsche Bank (Wts 30/11/2010)	3,593,354	0.81				
2,272,500	Great Wall Motor Co Ltd 'H'	4,872,058	1.09				
2,690,000	Harbin Power Equipment Co Ltd 'H'	2,586,226	0.58				
38,329,000	Industrial & Commercial Bank of China 'H'	27,834,824	6.24				
7,848,000	PetroChina Co Ltd 'H'	8,513,614	1.91				
2,777,427	Shandong Chenming Paper Holdings 'B'	2,095,528	0.47				
2,301,500	Shandong Chenming Paper Holdings Ltd 'H'	1,721,656	0.39				
19,620,000	Shenzhen Investment Ltd 'H'	6,808,874	1.53				
440,049	WuXi PharmaTech Cayman Inc ADR	6,600,735	1.48				
1,540,000	Zhuzhou CSR Times Electric 'H'	3,998,385	0.90				

China Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class			EUR	
EUR 60,951,302	USD 80,249,602	15/9/2010	(2,122,105)	(2,699,879)
USD 7,850,114	EUR 6,071,809	15/9/2010	98,107	124,818
Net unrealised loss			(2,023,998)	(2,575,061)
GBP Hedged Share Class			GBP	
GBP 398,157	USD 632,581	15/9/2010	(12,689)	(19,540)
USD 59,444	GBP 37,979	15/9/2010	629	969
Net unrealised loss			(12,060)	(18,571)
SGD Hedged Share Class			SGD	
SGD 5,615,517	USD 4,162,878	15/9/2010	(26,852)	(19,811)
USD 572,259	SGD 776,428	15/9/2010	(787)	(581)
Net unrealised loss			(27,639)	(20,392)
Total net unrealised loss				(2,614,024)

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 2010

	% of net assets
Financials	38.17
Energy	13.97
Telecommunication Services	11.85
Consumer Discretionary	8.51
Materials	7.28
Industrials	6.46
Utilities	3.13
Information Technology	3.01
Healthcare	2.94
Investment Funds	2.55
Consumer Staples	1.23
Other Net Assets	0.90
	<u>100.00</u>

Continental European Flexible Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Luxembourg			
127,976	KBC Groep NV	4,126,586	1.46	39,289	Millicom International Cellular SA	2,815,871	0.99
Denmark				Netherlands			
161,646	Carlsberg A/S 'B'	11,833,657	4.18	143,299	Imtech NV	3,138,965	1.11
681,675	Christian Hansen Holding A/S	9,220,710	3.26	460,631	Koninklijke Vopak NV	14,348,655	5.06
151,068	Novo Nordisk A/S 'B'	10,131,916	3.58	304,563	USG People NV	3,019,133	1.07
73,016	Topdanmark A/S	6,581,094	2.32			20,506,753	7.24
		37,767,377	13.34	Portugal			
Finland				510,229	Jeronimo Martins SGPS SA	4,419,093	1.56
206,026	Cargotec OYJ 'B'	5,212,458	1.84	Spain			
129,425	Kone OYJ 'B'	4,595,882	1.62	279,496	Banco Santander SA	2,531,954	0.89
225,723	Konecranes OYJ	5,277,404	1.86	167,811	Tecnicas Reunidas SA	6,600,007	2.33
557,805	Nokian Renkaat OYJ	12,411,161	4.38	436,679	Telefonica SA	7,556,730	2.67
160,236	Wartsila OYJ	6,633,770	2.35			16,688,691	5.89
		34,130,675	12.05	Sweden			
France				856,374	Atlas Copco 'A'	10,123,090	3.58
421,275	AXA SA	5,103,746	1.80	873,271	Telefonaktiebolaget LM Ericsson 'B'	6,607,540	2.33
113,568	Beneteau SA	1,194,735	0.42	439,188	TeliaSonera AB*	2,450,803	0.87
54,249	BNP Paribas	2,642,740	0.93			19,181,433	6.78
219,749	Cie Generale de Geophysique-Veritas	2,872,119	1.01	Switzerland			
71,822	Euler Hermes SA	4,243,244	1.50	185,081	Cie Financiere Richemont SA	5,588,958	1.97
156,483	Eutelsat Communications	4,400,302	1.55	204,990	Credit Suisse Group AG	7,043,481	2.49
230,012	Legrand SA	5,416,783	1.91	108,042	Dufry Group	8,031,295	2.84
117,210	Schneider Electric SA	9,659,277	3.42	4,790	Givaudan SA	3,545,846	1.25
190,722	Societe Generale	7,527,797	2.66	35,598	Kuehne & Nagel International AG	2,889,486	1.02
165,782	Technip SA	8,448,251	2.99	114,060	Novartis AG	4,703,995	1.66
		51,508,994	18.19	70,233	Sonova Holding AG	6,953,789	2.46
Germany				59,344	Swatch Group AG	15,019,155	5.30
62,987	Bilfinger Berger AG	2,924,486	1.03	13,724	Syngenta AG	2,468,553	0.87
158,574	Daimler AG	5,996,477	2.13			56,244,558	19.86
96,793	ElringKlinger AG	1,936,828	0.68	Total Common Stocks (Shares)			
105,133	K+S AG	4,289,426	1.52			280,869,168	99.19
75,195	SAP AG	2,581,068	0.91	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
190,751	Stroer Out-of-Home Media AG	3,778,777	1.33			280,869,168	99.19
		21,507,062	7.60	Total Portfolio			
Greece						280,869,168	99.19
415,404	Frigoglass SA	3,821,717	1.35	Other Net Assets			
Ireland						2,291,408	0.81
2,122,489	Ryanair Holdings Plc	8,150,358	2.88	Total Net Assets (EUR)			
						283,160,576	100.00

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

Sector Breakdown as at 31 August 2010

	% of net assets
Industrials	30.09
Consumer Discretionary	20.61
Financials	14.05
Healthcare	7.70
Materials	6.90
Energy	6.33
Consumer Staples	5.74
Telecommunication Services	4.53
Information Technology	3.24
Other Net Assets	0.81
	100.00

Emerging Europe Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS							
	Ireland			97,574	BRE Bank SA	6,125,489	0.27
6,848,138	Institutional Cash Series Euro Liquidity Fund	6,848,138	0.30	662,543	Globe Trade Centre SA*	3,716,861	0.17
	United Kingdom			4,856,409	Polimex-Mostostal SA	5,368,716	0.24
2,972,044	Eastern European Trust Plc	9,567,798	0.42	4,533,963	Powszechna Kasa Oszczednosci Bank Polski SA	42,944,367	1.91
615,000	Ukraine Opportunity Trust Plc	1,256,739	0.06	11,799,466	Telekomunikacja Polska SA	50,612,689	2.25
		10,824,537	0.48			172,518,521	7.67
Total Funds		17,672,675	0.78				
	Russian Federation			6,421,045	Comstar United Telesystems OJSC GDR	32,651,766	1.45
				2,873,674,340	Federal Grid Co Unified Energy System JSC	25,567,052	1.14
				5,521,107	Federal Hydrogenerating Co ADR	22,434,345	1.00
				13,035,664	Gazprom OAO ADR	209,109,054	9.30
				288,064,074	IDGC Holding JSC	28,753,419	1.28
				1,782,395	Lukoil OAO ADR	74,246,587	3.30
				2,117,574	NovaTek OAO GDR	119,164,883	5.31
				1,917,229	Polyus Gold Co ADR	37,837,059	1.68
				7,708,809	Protek	22,235,660	0.99
				30,845,151	Rosneft Oil Co GDR	152,487,492	6.78
				76,652,229	Sberbank of Russian Federation	152,420,009	6.78
				1,200,684	Sistema JSFC GDR	24,271,486	1.08
				40,708,158	Surgutneftegas OJSC (Pref)	13,373,787	0.59
				2,825,450	Surgutneftegas OJSC ADR	9,060,340	0.40
				5,758,759	Surgutneftegas OJSC ADR	42,002,346	1.87
				1,251,711	Tatneft ADR	28,933,153	1.29
				1,085,229	Uralkali GDR	19,685,836	0.88
				5,297,715	VimpelCom Ltd ADR	61,831,776	2.75
				9,433,734	VTB Bank OJSC GDR*	37,887,958	1.69
						1,113,954,008	49.56
	Turkey			15,058,570	Haci Omer Sabanci Holding AS	53,198,706	2.37
				4,992,451	Koza Altin Isletmeleri AS	37,076,870	1.65
				4,108,704	Tekfen Holding AS	11,760,468	0.52
				19,054,136	Turk Hava Yollari	46,775,990	2.08
				9,864,035	Turkcell Iletisim Hizmet AS	48,837,409	2.17
				17,164,002	Turkiye Garanti Bankasi AS	65,505,391	2.91
				3,630,646	Turkiye Is Bankasi	10,485,731	0.47
				2	Turkiye Sinai Kalkinma Bankasi AS	2	0.00
				22,561,608	Yapi ve Kredi Bankasi AS	52,826,601	2.35
						326,467,168	14.52
	United Kingdom			584,408	Eastern European Trust Plc/The	74,264	0.00
				2,160,854	Eurasian Natural Resources Corp Plc	22,045,913	0.98
				1,088,353	Kazakhmys Plc	14,976,328	0.67
				123,000	Ukraine Opportunity Trust Plc (Wts 30/4/2012)	12,084	0.00
						37,108,589	1.65
	United States			2,427,978	Central European Distribution Corp	43,050,730	1.91
					Total Common / Preferred Stocks (Shares) & Warrants	2,180,781,863	97.02
					Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	2,198,454,538	97.80
					Total Portfolio	2,198,454,538	97.80
					Other Net Assets	49,379,337	2.20
					Total Net Assets (EUR)	2,247,833,875	100.00
	Austria						
669,256	Raiffeisen International Bank Holding AG*	21,610,276	0.96				
	Bermuda						
1,479,660	Central European Media Enterprises Ltd 'A'	24,421,814	1.09				
	Cyprus						
16,029,234	AFI Development Plc 'B'*	9,574,653	0.43				
16,029,234	AFI Development Plc GDR	9,795,122	0.43				
		19,369,775	0.86				
	Czech Republic						
2,955,135	CEZ AS	97,143,310	4.32				
	Denmark						
324,675	Carlsberg A/S 'B'	23,768,561	1.06				
	Egypt						
14,955,440	Orascom Telecom Holding SAE	10,898,109	0.48				
5,047,618	Orascom Telecom Holding SAE GDR	18,447,440	0.83				
		29,345,549	1.31				
	Finland						
1,270,983	Nokian Renkaat OYJ	28,279,372	1.26				
	Hungary						
12,091,844	Magyar Telekom Telecommunications Plc	28,548,348	1.27				
807,289	MOL Hungarian Oil and Gas Plc*	57,995,731	2.58				
2,199,497	OTP Bank Plc*	35,897,896	1.60				
51,360	Richter Gedeon Nyrt.	8,328,710	0.37				
		130,770,685	5.82				
	Israel						
575,000	Teva Pharmaceutical Industries Ltd ADR	22,844,667	1.02				
	Luxembourg						
1,358,333	Evraz Group SA GDR*	27,917,377	1.24				
721,380	Kernel Holding SA	11,141,252	0.50				
482,236	Oriflame Cosmetics SA	19,771,838	0.88				
		58,830,467	2.62				
	Netherlands						
1,132,277	X5 Retail Group NV GDR	31,298,371	1.39				
	Poland						
1,616,887	Bank Pekao SA	62,116,048	2.76				
35,000	Bank Zachodni WBK SA	1,634,351	0.07				

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

The notes on pages 240 to 250 form an integral part of these financial statements.

Emerging Europe Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised loss EUR
Core Fund			
EUR 80,210	USD 102,276	3/9/2010	(174)
Net unrealised loss			(174)

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

Sector Breakdown as at 31 August 2010

	% of net assets
Energy	31.42
Financials	25.16
Telecommunication Services	12.28
Utilities	7.74
Materials	7.10
Consumer Staples	5.75
Industrials	2.84
Healthcare	2.38
Consumer Discretionary	2.35
Investment Funds	0.78
Other Net Assets	2.20
	<u>100.00</u>

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
WARRANTS				Georgia			
	Venezuela	USD 275,000		USD 275,000	Georgia Government International Bond 7.5% 15/4/2013	275,688	0.06
7,000	Venezuela (Republic of) (Wts 15/4/2020)	189,000	0.04				
Total Warrants		189,000	0.04				
BONDS				Indonesia			
	Argentina	USD 1,600,000		USD 1,600,000	Indonesia (Republic of) 6.875% 17/1/2018	1,924,000	0.40
USD 7,915,000	Argentina Bonos 7% 3/10/2015	6,898,318	1.44	USD 3,730,000	Indonesia (Republic of) 7.5% 15/1/2016	4,527,288	0.95
USD 3,560,000	Argentina Government International Bond 2.5% 31/12/2038	1,354,580	0.28	USD 1,725,000	Indonesia Government International Bond '144A' 6.625% 17/2/2037	2,108,813	0.44
USD 26,065,279	Argentina Government International Bond 8.28% 31/12/2033	19,823,948	4.16	USD 2,000,000	Indonesia Government International Bond 6.625% 17/2/2037	2,461,328	0.52
		28,076,846	5.88	USD 1,410,000	Indonesia Government International Bond '144A' 7.75% 17/1/2038	1,935,225	0.41
	Brazil			USD 1,400,000	Indonesia Government International Bond 8.5% 12/10/2035	2,058,000	0.43
USD 14,060,000	Brazilian Government International Bond 4.875% 22/1/2021	15,388,811	3.22	USD 1,800,000	Indonesia Government International Bond '144A' 11.625% 4/3/2019	2,758,499	0.57
USD 8,530,000	Brazilian Government International Bond 5.875% 15/1/2019	9,766,850	2.04	IDR 3,200,000,000	Indonesia Treasury Bond 12.5% 15/3/2013	400,526	0.08
USD 8,270,000	Brazilian Government International Bond 7.125% 20/1/2037	10,730,325	2.25	USD 3,680,000	Republic of Indonesia 5.875% 13/3/2020	4,195,200	0.88
USD 13,058,333	Brazilian Government International Bond 8% 15/1/2018	15,585,120	3.27			22,368,879	4.68
USD 1,800,000	Brazilian Government International Bond 8.875% 15/4/2024	2,583,000	0.54		Lithuania		
USD 640,000	Brazilian Government International Bond 11% 17/8/2040	876,800	0.18	USD 2,470,000	Lithuania Government International Bond 7.375% 11/2/2020	2,789,556	0.58
		54,930,906	11.50				
	Colombia			USD 3,750,000	Luxembourg		
USD 1,500,000	Colombia Government International Bond 6.125% 18/1/2041	1,672,500	0.35	USD 1,100,000	Gazprom Via Gaz Capital SA 7.288% 16/8/2037	4,031,250	0.85
USD 795,000	Colombia Government International Bond 7.375% 27/1/2017	963,938	0.20	USD 2,500,000	Gazprom Via Gaz Capital SA '144A' 8.146% 11/4/2018	1,303,500	0.27
USD 2,800,000	Colombia Government International Bond 7.375% 18/3/2019	3,465,140	0.73	USD 4,000,000	Gazprom Via Gaz Capital SA 8.146% 11/4/2018	2,915,435	0.61
USD 4,640,000	Colombia Government International Bond 7.375% 18/9/2037	5,973,999	1.25	USD 4,000,000	RSHB Capital SA Via OJSC Russian Agricultural Bank 9% 11/6/2014	4,560,000	0.96
COP 7,036,000,000	Colombia Government International Bond 7.75% 14/4/2021	4,384,763	0.92	USD 4,000,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017	4,170,000	0.87
		16,460,340	3.45	USD 1,560,000	Russian Agricultural Bank OJSC Via RSHB Capital SA '144A' 9% 11/6/2014	1,782,300	0.37
	Croatia					18,762,485	3.93
USD 5,710,000	Croatia (Republic Of) 6.625% 14/7/2020	6,288,137	1.32	USD 1,200,000	Malaysia		
USD 2,130,000	Croatia Government International Bond 6.75% 5/11/2019	2,356,313	0.49	USD 400,000	Petronas Capital Ltd 5.25% 12/8/2019	1,348,431	0.28
		8,644,450	1.81		Petronas Capital Ltd 7.875% 22/5/2022	551,010	0.12
	Dominican Republic					1,899,441	0.40
USD 1,680,000	Dominican Republic International Bond 7.5% 6/5/2021	1,856,400	0.39	USD 2,705,000	Mexico		
				USD 14,090,000	Mexico Government International Bond 5.125% 15/1/2020	2,948,450	0.62
	El Salvador			USD 11,808,000	Mexico Government International Bond 5.625% 15/1/2017	15,808,981	3.30
USD 3,650,000	El Salvador Government International Bond 7.65%	4,033,250	0.85	USD 5,000,000	Mexico Government International Bond 6.05% 11/1/2040	13,446,950	2.82
USD 875,000	Republic of El Salvador 7.375% 1/12/2019	976,719	0.20	USD 6,472,000	Mexico Government International Bond 8.125% 30/12/2019	6,612,550	1.38
		5,009,969	1.05		Mexico Government International Bond 8.3% 15/8/2031	9,416,760	1.97

The notes on pages 240 to 250 form an integral part of these financial statements.

Emerging Markets Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 6,220,000	Petroleos Mexicanos '144A' 6.625% 15/6/2035	6,818,364	1.43	USD 2,200,000	Russian Federation Russian Foreign Bond - Eurobond 3.625% 29/4/2015	2,190,210	0.46
USD 6,880,000	United Mexican States 5.95% 19/3/2019	7,912,688	1.66	USD 45,452,600	Russian Foreign Bond - Eurobond 7.5% 31/3/2030	53,781,789	11.26
		<u>62,964,743</u>	<u>13.18</u>	USD 4,010,000	RZD Capital Ltd 5.739% 3/4/2017	4,142,832	0.87
				USD 2,430,000	Vnesheconombank Via VEB Finance Ltd 6.902% 9/7/2020	2,628,956	0.55
						<u>62,743,787</u>	<u>13.14</u>
	Netherlands				South Africa		
USD 1,560,000	Indosat Palapa Co BV 7.375% 29/7/2020	1,692,600	0.35	USD 5,420,000	South Africa Government International Bond 5.5% 9/3/2020	6,029,750	1.26
USD 4,960,000	Kazmunaigaz Finance Sub 7% 5/5/2020	5,387,800	1.13	USD 5,500,000	South Africa Government International Bond 6.5% 2/6/2014	6,263,125	1.31
USD 1,700,000	KazMunaiGaz Finance Sub BV 11.75% 23/1/2015	2,129,250	0.45	USD 4,240,000	South Africa Government International Bond 6.875% 27/5/2019	5,156,900	1.08
		<u>9,209,650</u>	<u>1.93</u>			<u>17,449,775</u>	<u>3.65</u>
	Pakistan				Turkey		
USD 250,000	Pakistan Government International Bond 7.125% 31/3/2016	232,500	0.05	USD 4,830,000	Republic of Turkey 7.5% 14/7/2017	5,753,737	1.20
				USD 1,700,000	Republic of Turkey 7.5% 7/11/2019	2,044,250	0.43
				USD 1,390,000	Turkey Government International Bond 6.75% 3/4/2018	1,584,656	0.33
	Panama			USD 4,582,000	Turkey Government International Bond 6.875% 17/3/2036	5,114,658	1.07
USD 2,220,000	Panama Government International Bond 6.7% 26/1/2036	2,712,574	0.57	USD 1,700,000	Turkey Government International Bond 7% 26/9/2016	1,959,250	0.41
USD 3,295,000	Panama Government International Bond 8.875% 30/9/2027	4,769,512	1.00	USD 1,470,000	Turkey Government International Bond 7.25% 15/3/2015	1,694,175	0.35
USD 500,000	Panama Government International Bond 9.375% 1/4/2029	761,900	0.16	USD 4,000,000	Turkey Government International Bond 9.5% 15/1/2014	4,815,000	1.01
		<u>8,243,986</u>	<u>1.73</u>	USD 4,210,000	Turkey Government International Bond 11.875% 15/1/2030	7,154,368	1.51
						<u>30,120,094</u>	<u>6.31</u>
	Peru				Ukraine		
USD 2,172,000	Peruvian Government International Bond 6.55% 14/3/2037	2,617,260	0.55	USD 4,240,000	Ukraine Government International Bond 6.58% 21/11/2016	4,236,184	0.88
USD 875,000	Peruvian Government International Bond 7.125% 30/3/2019	1,081,719	0.23	USD 850,000	Ukraine Government International Bond '144A' 6.58% 21/11/2016	845,750	0.18
USD 2,600,000	Peruvian Government International Bond 7.35% 21/7/2025	3,341,000	0.69			<u>5,081,934</u>	<u>1.06</u>
USD 500,000	Peruvian Government International Bond 8.75% 21/11/2033	746,250	0.16		United States		
USD 2,250,000	Peruvian Government International Bond 9.875% 6/2/2015	2,896,875	0.61	USD 11,100,000	United States Treasury Note/Bond 2.625% 15/8/2020	11,230,078	2.35
		<u>10,683,104</u>	<u>2.24</u>				
	Philippines				Uruguay		
USD 7,780,000	Philippine (Republic of) 7.75% 14/1/2031	10,464,100	2.19	USD 2,000,000	Uruguay Government International Bond 6.875% 28/9/2025	2,440,000	0.51
USD 2,110,000	Philippine Government International Bond 6.375% 23/10/2034	2,526,556	0.53	USD 882,805	Uruguay Government International Bond 7.625% 21/3/2036	1,153,032	0.24
USD 530,000	Philippine Government International Bond 8.375% 17/6/2019	706,225	0.15	USD 1,373,891	Uruguay Government International Bond 7.875% 15/1/2033	1,802,888	0.38
USD 2,600,000	Philippine Government International Bond 8.875% 17/3/2015	3,308,500	0.69			<u>5,395,920</u>	<u>1.13</u>
USD 6,400,000	Philippine Government International Bond 9.375% 18/1/2017	8,665,197	1.81		Venezuela		
USD 1,800,000	Philippine Government International Bond 9.875% 15/1/2019	2,587,982	0.54	USD 10,320,000	Petroleos de Venezuela SA 5.25% 12/4/2017	5,959,800	1.25
USD 1,950,000	Philippine Government International Bond 10.625% 16/3/2025	3,178,031	0.67	USD 1,100,000	Venezuela Government International Bond 7% 1/12/2018	704,000	0.15
		<u>31,436,591</u>	<u>6.58</u>				
	Poland						
USD 6,230,000	Poland Government International Bond 3.875% 16/7/2015	6,485,187	1.36				
USD 3,897,000	Poland Government International Bond 6.375% 15/7/2019	4,584,481	0.96				
		<u>11,069,668</u>	<u>2.32</u>				

Emerging Markets Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 4,420,000	Venezuela Government International Bond 7% 31/3/2038	2,408,900	0.50	BONDS			
USD 22,156,000	Venezuela Government International Bond 9.25% 15/9/2027	15,691,987	3.28	USD 1,350,000	Iraq Republic of Iraq 5.8% 15/1/2028	1,171,125	0.25
USD 4,930,000	Venezuela Government International Bond 9.25% 7/5/2028	3,204,500	0.67	USD 2,710,000	Netherlands KazMunaiGaz Finance Sub BV '144A' 11.75% 23/1/2015	3,414,600	0.71
USD 9,850,000	Venezuela Government International Bond 9.375% 13/1/2034	6,346,355	1.33	Total Bonds		4,585,725	0.96
		34,315,542	7.18	Total Unquoted Securities		4,585,725	0.96
Total Bonds		461,252,332	96.58	Total Portfolio		466,027,057	97.57
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		461,441,332	96.62	Other Net Assets		11,585,381	2.43
				Total Net Assets (USD)		477,612,438	100.00

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD (16,500,000)	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Venezuela Government International Bond 9.25% 15/9/2027; and pays Fixed 0%) (20/9/2010)	340,934	MXN 105,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 5.64%; and pays Floating MXN MXIBTIIE 28 Days) (21/8/2014)	(19,198)
USD (20,000,000)	Credit Default Swaps (HSBC) (Fund receives default protection on Venezuela Government International Bond 9.25% 15/9/2027; and pays Fixed 0%) (20/9/2010)	283,254	USD 9,400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Hungary Government International Bond 4.75% 3/2/2015; and pays Fixed 1%) (20/6/2015)	642,603
BRL 28,570,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 10.3%; and pays Floating 1D BROIS + 0bps) (3/1/2011)	40,675	USD 4,660,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Spain Government Bond 5.5% 30/7/2017; and pays Fixed 1%) (20/6/2015)	112,560
MXN 258,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating MXN MXIBTIIE 28 Days; and pays Floating 6/4/2011)	(45,993)	USD 9,400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Hungary Government International Bond 4.75% 3/2/2015; and pays Fixed 1%) (20/6/2015)	623,553
BRL 63,057,210	Interest Rate Swaps (UBS) (Fund receives Fixed 11.22%; and pays Floating 1D BROIS + 0 bps) (2/1/2012)	(64,579)	USD 16,120,000	Credit Default Swaps (UBS) (Fund receives default protection on China Government International Bond 4.75% 29/10/2013; and pays Fixed 1%) (20/9/2015)	(1,318)
MXN 730,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.33% and pays Floating MXN MXIBTIIE 28 Days 13/7/2012)	154,921	USD 7,100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on France (Government of) 4.25% 25/4/2019; and pays Fixed 0.25%) (20/12/2019)	292,450
MXN 175,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.63%; and pays Floating MXN MXIBTIIE 28 Days) (21/8/2014)	(36,806)			2,323,056

Note: The total market value of USD 2,435,935 of 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 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
BRL 30,366,040	USD 17,240,000	2/9/2010	59,621	59,621
USD 17,440,000	BRL 30,996,112	2/9/2010	(218,575)	(218,575)
TRY 5,840,750	USD 3,830,000	13/9/2010	(4,880)	(4,880)
CAD 5,036,685	USD 4,790,000	15/9/2010	(54,348)	(54,348)
CNY 118,548,204	USD 17,520,000	15/9/2010	(104,527)	(104,527)
EUR 5,270,000	USD 6,807,401	15/9/2010	(102,271)	(102,271)
USD 7,948,557	EUR 6,246,500	15/9/2010	1,006	1,006
USD 4,790,000	CAD 5,101,733	15/9/2010	(6,812)	(6,812)
JPY 583,223,475	USD 6,845,000	16/9/2010	55,641	55,641
USD 6,845,000	JPY 590,169,055	16/9/2010	(137,821)	(137,821)
MXN 58,662,000	USD 4,500,000	27/9/2010	(58,455)	(58,455)
ZAR 40,805,270	USD 5,610,000	27/9/2010	(107,146)	(107,146)
USD 5,950,000	TRY 9,110,130	27/9/2010	(1,307)	(1,307)
USD 2,600,000	ZAR 19,356,740	27/9/2010	(10,381)	(10,381)
USD 4,500,000	MXN 58,957,133	27/9/2010	36,109	36,109
USD 5,850,000	KRW 7,017,647,500	27/9/2010	4,720	4,720
USD 8,450,000	BRL 14,972,300	4/10/2010	(22,137)	(22,137)
AUD 8,750,000	USD 7,813,750	20/10/2010	(71,939)	(71,939)
PLN 4,638,000	USD 1,455,287	20/10/2010	15,363	15,363
EUR 1,090,000	PLN 4,383,108	20/10/2010	(3,065)	(3,065)
USD 1,202,110	TRY 1,852,500	20/10/2010	(3,160)	(3,160)
USD 7,523,381	AUD 8,750,000	20/10/2010	(218,430)	(218,430)
INR 286,333,950	USD 6,100,000	10/11/2010	(73,507)	(73,507)
KRW 7,160,382,500	USD 6,100,000	10/11/2010	(150,110)	(150,110)
Net unrealised loss			(1,176,411)	(1,176,411)
EUR Hedged Share Class				
EUR				
EUR 95,947,399	USD 126,837,901	15/9/2010	(3,742,798)	(4,761,830)
USD 1,199,620	EUR 946,901	15/9/2010	(4,041)	(5,141)
Net unrealised loss			(3,746,839)	(4,766,971)
Total net unrealised loss				(5,943,382)

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 2010

Number of contracts	Contracts/Description	Expiration date	Value USD
69	US Long Bond (CBT)	December 2010	9,319,313
Total commitment			9,319,313

Note: The net unrealised gain of USD 74,314 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
12,750,000	OTC USD/TRY Call Option strike price USD 1.55 expiring on 8/9/2010	(57,375)	21,994
Total Purchased Call Options		(57,375)	21,994

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
299	IMM Euro Put Option strike price USD 98.75 expiring on 13/9/2010	(312,993)	1,869
Total Purchased Put Options		(312,993)	1,869

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(299)	IMM Euro Put Option strike price USD 98.25 expiring on 13/9/2010	204,651	(1,869)
Total Written Put Options		204,651	(1,869)

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

Emerging Markets Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Mexico			
	United States			1,134,948	America Movil SAB de CV ADR	52,445,948	4.48
1,396,369	Institutional Cash Series US Dollar Liquidity Fund	1,396,369	0.12	568,683	Fomento Economico Mexicano SAB de CV ADR	27,922,335	2.39
Total Funds		1,396,369	0.12			80,368,283	6.87
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Netherlands			
	Bermuda			507,138	Morgan Stanley BV (Wts 23/11/2010 - Lanco Infratech)	14,210,424	1.21
147,380	Credicorp Ltd	15,575,118	1.33		Panama		
	Brazil			263,043	Copa Holdings 'A'	12,676,042	1.08
255,366	Cia de Bebidas das Americas ADR (Pref)	28,360,948	2.42		Peru		
1,172,584	Cia Energetica de Minas Gerais ADR	19,066,216	1.63	386,948	Cia de Minas Buenaventura SA ADR	15,953,866	1.36
1,156,100	Cyrela Brazil Realty SA	14,384,556	1.23		Russian Federation		
3,365,617	Itau Unibanco Holding SA ADR (Pref)	71,485,705	6.11	2,193,106	Gazprom OAO ADR	44,761,293	3.83
377,496	Lojas Renner SA	12,097,157	1.03	1,026,311	VimpelCom Ltd ADR	15,240,718	1.30
2,029,700	OGX Petroleo e Gas Participacoes SA	24,016,891	2.06			60,002,011	5.13
409,628	Petroleo Brasileiro SA ADR	11,989,812	1.03		Singapore		
992,331	Vale SA ADR (Pref)	23,319,779	1.99	2,187,771	Morgan Stanley Asia Products (Call Wts 26/5/2014 - Rolta India)	7,573,948	0.65
		204,721,064	17.50	7,985,649	Morgan Stanley Asia Products (Call Wts 3/7/2014 - ITC Ltd)	27,696,825	2.37
	Cayman Islands					35,270,773	3.02
921,006	Focus Media Holding Ltd ADR*	17,443,853	1.49		South Africa		
3,585,741	Melco Crown Entertainment Ltd ADR	14,056,105	1.20	3,061,866	African Bank Investments Ltd	13,288,177	1.14
18,890,000	Want Want China Holdings Ltd	15,271,973	1.31	2,014,173	Aveng Ltd	10,239,106	0.88
		46,771,931	4.00	1,798,032	MTN Group Ltd	29,067,425	2.48
	China			605,692	Tiger Brands Ltd	14,709,388	1.26
3,998,000	Anhui Conch Cement Co Ltd 'H'	14,208,573	1.21			67,304,096	5.76
42,263,000	Bank of China Ltd 'H'	21,239,761	1.82		South Korea		
11,188,000	China Coal Energy Co Ltd 'H'	15,760,702	1.35	933,700	Doosan Infracore Co Ltd	15,030,786	1.28
5,248,000	China Mobile Ltd 'H'	53,389,675	4.56	90,766	Hyundai Mobis	16,428,577	1.40
2,096,000	Zhejiang Expressway Co Ltd 'H'	1,861,581	0.16	114,672	NHN Corp	18,794,768	1.61
		106,460,292	9.10	64,984	Samsung Electronics Co Ltd	40,977,481	3.50
	Czech Republic			626,539	Shinhan Financial Group Co Ltd	23,987,104	2.05
44,361	CEZ AS	1,855,411	0.16	39,242	Shinsegae Co Ltd	18,886,173	1.62
	Germany					134,104,889	11.46
1,118,361	Deutsche Bank (Call Wts 17/8/2017 - Axis Bank Ltd)	31,635,780	2.71		Switzerland		
581,578	Deutsche Bank (Call Wts 26/5/2017 - Commercial Bank of Qatar)	12,046,476	1.03	2,736,002	UBS AG (London) (Call Wts 18/12/2012 - Glenmark Pharmaceuticals Ltd)	16,611,441	1.42
139,839	Deutsche Bank AG (Wts 18/8/2011)	1,657,194	0.14		Taiwan		
8,656,526	Deutsche Bank AG (Wts 23/11/16 - Lanco Infratech)	12,195,148	1.04	4,288,000	Delta Electronics Inc	16,263,721	1.39
		57,534,598	4.92	9,937,240	Hon Hai Precision Industry Co Ltd	35,053,638	2.99
	Hong Kong			9,967,000	Taiwan Semiconductor Manufacturing Co Ltd	18,326,040	1.57
15,838,000	CNOOC Ltd	27,359,751	2.34	1,215,806	Taiwan Semiconductor Manufacturing Co Ltd ADR	11,440,734	0.98
	India					81,084,133	6.93
331,100	ICICI Bank Ltd ADR	13,644,631	1.17		Thailand		
	Indonesia			5,061,000	Kasikornbank PCL	17,546,527	1.50
15,429,000	Bank Rakyat Indonesia	15,881,537	1.36				
	Israel						
350,672	Teva Pharmaceutical Industries Ltd ADR	17,726,435	1.52				

Euro Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				France			
	Ireland			EUR 150,000	Alstom SA 4% 23/9/2014	159,664	0.01
25,962,475	Institutional Cash Series Euro Liquidity Fund	25,962,475	2.28	EUR 3,000,000	AXA SA 4.5% 23/1/2015	3,260,640	0.29
				EUR 1,000,000	AXA SA FRN 15/12/2020	1,000,315	0.09
Total Funds		25,962,475	2.28	EUR 3,600,000	Banques Populaires Covered Bond 4.25% 29/1/2013	3,828,348	0.34
				EUR 500,000	BNP Paribas FRN 6/12/2015	500,532	0.04
				EUR 500,000	BNP Paribas 4.875% 17/10/2011 (Perpetual)	418,125	0.04
				EUR 4,000,000	BNP Paribas Home Loan Covered Bonds SA 2.25% 1/10/2012	4,073,240	0.36
	Australia			EUR 2,500,000	BNP Paribas Public Sector SCF FRN 16/6/2014	2,665,438	0.23
EUR 700,000	Australia & New Zealand Banking Group Ltd 2.625% 16/11/2012	715,565	0.06	EUR 550,000	Bouygues SA 6.125% 3/7/2015	643,368	0.06
EUR 1,000,000	BHP Billiton Finance Ltd 4.75% 4/4/2012	1,047,160	0.09	EUR 1,000,000	BPCE SA FRN 30/7/2014 (Perpetual)	789,990	0.07
EUR 2,800,000	National Australia Bank Ltd 4% 13/7/2020	2,957,318	0.27	EUR 1,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	1,100,455	0.10
EUR 400,000	Telstra Corp Ltd 6% 8/4/2013	442,054	0.04	EUR 3,685,000	Caisse Refinancement de l'Habitat 5% 25/10/2013	4,069,621	0.36
EUR 2,250,000	Telstra Corp Ltd 6.375% 29/6/2011	2,339,714	0.20	EUR 2,175,000	Caisse Refinancement de l'Habitat 5% 8/4/2019	2,564,075	0.23
EUR 1,200,000	Westpac Banking Corp 6.5% 24/6/2013	1,344,096	0.12	EUR 5,000,000	Cie de Financement Foncier 4.5% 9/1/2013	5,348,024	0.46
		8,845,907	0.78	EUR 6,000,000	Cie de Financement Foncier 4.625% 23/9/2017	6,800,309	0.59
				EUR 2,750,000	CM-CIC Covered Bonds 1.875% 14/6/2013	2,767,435	0.24
				EUR 3,200,000	Credit Agricole Covered Bonds 3.5% 21/7/2014	3,394,688	0.30
	Austria			EUR 850,000	Credit Agricole Covered Bonds 4% 16/7/2025	926,917	0.08
EUR 4,895,000	Austria Government Bond 3.2% 20/2/2017	5,256,789	0.46	EUR 300,000	Credit Agricole SA/London 6% 24/6/2013	334,553	0.03
EUR 8,600,000	Austria Government Bond '2' 4.65% 15/1/2018	10,034,437	0.88	EUR 785,000	Crown Holdings S.A. 7.125% 15/8/2018	806,994	0.07
EUR 2,865,000	Erste Group Bank AG 1.625% 2/9/2013	2,864,484	0.25	EUR 4,045,000	Dexia Credit Local 2.625% 21/1/2014	4,169,829	0.37
		18,155,710	1.59	EUR 4,000,000	Dexia Municipal Agency 3.5% 16/9/2016	4,231,959	0.37
				EUR 500,000	EDF SA 4.625% 11/9/2024	563,978	0.05
				EUR 950,000	EDF SA 5.125% 23/1/2015	1,073,913	0.09
	Bahrain			EUR 5,915,000	France Government Bond OAT 3.5% 25/4/2015	6,459,003	0.57
USD 3,800,000	Golden Belt 1 Sukuk Co BSC FRN 15/5/2012	776,522	0.07	EUR 15,390,000	France Government Bond OAT 3.75% 25/4/2021	17,090,441	1.50
				EUR 10,000,000	France Government Bond OAT 4% 25/10/2014	11,094,300	0.97
	Belgium			EUR 3,000,000	France Government Bond OAT 4% 25/10/2038	3,575,820	0.31
EUR 40,910,000	Belgium Government Bond 2.75% 28/3/2016	42,379,896	3.72	EUR 5,000,000	France Government Bond OAT 4% 25/4/2060	6,288,600	0.55
EUR 7,000,000	Belgium Government Bond 3.75% 28/9/2015	7,625,310	0.67	EUR 13,785,000	France Government Bond OAT 4.25% 25/10/2018	15,880,389	1.39
EUR 8,000,000	Belgium Government Bond 5% 28/9/2012	8,687,600	0.76	EUR 3,055,000	France Government Bond OAT 4.25% 25/4/2019	3,526,982	0.31
		58,692,806	5.15	EUR 5,120,000	France Government Bond OAT 4.25% 25/10/2023	5,999,462	0.53
				EUR 2,000,000	France Government Bond OAT 4.75% 25/4/2035	2,612,280	0.23
	Canada			EUR 2,305,000	France Government Bond OAT 5.5% 25/4/2029	3,153,240	0.28
USD 800,000	Nova Chemicals Corp FRN 15/11/2013	587,893	0.04	EUR 3,100,000	France Government Bond OAT 5.75% 25/10/2032	4,504,192	0.40
USD 380,000	Nova Chemicals Corp 6.5% 15/1/2012	307,995	0.03	EUR 2,000,000	France Government Bond OAT 8.5% 25/10/2019	3,021,250	0.27
EUR 3,000,000	Royal Bank of Canada 4.5% 5/11/2012	3,194,385	0.28	USD 2,100,000	France Telecom SA 4.375% 8/7/2014	1,822,845	0.16
EUR 500,000	Xstrata Canada Financial Corp 5.875% 27/5/2011	514,358	0.05	EUR 24,185,000	French Treasury Note BTAN 2.5% 12/1/2014	25,377,804	2.22
		4,604,631	0.40				
	Cayman Islands						
EUR 900,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	966,789	0.08				
EUR 700,000	Thames Water Utilities Cayman Finance Ltd 6.125% 4/2/2013	766,661	0.07				
		1,733,450	0.15				
	Denmark						
EUR 5,860,000	Kommunekredit 4.375% 2/10/2012	6,228,448	0.55				
	Finland						
EUR 5,880,000	Finland Government Bond 3.375% 15/4/2020	6,406,995	0.56				
EUR 5,180,000	Finland Government Bond 4% 4/7/2025	6,043,972	0.53				
		12,450,967	1.09				

The notes on pages 240 to 250 form an integral part of these financial statements.

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 7,000,000	French Treasury Note BTAN 4.5% 12/7/2013	7,724,675	0.68	EUR 2,000,000	Landesbank Baden-Wuerttemberg 3.75% 10/3/2011	2,029,140	0.18
EUR 3,750,000	HSBC Covered Bonds France 3.375% 20/1/2017	3,971,231	0.35	EUR 635,000	Merck Financial Services GmbH 2.125% 26/3/2012	641,585	0.06
EUR 1,000,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/5/2014	1,083,070	0.10	EUR 3,625,000	NRW.BANK 3.375% 18/3/2014	3,858,450	0.34
EUR 311,000	Novasep Holding SAS 9.625% 15/12/2016	265,905	0.02	EUR 3,420,000	State of Hessen 3.125% 13/5/2014	3,623,849	0.32
EUR 2,000,000	RCI Banque SA 8.125% 15/5/2012	2,173,210	0.19	EUR 1,000,000	State of Hessen 5.75% 4/1/2011	1,017,022	0.09
EUR 650,000	Safran SA 4% 26/11/2014	673,997	0.06	EUR 840,000	UPC Germany GmbH 8.125% 1/12/2017	862,655	0.08
EUR 3,000,000	Societe Financement de l'Economie Francaise 3.25% 16/1/2014	3,183,300	0.28	EUR 500,000	Volkswagen Financial Services AG 4.75% 19/7/2011	513,562	0.05
EUR 750,000	Unibail-Rodamco SE 4% 29/10/2011	771,135	0.07			184,854,902	16.23
		185,745,541	16.31				
	Germany				Greece		
EUR 450,000	Bayerische Landesbank FRN 7/2/2019	396,772	0.03	EUR 1,300,000	Hellenic Republic Government Bond 2.3% 25/7/2030	677,138	0.06
EUR 255,000	Bundesobligation 2.5% 10/10/2014	270,026	0.02	EUR 2,695,000	Hellenic Republic Government Bond 3.8% 20/3/2011	2,603,774	0.23
EUR 1,500,000	Bundesobligation '154' 2.25% 11/4/2014	1,574,880	0.14	EUR 4,180,000	Hellenic Republic Government Bond 4.3% 20/3/2012	3,788,146	0.33
EUR 47,865,000	Bundesobligation '157' 2.25% 10/4/2015	50,113,459	4.39	EUR 1,300,000	Hellenic Republic Government Bond 4.6% 20/9/2040	697,821	0.06
EUR 10,345,000	Bundesrepublik Deutschland 3% 4/7/2020	11,185,842	0.98			7,766,879	0.68
EUR 12,925,000	Bundesrepublik Deutschland 3.25% 4/7/2015	14,119,593	1.24		Guernsey		
EUR 1,875,000	Bundesrepublik Deutschland 3.25% 4/1/2020	2,067,206	0.18	EUR 960,000	ABB International Finance Ltd 6.5% 30/11/2011	1,018,469	0.09
EUR 200,000	Bundesrepublik Deutschland 4% 4/7/2016	227,887	0.02	EUR 350,000	Credit Suisse Group Finance Guernsey Ltd FRN 23/1/2018	354,349	0.03
EUR 600,000	Bundesrepublik Deutschland 4% 4/1/2018	691,218	0.06			1,372,818	0.12
EUR 2,070,000	Bundesrepublik Deutschland 4.25% 4/7/2039	2,745,327	0.24		International		
EUR 8,550,000	Bundesrepublik Deutschland 4.5% 4/1/2013	9,318,004	0.82	EUR 2,000,000	European Investment Bank 3.125% 15/4/2014	2,125,300	0.19
EUR 4,825,000	Bundesrepublik Deutschland 4.75% 4/7/2028	6,296,480	0.55	EUR 2,000,000	European Investment Bank 3.125% 15/10/2015	2,141,170	0.19
EUR 6,940,000	Bundesrepublik Deutschland 4.75% 4/7/2034	9,447,422	0.83	EUR 3,225,000	European Investment Bank 3.5% 15/4/2016	3,512,251	0.31
EUR 8,720,000	Bundesrepublik Deutschland 4.75% 4/7/2040	12,503,346	1.10	EUR 1,000,000	European Investment Bank 3.625% 15/10/2013	1,072,900	0.09
EUR 1,140,000	Bundesrepublik Deutschland 5% 4/7/2012	1,232,226	0.11	EUR 3,005,000	European Union 3.125% 3/4/2014	3,184,338	0.28
EUR 9,936,000	Bundesrepublik Deutschland 5.5% 4/1/2031	14,317,875	1.26	EUR 5,100,000	European Union 3.625% 6/4/2016	5,579,018	0.49
EUR 7,590,000	Bundesrepublik Deutschland 5.625% 4/1/2028†	10,779,925	0.95			17,614,977	1.55
EUR 1,550,000	Bundesrepublik Deutschland 6.25% 4/1/2024	2,243,579	0.20		Ireland		
EUR 5,000,000	Bundesrepublik Deutschland 6.25% 4/1/2030	7,739,175	0.68	EUR 6,200,000	EBS Building Society 4% 25/2/2015	5,922,147	0.51
EUR 417,000	Bundesrepublik Deutschland 6.5% 4/7/2027	638,975	0.06	EUR 4,135,000	Ireland Government Bond 4.6% 18/4/2016	4,100,410	0.36
EUR 765,000	Daimler AG 3% 19/7/2013	790,425	0.07	EUR 3,510,000	Ireland Government Bond 5% 18/10/2020	3,295,557	0.29
EUR 1,000,000	Deutsche Bank AG 3.625% 9/3/2017	974,890	0.09	EUR 835,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	857,754	0.08
EUR 365,591	Driver One GmbH FRN 21/2/2014	364,856	0.03	EUR 250,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	257,584	0.02
EUR 4,430,000	Eurohypo AG '144A' 4.5% 21/1/2013	4,752,482	0.41	EUR 4,638,092	Talisman Finance Plc '7A' FRN 22/4/2017	3,620,695	0.32
EUR 1,000,000	HSH Nordbank AG FRN 14/2/2017	739,875	0.06	EUR 1,431,270	Talisman Finance Plc '7H' FRN 22/4/2017	214,690	0.02
EUR 1,000,000	Kreditanstalt fuer Wiederaufbau 3.5% 4/7/2015	1,093,970	0.10			18,268,837	1.60
EUR 5,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 4/7/2017	5,682,924	0.49				

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 225,000	Siemens Financieringsmaatschappij NV 5.25% 12/12/2011	236,297	0.02	EUR 4,295,000	Sweden Lansforsakringar Hypotek AB 2.875% 23/3/2015	4,433,299	0.39
EUR 750,000	Siemens Financieringsmaatschappij NV FRN 14/9/2066	784,928	0.07	EUR 4,000,000	Nordea Bank AB 4% 29/6/2020	4,271,660	0.38
EUR 1,550,920	Storm BV FRN 22/12/2045	1,547,432	0.14	SEK 42,000,000	Stadshypotek AB 6% 18/3/2015	5,116,501	0.44
EUR 1,622,709	Storm BV '2010-1 A1' FRN 22/3/2052	1,620,680	0.14	EUR 3,500,000	Svensk Exportkredit AB 3.625% 27/5/2014	3,740,625	0.33
EUR 2,700,000	Urenco Finance NV 5.375% 22/5/2015	3,090,690	0.27	EUR 2,000,000	Svenska Handelsbanken AB 3% 20/8/2012	2,056,490	0.18
EUR 645,000	Volkswagen International Finance NV 3.75% 16/11/2010	648,239	0.06	EUR 275,000	Svenska Handelsbanken AB 4.875% 25/3/2014	300,996	0.03
EUR 1,000,000	Volkswagen International Finance NV 5.625% 9/2/2012	1,053,765	0.09	SEK 52,845,000	Sweden Government Bond 4.5% 12/8/2015	6,347,449	0.56
		<u>109,653,540</u>	<u>9.63</u>	SEK 29,810,000	Swedish Covered Bond Corp 4% 15/4/2015	3,358,975	0.29
	Norway					<u>29,625,995</u>	<u>2.60</u>
EUR 550,000	Statkraft AS 5.5% 2/4/2015	627,938	0.06		Switzerland		
USD 6,145,000	Statoil ASA 3.125% 17/8/2017	5,012,583	0.43	EUR 850,000	Credit Suisse/London 3.875% 25/1/2017	893,754	0.08
EUR 1,885,000	Terra Boligkreditt AS 2.125% 31/8/2015	1,891,729	0.17	EUR 3,750,000	Credit Suisse/London 4.75% 5/8/2019	4,144,443	0.36
		<u>7,532,250</u>	<u>0.66</u>	EUR 500,000	UBS AG/London 4.625% 6/7/2012	524,423	0.05
	Poland			EUR 1,000,000	UBS AG/London 5.625% 19/5/2014	1,113,090	0.10
EUR 2,068,000	Poland Government International Bond 5.875% 3/2/2014	2,311,248	0.20			<u>6,675,710</u>	<u>0.59</u>
EUR 1,965,000	Republic of Poland 5.625% 20/6/2018	2,267,728	0.20		United Kingdom		
		<u>4,578,976</u>	<u>0.40</u>	EUR 1,100,000	Abbey National Treasury Services Plc/ London 3.375% 8/6/2015	1,128,424	0.10
	Portugal			EUR 575,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	618,295	0.05
EUR 1,500,000	Portugal Obrigacoes do Tesouro OT 3.35% 15/10/2015	1,450,095	0.13	EUR 3,788,442	Arran Residential Mortgages Funding Plc '2006-1X A2C' FRN 12/4/2056	3,630,049	0.32
EUR 2,500,000	Portugal Obrigacoes do Tesouro OT 5% 15/6/2012	2,573,463	0.22	EUR 2,000,000	Aviva Plc FRN 22/5/2038	1,996,610	0.18
		<u>4,023,558</u>	<u>0.35</u>	EUR 1,300,000	Barclays Bank Plc 5.25% 27/5/2014	1,424,924	0.13
	Spain			EUR 500,000	Barclays Bank Plc 5.75% 8/3/2011	508,590	0.04
EUR 3,600,000	Ayt Cedula Cajas Global 4.25% 29/7/2014	3,598,200	0.33	EUR 3,900,000	BAT International Finance Plc 5.875% 12/3/2015	4,495,783	0.40
EUR 1,500,000	Banco Bilbao Vizcaya Argentaria SA FRN 12/11/2015	1,488,815	0.13	EUR 1,750,000	BG Energy Capital Plc 3.625% 16/7/2019	1,833,755	0.16
EUR 3,100,000	Banco Santander SA 3.625% 6/4/2017	3,126,660	0.27	EUR 4,600,000	Chester Asset Receivables Dealings No 11 6.125% 15/10/2010	4,608,279	0.40
EUR 1,300,000	BPE Financiaciones SA FRN 23/12/2015	1,066,000	0.09	GBP 900,000	EDF Energy Networks EPN Plc 6% 12/11/2036	1,251,428	0.11
EUR 2,600,000	Caja de Ahorros y Monte de Piedad de Madrid 3.625% 5/10/2016	2,548,988	0.22	EUR 105,000	EDF Energy Plc 4.375% 15/12/2010	105,955	0.01
EUR 1,000,000	Caja de Ahorros y Monte de Piedad de Madrid 4.25% 25/5/2018	1,005,025	0.09	EUR 331,226	EMF-UK Plc '2008-1X A1' FRN 13/3/2026	298,104	0.03
EUR 3,700,000	Fund for Ordered Bank Restructuring 3% 19/11/2014	3,659,485	0.32	EUR 2,287,842	FCC Proudreed Properties FRN 18/8/2017	1,944,666	0.17
EUR 2,000,000	Santander International Debt SA 5.125% 11/4/2011	2,036,380	0.18	GBP 1,500,000	FCE Bank Plc 7.875% 15/2/2011	1,846,963	0.16
EUR 500,000	Santander Issuances S.A Unipersonal FRN 24/10/2017	508,778	0.04	EUR 1,000,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	1,080,310	0.09
EUR 21,045,000	Spain Government Bond 2.5% 31/10/2013	20,986,495	1.85	EUR 2,500,000	GlaxoSmithKline Capital Plc 5.125% 13/12/2012	2,703,613	0.24
EUR 4,147,000	Spain Government Bond 3% 30/4/2015	4,124,067	0.36	EUR 750,000	HBOS Plc FRN 29/3/2016	641,250	0.06
EUR 3,325,000	Spain Government Bond 4.1% 30/7/2018	3,393,462	0.30	EUR 300,000	HBOS Plc FRN 1/9/2016	255,000	0.02
EUR 2,825,000	Spain Government Bond 4.2% 31/1/2037	2,584,310	0.23	USD 2,455,000	HBOS Plc FRN 6/9/2017	1,601,497	0.14
EUR 6,665,000	Spain Government Bond 4.7% 30/7/2041	6,533,466	0.57	GBP 2,000,000	John Lewis Plc 6.125% 21/1/2025	2,622,890	0.23
EUR 17,675,000	Spain Government Bond 4.75% 30/7/2014	18,960,061	1.66	EUR 2,350,000	Legal & General Group Plc FRN 8/6/2025	2,156,102	0.19
EUR 16,275,000	Spain Government Bond 4.85% 31/10/2020	17,355,660	1.52	EUR 500,000	Lloyds TSB Bank Plc FRN 5/3/2018	494,258	0.04
EUR 653,000	Spain Government Bond 4.9% 30/7/2040	667,415	0.06	GBP 820,000	MU Finance Plc 8.75% 1/2/2017	957,671	0.08
EUR 2,445,000	Spain Government Bond 5.75% 30/7/2032	2,791,212	0.25	GBP 1,300,000	Old Mutual Plc 7.125% 19/10/2016	1,767,204	0.16
		<u>96,434,479</u>	<u>8.47</u>	EUR 1,680,446	Paragon Mortgages Plc FRN 15/4/2044	1,243,530	0.11
				EUR 2,300,000	Permanent Financing Plc FRN 10/9/2032	2,296,028	0.20
				EUR 5,450,000	Permanent Master Issuer Plc '2009-1 A3' FRN 15/7/2042	5,528,247	0.48
				EUR 400,000	Prudential Plc FRN 19/12/2021	395,906	0.03

Euro Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 1,172,492	Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	1,133,126	0.10	EUR 1,400,000	Morgan Stanley 3.75% 1/3/2013	1,429,414	0.13
EUR 1,000,000	Rolls-Royce Plc 4.5% 16/3/2011	1,017,318	0.09	USD 1,000,000	Novartis Capital Corp 1.9% 24/4/2013	805,424	0.07
EUR 1,081,000	Royal Bank of Scotland Plc/The 3.625% 17/5/2013	1,090,308	0.10	EUR 1,000,000	Parker Hannifin Corp 3.5% 11/11/2010	1,003,942	0.09
EUR 2,600,000	Standard Chartered Plc 3.625% 15/12/2015	2,701,152	0.24	EUR 1,400,000	Pfizer Inc 3.625% 3/6/2013	1,475,691	0.13
EUR 300,000	Standard Chartered Plc 4.875% 11/3/2011	305,322	0.03	EUR 1,500,000	Philip Morris International Inc 5.875% 4/9/2015	1,758,090	0.15
EUR 1,000,000	Tesco Plc 5.625% 12/9/2012	1,080,590	0.09	EUR 1,950,000	Roche Holdings Inc 4.625% 4/3/2013	2,091,920	0.19
GBP 8,005,000	United Kingdom Gilt 4.25% 7/9/2039	10,450,501	0.93	EUR 1,500,000	SLM Student Loan Trust 2003-10 4.05% 17/9/2010	1,447,661	0.13
GBP 9,740,000	United Kingdom Gilt 4.25% 7/12/2040	12,691,962	1.11	USD 6,050,000	Time Warner Cable Inc 3.5% 1/2/2015	4,944,614	0.44
GBP 400,000	Virgin Media Secured Finance Plc 7% 15/1/2018	503,464	0.04	USD 2,000,000	Verizon Communications Inc 8.75% 1/11/2018	2,120,113	0.19
EUR 1,500,000	Vodafone Group Plc 6.25% 15/1/2016	1,772,693	0.16	EUR 500,000	VW Credit Inc 5.125% 19/5/2011	512,259	0.04
		<u>82,181,767</u>	<u>7.22</u>	USD 907,057	Wells Fargo Mortgage Backed Securities Trust '2007-10 1A21' 6% 25/7/2037	638,383	0.06
	United States			EUR 2,950,000	WM Covered Bond Program 4% 27/9/2016	3,110,200	0.27
EUR 1,350,000	Ahold Finance USA LLC 5.875% 14/3/2012	1,429,042	0.12			<u>54,229,592</u>	<u>4.76</u>
EUR 1,000,000	American Honda Finance Corp 3.75% 16/3/2011	1,011,952	0.09	Total Bonds		<u>1,095,504,159</u>	<u>96.20</u>
EUR 950,000	American International Group Inc FRN 15/3/2067	583,262	0.05	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>1,121,466,634</u>	<u>98.48</u>
EUR 3,500,000	BA Covered Bond Issuer 4.125% 5/4/2012	3,610,022	0.31				
EUR 3,130,000	BA Covered Bond Issuer 4.25% 5/4/2017	3,327,518	0.29	Unquoted Securities			
EUR 850,000	Bank of America Corp 4.625% 7/8/2017	868,645	0.08				
USD 2,400,000	Bank of America Corp 6.5% 1/8/2016	2,106,816	0.19	BONDS			
EUR 750,000	Cargill Inc 4.5% 29/9/2014	816,383	0.07				
EUR 650,000	Cargill Inc 6.25% 24/7/2015	761,179	0.07				
EUR 1,650,000	Cellco Partnership / Verizon Wireless Capital LLC 7.625% 19/12/2011	1,776,827	0.16				
EUR 625,000	Citibank Credit Card Issuance Trust 5.375% 11/4/2011	622,569	0.05	USD 2,500,000	Iceland Glitnir Banki HF '144A' 6.375% 25/9/2012	574,728	0.05
EUR 1,600,000	Citigroup Inc 7.375% 4/9/2019	1,887,712	0.17				
USD 875,000	Enterprise Products Operating LLC 4.6% 1/8/2012	720,190	0.06	USD 1,100,000	Netherlands Siemens Financieringsmaatschappij NV '144A' 5.75% 17/10/2016	1,011,176	0.09
EUR 150,000	Goldman Sachs Group Inc/The 3.75% 4/2/2013	153,024	0.01				
EUR 1,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	1,009,995	0.09	USD 5,000,000	United Kingdom Eurosail Plc '2007-3A A2B' '144A' FRN 13/6/2045	3,124,164	0.27
EUR 100,000	Goldman Sachs Group Inc/The 5.375% 15/2/2013	105,631	0.01				
USD 1,000,000	Hewlett-Packard Co 2.25% 27/5/2011	797,228	0.07	USD 1,400,000	United States BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	1,214,260	0.11
USD 3,360,000	International Paper Co 7.5% 15/8/2021	3,151,614	0.28	Total Bonds		5,924,328	0.52
USD 1,286,096	JP Morgan Mortgage Trust '2007-S1 2A22' 5.75% 25/3/2037	857,215	0.07	Total Unquoted Securities		5,924,328	0.52
USD 828,465	JP Morgan Mortgage Trust '2006-S3 1A12' 6.5% 25/8/2036	600,077	0.05	Total Portfolio		1,127,390,962	99.00
EUR 750,000	JPMorgan Chase & Co 5.25% 8/5/2013	812,303	0.07	Other Net Assets		11,393,045	1.00
USD 910,000	Kraft Foods Inc 5.375% 10/2/2020	795,152	0.07	Total Net Assets (EUR)		1,138,784,007	100.00
USD 2,000,000	Kraft Foods Inc 6.125% 23/8/2018	1,844,300	0.16				
EUR 3,000,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,243,225	0.28				

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

Euro Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
EUR 25,000,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Fixed 3.905%; and pays Floating EUR Euribor 6 Month) (21/2/2011)	317,800	SEK 42,000,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 2.685%) (12/3/2015)	(128,216)
USD 160,000	Credit Default Swaps (Citibank) (Fund receives default protection on Nova Chemicals Corp 15/11/2013; and pays Fixed 5%) (20/3/2012)	(3,338)	EUR (2,000,000)	Credit Default Swaps (JP Morgan) (Fund receives default protection on Anheuser-Busch Companies Inc 8.625% 30/1/2017; and pays Fixed 1%) (20/3/2015)	(6,182)
HUF 3,265,755,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 3 Month; and pays Fixed 5.7%) (30/3/2012)	113,882	CHF 14,395,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating CHF LIBOR 6 Month; and pays Fixed 1.4075%) (17/5/2015)	(213,265)
PLN 48,820,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.95%; and pays Floating PLN WIBOR 3 Month) (30/3/2012)	31,030	USD (10,000,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023; and receives Fixed 1%) (20/6/2015)	(13,770)
EUR 34,050,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Fixed 1.408%; and pays Floating EUR EURIBOR 6 Month) (4/5/2012)	117,541	EUR (4,500,000)	Credit Default Swaps (Citibank) (Fund receives default protection on Total Capital SA 4.125% 16/1/2013; and pays Fixed 1%) (20/6/2015)	53,493
ZAR 164,770,000	Interest Rate Swaps (Barclays) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 7.56%) (15/6/2012)	(392,136)	EUR (2,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	(20,349)
USD 220,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Nova Chemicals Corp 15/11/2013; and pays Fixed 5%) (20/6/2012)	(3,760)	EUR (35,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	246,523
EUR 1,350,000	Credit Default Swaps (Citibank) (Fund receives default protection on Electrolux AB 6% 20/3/2008; and pays Fixed 0.425%) (20/9/2012)	1,025	USD (11,500,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023; and receives Fixed 1%) (20/6/2015)	(389,435)
EUR 5,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on STMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.235%) (20/12/2012)	42,616	EUR 4,000,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel Sweden Finance AB 7.75% 31/1/2014; and pays Fixed 1%) (20/6/2015)	23,510
EUR 4,450,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	(1,247)	SEK 55,840,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 2.26%) (12/8/2015)	(54,501)
EUR 4,470,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Clariant AG 4.375% 5/4/2013; and pays Fixed 2.45%) (20/6/2013)	(152,927)	EUR 2,200,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014; and pays Fixed 1%) (20/9/2015)	11,203
USD 800,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Nova Chemicals Corp 4.5375% 15/11/2013; and pays Fixed 5%) (20/12/2013)	(22,933)	EUR 2,750,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/9/2015)	18,009
EUR 2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Adecco S.A. 0% 26/8/2013; and pays Fixed 1.78%) (20/3/2014)	(31,706)	USD (14,960,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Spain Government Bond 5.5% 30/7/2017; and receives Fixed 1%) (20/9/2015)	(112,310)
USD 3,375,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on United Kingdom (Government of) 4.25% 7/6/2032; and pays Fixed 1%) (20/12/2014)	(2,063)	CZK 70,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(359,557)
EUR (2,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 6.25% 3/3/2010; and receives Fixed 1%) (20/12/2014)	2,416	CZK 77,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.98%; and pays Floating CZK Interbank 6 Month) (16/9/2018)	406,965
EUR 25,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe HiVol S12 V1; and pays Fixed 1%) (20/12/2014)	166,640	HUF 477,528,745	Interest Rate Swaps (JP Morgan) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.82%) (13/8/2020)	(10,721)
USD 8,870,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Turkey (Republic of) 11.875% 15/1/2030; and pays Fixed 1%) (20/12/2014)	(22,651)	HUF 354,160,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.41%) (29/8/2021)	29,981
SEK 29,840,000	Interest Rate Swaps (Citibank) (Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 2.695%) (10/3/2015)	(92,331)			(451,331)

Note: The total market value of EUR (1,769,326) of these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) EUR
Core Fund			
USD 9,240,434	EUR 7,229,000	3/9/2010	33,557
EUR 1,911,964	PLN 7,636,000	30/9/2010	6,260
HUF 706,943,000	EUR 2,486,697	30/9/2010	(29,879)
USD 6,417,000	ZAR 47,541,628	30/9/2010	7,155
MXN 56,252,140	CAD 4,535,000	19/10/2010	(9,769)
MXN 44,030,196	ZAR 26,271,000	19/10/2010	(160,576)
CNY 404,889,408	USD 59,840,000	27/10/2010	(267,921)
EUR 7,680,995	CZK 191,160,000	16/11/2010	(19,934)
EUR 27,664,976	GBP 22,720,000	16/11/2010	178,718
EUR 12,736,177	SEK 120,045,000	16/11/2010	(32,941)
EUR 37,844,691	USD 47,760,000	16/11/2010	303,113
NOK 32,195,000	EUR 4,041,349	16/11/2010	(45,726)
CHF 11,141,000	EUR 8,336,888	22/11/2010	274,566
KRW 12,620,740,000	JPY 917,468,819	22/11/2010	(301,487)
USD 1,963,000	UAH 15,971,500	27/1/2011	1,384
USD 29,919,584	CNY 200,455,229	27/7/2011	212,564
Net unrealised profit			149,084

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 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
50,245,000	OTC EUR/GBP Call Option strike price EUR 0.85 expiring on 9/9/2010	(126,467)	14,219
20,455,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(25,016)	33,792
20,453,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(23,071)	33,788
40,302,000	OTC USD/EUR Call Option strike price USD 1.25 expiring on 13/10/2010	(309,068)	329,235
44,563,000	OTC CHF/EUR Call Option strike price EUR 1 expiring on 17/2/2011	19,429	50,847
Total Purchased Call Options		(464,193)	461,881

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

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value EUR
(50)	30 Year Euro-BUXL	September 2010	(6,250,000)
(74)	Euro Bund	September 2010	(9,957,440)
(465)	Euro BOBL	September 2010	(57,027,599)
(35)	US Long Bond (CBT)	December 2010	(3,715,348)
(48)	Long Gilt	December 2010	(7,285,318)
(218)	US Treasury 5 Year Note (CBT)	December 2010	(20,606,047)
(250)	3-month Euro EURIBOR	September 2012	(61,646,875)
Total commitment			(166,488,627)

Note: The net unrealised loss of EUR 1,523,833 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss EUR	Value EUR
31,830,714	OTC CHF/EUR Put Option strike price EUR 1.4 expiring on 17/2/2011	(127,132)	108,415
Total Purchased Put Options		(127,132)	108,415

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

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
(50,245,000)	OTC EUR/GBP Call Option strike price EUR 0.87 expiring on 9/9/2010	26,881	(5,778)
(80,603,000)	OTC USD/EUR Call Option strike price USD 1.2 expiring on 13/10/2010	389,470	(208,992)
(35,650,400)	OTC CHF/EUR Call Option strike price EUR 1.25 expiring on 17/2/2011	(291,763)	(612,617)
Total Written Call Options		124,588	(827,387)

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

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Finland			
	Ireland			EUR 60,000	Fortum OYJ 4.625% 19/11/2010	60,439	0.06
3,615,920	Institutional Cash Series Euro Liquidity Fund	3,615,920	3.65	EUR 82,000	Fortum OYJ 5% 19/11/2013	90,119	0.09
						150,558	0.15
Total Funds		3,615,920	3.65				
BONDS				France			
	Australia			EUR 550,000	Air Liquide SA 4.375% 3/6/2015	606,341	0.61
EUR 200,000	Australia & New Zealand Banking Group Ltd 2.625% 16/11/2012	204,447	0.21	EUR 150,000	Alstom SA 4% 23/9/2014	159,664	0.16
EUR 250,000	BHP Billiton Finance Ltd 4.75% 4/4/2012	261,790	0.26	EUR 200,000	Alstom SA 4.125% 1/2/2017	212,811	0.21
EUR 350,000	Commonwealth Bank of Australia 5.875% 29/7/2011	364,238	0.37	EUR 100,000	Alstom SA 4.5% 18/3/2020	108,050	0.11
EUR 300,000	National Australia Bank Ltd 4% 13/7/2020	316,856	0.32	EUR 600,000	Areva SA 3.875% 23/9/2016	639,540	0.64
EUR 250,000	Telstra Corp Ltd 3.875% 24/7/2015	267,896	0.27	EUR 50,000	Areva SA 4.875% 23/9/2024	56,786	0.06
EUR 450,000	Telstra Corp Ltd 4.75% 21/3/2017	505,352	0.51	EUR 200,000	Autoroutes du Sud de la France 4.125% 13/4/2020	214,216	0.22
EUR 400,000	Telstra Corp Ltd 6% 8/4/2013	442,054	0.45	EUR 100,000	Autoroutes du Sud de la France 5.625% 4/7/2022	119,361	0.12
EUR 200,000	Westpac Banking Corp 4.25% 22/9/2016	215,377	0.21	EUR 200,000	AXA SA FRN 6/7/2016 (Perpetual)	167,810	0.17
EUR 450,000	Westpac Banking Corp 6.5% 24/6/2013	504,036	0.51	GBP 500,000	BNP Paribas FRN 7/9/2017	640,292	0.65
		3,082,046	3.11	EUR 500,000	BNP Paribas FRN 2/7/2018 (Perpetual)	518,823	0.52
				EUR 150,000	BNP Paribas 3.25% 27/3/2012	154,371	0.16
				EUR 75,000	BNP Paribas 4.875% 17/10/2011 (Perpetual)	62,719	0.06
				EUR 50,000	BNP Paribas 5% 16/12/2013	55,218	0.06
	Austria			EUR 200,000	Bouygues SA 4.75% 24/5/2016	223,683	0.22
EUR 200,000	BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.35% 28/5/2013	209,057	0.21	EUR 300,000	BPCE SA FRN 30/7/2014 (Perpetual)	236,997	0.24
				EUR 210,000	Carrefour SA 3.875% 25/4/2021	222,978	0.23
				EUR 200,000	CNP Assurances FRN 22/12/2016 (Perpetual)	156,050	0.16
	Bahrain			EUR 300,000	Compagnie de Financement Foncier 3.875% 25/4/2055	304,004	0.31
USD 100,000	Golden Belt 1 Sukuk Co BSC FRN 15/5/2012	20,435	0.02	EUR 200,000	Credit Agricole S.A. 7.875% 26/10/2019 (Perpetual)	203,929	0.21
				EUR 900,000	Credit Agricole SA/London 6% 24/6/2013	1,003,657	1.02
	Belgium			EUR 150,000	Credit Logement SA FRN 5/4/2011 (Perpetual)	126,000	0.13
EUR 305,000	Anheuser-Busch InBev NV 4% 26/4/2018	328,285	0.33	EUR 200,000	Dexia Credit Local 5.375% 21/7/2014	218,639	0.22
EUR 50,000	Anheuser-Busch InBev NV 6.57% 27/2/2014	57,049	0.06	EUR 200,000	EDF SA 4.625% 11/9/2024	225,591	0.23
EUR 200,000	Anheuser-Busch InBev NV 7.375% 30/1/2013	225,478	0.23	EUR 750,000	EDF SA 4.625% 26/4/2030	825,899	0.84
		610,812	0.62	EUR 250,000	EDF SA 5.125% 23/1/2015	282,609	0.29
				EUR 250,000	France Telecom SA 4.375% 21/2/2012	260,708	0.26
	Bermuda			EUR 400,000	GDF Suez 6.25% 24/1/2014	457,432	0.46
EUR 100,000	Fidelity International Ltd 6.25% 21/3/2012	104,204	0.11	EUR 150,000	HSBC France 4.875% 15/1/2014	163,124	0.16
GBP 100,000	Holcim GB Finance Ltd 8.75% 24/4/2017	153,765	0.15	EUR 200,000	Lafarge SA 5.75% 27/5/2011	205,200	0.21
		257,969	0.26	EUR 150,000	Legrand SA 4.25% 24/2/2017	157,859	0.16
				EUR 100,000	Natixis FRN 6/7/2017	91,250	0.09
				EUR 100,000	Pernod-Ricard SA 4.625% 6/12/2013	103,928	0.10
	Canada			EUR 100,000	Pernod-Ricard SA 7% 15/1/2015	111,946	0.11
EUR 150,000	Royal Bank of Canada 5.75% 25/7/2011	155,985	0.16	EUR 100,000	PPR 5.25% 29/3/2011	102,041	0.10
EUR 100,000	Xstrata Canada Financial Corp 5.875% 27/5/2011	102,872	0.10	EUR 250,000	Publicis Groupe SA 4.25% 31/3/2015	270,587	0.27
		258,857	0.26	EUR 400,000	RCI Banque SA '144A' 4% 11/7/2013	409,596	0.41
				EUR 450,000	Safran SA 4% 26/11/2014	466,613	0.47
				EUR 150,000	Sanofi-Aventis SA 4.5% 18/5/2016	167,141	0.17
				EUR 50,000	Schneider Electric SA 5.375% 8/1/2015	56,824	0.06
	Cayman Islands			EUR 300,000	Societe Generale FRN 4/9/2019 (Perpetual)	328,515	0.33
CHF 400,000	EFG Hellas Cayman Island Ltd 2.75% 9/2/2011	294,946	0.30	EUR 50,000	Thales SA 4.375% 22/7/2011	51,257	0.05
EUR 400,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	429,684	0.43	EUR 40,000	TPSA Eurofinance France SA 4.625% 5/7/2011	40,882	0.04
EUR 300,000	Thames Water Utilities Cayman Finance Ltd 6.125% 4/2/2013	328,569	0.33	EUR 200,000	TPSA Eurofinance France SA 6% 22/5/2014	223,822	0.23
		1,053,199	1.06	EUR 135,000	Unibail-Rodamco SE 4% 29/10/2011	138,804	0.14
				EUR 175,000	Veolia Environnement 6.75% 24/4/2019	222,198	0.22
	Denmark					11,775,765	11.89
EUR 150,000	Danske Bank A/S 4.75% 4/6/2014	163,096	0.17				

Euro Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 150,000	Legal & General Group Plc FRN 8/6/2025	137,624	0.14	EUR 200,000	Lehman Brothers Holdings Inc 0% 4/5/2011 (Zero Coupon)	45,000	0.05
EUR 100,000	Lloyds TSB Bank Plc 3.25% 26/11/2012	102,575	0.10	EUR 100,000	Lehman Brothers Holdings Inc 5.375% 17/10/2012	22,500	0.02
EUR 200,000	Lloyds TSB Bank Plc 4.375% 19/4/2011	203,318	0.21	EUR 100,000	Merck & Co Inc 5.375% 1/10/2014	113,401	0.11
EUR 200,000	Lloyds TSB Bank Plc 6.5% 24/3/2020	207,834	0.21	EUR 300,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	324,323	0.33
GBP 400,000	MmO2 Plc 7.625% 25/1/2012	517,277	0.52	EUR 250,000	Morgan Stanley 4.375% 14/1/2011	252,512	0.26
EUR 350,000	National Grid Electricity Transmission Plc 6.625% 28/1/2014	402,646	0.40	EUR 200,000	Morgan Stanley 4.5% 29/10/2014	207,065	0.21
EUR 500,000	Nationwide Building Society 3.75% 20/1/2015	513,639	0.52	EUR 500,000	Morgan Stanley 5.375% 10/8/2020	514,620	0.52
EUR 350,000	Old Mutual Plc FRN 18/1/2017	328,781	0.33	EUR 100,000	Parker Hannifin Corp 3.5% 11/11/2010	100,394	0.10
EUR 100,000	Prudential Plc FRN 19/12/2021	98,977	0.10	EUR 150,000	Parker Hannifin Corp 4.125% 11/11/2015	160,607	0.16
EUR 46,900	Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	45,325	0.04	EUR 300,000	Pfizer Inc 4.75% 3/6/2016	339,926	0.34
EUR 100,000	Rolls-Royce Plc 4.5% 16/3/2011	101,732	0.10	EUR 200,000	Pfizer Inc 5.75% 3/6/2021	249,789	0.25
USD 400,000	Royal Bank of Scotland Plc/The FRN 29/9/2015	264,552	0.27	EUR 100,000	Philip Morris International Inc 5.75% 24/3/2016	117,619	0.12
EUR 550,000	Royal Bank of Scotland Plc/The 5.375% 30/9/2019	570,674	0.59	EUR 450,000	Roche Holdings Inc 4.625% 4/3/2013	482,750	0.50
EUR 340,000	Scottish & Southern Energy Plc 6.125% 29/7/2013	378,512	0.38	EUR 200,000	SES Global Americas Holdings GP 4.875% 9/7/2014	216,230	0.22
EUR 110,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	124,510	0.13	EUR 100,000	SG Capital Trust III FRN 10/11/2013 (Perpetual)	86,786	0.09
EUR 100,000	Smiths Group Plc 4.125% 5/5/2017	102,541	0.11	EUR 150,000	SLM Corp 3.125% 17/9/2012	138,602	0.14
EUR 100,000	Standard Chartered Bank FRN 3/2/2017	100,345	0.10	EUR 250,000	SLM Student Loan Trust 2003-7 FRN 15/12/2033	235,680	0.24
EUR 700,000	Standard Chartered Plc 3.625% 15/12/2015	727,233	0.73	EUR 200,000	VW Credit Inc 5.125% 19/5/2011	204,903	0.21
EUR 450,000	Standard Chartered Plc 4.875% 11/3/2011	457,983	0.46	EUR 250,000	Wells Fargo & Co 4% 17/5/2011	254,194	0.26
EUR 50,000	Standard Chartered Plc 5.75% 30/4/2014	55,619	0.06	EUR 250,000	WM Covered Bond Program 3.875% 27/9/2011	255,699	0.26
EUR 650,000	Tesco Plc 5.625% 12/9/2012	702,383	0.71	EUR 100,000	Zurich Finance USA Inc 4.5% 17/9/2014	108,424	0.11
GBP 255,000	United Kingdom Gilt 4.25% 7/9/2039	332,902	0.34			11,538,577	11.66
GBP 475,000	United Kingdom Gilt 4.25% 7/12/2040	618,961	0.62			94,486,602	95.42
EUR 250,000	United Utilities Water Plc 4.25% 24/1/2020	266,091	0.27	Total Bonds			
EUR 200,000	Vodafone Group Plc 3.625% 29/11/2012	208,361	0.21	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		98,102,522	99.07
GBP 200,000	Vodafone Group Plc 5.375% 5/12/2017	268,470	0.27				
EUR 100,000	Vodafone Group Plc 6.25% 15/1/2016	118,180	0.12				
EUR 100,000	Vodafone Group Plc 6.875% 4/12/2013	115,030	0.12				
		15,025,587	15.17				
	United States				Unquoted Securities		
EUR 700,000	Ahold Finance USA LLC 5.875% 14/3/2012	740,984	0.74		BONDS		
GBP 450,000	American Express Credit Corp 5.375% 1/10/2014	583,876	0.59				
EUR 550,000	American Honda Finance Corp 3.75% 16/3/2011	556,573	0.56		Luxembourg		
EUR 500,000	Bank of America Corp FRN 6/5/2019	485,085	0.49	USD 150,000	Holcim US Finance Sarl & Cie SCS '144A' 6% 30/12/2019	127,776	0.13
EUR 250,000	Bank of America Corp 4.625% 7/8/2017	255,484	0.26		United Kingdom		
EUR 850,000	Bank of America Corp 4.75% 3/4/2017	880,518	0.87	EUR 350,000	Lehman Brothers UK Capital Funding III LP 0% 29/12/2019 (Zero Coupon)	-	0.00
EUR 50,000	Bristol-Myers Squibb Co 4.375% 15/11/2016	55,726	0.06		United States		
EUR 350,000	Bristol-Myers Squibb Co 4.625% 15/11/2021	399,719	0.40	USD 100,000	Metropolitan Life Global Funding I 2.875% 17/9/2012	80,681	0.08
EUR 160,000	Cargill Inc 4.5% 29/9/2014	174,162	0.18	EUR 500,000	US Bank NA/Cincinnati OH FRN 28/2/2017	498,492	0.51
EUR 300,000	Cellco Partnership / Verizon Wireless Capital LLC 7.625% 19/12/2011	323,060	0.32			579,173	0.59
EUR 400,000	Citigroup Inc 7.375% 4/9/2019	471,928	0.48	Total Bonds		706,949	0.72
EUR 350,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	353,498	0.36	Total Unquoted Securities		706,949	0.72
EUR 100,000	Goldman Sachs Group Inc/The 5.125% 16/10/2014	106,657	0.11	Total Portfolio		98,809,471	99.79
GBP 240,000	Goldman Sachs Group Inc/The 5.5% 12/10/2021	281,330	0.28				
EUR 500,000	International Business Machines Corp 6.625% 30/1/2014	580,478	0.59				
EUR 100,000	JPMorgan Chase & Co FRN 12/11/2019	102,573	0.10	Other Net Assets		210,285	0.21
EUR 600,000	JPMorgan Chase & Co 5.25% 8/5/2013	649,841	0.66	Total Net Assets (EUR)		99,019,756	100.00
EUR 100,000	Kraft Foods Inc 5.75% 20/3/2012	106,061	0.11				

Euro Corporate Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
HUF 217,565,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 3 Month; and pays Fixed 5.7%) (30/3/2012)	7,587	EUR (2,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	(4,848)
PLN 3,250,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.95%; and pays Floating PLN WIBOR 3 Month) (30/3/2012)	2,066	EUR (500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	(5,087)
ZAR 12,970,000	Interest Rate Swaps (Barclays) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 7.56%) (15/6/2012)	(30,867)	EUR (2,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTRAXX Europe Crossover S13 V2; and receives Fixed 5%) (20/6/2015)	(27,099)
EUR 150,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	(42)	EUR (2,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	(5,358)
EUR 100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Svenska Cellulosa Aktiebolaget SCA 4.5% 15/7/2015; and pays Fixed 3.25%) (20/12/2013)	(7,960)	EUR (1,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe Crossover S13 V2; and receives Fixed 5%) (20/6/2015)	(3,192)
EUR 150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Adecco S.A. 0% 26/8/2013; and pays Fixed 1.78%) (20/3/2014)	(2,378)	EUR (1,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	(3,797)
EUR 1,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe HiVol S12 V1; and pays Fixed 1%) (20/12/2014)	21,082	EUR 500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel Sweden Finance AB 7.75% 31/1/2014; and pays Fixed 1%) (20/6/2015)	2,939
EUR (2,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTraxx Europe S12 V1; and receives Fixed 1%) (20/12/2014)	(27,983)	EUR 500,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014; and pays Fixed 1%) (20/9/2015)	2,546
USD 270,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on United Kingdom (Government of) 4.25% 7/6/2032; and pays Fixed 1%) (20/12/2014)	(165)	EUR 500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/9/2015)	3,274
EUR (350,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 6.25% 3/3/2010; and receives Fixed 1%) (20/12/2014)	423	EUR 500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Edison SpA 4.25% 22/7/2014; and pays Fixed 1%) (20/9/2015)	292
EUR (1,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx Europe S13 V1; and receives Fixed 1%) (20/12/2014)	(10,452)	EUR 500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017; and pays Fixed 1%) (20/9/2015)	3,448
EUR 2,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe HiVol S12 V1; and pays Fixed 1%) (20/12/2014)	16,664	EUR (500,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Telefonica Emisiones SAU 4.375% 2/2/2016; and receives Fixed 1%) (20/9/2015)	(725)
EUR (400,000)	Credit Default Swaps (JP Morgan) (Fund receives default protection on Anheuser-Busch Companies Inc 8.625% 30/1/2017; and pays Fixed 1%) (20/3/2015)	(1,236)	HUF 34,125,425	Interest Rate Swaps (JP Morgan) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.82%) (13/8/2020)	(766)
CHF 1,230,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating CHF LIBOR 6 Month; and pays Fixed 1.4075%) (17/5/2015)	(18,223)	HUF 33,335,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.41%) (29/8/2021)	2,822
EUR (2,500,000)	Credit Default Swaps (Barclays) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	1,296			(73,852)
EUR (1,000,000)	Credit Default Swaps (Citibank) (Fund receives default protection on Total Capital SA 4.125% 16/1/2013; and pays Fixed 1%) (20/6/2015)	11,887			

Note: The total market value of EUR (107,319) of these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Corporate Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) EUR
Core Fund			
USD 803,986	EUR 629,000	3/9/2010	2,896
EUR 164,505	PLN 657,000	30/9/2010	539
HUF 45,927,000	EUR 161,550	30/9/2010	(1,941)
USD 555,000	ZAR 4,111,829	30/9/2010	619
MXN 5,036,024	CAD 406,000	19/10/2010	(875)
MXN 3,305,072	ZAR 1,972,000	19/10/2010	(12,053)
CNY 31,496,661	USD 4,655,000	27/10/2010	(20,842)
EUR 270,106	CHF 355,000	16/11/2010	(4,271)
EUR 625,618	CZK 15,570,000	16/11/2010	(1,624)
EUR 5,802,096	GBP 4,765,000	16/11/2010	37,482
EUR 113,534	SEK 1,075,000	16/11/2010	(813)
EUR 657,686	USD 830,000	16/11/2010	5,268
NOK 2,720,000	EUR 341,434	16/11/2010	(3,863)
SEK 3,025,000	EUR 321,347	16/11/2010	421
CHF 961,000	EUR 719,123	22/11/2010	23,684
KRW 1,097,255,000	JPY 79,752,012	22/11/2010	(26,088)
USD 156,000	UAH 1,269,200	27/1/2011	116
USD 2,328,447	CNY 15,600,129	27/7/2011	16,542
Net unrealised profit			15,197

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 2010

Number of contracts	Contract/Description	Expiration date	Value EUR
52	Euro Bund	September 2010	6,997,120
10	Euro BOBL	September 2010	1,226,400
(41)	Euro Schatz	September 2010	(4,501,390)
(3)	US Treasury 10 Year Note	December 2010	(296,390)
(17)	US Treasury 5 Year Note (CBT)	December 2010	(1,606,894)
(22)	Long Gilt	December 2010	(3,339,104)
Total commitment			(1,520,258)

Note: The net unrealised gain of EUR 242,390 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
4,319,000	OTC EUR/GBP Call Option strike price EUR 0.85 expiring on 9/9/2010	(10,871)	1,222
1,735,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(2,122)	2,866
1,735,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(1,957)	2,866
3,038,000	OTC USD/EUR Call Option strike price USD 1.25 expiring on 13/10/2010	(23,298)	24,818
3,843,000	OTC CHF/EUR Call Option strike price EUR 1 expiring on 17/2/2011	1,676	4,386
Total Purchased Call Options		(36,572)	36,158

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss EUR	Value EUR
970,000	OTC USD/JPY Put Option strike price USD 83 expiring on 31/8/2010	(845)	-
2,745,000	OTC CHF/EUR Put Option strike price EUR 1.4 expiring on 17/2/2011	(10,963)	9,349
Total Purchased Put Options		(11,808)	9,349

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

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
(4,319,000)	OTC EUR/GBP Call Option strike price EUR 0.87 expiring on 9/9/2010	2,311	(497)
(6,076,000)	OTC USD/EUR Call Option strike price USD 1.2 expiring on 13/10/2010	29,359	(15,754)
(3,074,400)	OTC CHF/EUR Call Option strike price EUR 1.25 expiring on 17/2/2011	(25,161)	(52,830)
Total Written Call Options		6,509	(69,081)

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

Euro Reserve Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				CERTIFICATES OF DEPOSIT			
	Ireland				France		
20,126,269	Institutional Cash Series Euro Liquidity Fund	20,126,269	9.51	EUR 10,000,000	Banque Federal 0% 1/11/2010	9,989,566	4.72
Total Funds		20,126,269	9.51		United Kingdom		
				EUR 10,000,000	Bank of Tokyo 0% 20/9/2010	9,997,364	4.72
				EUR 5,000,000	Nationwide 0% 17/9/2010	4,998,910	2.36
				EUR 10,000,000	Svenska Handelsbanken 0.6% 8/10/2010	10,000,414	4.73
	COMMERCIAL PAPER					24,996,688	11.81
	France			Total Certificates of Deposit		34,986,254	16.53
EUR 10,000,000	BPCE SA 0% 11/10/2010	9,993,347	4.72		BONDS		
	Ireland				France		
EUR 4,000,000	Matchpoint Finance Plc 0% 20/9/2010	3,998,923	1.89	EUR 6,000,000	BNP Paribas FRN 24/3/2011	6,002,160	2.84
EUR 5,000,000	Regency Assets Ltd 0% 16/9/2010	4,998,980	2.36	EUR 7,325,000	Societe Generale FRN 27/9/2010	7,328,333	3.45
EUR 10,000,000	Scaldis Capital Ireland 0% 20/9/2010	9,997,308	4.72			13,330,493	6.29
		18,995,211	8.97		Netherlands		
	Jersey			EUR 10,000,000	Rabobank Nederland NV FRN 19/7/2011	9,983,795	4.72
EUR 5,000,000	Amstel Euro Funding 0% 15/9/2010	4,999,058	2.36		Norway		
EUR 7,121,000	Rheingold Securitisation Ltd 0% 12/10/2010	7,116,118	3.36	EUR 2,752,000	Eksporfinans ASA 4.375% 20/9/2010	2,757,259	1.30
EUR 5,000,000	Rhein-Main Securitisation Ltd 0% 20/9/2010	4,998,654	2.36		Spain		
		17,113,830	8.08	EUR 1,500,000	BBVA Senior Finance FRN 4/10/2010	1,499,739	0.71
	Netherlands			EUR 315,000	Santander International Debt FRN 10/11/2010	314,743	0.15
EUR 10,000,000	ING Bank 0% 6/9/2010	9,999,416	4.72			1,814,482	0.86
	Spain				United Kingdom		
EUR 3,000,000	Santander Commercial Paper SA 0% 8/11/2010	2,996,012	1.42	EUR 10,000,000	HSBC Bank Plc FRN 4/5/2011	10,005,200	4.73
EUR 5,000,000	Santander Commercial Paper SA 0% 17/11/2010	4,991,978	2.35		United States		
		7,987,990	3.77	EUR 2,000,000	JP Morgan Chase 4.625% 31/1/2011	2,029,100	0.96
	United Kingdom			Total Bonds		39,920,329	18.86
EUR 4,000,000	Argento Variable Funding Co Ltd 0% 29/9/2010	3,998,269	1.89	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		196,365,585	92.75
EUR 8,000,000	Banco Bilbao Vizcaya Argentaria SA 0% 6/9/2010	7,999,532	3.78	Total Portfolio		196,365,585	92.75
EUR 10,000,000	Cancara Asset Securitisation 0% 27/9/2010	9,996,055	4.72	Other Net Assets		15,348,906	7.25
EUR 5,000,000	Lloyds TSB Bank Plc 0% 16/2/2011	4,975,560	2.35	Total Net Assets (EUR)		211,714,491	100.00
EUR 5,000,000	Royal Bank Of Scotland Plc 0% 21/2/2011	4,974,440	2.35				
EUR 5,300,000	Thames Asset Global Securitisation 0% 14/9/2010	5,299,083	2.50				
		37,242,939	17.59				
Total Commercial Paper		101,332,733	47.85				

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Cayman Islands			
	Ireland			CHF 1,900,000	EFG Hellas Cayman Island Ltd 2.75% 9/2/2011	1,400,992	0.05
14,571,114	Institutional Cash Series Euro Liquidity Fund	14,571,114	0.48	EUR 1,350,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	1,450,184	0.05
Total Funds		14,571,114	0.48	USD 3,000,000	Hutchison Whampoa International 09/16 Ltd 4.625% 11/9/2015	2,482,119	0.08
				EUR 5,000,000	MBNA America European Structured Offerings No 7 5.45% 19/4/2011	5,088,549	0.17
				EUR 900,000	Thames Water Utilities Cayman Finance Ltd 6.125% 4/2/2013	985,707	0.03
						11,407,551	0.38
	BONDS				Denmark		
	Australia			EUR 27,615,000	Nykredit Realkredit A/S 1% 1/4/2011	27,599,812	0.91
EUR 1,650,000	Australia & New Zealand Banking Group Ltd 2.625% 16/11/2012	1,686,688	0.06	DKK 100,000,000	Nykredit Realkredit A/S 4% 1/10/2010	13,464,088	0.45
EUR 2,074,000	Australia & New Zealand Banking Group Ltd 4.625% 8/11/2010	2,088,162	0.07	DKK 100,000,000	Realkredit Danmark A/S 2% 1/1/2011	13,486,250	0.45
USD 540,000	Australia & New Zealand Banking Group Ltd 5.5% 24/5/2011	437,894	0.01	EUR 3,000,000	TDC A/S 6.5% 19/4/2012	3,139,866	0.10
EUR 1,500,000	BHP Billiton Finance Ltd 4.75% 4/4/2012	1,570,740	0.05			57,690,016	1.91
EUR 1,150,000	Commonwealth Bank of Australia 5.875% 29/7/2011	1,196,782	0.04				
AUD 2,000,000	Holcim Finance Australia Pty Ltd 8.5% 7/8/2012	1,457,700	0.05				
EUR 3,750,000	ING Bank Australia Ltd FRN 23/11/2011	3,724,181	0.12	EUR 11,905,000	Finland Government Bond 3.375% 15/4/2020	12,971,986	0.43
EUR 1,550,000	Telstra Corp Ltd 6.375% 29/6/2011	1,611,803	0.05	EUR 5,900,000	Finland Government Bond 4% 4/7/2025	6,884,061	0.23
EUR 1,665,000	Westpac Banking Corp 4.875% 17/7/2012	1,761,137	0.06	GBP 19,250,000	Finland Government International Bond FRN 25/3/2015	23,297,312	0.77
EUR 200,000	Westpac Banking Corp 6.5% 24/6/2013	224,016	0.01			43,153,359	1.43
		15,759,103	0.52				
					France		
	Austria			EUR 700,000	Air Liquide SA 4.375% 3/6/2015	771,707	0.03
EUR 22,600,000	Austria Government Bond '144A' 3.8% 20/10/2013	24,484,162	0.81	EUR 3,450,000	Alstom SA 4% 23/9/2014	3,672,266	0.12
EUR 14,935,000	Erste Group Bank AG 1.625% 2/9/2013	14,932,312	0.50	EUR 700,000	Areva SA 3.875% 23/9/2016	746,130	0.02
EUR 1,325,000	KA Finanz AG 2.375% 12/5/2011	1,336,302	0.04	EUR 2,500,000	AUTO ABS Srl '2006-1 B' FRN 25/7/2017	2,387,958	0.08
EUR 5,000,000	Oesterreichische Kontrollbank AG 3.625% 10/12/2013	5,332,450	0.18	EUR 1,000,000	AUTO ABS Srl '2007-2 A' FRN 25/10/2020	986,743	0.03
EUR 7,735,000	Oesterreichische Volksbanken AG 2.25% 14/9/2012	7,875,932	0.26	EUR 3,000,000	AXA SA 4.5% 23/1/2015	3,260,640	0.11
GBP 295,000	UniCredit Bank Austria AG 5.625% 12/7/2011	365,949	0.01	EUR 300,000	AXA SA 6% 18/6/2013	333,641	0.01
		54,327,107	1.80	EUR 5,000,000	Banque PSA Finance 3.625% 14/10/2011	5,066,625	0.17
				EUR 2,200,000	Banques Populaires Covered Bond 4.25% 29/1/2013	2,339,546	0.08
	Bahrain			EUR 23,250,000	BNP Paribas FRN 24/3/2011	23,258,369	0.76
USD 465,000	Golden Belt 1 Sukuk Co BSC FRN 15/5/2012	95,022	0.00	USD 3,000,000	BNP Paribas FRN 23/11/2015	2,340,176	0.08
				EUR 2,000,000	BNP Paribas FRN 17/10/2016	1,965,000	0.07
	Belgium			GBP 1,200,000	BNP Paribas FRN 7/9/2017	1,536,702	0.05
EUR 10,000,000	Belgium Government Bond 2.75% 28/3/2016	10,359,300	0.34	EUR 2,000,000	BNP Paribas 3.25% 27/3/2012	2,058,280	0.07
EUR 24,000,000	Belgium Government Bond 3.5% 28/3/2011	24,394,800	0.81	EUR 3,000,000	BNP Paribas 4.75% 4/4/2011	3,064,194	0.10
EUR 25,000,000	Belgium Government Bond 5% 28/9/2011	26,149,125	0.87	EUR 500,000	BNP Paribas 5% 16/12/2013	552,180	0.02
		60,903,225	2.02	USD 5,000,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.125% 21/12/2012	4,000,048	0.13
				EUR 8,000,000	BNP Paribas Home Loan Covered Bonds SA 2.25% 1/10/2012	8,146,480	0.27
	Bermuda			EUR 600,000	Bouygues SA 4.625% 25/2/2011	609,656	0.02
EUR 450,000	Fidelity International Ltd 6.25% 21/3/2012	468,916	0.02	EUR 150,000	Caisse Refinancement de l'Habitat 4.375% 11/10/2010	150,587	0.00
				EUR 12,135,000	Caisse Refinancement de l'Habitat 5% 25/10/2013	13,401,590	0.43
	Canada			EUR 2,800,000	Carrefour SA 3.875% 25/4/2021	2,973,054	0.11
EUR 15,200,000	Canada Government International Bond 3.5% 13/1/2020	17,004,696	0.56	EUR 1,852,000	Carrefour SA 4.375% 15/6/2011	1,895,591	0.06
USD 230,000	Nova Chemicals Corp 6.5% 15/1/2012	186,418	0.01	EUR 4,575,000	Cie de Financement Foncier 4% 25/10/2012	4,825,207	0.16
EUR 500,000	Royal Bank of Canada 3.875% 31/10/2011	514,538	0.02	EUR 7,230,000	Cie de Financement Foncier 4.5% 9/1/2013	7,733,244	0.26
EUR 500,000	Royal Bank of Canada 4.5% 5/11/2012	532,397	0.02	EUR 14,000,000	CM-CIC Covered Bonds 1.875% 14/6/2013	14,088,759	0.46
EUR 500,000	Xstrata Canada Financial Corp 5.875% 27/5/2011	514,358	0.01				
		18,752,407	0.62				

The notes on pages 240 to 250 form an integral part of these financial statements.

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 10,500,000	Credit Agricole Covered Bonds 3.5% 21/7/2014	11,138,819	0.37	EUR 1,050,000	Bundesrepublik Deutschland 3.5% 4/7/2019	1,177,097	0.04
EUR 5,000,000	Credit Agricole SA/London FRN 12/3/2013	4,984,783	0.17	EUR 7,200,000	Bundesrepublik Deutschland 3.75% 4/1/2015	7,996,572	0.27
EUR 1,900,000	Crown Holdings S.A. 7.125% 15/8/2018	1,953,234	0.06	EUR 160,000	Bundesrepublik Deutschland 3.75% 4/1/2017	180,752	0.01
EUR 15,580,000	Dexia Credit Local 2.625% 21/1/2014	16,060,798	0.52	EUR 2,250,000	Bundesrepublik Deutschland 4% 4/7/2016	2,563,729	0.08
EUR 3,380,000	Dexia Municipal Agency 3.5% 16/9/2016	3,576,006	0.12	EUR 850,000	Bundesrepublik Deutschland 4% 4/1/2018	979,226	0.03
EUR 9,000,000	EDF SA 3.75% 8/4/2011	9,135,692	0.31	EUR 82,430,000	Bundesrepublik Deutschland 4.5% 4/1/2013	89,834,274	2.97
EUR 1,200,000	EDF SA 5.125% 23/1/2015	1,356,522	0.04	EUR 110,000,000	Bundesrepublik Deutschland 5% 4/7/2012	118,898,999	3.93
EUR 6,000,000	EDF SA 5.75% 25/10/2010	6,042,945	0.20	EUR 2,395,000	Bundesrepublik Deutschland 5.5% 4/1/2031	3,451,219	0.11
EUR 2,000,000	France Government Bond OAT 3.75% 25/4/2021	2,220,980	0.07	EUR 5,890,000	Bundesrepublik Deutschland Series 8 4.25% 4/7/2018	6,913,329	0.23
EUR 15,205,000	France Government Bond OAT 4% 25/10/2013	16,646,890	0.55	EUR 83,000,000	Bundesschatzanweisungen 1.5% 10/6/2011	83,668,149	2.77
EUR 10,700,000	France Government Bond OAT 4% 25/4/2014	11,814,352	0.39	EUR 10,000,000	Commerzbank AG 2.75% 13/1/2012	10,247,200	0.34
EUR 44,200,000	France Government Bond OAT 4.75% 25/10/2012	47,991,697	1.59	EUR 3,255,000	Daimler AG 3% 19/7/2013	3,363,180	0.11
EUR 8,500,000	France Government Bond OAT 5% 25/10/2011	8,929,675	0.30	EUR 2,000,000	Daimler AG 4.625% 2/9/2014	2,178,270	0.07
EUR 330,000	France Government Bond OAT 6.5% 25/4/2011	342,656	0.01	EUR 1,250,000	Deutsche Bank AG 4.5% 7/3/2011	1,270,941	0.04
EUR 200,000	France Telecom SA 3% 14/10/2010	200,468	0.01	USD 5,000,000	Deutsche Bank AG/London 2.375% 11/1/2013	4,001,315	0.13
USD 2,565,000	France Telecom SA 4.375% 8/7/2014	2,226,475	0.07	EUR 12,751,696	Driver One GmbH FRN 21/5/2016	12,737,956	0.42
EUR 59,100,000	French Treasury Note BTAN 1.5% 12/9/2011	59,668,541	1.99	EUR 27,510,000	Duesseldorfer Hypothekenbank AG 1% 4/8/2011	27,545,763	0.90
EUR 16,000,000	French Treasury Note BTAN 2.5% 12/1/2014	16,789,120	0.56	EUR 500,000	Gemeinsame Deutsche Bundeslaender 2.625% 7/10/2010	500,962	0.02
EUR 49,500,000	French Treasury Note BTAN 3% 12/7/2014	52,940,745	1.76	EUR 2,500,000	HSH Nordbank AG FRN 14/2/2017	1,843,125	0.07
EUR 29,900,000	French Treasury Note BTAN 3.75% 12/1/2012	31,192,278	1.03	EUR 10,000,000	IKB Deutsche Industriebank AG 2.125% 10/9/2012	10,198,600	0.34
EUR 50,000	French Treasury Note BTAN 3.75% 12/1/2013	53,508	0.00	EUR 4,000,000	IKB Deutsche Industriebank AG 2.625% 13/3/2012	4,093,780	0.14
EUR 2,650,000	GDF Suez 4.375% 16/1/2012	2,752,900	0.09	EUR 10,000,000	IKB Deutsche Industriebank AG 2.875% 27/1/2012	10,253,450	0.34
EUR 300,000	GDF Suez 6.25% 24/1/2014	343,074	0.01	EUR 20,530,000	Kreditanstalt fuer Wiederaufbau 1.25% 17/6/2013	20,704,608	0.69
EUR 9,000,000	HSBC Covered Bonds France 3.375% 20/1/2017	9,530,955	0.32	EUR 20,000,000	Landesbank Baden-Wuerttemberg FRN 30/12/2015	19,746,000	0.65
EUR 500,000	HSBC France 4.875% 15/1/2014	543,748	0.02	EUR 1,480,000	Merck Financial Services GmbH 2.125% 26/3/2012	1,495,348	0.05
EUR 2,750,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/5/2014	2,978,443	0.10	EUR 200,000	Muenchener Rueckversicherungs AG 6.75% 21/6/2023	213,449	0.01
EUR 1,165,000	Novasep Holding SAS 9.625% 15/12/2016	996,075	0.03	EUR 4,690,000	SAP AG 2.25% 6/8/2013	4,722,431	0.16
EUR 9,500,000	RCI Banque SA 8.125% 15/5/2012	10,322,748	0.34	EUR 3,110,000	State of Hessen 3.125% 13/5/2014	3,295,372	0.11
EUR 2,550,000	Safran SA 4% 26/11/2014	2,644,141	0.09	EUR 500,000	State of North Rhine-Westphalia 3.125% 16/11/2010	502,538	0.02
EUR 1,000,000	Sanofi-Aventis SA 3.5% 17/5/2013	1,047,135	0.03	EUR 1,470,000	UPC Germany GmbH 8.125% 1/12/2017	1,509,646	0.05
EUR 3,000,000	Societe Financement de l'Economie Francaise 3% 7/4/2014	3,165,555	0.10	EUR 3,425,000	Volkswagen Bank GmbH 2.375% 28/6/2013	3,470,741	0.12
EUR 4,000,000	Societe Financement de l'Economie Francaise 3.25% 16/1/2014	4,244,400	0.14			655,189,910	21.71
EUR 1,000,000	Societe Generale SCF 4.75% 6/6/2013	1,086,335	0.04				
EUR 500,000	Thales SA 4.375% 22/7/2011	512,572	0.02				
EUR 700,000	Unibail-Rodamco SE 4.625% 23/9/2016	767,935	0.03				
EUR 156,000	Veolia Environnement 5.25% 24/4/2014	173,211	0.01				
		458,539,784	15.19				
	Germany				Greece		
EUR 300,000	Bayer AG 4.375% 11/4/2011	305,856	0.01	EUR 5,330,000	Hellenic Republic Government Bond FRN 20/2/2013	4,290,650	0.14
EUR 38,035,000	Bundesobligation 2.5% 10/10/2014	40,276,212	1.33	EUR 3,650,000	Hellenic Republic Government Bond 2.3% 25/7/2030	1,901,196	0.06
EUR 25,000,000	Bundesobligation 2.5% 27/2/2015	26,465,125	0.88	EUR 16,910,000	Hellenic Republic Government Bond 3.8% 20/3/2011	16,337,597	0.54
EUR 22,245,000	Bundesobligation 3.5% 8/4/2011	22,650,971	0.75	EUR 31,100,000	Hellenic Republic Government Bond 4.3% 20/3/2012	28,184,530	0.94
EUR 10,435,000	Bundesobligation 3.5% 14/10/2011	10,782,851	0.36	EUR 6,550,000	Hellenic Republic Government Bond 4.6% 20/9/2040	3,515,942	0.12
EUR 14,750,000	Bundesobligation 4.25% 12/10/2012	15,878,818	0.53			54,229,915	1.80
EUR 250,000	Bundesobligation '154' 2.25% 11/4/2014	262,480	0.01				
EUR 71,020,000	Bundesobligation '157' 2.25% 10/4/2015	74,356,164	2.46				
EUR 3,550,000	Bundesrepublik Deutschland 3.25% 4/7/2015	3,878,109	0.13				
EUR 700,000	Bundesrepublik Deutschland 3.5% 4/1/2016	775,303	0.03				

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
Hungary				EUR 22,030,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/2/2015	23,600,078	0.78
EUR 250,000	Hungary Government International Bond 4% 27/9/2010	250,065	0.01	EUR 2,825,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2018	3,048,359	0.10
International				EUR 34,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/2/2013	36,215,991	1.20
EUR 7,455,000	European Investment Bank 3.125% 15/4/2014	7,922,056	0.26	EUR 8,000,000	Italy Buoni Poliennali Del Tesoro 5% 1/2/2012	8,377,360	0.28
EUR 1,185,000	European Union 3.125% 3/4/2014	1,255,721	0.04	EUR 8,320,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	8,879,312	0.29
EUR 20,000,000	European Union 3.25% 7/11/2014	21,378,900	0.71	EUR 3,000,000	Italy Certificati di Credito del Tesoro FRN 1/3/2012	2,983,854	0.10
EUR 5,000,000	European Union 3.625% 6/4/2016	5,469,625	0.18	EUR 3,000,000	Italy Certificati di Credito del Tesoro FRN 1/7/2013	2,961,528	0.10
		36,026,302	1.19	EUR 348,000	Seat Pagine Gialle SpA 10.5% 31/1/2017	327,033	0.01
Ireland				EUR 4,500,000	UniCredit SpA 4.875% 12/2/2013	4,739,918	0.16
EUR 10,000,000	Cars Alliance Funding Plc '2006-1 A' FRN 25/10/2020	9,925,700	0.33	EUR 200,000	UniCredit SpA 6.7% 5/6/2018	211,127	0.01
EUR 3,000,000	Cars Alliance Funding Plc '2007-1 A' FRN 8/10/2023	2,932,035	0.10			336,336,703	11.16
EUR 2,000,000	Caterpillar International Finance Ltd 2.375% 17/6/2013	2,041,598	0.07	Japan			
EUR 2,500,000	EBS Building Society 3.75% 27/9/2010	2,502,666	0.08	EUR 100,000	Shinsei Bank Ltd FRN 23/2/2016	90,000	0.00
EUR 13,225,000	EBS Building Society 4% 25/2/2015	12,632,321	0.42	Jersey			
EUR 11,000,000	German Postal Pensions Securitisation Plc 2.75% 18/1/2011	11,075,642	0.37	EUR 200,000	BAA Funding Ltd 3.975% 15/2/2014	202,991	0.01
EUR 3,850,000	Governor & Co of the Bank of Ireland/ The 4.625% 8/4/2013	3,757,619	0.12	Luxembourg			
EUR 12,000,000	Ireland Government Bond 4% 15/1/2014	11,941,320	0.40	EUR 8,000,000	Bavarian Sky SA FRN 15/1/2018	8,019,751	0.26
EUR 10,000,000	Ireland Government Bond 5% 18/4/2013	10,278,500	0.34	EUR 530,000	Clariant Finance Luxembourg SA 4.375% 5/4/2013	548,190	0.02
EUR 1,520,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	1,561,420	0.05	EUR 2,790,000	Fiat Finance & Trade SA 5.625% 15/11/2011	2,867,202	0.09
EUR 450,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	463,651	0.02	EUR 1,800,000	Fiat Finance & Trade SA 7.625% 15/9/2014	1,921,255	0.06
EUR 18,730,007	Talisman Finance Plc '7A' FRN 22/4/2017	14,621,449	0.48	EUR 145,000	Fiat Finance & Trade SA 9% 30/7/2012	157,398	0.01
EUR 436,659	Talisman Finance Plc '7H' FRN 22/4/2017	65,499	0.00	EUR 1,000,000	Glencore Finance Europe SA 5.25% 22/3/2017	985,010	0.03
		83,799,420	2.78	EUR 3,400,000	ITW Finance Europe SA 5.25% 1/10/2014	3,768,914	0.12
Italy				EUR 4,970,000	SES SA 4% 15/3/2011	5,032,204	0.18
EUR 5,926,871	Asset-Backed European Securitisation Transaction Srl FRN 1/10/2015	5,884,020	0.20	EUR 2,387,920	Volkswagen Car Lease FRN 21/8/2015	2,406,037	0.08
EUR 5,000,000	Assicurazioni Generali SpA FRN 20/7/2022	5,290,650	0.18	EUR 2,067,714	Volkswagen Car Lease '8A' FRN 21/10/2013	2,059,216	0.07
EUR 1,500,000	ENI SpA 5.875% 20/1/2014	1,689,503	0.06			27,765,177	0.92
GBP 250,000	Intesa Sanpaolo SpA FRN 18/3/2024	302,009	0.01	Netherlands			
EUR 7,000,000	Intesa Sanpaolo SpA 2.625% 4/12/2012	7,081,444	0.22	EUR 5,000,000	ABN Amro Bank NV 3.75% 15/7/2014	5,348,225	0.18
EUR 500,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	513,040	0.02	EUR 3,300,000	Alliander Finance BV 4% 20/4/2012	3,431,571	0.11
EUR 600,000	Intesa Sanpaolo SpA 5% 28/4/2011	613,078	0.02	EUR 600,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	545,892	0.02
EUR 250,000	Intesa Sanpaolo SpA 6.625% 8/5/2018	265,410	0.01	EUR 5,500,000	Bank Nederlandse Gemeenten 2.875% 15/1/2015	5,776,649	0.19
EUR 10,000,000	Italy Buoni Poliennali Del Tesoro 2% 15/12/2012	10,025,550	0.33	EUR 500,000	Daimler International Finance BV 5.875% 8/9/2011	520,785	0.02
EUR 18,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2021	17,965,076	0.60	EUR 600,000	Daimler International Finance BV 6.875% 10/6/2011	623,964	0.02
EUR 54,500,000	Italy Buoni Poliennali Del Tesoro 2.5% 1/7/2012	55,247,468	1.83	EUR 6,184,098	DECO Series '2007-E5X A1' FRN 27/10/2020	5,086,319	0.16
EUR 59,725,000	Italy Buoni Poliennali Del Tesoro 3% 1/3/2012	60,930,250	2.03	EUR 250,000	Deutsche Telekom International Finance BV 8.125% 29/5/2012	277,040	0.01
EUR 18,205,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	18,535,421	0.61	EUR 3,493,000	E.ON International Finance BV 5.125% 7/5/2013	3,813,132	0.12
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/3/2011	2,027,000	0.07	EUR 400,000	E.ON International Finance BV 5.5% 19/1/2016	466,792	0.02
EUR 29,830,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/12/2013	31,231,413	1.04	EUR 275,000	Enbw International Finance BV 6.125% 7/7/2039	375,096	0.01
EUR 19,565,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	20,007,071	0.66	EUR 1,588,000	Fortis Bank Nederland NV 3.375% 19/5/2014	1,690,625	0.06
EUR 7,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/4/2013	7,383,740	0.24				

The notes on pages 240 to 250 form an integral part of these financial statements.

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 9,345,441	Globaldrive BV '2008-2 A' 4% 20/10/2016	9,495,243	0.32		Portugal		
EUR 1,000,000	Heineken NV 5% 4/11/2013	1,088,057	0.04	EUR 750,000	Banco Espirito Santo SA 5.625% 5/6/2014	753,795	0.02
EUR 18,095,000	ING Bank NV 2.25% 31/8/2015	18,175,522	0.60	EUR 3,500,000	Portugal Obrigacoes do Tesouro OT 3.35% 15/10/2015	3,383,555	0.11
EUR 1,250,000	ING Bank NV 3.375% 3/3/2014	1,327,350	0.04	EUR 2,500,000	Portugal Obrigacoes do Tesouro OT 5% 15/6/2012	2,573,463	0.09
EUR 1,500,000	ING Bank NV 5.5% 4/1/2012	1,551,938	0.05			6,710,813	0.22
EUR 400,000	ING Bank NV 5.875% 23/2/2011	407,061	0.01		Slovenia		
EUR 400,000	ING Verzekeringen NV FRN 21/6/2021	379,010	0.01	EUR 3,400,000	Nova Ljubljanska Banka DD Ljubljana 3.25% 23/7/2012	3,466,776	0.11
EUR 100,000	ING Verzekeringen NV 3.5% 28/11/2012	101,757	0.00		Spain		
EUR 3,000,000	Koninklijke KPN NV 4.5% 18/3/2013	3,185,100	0.11	EUR 1,500,000	Ayt Cedula Cajas Global 4.25% 29/7/2014	1,499,250	0.05
EUR 3,048,000	Koninklijke KPN NV 5% 13/11/2012	3,255,630	0.10	EUR 500,000	Banco Bilbao Vizcaya Argentaria SA FRN 12/1/2015	496,272	0.02
EUR 1,720,000	LeasePlan Corp NV 3.25% 22/5/2014	1,822,710	0.06	EUR 5,000,000	Banco Bilbao Vizcaya Argentaria SA 2.5% 7/10/2013	4,949,560	0.16
EUR 2,500,000	Linde Finance BV 4.375% 24/4/2012	2,618,725	0.09	EUR 500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 15/3/2011	504,782	0.02
EUR 1,000,000	Nederlandse Gasunie NV 6% 30/10/2013	1,130,295	0.04	EUR 5,000,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 26/7/2013	5,101,000	0.17
EUR 5,000,000	Nederlandse Waterschapsbank NV FRN 13/7/2011	5,001,670	0.17	EUR 4,000,000	Banco Bilbao Vizcaya Argentaria SA 4.625% 2/8/2012	4,163,616	0.14
EUR 5,665,000	Nederlandse Waterschapsbank NV 2.375% 4/6/2015	5,821,693	0.19	EUR 7,500,000	Banco Santander SA 3.625% 6/4/2017	7,564,500	0.25
EUR 1,450,000	Nederlandse Waterschapsbank NV 4.25% 21/11/2013	1,575,643	0.05	EUR 8,500,000	Banco Santander SA 4.25% 6/5/2013	8,854,364	0.30
EUR 1,055,000	New World Resources NV 7.875% 1/5/2018	1,078,738	0.04	EUR 2,900,000	BBVA Senior Finance SAU 3.625% 14/5/2012	2,948,213	0.10
EUR 380,000	PACCAR Financial Europe BV 5.125% 19/5/2011	388,493	0.01	EUR 3,000,000	BPE Financiaciones SA FRN 23/12/2015	2,460,000	0.08
EUR 1,750,000	Portugal Telecom International Finance BV 3.75% 26/3/2012	1,779,339	0.06	EUR 5,650,000	Caja de Ahorros de Valencia Castellon y Alicante 2.375% 18/9/2012	5,593,234	0.19
EUR 13,700,000	Rabobank Nederland NV FRN 11/5/2012	13,698,095	0.45	EUR 3,800,000	Caja de Ahorros de Valencia Castellon y Alicante 3% 11/5/2012	3,821,812	0.13
EUR 2,000,000	Rodamco Europe Finance BV 3.75% 12/12/2012	2,075,450	0.07	EUR 1,300,000	Caja de Ahorros y Monte de Piedad de Madrid 3.5% 13/11/2014	1,291,037	0.04
EUR 370,000	RWE Finance BV 5% 10/2/2015	417,144	0.01	EUR 6,300,000	Fund for Ordered Bank Restructuring 3% 19/11/2014	6,231,015	0.21
EUR 500,000	RWE Finance BV 5.75% 20/11/2013	561,615	0.02	EUR 10,000,000	Instituto de Credito Oficial 3.75% 28/7/2015	10,132,000	0.34
EUR 370,000	RWE Finance BV 6.5% 10/8/2021	480,094	0.02	GBP 5,002,000	Instituto de Credito Oficial 4.5% 7/3/2013	6,242,621	0.21
EUR 875,000	Schlumberger Finance BV 4.5% 25/3/2014	951,755	0.03	EUR 300,000	La Caja de Ahorros y Pensiones de Barcelona 5.25% 5/4/2011	305,785	0.01
EUR 1,085,000	Shell International Finance BV 3.375% 9/2/2012	1,117,550	0.03	EUR 1,000,000	Santander International Debt SA 3.375% 21/4/2011	1,008,000	0.03
EUR 7,550,000	Siemens Financieringsmaatschappij NV 4.125% 20/2/2013	8,031,917	0.27	EUR 4,000,000	Santander International Debt SA 3.5% 12/8/2014	4,052,540	0.13
EUR 100,000	Siemens Financieringsmaatschappij NV 5.25% 12/12/2011	105,021	0.00	EUR 3,500,000	Santander International Debt SA 5.125% 11/4/2011	3,563,665	0.12
EUR 300,000	Siemens Financieringsmaatschappij NV 5.75% 4/7/2011	311,197	0.01	EUR 1,000,000	Santander Issuances S.A Unipersonal FRN 24/10/2017	1,017,555	0.03
EUR 4,081,359	Storm BV '2010-1 A1' FRN 22/3/2052	4,076,257	0.14	EUR 25,590,000	Spain Government Bond 2.3% 30/4/2013	25,507,088	0.85
USD 600,000	Telefonica Europe BV 7.75% 15/9/2010	472,378	0.02	EUR 26,675,000	Spain Government Bond 2.5% 31/10/2013	26,600,844	0.88
EUR 700,000	Urenco Finance NV 5.375% 22/5/2015	801,290	0.03	EUR 34,585,000	Spain Government Bond 3% 30/4/2015	34,393,745	1.13
USD 26,445,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	20,829,768	0.70	EUR 4,500,000	Spain Government Bond 4.2% 31/1/2037	4,116,600	0.14
EUR 3,025,000	Volkswagen International Finance NV 3.75% 16/11/2010	3,040,189	0.10	EUR 10,000,000	Spain Government Bond 4.7% 30/7/2041	9,802,650	0.32
EUR 2,500,000	Volkswagen International Finance NV 5.625% 9/2/2012	2,634,413	0.09	EUR 4,495,000	Spain Government Bond 4.75% 30/7/2014	4,821,809	0.16
		147,744,197	4.90	EUR 15,000,000	Spain Government Bond 5% 30/7/2012	15,801,075	0.52
	Norway			EUR 1,000,000	Telefonica Emisiones SAU 3.75% 2/2/2011	1,009,023	0.03
EUR 1,200,000	DnB NOR Bank ASA FRN 7/4/2011	1,205,292	0.04	EUR 3,650,000	Telefonica Emisiones SAU 5.58% 12/6/2013	3,952,950	0.13
EUR 2,000,000	DnB NOR Bank ASA 5.875% 20/6/2013	2,216,400	0.07			207,806,605	6.89
USD 6,935,000	Eksportfinans ASA 3% 17/11/2014	5,737,335	0.19				
EUR 700,000	Statkraft AS 5.5% 2/4/2015	799,194	0.03				
USD 16,345,000	Statoil ASA 3.125% 17/8/2017	13,332,898	0.44				
EUR 3,200,000	Statoil ASA 4.375% 11/3/2015	3,530,720	0.12				
		26,821,839	0.89				
	Poland						
EUR 1,203,000	Poland Government International Bond 5.875% 3/2/2014	1,344,503	0.05				
EUR 295,000	Republic of Poland 5.625% 20/6/2018	340,448	0.01				
		1,684,951	0.06				

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
GBP 17,750,000	United Kingdom Gilt 4.25% 7/9/2039	23,172,566	0.77	USD 3,799,487	Granite Master Issuer Plc '2006-3 A3' FRN 20/12/2054	2,777,183	0.10
GBP 26,145,000	United Kingdom Gilt 4.25% 7/12/2040	34,068,926	1.13	USD 1,650,000	GS Mortgage Securities Corp II '2007-GG10 A2' FRN 10/8/2045	1,348,839	0.04
GBP 1,220,000	United Kingdom Gilt Inflation Linked 2.5% 26/7/2016	4,648,924	0.15	USD 609,940	GSR Mortgage Loan Trust '2007-4F 3A1' 6% 25/7/2037	433,649	0.01
GBP 900,000	Virgin Media Secured Finance Plc 7% 15/1/2018	1,132,794	0.04	USD 1,000,000	Hewlett-Packard Co 2.25% 27/5/2011	797,228	0.03
EUR 2,500,000	Vodafone Group Plc 3.625% 29/11/2012	2,604,513	0.09	USD 400,000	Indymac IMJA Mortgage Loan Trust '2007-A1 A4' 6% 25/8/2037	253,518	0.01
GBP 2,550,000	Vodafone Group Plc 5.375% 5/12/2017	3,422,989	0.11	USD 600,000	International Business Machines Corp 6.5% 15/10/2013	546,829	0.02
EUR 225,000	Vodafone Group Plc 6.875% 4/12/2013	258,818	0.01	EUR 1,800,000	International Business Machines Corp 6.625% 30/1/2014	2,089,720	0.06
		350,715,603	11.63	EUR 1,050,000	JP Morgan Chase 4.625% 31/1/2011	1,065,278	0.04
				USD 223,669	JP Morgan Mortgage Trust '2007-S1 2A22' 5.75% 25/3/2037	149,081	0.00
	United States			USD 184,103	JP Morgan Mortgage Trust '2006-S3 1A12' 6.5% 25/8/2036	133,351	0.00
EUR 5,803,000	Ahold Finance USA LLC 5.875% 14/3/2012	6,142,765	0.21	EUR 6,500,000	JPMorgan Chase & Co 3.625% 12/12/2011	6,714,078	0.22
GBP 2,650,000	American Express Credit Corp 5.375% 1/10/2014	3,438,384	0.11	EUR 4,800,000	JPMorgan Chase & Co 4.375% 30/1/2014	5,121,168	0.17
EUR 1,300,000	American Honda Finance Corp 3.75% 16/3/2011	1,315,538	0.04	EUR 1,050,000	JPMorgan Chase & Co 5.25% 8/5/2013	1,137,224	0.04
EUR 500,000	American Honda Finance Corp 3.875% 16/9/2014	533,028	0.02	USD 2,000,000	Kraft Foods Inc 2.625% 8/5/2013	1,615,620	0.05
EUR 100,000	American International Group Inc FRN 15/3/2067	61,396	0.00	EUR 1,500,000	Kraft Foods Inc 5.75% 20/3/2012	1,590,908	0.05
EUR 500,000	American International Group Inc 4% 20/9/2011	499,175	0.02	EUR 14,953,000	MBNA Credit Card Master Note Trust '2002-A2 A' 5.6% 17/7/2014	15,618,543	0.52
USD 6,639,105	Arran Corporate Loans BV '2006-1X A3' FRN 20/6/2025	5,184,108	0.17	USD 10,000,000	Metrix Securities Plc '2006-1X A3' FRN 20/11/2018	7,408,876	0.25
USD 9,960,000	Arran Funding Ltd '2005-B A1' FRN 15/12/2012	7,793,532	0.26	USD 6,470,000	Metrix Securities Plc '2006-1A A3' '144A' FRN 20/11/2018	4,918,834	0.16
USD 6,694,262	Arran Residential Mortgages Funding Plc '2006-2X A2B' FRN 20/9/2056	5,217,891	0.18	EUR 300,000	Morgan Stanley FRN 20/7/2012	291,372	0.01
USD 18,251,000	Arran Residential Mortgages Funding Plc '2007-3A A2B' '144A' FRN 16/9/2056	13,995,575	0.46	EUR 3,150,000	Morgan Stanley 6.5% 15/4/2011	3,241,548	0.11
EUR 300,000	BA Covered Bond Issuer 4.125% 5/4/2012	309,431	0.01	EUR 3,350,000	New York Life Global Funding FRN 20/12/2013	3,259,937	0.11
EUR 2,500,000	Bank of America Corp FRN 28/3/2018	2,347,863	0.08	USD 2,000,000	Novartis Capital Corp 1.9% 24/4/2013	1,610,847	0.05
EUR 4,150,000	Bank of America Corp 4.625% 7/8/2017	4,241,030	0.14	EUR 950,000	Pfizer Inc 3.625% 3/6/2013	1,001,362	0.03
USD 6,325,000	Boeing Co/The 1.875% 20/11/2012	5,067,509	0.17	EUR 250,000	Philip Morris International Inc 5.875% 4/9/2015	293,015	0.01
EUR 100,000	Cargill Inc 6.25% 24/7/2015	117,105	0.00	USD 2,329,000	Prudential Financial Inc 2.75% 14/1/2013	1,858,433	0.06
USD 1,950,000	Cellco Partnership / Verizon Wireless Capital LLC 3.75% 20/5/2011	1,566,981	0.05	USD 6,000,000	Prudential Financial Inc 3.625% 17/9/2012	4,885,438	0.16
EUR 2,500,000	Cellco Partnership / Verizon Wireless Capital LLC 7.625% 19/12/2011	2,692,163	0.09	EUR 4,000,000	Roche Holdings Inc 4.625% 4/3/2013	4,291,120	0.15
EUR 1,200,000	CL Capital Trust I FRN 26/4/2012 (Perpetual)	1,133,568	0.04	USD 2,770,000	St Jude Medical Inc 2.2% 15/9/2013	2,226,827	0.07
USD 1,000,000	Commercial Mortgage Pass Through Certificates '2003-LB1A A2' 4.084% 10/6/2038	820,170	0.03	EUR 7,280,000	Swiss Re Treasury US Corp 6% 18/5/2012	7,754,400	0.26
USD 700,000	Countrywide Alternative Loan Trust '2005-54CB 2A4' 5.5% 25/11/2035	455,100	0.02	USD 1,000,000	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A3' FRN 15/8/2039	876,431	0.03
USD 600,000	Countrywide Alternative Loan Trust '2005-54CB 3A4' 5.5% 25/11/2035	382,929	0.01	USD 11,300,000	Time Warner Cable Inc 3.5% 1/2/2015	9,235,393	0.31
USD 265,992	Countrywide Home Loan Mortgage Pass Through Trust '2007-10 A22' 6% 25/7/2037	166,858	0.01	USD 450,000	Time Warner Cable Inc 8.25% 14/2/2014	422,188	0.01
USD 625,000	Enterprise Products Operating LLC 4.6% 1/8/2012	514,421	0.02	EUR 3,000,000	Toyota Motor Credit Corp 5.25% 3/2/2012	3,155,505	0.10
USD 1,650,000	GE Capital Commercial Mortgage Corp '2007-C1 A2' 5.417% 10/9/2010	1,334,699	0.04	USD 1,325,000	United States Treasury Note/Bond 2.625% 31/7/2014	1,105,539	0.04
EUR 9,331,000	Goldman Sachs Group Inc/The 3.5% 8/12/2011	9,618,580	0.33	EUR 1,200,000	VW Credit Inc 5.125% 19/5/2011	1,229,420	0.04
EUR 3,600,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	3,635,982	0.12	EUR 4,250,000	Wells Fargo & Co 4% 17/5/2011	4,321,298	0.14
EUR 100,000	Goldman Sachs Group Inc/The 5.375% 15/2/2013	105,631	0.00	USD 174,434	Wells Fargo Mortgage Backed Securities Trust '2007-10 1A21' 6% 25/7/2037	122,766	0.00
				EUR 100,000	WM Covered Bond Program 4% 27/9/2016	105,431	0.00
				EUR 500,000	Zurich Finance USA Inc 4.875% 14/4/2012	522,550	0.02
						184,222,159	6.11
				Total Bonds		2,990,057,052	99.11
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,004,628,166	99.59

Euro Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
BONDS				United States			
USD 2,500,000	Iceland Glitnir Banki HF '144A' 6.375% 25/9/2012	574,728	0.02	USD 1,800,000	Metropolitan Life Global Funding I 2.875% 17/9/2012	1,452,262	0.05
USD 12,500,000	United Kingdom Eurosail Plc '2007-3A A2B' '144A' FRN 13/6/2045	7,810,411	0.26	Total Bonds		9,837,401	0.33
				Total Unquoted Securities		9,837,401	0.33
				Total Portfolio		3,014,465,567	99.92
				Other Net Assets		2,379,393	0.08
				Total Net Assets (EUR)		3,016,844,960	100.00

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
USD 100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Nova Chemicals Corp 15/11/2013; and pays Fixed 5%) (20/3/2012)	(2,086)	USD (22,000,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Ireland (Republic of) 3.875% 15/7/2010; and receives Fixed 1%) (20/12/2014)	(1,280,480)
PLN 126,685,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 4.95%; and pays Floating PLN WIBOR 3 Month) (30/3/2012)	80,521	SEK 66,375,000	Interest Rate Swaps (Citibank) (Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 2.695%) (10/3/2015)	(205,377)
HUF 8,472,455,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 3 Month; and pays Fixed 5.7%) (30/3/2012)	295,450	SEK 94,000,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 2.685%) (12/3/2015)	(286,960)
EUR 400,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 1.484%; and pays Floating EUR EURIBOR 6 Month) (31/3/2012)	1,782,000	EUR (5,000,000)	Credit Default Swaps (JP Morgan) (Fund receives default protection on Anheuser-Busch Companies Inc 8.625% 30/1/2017; and pays Fixed 1%) (20/3/2015)	(15,456)
ZAR 383,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 7.56%) (15/6/2012)	(911,976)	EUR 166,700,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.443%) (31/3/2015)	(5,831,332)
USD 130,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Nova Chemicals Corp 15/11/2013; and pays Fixed 5%) (20/6/2012)	(2,222)	CHF 37,250,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating CHF LIBOR 6 Month; and pays Fixed 1.4075%) (17/5/2015)	(551,868)
EUR 500,000	Credit Default Swaps (Barclays) (Fund receives default protection on STMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.235%) (20/12/2012)	3,874	EUR (2,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	(20,349)
EUR 400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	(112)	EUR (52,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	364,576
EUR 530,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Clariant AG 4.375% 5/4/2013; and pays Fixed 2.45%) (20/6/2013)	(18,132)	USD (38,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023; and receives Fixed 1%) (20/6/2015)	(1,286,833)
USD 5,800,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on United Kingdom (Government of) 4.25% 7/6/2032; and pays Fixed 1%) (20/12/2014)	(3,545)	EUR 12,500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Akzo Nobel Sweden Finance AB 7.75% 31/1/2014; and pays Fixed 1%) (20/6/2015)	73,466
EUR (3,650,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 6.25% 3/3/2010; and receives Fixed 1%) (20/12/2014)	4,410	SEK 136,750,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 2.26%) (12/8/2015)	(133,471)
EUR 36,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Europe HiVol S12 V1; and pays Fixed 1%) (20/12/2014)	239,962	EUR 5,250,000	Credit Default Swaps (Barclays) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014; and pays Fixed 1%) (20/9/2015)	26,734
USD 15,865,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Turkey (Republic of) 11.875% 15/1/2030; and pays Fixed 1%) (20/12/2014)	(40,515)	EUR 6,750,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/9/2015)	44,204

The notes on pages 240 to 250 form an integral part of these financial statements.

Euro Short Duration Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
USD (40,205,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Spain Government Bond 5.5% 30/7/2017; and receives Fixed 1%) (20/9/2015)	(301,833)	HUF 1,535,000,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.855%) (13/8/2020)	(47,761)
GBP 3,433,612	Inflation Swap (Goldman Sachs) (Fund pays floating GBP Libor 6 Month + 65bps; and receives UKRPI + 0bps) (26/7/2016)	(417,495)	HUF 720,820,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.41%) (29/8/2021)	61,019
HUF 153,823,725	Interest Rate Swaps (JP Morgan) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.82%) (13/8/2020)	(3,454)	EUR 3,100,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR Euribor 6 Month; and pays Fixed 4.032%) (25/4/2041)	(961,989)
					<u>(9,347,030)</u>

Note: The total market value of EUR (12,124,739) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) EUR	Unrealised profit/(loss) EUR Equivalent
Core Fund				
USD 24,884,167	EUR 19,467,000	3/9/2010	90,813	90,813
EUR 5,101,157	PLN 20,373,000	30/9/2010	16,701	16,701
HUF 1,637,905,000	EUR 5,761,388	30/9/2010	(69,226)	(69,226)
USD 17,132,000	ZAR 126,925,848	30/9/2010	19,104	19,104
MXN 125,838,580	CAD 10,145,000	19/10/2010	(21,854)	(21,854)
MXN 125,480,444	ZAR 74,869,000	19/10/2010	(457,620)	(457,620)
CNY 1,051,568,973	USD 155,415,000	27/10/2010	(695,837)	(695,837)
EUR 230,119,858	GBP 188,950,000	16/11/2010	1,531,454	1,531,454
EUR 26,633,638	DKK 198,370,000	16/11/2010	(15,390)	(15,390)
EUR 1,266,834	CHF 1,665,000	16/11/2010	(20,031)	(20,031)
EUR 1,300,728	AUD 1,875,000	16/11/2010	763	763
EUR 27,591,652	SEK 260,065,000	16/11/2010	(71,312)	(71,312)
EUR 20,565,025	CZK 511,810,000	16/11/2010	(53,371)	(53,371)
EUR 179,318,542	USD 226,300,000	16/11/2010	1,436,226	1,436,226
NOK 83,070,000	EUR 10,427,546	16/11/2010	(117,984)	(117,984)
CHF 29,925,000	EUR 22,393,086	22/11/2010	737,491	737,491
KRW 33,857,394,000	JPY 2,461,034,722	22/11/2010	(806,562)	(806,562)
USD 5,120,000	UAH 41,657,325	27/1/2011	3,648	3,648
USD 77,709,373	CNY 520,637,257	27/7/2011	552,086	552,086
Net unrealised profit			<u>2,059,099</u>	<u>2,059,099</u>
CHF Hedged Share Class				
CHF 1,556,457	EUR 1,135,325	15/9/2010	86,589	66,874
Net unrealised profit			<u>86,589</u>	<u>66,874</u>
GBP Hedged Share Class				
EUR 56,099	GBP 45,988	15/9/2010	369	447
GBP 40,674,028	EUR 48,905,075	15/9/2010	261,776	316,805
Net unrealised profit			<u>262,145</u>	<u>317,252</u>
USD Hedged Share Class				
USD 685,824	EUR 518,622	15/9/2010	25,970	20,412
Net unrealised profit			<u>25,970</u>	<u>20,412</u>
Total net unrealised profit				<u>2,463,637</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 2010

Number of contracts	Contract/Description	Expiration date	Value EUR
1,799	Euro Schatz	September 2010	197,512,210
(100)	30 Year Euro-BUXL	September 2010	(12,500,000)
(978)	Euro Bund	September 2010	(131,599,680)
(2,605)	Euro BOBL	September 2010	(319,477,200)
(125)	Long Gilt	December 2010	(18,972,182)
(343)	US Treasury 5 Year Note (CBT)	December 2010	(32,421,440)
(600)	3-month Euro EURIBOR	September 2012	(147,952,500)
Total commitment			<u>(465,410,792)</u>

Note: The net unrealised loss of EUR 12,240,354 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Short Duration Bond Fund *continued*

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
133,833,000	OTC EUR/GBP Call Option strike price EUR 0.85 expiring on 9/9/2010	(336,858)	37,875
52,414,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(59,123)	86,588
52,410,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(64,097)	86,581
100,110,000	OTC USD/EUR Call Option strike price USD 1.25 expiring on 13/10/2010	(767,725)	817,818
119,710,000	OTC CHF/EUR Call Option strike price EUR 1 expiring on 17/2/2011	52,194	136,589
Total Purchased Call Options		(1,175,609)	1,165,451

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

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
(133,833,000)	OTC EUR/GBP Call Option strike price EUR 0.87 expiring on 9/9/2010	71,601	(15,391)
(200,219,000)	OTC USD/EUR Call Option strike price USD 1.2 expiring on 13/10/2010	967,449	(519,140)
(95,768,000)	OTC CHF/EUR Call Option strike price EUR 1.25 expiring on 17/2/2011	(783,766)	(1,645,677)
Total Written Call Options		255,284	(2,180,208)

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss EUR	Value EUR
30,050,000	OTC USD/JPY Put Option strike price USD 83 expiring on 31/8/2010	(26,173)	-
85,507,143	OTC CHF/EUR Put Option strike price EUR 1.4 expiring on 17/2/2011	(341,515)	291,237
Total Purchased Put Options		(367,688)	291,237

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

Euro-Markets Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)				Ireland			
	Austria			8,112,755	Ryanair Holdings Plc	31,152,979	2.16
460,256	Intercell AG	6,512,622	0.45		Italy		
	Cyprus			3,987,372	ENI SpA	62,203,003	4.33
9,285,783	Bank of Cyprus Public Co Ltd	38,257,426	2.66	4,386,338	Fiat SpA	40,069,198	2.78
	Finland			1,981,738	Prismian SpA	24,197,021	1.68
627,486	Kone OYJ 'B'	22,282,028	1.55			126,469,222	8.79
1,541,268	Konecranes OYJ	36,034,846	2.50		Netherlands		
1,122,632	Nokian Renkaat OYJ	24,978,562	1.74	1,431,986	Heineken NV*	50,241,229	3.49
		83,295,436	5.79	933,227	Imtech NV	20,442,337	1.42
	France			3,029,334	Koninklijke KPN NV	34,367,794	2.39
3,802,975	AXA SA	46,073,042	3.20	4,453,240	Reed Elsevier NV*	41,838,190	2.91
624,858	BNP Paribas	30,439,957	2.12	2,745,173	USG People NV	27,212,900	1.89
1,115,118	EDF SA	34,947,798	2.43			174,102,450	12.10
1,149,602	Eutelsat Communications	32,326,808	2.25		Portugal		
1,193,063	Legrand SA	28,096,634	1.95	2,997,984	Galp Energia SGPS SA	38,209,306	2.66
434,837	LVMH Moet Hennessy Louis Vuitton SA	39,483,200	2.74		Spain		
979,724	Publicis Groupe SA	32,281,906	2.24	1,516,966	Amadeus IT Holding SA	20,425,947	1.42
1,098,248	Societe Generale	43,347,848	3.01	7,077,875	Banco Santander SA	64,118,470	4.46
917,630	Vinci SA	31,314,124	2.18	425,748	Inditex SA	22,083,549	1.53
		318,311,317	22.12	3,971,653	Telefonica SA	68,729,455	4.78
	Germany					175,357,421	12.19
497,476	Aixtron AG*	9,643,572	0.67		Total Common Stocks (Shares)	1,418,804,017	98.60
1,072,592	BASF SE	44,287,325	3.08		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,418,804,017	98.60
544,442	Bayer AG	26,212,160	1.82		Total Portfolio	1,418,804,017	98.60
577,392	Beiersdorf AG	24,218,707	1.68		Other Net Assets	20,192,587	1.40
868,577	Bilfinger Berger AG	40,328,030	2.80		Total Net Assets (EUR)	1,438,996,604	100.00
1,142,831	Daimler AG	43,216,155	3.00				
856,825	Deutsche Bank AG	42,031,550	2.92				
3,739,720	Deutsche Telekom AG	38,556,513	2.68				
2,380,748	GEA Group AG	38,425,273	2.67				
1,178,798	HeidelbergCement AG	36,896,377	2.56				
867,102	Rhoen Klinikum AG	14,918,490	1.04				
983,797	SAP AG	33,768,832	2.35				
756,341	Wincor Nixdorf AG	34,632,854	2.41				
		427,135,838	29.68				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Industrials	20.80
Consumer Discretionary	19.19
Financials	18.37
Telecommunication Services	9.85
Energy	6.99
Information Technology	6.85
Materials	5.64
Consumer Staples	5.17
Healthcare	3.31
Utilities	2.43
Other Net Assets	1.40
	<u>100.00</u>

European Enhanced Equity Yield Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS / PREFERRED (SHARES) & WARRANTS							
Austria							
566	OMV AG	14,450	0.09	1,671	BASF SE	68,996	0.42
5,108	Telekom Austria AG*	51,488	0.31	1,614	Bayer AG	77,706	0.48
1,905	Voestalpine AG	44,225	0.27	5,479	Daimler AG	207,188	1.26
				656	Deutsche Bank AG	32,180	0.20
		<u>110,163</u>	<u>0.67</u>	7,902	Deutsche Lufthansa AG	97,708	0.60
				11,476	Deutsche Post AG	146,491	0.89
Belgium				1,165	Deutsche Postbank AG	27,541	0.17
4,507	Anheuser-Busch InBev NV	182,871	1.12	19,628	Deutsche Telekom AG	202,365	1.23
3,560	Anheuser-Busch InBev NV (Strip)	11	0.00	3,540	E.ON AG	78,340	0.48
3,248	Belgacom SA	90,863	0.55	2,143	K+S AG	87,434	0.53
1,043	Dexia SA	3,420	0.02	925	Merck KGaA	62,919	0.38
1,825	UCB SA	41,282	0.25	1,527	RWE AG (Pref)	73,655	0.45
		<u>318,447</u>	<u>1.94</u>	1,341	RWE AG	68,994	0.42
Denmark				1,277	SAP AG	43,833	0.27
1,425	Carlsberg A/S 'B'	104,320	0.64	1,789	Siemens AG	126,625	0.77
3,352	Novo Nordisk A/S 'B'	224,815	1.37	3,762	ThyssenKrupp AG	80,507	0.49
900	Vestas Wind Systems A/S	26,451	0.16	1,094	Volkswagen AG (Pfd Non-Vtg)	84,632	0.52
		<u>355,586</u>	<u>2.17</u>			<u>1,786,210</u>	<u>10.89</u>
Finland				Greece			
3,600	Fortum OYJ	65,124	0.40	7,990	Hellenic Petroleum SA	47,061	0.29
1,800	Kesko OYJ 'B'	54,720	0.33	6,191	Piraeus Bank SA	24,826	0.15
7,450	Nokia OYJ	49,915	0.30			<u>71,887</u>	<u>0.44</u>
4,781	Orion OYJ 'B'	68,655	0.42	Ireland			
6,200	Sampo OYJ 'A'	116,374	0.71	3,333	CRH Plc	40,379	0.25
1,800	UPM-Kymmene OYJ	19,332	0.12	Italy			
		<u>374,120</u>	<u>2.28</u>	41,332	A2A SpA	45,176	0.28
France				4,212	Assicurazioni Generali SpA	59,347	0.36
2,010	Accor SA	48,461	0.30	15,041	Banca Popolare di Milano Scarl	50,839	0.31
1	Air France-KLM	10	0.00	616	Enel SpA	2,290	0.01
9,525	AXA SA	115,395	0.70	5,340	ENI SpA	83,304	0.51
1,584	BNP Paribas	77,165	0.47	8,528	Fiat SpA	77,903	0.48
2,839	Bouygues SA	90,181	0.55	1	Mediobanca SpA	6	0.00
3,666	Cie de Saint-Gobain	105,343	0.64	8,752	Mediobanca SpA (Wts 18/3/2011)	193	0.00
1	Cie Generale de Geophysique-Veritas	13	0.00	53,882	Parmalat SpA	102,160	0.62
10,818	Credit Agricole SA	106,925	0.65	1,862	Saipem SpA	51,093	0.31
2,010	Edenred	27,356	0.17	22,831	Terna Rete Elettrica Nazionale SpA	72,260	0.44
10,689	France Telecom SA*	170,383	1.04	14,505	UniCredit SpA	26,762	0.16
5,448	GDF Suez	132,413	0.81	9,417	Unione di Banche Italiane SCPA	64,601	0.40
1,721	Groupe Eurotunnel SA	9,934	0.06	12,606	Unione di Banche Italiane SCPA (Wts 30/6/2011)	132	0.00
26	ICADE (Reit)	1,913	0.01			<u>636,066</u>	<u>3.88</u>
2,477	Klepierre (Reit)	59,287	0.36	Luxembourg			
1,827	Lafarge SA	65,498	0.40	550	ArcelorMittal	12,557	0.08
326	LVMH Moet Hennessy Louis Vuitton SA	29,601	0.18	6,828	Tenaris SA	90,402	0.55
3,851	Metropole Television SA	62,405	0.38			<u>102,959</u>	<u>0.63</u>
1,225	Neopost SA	67,412	0.41	Netherlands			
1,084	PPR	109,972	0.67	3,247	Akzo Nobel NV	133,646	0.81
3,348	Sanofi-Aventis SA	150,175	0.92	1,572	Corio NV (Reit)	70,536	0.43
1,684	Schneider Electric SA	138,778	0.85	461	Fugro NV	20,136	0.12
71	Societe Generale	2,802	0.02	842	ING Groep NV	5,788	0.04
3,336	Societe Television Francaise	37,930	0.23	2,874	Koninklijke Boskalis Westminster NV	83,130	0.51
5,469	Total SA	199,947	1.22	2,821	Koninklijke DSM NV	92,275	0.56
289	Unibail-Rodamco SE (Reit)	42,310	0.26	2,397	Koninklijke KPN NV	27,194	0.17
1,388	Vallourec SA	92,482	0.56	1,388	Koninklijke Philips Electronics NV	30,238	0.18
3,786	Veolia Environnement	69,284	0.42	2,200	Randstad Holding NV	63,613	0.39
9,396	Vivendi SA	173,403	1.06	9,199	Reed Elsevier NV	86,425	0.53
		<u>2,186,778</u>	<u>13.34</u>	2,965	Unilever NV	62,250	0.38
Germany						<u>675,231</u>	<u>4.12</u>
760	Adidas AG	30,290	0.18				
2,346	Allianz SE	188,806	1.15				

The notes on pages 240 to 250 form an integral part of these financial statements.

European Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
Norway				9,489	Aviva Plc	43,042	0.26
7,262	Norsk Hydro ASA	26,945	0.16	35,879	BAE Systems Plc	126,881	0.77
10,150	Statoil ASA	149,101	0.91	27,209	Barclays Plc	98,707	0.60
		<u>176,046</u>	<u>1.07</u>	8,400	BG Group Plc	106,134	0.65
Portugal				5,334	BHP Billiton Plc	117,005	0.71
8,662	Cimpor Cimentos de Portugal SGPS SA	41,110	0.25	64,358	BP Plc	292,668	1.79
339	Jeronimo Martins SGPS SA	2,936	0.02	4,840	British American Tobacco Plc	129,365	0.79
3,035	Portugal Telecom SGPS SA	27,725	0.17	25,380	BT Group Plc	40,729	0.25
		<u>71,771</u>	<u>0.44</u>	50,696	Cable & Wireless Communications Plc	34,758	0.21
Spain				50,696	Cable & Wireless Worldwide Plc	40,617	0.25
18,054	Banco Bilbao Vizcaya Argentaria SA	168,985	1.03	1,235	Carnival Plc	31,208	0.19
26,582	Banco de Sabadell SA	100,666	0.61	1,405	Centrica Plc	5,520	0.03
35,463	Banco Santander SA	321,260	1.97	16,983	Diageo Plc†	216,225	1.32
22,738	Iberia Lineas Aereas de Espana SA	57,800	0.35	1,334	Drax Group Plc	6,371	0.04
222	Indra Sistemas SA 'A'	2,899	0.02	14,073	GlaxoSmithKline Plc	206,426	1.26
1	Sacyr Vallehermoso SA	4	0.00	27,063	Home Retail Group Plc	71,041	0.43
10,545	Telefonica SA	182,481	1.11	71,460	HSBC Holdings Plc	553,154	3.38
		<u>834,095</u>	<u>5.09</u>	455	ICAP Plc	2,241	0.01
Sweden				7,687	Imperial Tobacco Group Plc	167,737	1.02
850	Hennes & Mauritz AB 'B'	21,779	0.13	74,599	Legal & General Group Plc	82,925	0.51
781	Kinnevik Investment AB 'B'	11,070	0.07	113,927	Lloyds Banking Group Plc	94,600	0.58
26,460	Nordea Bank AB	183,864	1.12	5,886	National Grid Plc	38,930	0.24
365	Ratos AB 'B'	7,619	0.05	7,496	Prudential Plc	50,577	0.31
13,234	Sandvik AB	121,627	0.74	1,910	Reckitt Benckiser Group Plc	75,126	0.46
1,752	SSAB AB 'A'	18,695	0.11	12,276	Reed Elsevier Plc	77,491	0.47
5,594	SSAB AB 'B'	52,573	0.32	10,955	Rexam Plc	39,881	0.24
8,938	Svenska Cellulosa AB 'B'	92,853	0.57	2,668	Rio Tinto Plc	105,845	0.65
1,300	Tele2 AB 'B'	18,191	0.11	11,620	Royal Dutch Shell Plc 'A'†	241,393	1.47
16,000	Telefonaktiebolaget LM Ericsson 'B'	121,063	0.74	7,800	Royal Dutch Shell Plc 'B'	156,420	0.95
		<u>649,334</u>	<u>3.96</u>	59,623	RSA Insurance Group Plc†	88,178	0.53
Switzerland				30,318	Sage Group Plc/The	88,796	0.54
2,303	ABB Ltd	34,417	0.21	6,458	Scottish & Southern Energy Plc	88,709	0.54
1,691	Adecco SA	61,068	0.37	19,309	Segro Plc (Reit)	62,488	0.38
3,504	Credit Suisse Group AG	120,398	0.74	4,806	Severn Trent Plc	75,149	0.46
2,417	Holcim Ltd	113,307	0.69	6,931	Standard Chartered Plc	144,780	0.88
1,147	Kuehne & Nagel International AG	93,102	0.57	17,878	Standard Life Plc	43,642	0.27
10,113	Nestle SA	408,483	2.49	40,835	Tesco Plc	200,450	1.22
3,266	Nobel Biocare Holding AG	39,853	0.24	9,026	Unilever Plc	186,796	1.14
6,330	Novartis AG	261,058	1.59	10,651	United Utilities Group Plc	73,024	0.45
1,880	Roche Holding AG	199,642	1.22	148,639	Vodafone Group Plc	279,116	1.70
3,107	Swiss Reinsurance Co Ltd	100,374	0.61	14,744	Xstrata Plc	181,651	1.11
54	Syngenta AG	9,713	0.06			<u>5,104,355</u>	<u>31.12</u>
5,397	UBS AG	70,984	0.43		Total Common / Preferred Stocks (Shares) & Warrants	<u>15,165,765</u>	<u>92.49</u>
920	Zurich Financial Services AG	159,939	0.98		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>15,165,765</u>	<u>92.49</u>
		<u>1,672,338</u>	<u>10.20</u>		Total Portfolio	<u>15,165,765</u>	<u>92.49</u>
United Kingdom					Other Net Assets	<u>1,232,206</u>	<u>7.51</u>
3,060	Anglo American Plc	85,437	0.52		Total Net Assets (EUR)	<u>16,397,971</u>	<u>100.00</u>
9,835	Antofagasta Plc	121,528	0.74				
3,381	AstraZeneca Plc	131,594	0.80				

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

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

European Enhanced Equity Yield Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
GBP Hedged Share Class			GBP	
EUR 34,153	GBP 28,063	15/9/2010	159	192
GBP 467,877	EUR 562,806	15/9/2010	2,807	3,397
Net unrealised profit			2,966	3,589
USD Hedged Share Class			USD	
EUR 166,892	USD 212,978	15/9/2010	(638)	(501)
USD 3,669,607	EUR 2,782,247	15/9/2010	129,696	101,938
Net unrealised profit			129,058	101,437
Total net unrealised profit				105,026

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

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value EUR
21	Euro Stoxx 50	September 2010	545,159
8	FTSE 100 Index	September 2010	501,528
3	Swiss Market Index	September 2010	142,538
Total commitment			1,189,225

Note: The net unrealised loss of EUR 25,685 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit EUR	Value EUR
(20)	SMI Call Option strike price CHF 6,300 expiring on 17/9/2010	6,359	(5,738)
(45)	ESTX 50 Call Option strike price EUR 2,700 expiring on 17/9/2010	15,929	(9,113)
(45)	FTSE 100 Call Option strike price GBP 5,250 expiring on 17/9/2010	13,963	(35,536)
(135)	ESTX 50 Call Option strike price EUR 2,750 expiring on 17/9/2010	27,652	(12,960)
Total Written Call Options		63,903	(63,347)

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

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	21.89
Consumer Staples	11.55
Materials	10.06
Industrials	9.34
Healthcare	8.93
Energy	8.86
Telecommunication Services	7.10
Consumer Discretionary	7.01
Utilities	5.47
Information Technology	2.28
Other Net Assets	7.51
	100.00

The notes on pages 240 to 250 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)				Sweden			
	Belgium			1,343,972	Telefonaktiebolaget LM Ericsson 'B'	10,169,064	2.00
303,336	KBC Groep NV	9,781,069	1.92		Switzerland		
	Denmark			150,350	Credit Suisse Group AG	5,166,044	1.01
283,502	Carlsberg A/S 'B'	20,754,399	4.07	118,655	Dufry Group	8,820,212	1.73
905,516	Christian Hansen Holding A/S	12,248,506	2.41	14,635	Givaudan SA	10,833,707	2.13
110,910	Topdanmark A/S	9,996,564	1.96	300,017	Julius Baer Group Ltd	8,264,968	1.63
		42,999,469	8.44	77,053	Kuehne & Nagel International AG	6,254,383	1.23
	Finland			235,173	Nestle SA	9,499,077	1.87
522,595	Konecranes OYJ	12,218,271	2.40	513,997	Novartis AG	21,197,961	4.15
781,954	Nokian Renkaat OYJ	17,398,477	3.42	119,385	Sonova Holding AG*	11,820,342	2.32
		29,616,748	5.82	50,605	Swatch Group AG	12,807,433	2.52
	France					94,664,127	18.59
125,803	Air Liquide SA	10,167,398	2.00		United Kingdom		
155,212	Euler Hermes SA	9,169,925	1.80	2,625,057	Barclays Plc	9,522,983	1.87
391,001	Eutelsat Communications	10,994,948	2.16	2,193,401	BP Plc	9,974,522	1.96
307,052	Societe Generale	12,119,343	2.38	1,915,941	Britvic Plc	11,104,578	2.18
		42,451,614	8.34	3,442,106	Centrica Plc	13,522,215	2.66
	Germany			17,617,072	Lloyds Banking Group Plc	14,628,381	2.86
403,984	Aixtron AG*	7,831,230	1.54	382,258	Rio Tinto Plc	15,164,937	2.99
264,259	Deutsche Bank AG	12,963,225	2.54	377,393	Royal Dutch Shell Plc 'B'	7,568,180	1.49
235,934	K+S AG	9,626,107	1.89	367,891	Spirax-Sarco Engineering Plc	6,994,722	1.37
315,522	SAP AG	10,830,293	2.13	477,641	Standard Chartered Plc	9,977,402	1.96
		41,250,855	8.10	6,979,351	Vodafone Group Plc	13,105,908	2.57
	Ireland			1,511,032	Wellstream Holdings Plc	9,875,123	1.94
4,518,085	Ryanair Holdings Plc	17,349,446	3.41	644,512	Wolseley Plc	9,656,656	1.90
	Netherlands					131,095,607	25.75
387,502	Koninklijke Vopak NV	12,070,687	2.37		United States		
	Portugal			646,706	Virgin Media Inc	10,284,362	2.02
1,397,300	Jeronimo Martins SGPS SA	12,102,015	2.38		Total Common Stocks (Shares)	488,741,291	96.00
	Spain				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	488,741,291	96.00
894,519	Banco Santander SA	8,103,448	1.59		Total Portfolio	488,741,291	96.00
284,088	Tecnicas Reunidas SA	11,173,181	2.19		Other Net Assets	20,356,055	4.00
903,184	Telefonica SA	15,629,599	3.08		Total Net Assets (EUR)	509,097,346	100.00
		34,906,228	6.86				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	21.52
Industrials	12.68
Consumer Discretionary	11.85
Materials	11.41
Consumer Staples	10.51
Energy	7.58
Healthcare	6.47
Information Technology	5.67
Telecommunication Services	5.65
Utilities	2.66
Other Net Assets	4.00
	100.00

European Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit EUR
Core Fund			
EUR 1,746,644	GBP 1,425,786	1/9/2010	21,087
EUR 1,684,895	GBP 1,384,141	2/9/2010	9,738
Net unrealised profit			30,825

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 2010

	% of net assets
Financials	20.85
Consumer Discretionary	15.02
Consumer Staples	12.42
Materials	12.35
Industrials	9.16
Healthcare	8.05
Energy	7.46
Telecommunication Services	6.99
Utilities	2.35
Information Technology	2.26
Other Net Assets	3.09
	100.00

European Growth Fund *continued*

Sector Breakdown as at 31 August 2010

	% of net assets
Industrials	18.92
Consumer Staples	17.00
Consumer Discretionary	15.88
Healthcare	10.85
Financials	10.00
Materials	9.98
Information Technology	7.87
Energy	6.73
Telecommunication Services	1.56
Other Net Assets	1.21
	<hr/>
	100.00

European Small & MidCap Opportunities Fund⁽²⁾

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Austria				Guernsey			
244,011	CA Immobilien Anlagen AG	2,208,300	0.65	592,041	St Peter Port Capital Ltd	340,346	0.10
323,413	Telekom Austria AG	3,260,002	0.97	Ireland			
28,730	Vienna Insurance Group AG- Wiener Versiherung Group	1,054,535	0.31	513,577	CPL Resources Plc	1,181,227	0.35
98,969	Wienerberger AG	1,006,515	0.30	257,320	DCC Plc	5,034,466	1.49
		7,529,352	2.23	135,594	Irish Continental Group Plc	1,993,232	0.59
Belgium						8,208,925	2.43
63,296	Belgacom SA	1,770,706	0.52	Italy			
61,228	Mobistar SA	2,691,277	0.80	160,420	Banca Generali SpA	1,354,747	0.40
48,344	Solvay SA	3,438,225	1.02	140,417	ENI SpA	2,190,505	0.65
		7,900,208	2.34	66,427	Exor SpA (Pref)	772,546	0.23
Cayman Islands				192,456	Gruppo Coin SpA	1,193,227	0.35
2,746,577	Orchid Developments Ltd	664,809	0.20	51,120	Indesit Co SpA	387,234	0.11
Denmark				735,302	Intesa Sanpaolo SpA	1,612,150	0.48
171,388	Christian Hansen Holding A/S	2,318,287	0.69	681,736	Landi Renzo SpA	2,495,154	0.74
38,220	D/S Norden	1,129,974	0.33	89,727	Mediobanca SpA (Wts 18/3/2011)	1,974	0.00
9,726	SimCorp A/S	1,019,029	0.30			10,007,537	2.96
6,513	Topdanmark A/S	587,031	0.17	Jersey			
		5,054,321	1.49	650,883	United Business Media Ltd	4,328,583	1.28
Finland				Netherlands			
156,169	Sampo OYJ 'A'	2,931,292	0.87	48,315	ASML Holding NV	944,558	0.28
France				78,160	Crucell NV	1,148,952	0.34
71,642	Alstom SA	2,663,650	0.79	78,046	Heineken NV*	2,738,244	0.81
108,972	Atos Origin SA	3,282,782	0.97	244,976	ING Groep NV	1,683,965	0.50
174,198	Beneteau SA	1,832,563	0.54	284,006	Koninklijke Ahold NV	2,749,178	0.81
130,641	Bouygues SA	4,149,811	1.23	31,165	Koninklijke Boskalis Westminster NV	901,448	0.27
81,623	Bureau Veritas SA	3,884,847	1.15	324,376	Koninklijke KPN NV	3,680,046	1.09
76,125	Cie de Saint-Gobain	2,187,452	0.65	95,434	Koninklijke Philips Electronics NV	2,079,030	0.61
75,586	Dassault Systemes SA	3,578,619	1.06	73,449	Koninklijke Vopak NV	2,287,936	0.68
23,002	Faiveley SA	1,389,321	0.41	99,623	Nutreco Holding NV	4,541,314	1.34
242,346	France Telecom SA*	3,862,995	1.14	433,168	Reed Elsevier NV	4,069,613	1.20
118,838	Medica SA	1,653,631	0.49	132,719	TNT NV	2,623,855	0.78
56,501	Pernod-Ricard SA	3,457,861	1.02	121,048	USG People NV	1,199,949	0.35
123,992	Saft Groupe SA	3,049,582	0.90			30,648,088	9.06
4,132	Unibail-Rodamco SE (Reit)	604,925	0.18	Norway			
		35,598,039	10.53	353,709	Orkla ASA	2,315,891	0.68
Germany				194,575	Schibsted ASA	3,478,871	1.03
43,617	Allianz SE	3,510,296	1.04	60,403	Yara International ASA	1,845,348	0.55
47,817	Amadeus Fire AG	1,039,542	0.31			7,640,110	2.26
55,401	Brenntag AG	3,324,060	0.98	Spain			
83,294	Celesio AG	1,331,871	0.39	262,875	Amadeus IT Holding SA	3,539,612	1.05
234,468	Deutsche Telekom AG	2,417,365	0.71	747,925	Mapfre SA	1,669,369	0.49
72,496	Fresenius SE (Pref)	4,055,426	1.20	111,384	Obrascon Huarte Lain SA	2,183,126	0.65
17,893	Hugo Boss AG	496,799	0.15	173,896	Repsol YPF SA	3,093,610	0.91
379,062	Infineon Technologies AG	1,647,782	0.49	259,058	Telefonica SA	4,482,999	1.32
135,112	Metro AG	5,378,134	1.58	431,620	Tubacex SA	1,001,358	0.30
3,144	Phoenix Solar AG	86,822	0.03			15,970,074	4.72
48,016	Roth & Rau AG	941,834	0.28	Sweden			
162,237	Tom Tailor Holding AG	1,930,620	0.57	240,183	Investor AB 'B'	3,225,403	0.95
27,873	Volkswagen AG (Pfd Non-Vtg)	2,156,255	0.64	322,135	Kinnevik Investment AB 'B'	4,566,072	1.35
		28,316,806	8.37	136,937	ORC Software AB	1,764,545	0.52
Gibraltar				195,589	Swedbank AB 'A'	1,689,242	0.50
831,094	PartyGaming Plc	2,618,179	0.77	761,244	TeliaSonera AB	4,247,974	1.26

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

European Value Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)				Spain			
Belgium				659,858	Banco Santander SA	5,977,654	4.36
64,392	KBC Groep NV	2,076,320	1.51	178,485	Repsol YPF SA	3,175,248	2.31
Denmark				506,757	Telefonica SA	8,769,430	6.39
26,872	Carlsberg A/S 'B'	1,967,225	1.43			17,922,332	13.06
Finland				Sweden			
104,305	Konecranes OYJ	2,438,651	1.78	581,939	TeliaSonera AB	3,247,397	2.37
France				Switzerland			
42,516	Alstom SA	1,580,745	1.15	122,160	Credit Suisse Group AG	4,197,433	3.06
243,195	AXA SA	2,946,307	2.15	58,449	Novartis AG	2,410,519	1.76
83,524	Cie de Saint-Gobain	2,400,062	1.75	54,411	Swiss Reinsurance Co Ltd	1,757,789	1.28
71,736	Sanofi-Aventis SA	3,217,719	2.35	159,346	UBS AG	2,095,791	1.53
74,803	Societe Generale	2,952,474	2.15			10,461,532	7.63
86,753	Total SA	3,171,690	2.31	United Kingdom			
87,238	Vinci SA	2,976,997	2.17	619,422	Aviva Plc	2,809,709	2.05
		19,245,994	14.03	1,084,128	BP Plc	4,930,088	3.59
Germany				80,906	British American Tobacco Plc	2,162,486	1.58
75,170	Bayer AG	3,619,060	2.64	909,005	Centrica Plc	3,571,000	2.60
56,837	Bilfinger Berger AG	2,638,942	1.92	662,883	HSBC Holdings Plc	5,131,217	3.74
41,535	Continental AG	1,941,346	1.42	1,391,545	Ladbrokes Plc	2,201,142	1.60
79,937	Daimler AG	3,022,818	2.20	2,557,512	Lloyds Banking Group Plc	2,123,637	1.55
104,832	Deutsche Post AG	1,338,180	0.98	721,369	Redrow Plc	923,673	0.68
515,765	Deutsche Telekom AG	5,317,537	3.87	387,930	Reed Elsevier Plc	2,448,754	1.79
66,886	HeidelbergCement AG	2,093,532	1.53	129,734	Royal Dutch Shell Plc 'A'	2,695,086	1.96
		19,971,415	14.56	370,781	Royal Dutch Shell Plc 'B'	7,435,583	5.42
Italy				2,601,575	Taylor Wimpey Plc	813,902	0.59
160,123	Prysmian SpA	1,955,102	1.42	991,067	Thomas Cook Group Plc	2,151,793	1.57
933,631	UniCredit SpA	1,722,549	1.26	1,563,819	Vodafone Group Plc	2,936,558	2.14
		3,677,651	2.68	112,163	Wolseley Plc	1,680,526	1.23
Netherlands				195,400	Xstrata Plc	2,407,395	1.75
142,517	European Aeronautic Defence and Space Co NV	2,437,040	1.78			46,422,549	33.84
189,289	Koninklijke Ahold NV	1,832,318	1.34	Total Common Stocks (Shares)			
106,716	Koninklijke Philips Electronics NV	2,324,808	1.69	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		6,594,166	4.81	134,025,232			
				97.70			
				Total Portfolio			
				134,025,232			
				97.70			
				Other Net Assets			
				3,154,322			
				2.30			
				Total Net Assets (EUR)			
				137,179,554			
				100.00			

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	24.64
Industrials	15.87
Energy	15.59
Telecommunication Services	14.77
Consumer Discretionary	9.85
Healthcare	6.75
Consumer Staples	4.35
Materials	3.28
Utilities	2.60
Other Net Assets	2.30
	100.00

The notes on pages 240 to 250 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS							
Canada							
USD 141,000	Cenovus Energy Inc 5.7% 15/10/2019	163,125	0.20	GBP 350,000	Gracechurch Card Funding Plc FRN 15/10/2012	538,004	0.68
USD 95,000	Cenovus Energy Inc 6.75% 15/11/2039	116,273	0.15	USD 530,000	Holmes Master Issuer Plc '2007-2A 3A1' FRN 15/7/2021	524,392	0.65
USD 650,000	Province of Ontario Canada 1.875% 19/11/2012	664,925	0.83	GBP 825,000	United Kingdom Gilt 4.25% 7/9/2039	1,370,355	1.71
USD 560,000	Province of Ontario Canada 4.1% 16/6/2014	616,054	0.77	USD 125,000	Vodafone Group Plc 4.15% 10/6/2014	134,154	0.17
USD 250,000	Teck Resources Ltd 10.75% 15/5/2019	311,090	0.39			<u>3,290,912</u>	<u>4.11</u>
USD 121,000	TELUS Corp 8% 1/6/2011	127,204	0.16	United States			
		<u>1,998,671</u>	<u>2.50</u>	USD 3,095,000	Accredited Mortgage Loan Trust '2007-1 A3' FRN 25/2/2037	2,099,865	2.63
Cayman Islands				USD 80,000	Ally Financial Inc '144A' 8% 15/3/2020	82,400	0.10
USD 570,000	Petrobras International Finance Co 5.75% 20/1/2020	617,585	0.78	USD 140,000	Ally Financial Inc '144A' 8.3% 12/2/2015	146,650	0.18
USD 25,000	Petrobras International Finance Co 5.875% 1/3/2018	27,168	0.03	USD 175,000	Anadarko Petroleum Corp 6.375% 15/9/2017	173,581	0.22
		<u>644,753</u>	<u>0.81</u>	USD 300,000	Anheuser-Busch InBev Worldwide Inc 4.125% 15/1/2015	322,048	0.40
France				USD 275,000	Arch Coal Inc 7.25% 1/10/2020	279,125	0.35
USD 750,000	Dexia Credit Local '144A' 2.375% 23/9/2011	759,514	0.95	USD 115,000	Arch Western Finance LLC 6.75% 1/7/2013	116,150	0.15
USD 520,000	Societe Financement de l'Economie Francaise '144A' 2.25% 11/6/2012	534,008	0.67	USD 275,000	AT&T Corp 7.3% 15/11/2011	296,259	0.37
		<u>1,293,522</u>	<u>1.62</u>	USD 45,000	Ball Corp 6.75% 15/9/2020	47,250	0.06
Germany				USD 50,000	Ball Corp 7.125% 1/9/2016	54,125	0.07
USD 130,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/7/2013	131,712	0.16	USD 225,000	Ball Corp 7.375% 1/9/2019	242,719	0.30
Greece				USD 430,000	Banc of America Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	448,523	0.56
EUR 270,000	Hellenic Republic Government Bond 2.3% 25/7/2030	178,937	0.22	USD 480,577	Banc of America Commercial Mortgage Inc '2002-PB2 A4' 6.186% 11/6/2035	504,719	0.63
EUR 575,000	Hellenic Republic Government Bond 4.3% 20/3/2012	663,013	0.83	USD 324,903	Bear Stearns Commercial Mortgage Securities '1999-WF2 C' FRN 15/7/2031	324,858	0.41
EUR 350,000	Hellenic Republic Government Bond 4.6% 20/9/2040	239,041	0.30	USD 380,000	Boston Scientific Corp 4.5% 15/1/2015	386,540	0.48
EUR 425,000	Hellenic Republic Government Bond 6.1% 20/8/2015	425,663	0.53	USD 314,162	Capital One Auto Finance Trust '2006-B A4' FRN 15/7/2013	313,601	0.39
		<u>1,506,654</u>	<u>1.88</u>	USD 370,000	Capital One Capital V 10.25% 15/8/2039	402,838	0.50
Japan				USD 330,000	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	393,525	0.49
USD 250,000	Japan Finance Corp 2% 24/6/2011	252,740	0.31	USD 300,000	Cengage Learning Acquisitions Inc '144A' 10.5% 15/1/2015	287,250	0.36
Netherlands				USD 275,000	CF Industries Inc 7.125% 1/5/2020	293,562	0.36
USD 430,000	Achmea Hypotheekbank NV '144A' 3.2% 3/11/2014	453,733	0.57	USD 580,000	Chase Issuance Trust '2009-A7 A7' FRN 17/9/2012	580,092	0.72
EUR 111,117	Globaldrive BV '2008-2 A' 4% 20/10/2016	143,645	0.18	USD 175,000	Chesapeake Energy Corp 6.625% 15/8/2020	176,969	0.22
USD 630,000	NIBC Bank NV '144A' 2.8% 2/12/2014	655,000	0.81	USD 380,000	Chesapeake Energy Corp 7.625% 15/7/2013	412,300	0.51
USD 550,000	Telefonica Europe BV 7.75% 15/9/2010	550,941	0.69	USD 135,000	Citigroup Inc 5.375% 9/8/2020	136,295	0.17
		<u>1,803,319</u>	<u>2.25</u>	USD 200,000	Comcast Corp 6.4% 1/3/2040	227,630	0.28
Norway				USD 545,000	Commercial Mortgage Loan Trust '2008-LS1 A4B' FRN 9/10/2017	563,901	0.70
USD 375,000	Eksportfinans ASA 3% 17/11/2014	394,728	0.49	USD 535,000	Commercial Mortgage Pass Through Certificates '2004-LB3A A3' FRN 10/7/2037	546,757	0.68
Spain				USD 93,000	Consol Energy Inc '144A' 8% 1/4/2017	98,580	0.12
USD 275,000	Telefonica Emisiones SAU 3.729% 27/4/2015	284,618	0.36	USD 232,000	Consol Energy Inc '144A' 8.25% 1/4/2020	247,080	0.31
USD 295,000	Telefonica Emisiones SAU 5.984% 20/6/2011	306,134	0.38	USD 433,383	Countrywide Alternative Loan Trust '2006-6CB 1A10' 5.5% 25/5/2036	367,917	0.46
		<u>590,752</u>	<u>0.74</u>	USD 241,582	Countrywide Alternative Loan Trust '2005-28CB 2A5' 5.75% 25/8/2035	208,662	0.26
United Kingdom				USD 441,959	Countrywide Home Loan Mortgage Pass Through Trust '2007-16 A1' 6.5% 25/10/2037	397,635	0.50
GBP 300,000	Arran Funding Ltd '2005-B A3' FRN 15/12/2012	459,996	0.57	USD 385,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.75% 1/10/2014	415,464	0.52
EUR 200,000	FCE Bank Plc 7.125% 15/1/2013	264,011	0.33	USD 180,000	DJO Finance LLC 10.875% 15/11/2014	193,500	0.24
				USD 533	DLJ Commercial Mortgage Corp '2000-CKP1 A1B' 7.18% 10/11/2033	533	0.00
				USD 185,000	Dollar General Corp 10.625% 15/7/2015	203,500	0.25
				USD 300,000	Dollar General Corp 11.875% 15/7/2017	347,250	0.43
				USD 211,000	Domtar Corp 10.75% 1/6/2017	261,113	0.33

Fixed Income Global Opportunities Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 475,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	526,933	0.66	USD 720,000	Santander Drive Auto Receivables Trust '144A' 2.39% 15/6/2017	732,572	0.91
USD 347,296	J G Wentworth Receivables V LLC '2001-AA A1' '144A' FRN 15/8/2026	342,075	0.43	USD 378,712	SLM Student Loan Trust '2009-B A1' '144A' FRN 15/7/2042	372,590	0.47
USD 374,790	JP Morgan Chase Commercial Mortgage Securities Corp '2004-CB8 A1A' '144A' 4.158% 12/1/2039	384,356	0.48			4,735,982	5.92
USD 325,000	Ocwen Advance Receivables Backed Notes '2010-1A NOTE' '144A' 3.588% 15/9/2023	326,625	0.41	Total Bonds		4,735,982	5.92
USD 395,000	Santander Drive Auto Receivables Trust '2010-A A2' '144A' 1.37% 15/8/2013	396,238	0.49	Total Unquoted Securities		4,735,982	5.92
USD 385,000	Santander Drive Auto Receivables Trust '144A' 1.83% 17/11/2014	388,881	0.49	Total Portfolio		87,007,810	108.67
				Other Net Liabilities		(6,940,981)	(8.67)
				Total Net Assets (USD)		80,066,829	100.00

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 3,300,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 1.76864%; and pays Floating USD Libor 3 Month) (22/6/2011)	35,756	USD 4,700,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.6325%; and pays Floating USD LIBOR 3 Month) (18/8/2015)	15,026
USD 3,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.31%; and pays Floating USD Libor 3 Month) (22/10/2011)	31,753	USD 600,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.35153%) (6/5/2019)	(49,366)
USD 9,300,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 1.78%) (21/5/2012)	(189,274)	USD 6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.94%) (9/4/2020)	(785,053)
USD 9,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.79167%) (26/7/2012)	(24,693)	USD 300,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.925%; and pays Floating USD LIBOR 3 Month) (20/7/2020)	12,039
USD 6,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.825%) (27/7/2012)	(20,173)	USD 200,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.68%; and pays Floating USD LIBOR 3 Month) (16/8/2020)	3,523
USD 21,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7725%) (2/8/2012)	(47,594)	USD 300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.572%; and pays Floating USD LIBOR 3 Month) (18/8/2020)	2,354
USD 7,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.729%) (6/8/2012)	(10,657)	USD 700,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 2.55625%; and pays Floating USD LIBOR 3 Month) (24/8/2020)	4,439
USD 25,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.7175%; and pays Floating USD LIBOR 3 Month) (16/8/2012)	28,900	USD 100,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.685%) (28/3/2038)	(29,316)
USD 4,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.3325%; and pays Floating USD Libor 3 Month) (8/1/2014)	166,060	USD 200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 4.049%) (17/6/2040)	(35,515)
USD 1,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.225%) (25/6/2015)	(32,815)	USD 250,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on CMBX.NA.4.AJ; and pays Fixed 0%) (17/2/2051)	(7,016)
					(931,622)

Note: The total market value of USD (814,595) of these transactions is included in the Statement of Net Assets (see Note 2c).

Fixed Income Global Opportunities Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
EUR 259,600	USD 334,785	15/9/2010	(4,491)	(4,491)
USD 3,890,125	EUR 3,063,000	15/9/2010	(6,994)	(6,994)
USD 215,814	AUD 251,000	20/10/2010	(6,266)	(6,266)
USD 3,237,511	GBP 2,084,500	20/10/2010	28,756	28,756
Net unrealised profit			11,005	11,005
EUR Hedged Share Class				
EUR				
EUR 20,578,624	USD 27,112,663	15/9/2010	(730,990)	(930,013)
USD 608,667	EUR 469,020	15/9/2010	9,371	11,922
Net unrealised loss			(721,619)	(918,091)
PLN Hedged Share Class				
PLN				
PLN 942,939	USD 313,089	15/9/2010	(41,924)	(13,341)
USD 97,642	PLN 304,348	15/9/2010	2,797	890
Net unrealised loss			(39,127)	(12,451)
SGD Hedged Share Class				
SGD				
SGD 2,102,805	USD 1,559,067	15/9/2010	(10,356)	(7,641)
USD 13,290	SGD 18,005	15/9/2010	8	6
Net unrealised loss			(10,348)	(7,635)
Total net unrealised loss				(927,172)

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 2010

Number of contracts	Contract/Description	Expiration date	Value USD
23	Australian 10 Year Bond	September 2010	15,321,729
(1)	90 Day Euro \$ Future	September 2010	(249,212)
78	US Treasury 2 Year Note (CBT)	December 2010	17,091,750
15	US Ultra Bond (CBT)	December 2010	2,167,969
(1)	90 Day Euro \$ Future	December 2010	(248,938)
(14)	Long Gilt	December 2010	(2,703,576)
(28)	US Long Bond (CBT)	December 2010	(3,781,750)
(145)	US Treasury 10 Year Note	December 2010	(18,226,953)
(162)	US Treasury 5 Year Note (CBT)	December 2010	(19,483,032)
Total commitment			(10,112,013)

Note: The net unrealised loss of USD 112,109 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Flexible Multi-Asset Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
Belgium				International			
EUR 180,000	Belgium Government Bond 2.75% 28/3/2016	186,467	0.22	AUD 120,000	European Investment Bank 6% 6/8/2020	85,873	0.10
Canada				AUD 285,000	European Investment Bank 6.5% 7/8/2019	212,323	0.25
CAD 549,000	Canadian Government Bond 3.5% 1/6/2020	430,989	0.50	AUD 70,000	Nordic Investment Bank 6% 20/8/2014	50,506	0.06
CAD 53,000	Canadian Government Bond 3.75% 1/6/2019	42,416	0.05			348,702	0.41
CAD 55,000	Canadian Government Bond 4.25% 1/6/2018	45,667	0.05	Ireland			
CAD 24,000	Canadian Government Bond 5% 1/6/2037	22,651	0.03	CAD 220,000	Depfa ACS Bank 4.9% 24/8/2035	124,479	0.14
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	15,085	0.02	EUR 100,000	Ireland Government Bond 4% 15/1/2014	99,511	0.12
USD 50,000	Export Development Canada 2.375% 19/3/2012	40,457	0.05	EUR 65,000	Ireland Government Bond 5% 18/10/2020	61,029	0.07
		597,265	0.70			285,019	0.33
Denmark				Italy			
EUR 125,000	Kommunekredit 4.375% 2/10/2012	132,860	0.15	EUR 280,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	285,082	0.33
EUR 15,000	TDC A/S 6.5% 19/4/2012	15,699	0.02	EUR 210,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/6/2014	218,673	0.25
		148,559	0.17	EUR 80,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	81,808	0.10
France				EUR 30,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	31,482	0.04
EUR 100,000	BNP Paribas 5.431% 7/9/2017	116,058	0.14	EUR 200,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	209,110	0.25
EUR 375,000	France Government Bond OAT 3.5% 25/4/2015	409,489	0.48	EUR 120,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	128,184	0.15
EUR 435,000	France Government Bond OAT 3.75% 25/4/2021	483,063	0.56	EUR 210,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	224,117	0.26
EUR 135,000	France Government Bond OAT 4% 25/10/2038	160,912	0.19			1,178,456	1.38
EUR 55,000	France Government Bond OAT 4.25% 25/10/2018	63,360	0.07	Japan			
EUR 90,000	France Government Bond OAT 4.5% 25/4/2041	116,580	0.14	JPY 120,000,000	Japan Finance Organization for Municipalities 2% 9/5/2016	1,215,839	1.43
EUR 20,000	France Government Bond OAT 6% 25/10/2025	27,939	0.03	USD 50,000	Japan Finance Organization for Municipalities 5.875% 14/3/2011	40,414	0.05
USD 100,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	82,997	0.10	JPY 19,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	178,739	0.21
		1,460,398	1.71	JPY 60,000,000	Japan Government Five Year Bond 0.9% 20/12/2012	567,769	0.67
Germany				JPY 46,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	432,672	0.51
EUR 725,000	Bundesobligation 2.5% 10/10/2014	767,721	0.90	JPY 122,600,000	Japan Government Ten Year Bond 1.4% 20/9/2019	1,195,097	1.40
EUR 85,000	Bundesobligation 2.5% 27/2/2015	89,981	0.11	JPY 25,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	254,809	0.30
EUR 625,000	Bundesrepublik Deutschland 3% 4/7/2020	675,800	0.79	JPY 131,400,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	1,319,731	1.54
EUR 30,000	Bundesrepublik Deutschland 3.25% 4/7/2015	32,773	0.04	JPY 40,000,000	Japan Government Twenty Year Bond 2.2% 20/6/2026	409,588	0.48
EUR 122,000	Bundesrepublik Deutschland 3.25% 4/1/2020	134,506	0.16	JPY 20,000,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	182,457	0.21
EUR 5,000	Bundesrepublik Deutschland 3.5% 4/7/2019	5,605	0.01	JPY 29,100,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	264,473	0.31
EUR 120,000	Bundesrepublik Deutschland 3.75% 4/1/2019	136,717	0.16	JPY 21,300,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	195,819	0.23
EUR 440,000	Bundesrepublik Deutschland 4.25% 4/1/2014	489,161	0.57			6,257,407	7.34
EUR 25,000	Bundesrepublik Deutschland 4.25% 4/7/2014	28,064	0.03	Jersey			
EUR 497,000	Bundesrepublik Deutschland 4.75% 4/7/2034	676,567	0.79	USD 100,000	Old Mutual Capital Funding LP 8% 22/12/2010 (Perpetual)	76,768	0.09
EUR 75,000	Bundesrepublik Deutschland 4.75% 4/7/2040	107,540	0.13	Luxembourg			
EUR 114,000	Bundesschatzanweisungen 1.25% 11/3/2011	114,496	0.13	EUR 35,046	Volkswagen Car Lease '8A' FRN 21/10/2013	34,902	0.04
EUR 140,000	Duesseldorfer Hypothekenbank AG 1% 4/8/2011	140,182	0.16				
AUD 35,000	Kreditanstalt fuer Wiederaufbau 5.5% 8/8/2013	24,907	0.03				
EUR 100,000	Muenchener Rueckversicherungs AG 6.75% 21/6/2023	106,725	0.13				
		3,530,745	4.14				

The notes on pages 240 to 250 form an integral part of these financial statements.

Flexible Multi-Asset Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
Netherlands				United States			
EUR 50,000	ELM BV for Swiss Life Insurance & Pension Group FRN 12/4/2017 (Perpetual)	36,167	0.04	USD 7,000	BA Credit Card Trust '2006-A9 A9' FRN 15/2/2013	5,501	0.01
EUR 32,165	Globaldrive BV '2008-2 A' 4% 20/10/2016	32,681	0.04	USD 30,000	BA Credit Card Trust '2007-A2 A2' FRN 17/6/2013	23,568	0.03
EUR 98,346	Storm BV '2010-1 A1' FRN 22/3/2052	98,223	0.12	USD 30,000	Boeing Co/The 1.875% 20/11/2012	24,036	0.02
		167,071	0.20	USD 31,928	Capital One Auto Finance Trust '2006-C A4' FRN 15/5/2013	24,940	0.03
Norway				USD 100,000	Chase Issuance Trust '2009-A7 A7' FRN 17/9/2012	78,608	0.09
USD 35,000	Eksportfinans ASA 3% 17/11/2014	28,956	0.03	USD 189,328	Citigroup Mortgage Loan Trust Inc '2005-2 1A4' 5.113% 25/5/2035	131,600	0.15
EUR 85,000	Eksportfinans ASA 4.375% 20/9/2010	85,162	0.10	USD 50,000	Comcast Cable Holdings LLC 9.8% 1/2/2012	43,858	0.05
		114,118	0.13	USD 9,765	Commercial Mortgage Asset Trust '1999-C1 A3' 6.64% 17/1/2032	7,681	0.01
Qatar				USD 93,185	Countrywide Asset-Backed Certificate '2007-2 2A1' FRN 25/8/2037	70,872	0.08
USD 150,000	Qatari Diar Finance QSC 5% 21/7/2020	123,906	0.15	USD 40,000	CSC Holdings LLC 7.625% 1/4/2011	32,381	0.04
Spain				USD 29,032	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	22,840	0.03
EUR 50,000	Caja de Ahorros de Valencia Castellon y Alicante 3% 11/5/2012	50,287	0.06	USD 100,000	Entergy Texas Restoration Funding LLC '2009-A A2' 3.65% 1/8/2019	85,096	0.10
EUR 197,000	Spain Government Bond 4% 30/4/2020	197,778	0.23	USD 75,000	Federal Home Loan Banks 2% 14/9/2012	60,593	0.07
EUR 150,000	Spain Government Bond 4.2% 31/1/2037	137,220	0.16	USD 100,000	Ford Credit Auto Owner Trust '2009-A-A3' 2.17% 15/10/2013	79,812	0.09
EUR 95,000	Spain Government Bond 4.85% 31/10/2020	101,308	0.12	USD 176,165	GE Capital Commercial Mortgage Corp '2005-C1 A2' 4.353% 10/6/2048	140,224	0.17
		486,593	0.57	USD 92,464	Greenwich Capital 4.305% 10/8/2042	73,879	0.09
Sweden				USD 61,131	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	46,088	0.05
EUR 50,000	Svensk Exportkredit AB 3.625% 27/5/2014	53,438	0.06	USD 21,232	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	16,168	0.02
USD 100,000	Svenska Handelsbanken AB 2.875% 14/9/2012	80,691	0.10	EUR 54,400	HVB Funding Trust VIII FRN 28/3/2012 (Perpetual)	50,048	0.06
		134,129	0.16	USD 20,000	Los Angeles Department of Airports 6.582% 15/5/2039	17,594	0.02
Switzerland				USD 62,005	Morgan Stanley Home Equity Loan Trust '2007-2 A1' FRN 25/4/2037	44,300	0.05
USD 150,000	UBS AG/Stamford CT 2.25% 12/8/2013	118,460	0.14	USD 75,000	New Jersey State Turnpike Authority 7.414% 1/1/2040	75,348	0.09
United Kingdom				USD 20,000	New York State Urban Development 5.77% 15/3/2039	16,929	0.02
EUR 30,000	Aviva Plc FRN 28/11/2014 (Perpetual)	23,587	0.03	USD 80,000	SLM Corp 5.4% 25/10/2011	62,958	0.07
GBP 50,000	Aviva Plc FRN 27/7/2020 (Perpetual)	47,144	0.06	USD 96,157	SLM Student Loan Trust FRN 0.729% 25/3/2025	75,817	0.09
GBP 40,000	Barclays Bank Plc FRN 15/12/2017 (Perpetual)	39,846	0.05	USD 77,000	Sprint Capital Corp 7.625% 30/1/2011	61,955	0.07
USD 2,000	Blackrock Latin American Investment Trust Plc 3.5% 15/9/2015	1,886,287	2.20	USD 125,000	State of California 5.95% 1/4/2016	107,788	0.13
GBP 120,000	BUPA Finance Plc FRN 16/9/2020 (Perpetual)	127,375	0.15	USD 25,000	State of California 7.3% 1/10/2039	21,434	0.03
EUR 20,000	Chester Asset Receivables Dealings No 11 6.125% 15/10/2010	20,036	0.02	USD 20,000	State of California 7.55% 1/4/2039	17,693	0.02
GBP 30,000	Chester Asset Receivables Dealings No 12 Plc 'A' 6% 18/1/2011	36,734	0.04	USD 20,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	17,273	0.02
EUR 35,000	HBOS Plc FRN 1/9/2016	29,750	0.04	USD 140,000	United States Treasury Note/Bond 1.5% 15/7/2012	112,213	0.13
GBP 249	Societe Generale 0% 22/9/2011 (Zero Coupon)	308,886	0.36	USD 155,000	United States Treasury Note/Bond 1.5% 31/12/2013	124,578	0.15
GBP 390	Societe Generale Acceptance 0% 20/2/2012 (Zero Coupon)	468,127	0.55	USD 1,025,000	United States Treasury Note/Bond 1.75% 31/7/2015	821,777	0.95
GBP 52	Societe Generale Acceptance 0% 12/2/2016 (Zero Coupon)	646,133	0.76	USD 450,000	United States Treasury Note/Bond 2.125% 30/11/2014	368,123	0.44
GBP 20,000	United Kingdom Gilt 2.25% 7/3/2014	25,086	0.03	USD 95,000	United States Treasury Note/Bond 2.375% 31/10/2014	78,495	0.09
GBP 225,000	United Kingdom Gilt 4.25% 7/3/2011	277,535	0.33	USD 325,000	United States Treasury Note/Bond 2.5% 31/3/2015	269,888	0.32
GBP 80,000	United Kingdom Gilt 4.25% 7/6/2032	104,633	0.12				
GBP 225,000	United Kingdom Gilt 4.25% 7/9/2039	293,737	0.34				
GBP 10,000	United Kingdom Gilt 4.25% 7/12/2049	13,245	0.02				
GBP 75,000	United Kingdom Gilt 4.5% 7/12/2042	102,614	0.12				
GBP 175,000	United Kingdom Gilt 4.75% 7/9/2015	242,843	0.28				
GBP 255,000	United Kingdom Gilt 4.75% 7/12/2038	360,460	0.42				
GBP 41,000	United Kingdom Gilt 5% 7/9/2014	56,582	0.07				
GBP 65,000	United Kingdom Gilt 5.25% 7/6/2012	84,940	0.10				
		5,195,580	6.09				

Flexible Multi-Asset Fund⁽²⁾ *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
USD 215,000	United States Treasury Note/Bond 2.625% 30/6/2014	179,158	0.21	USD 30,000	United States Treasury Note/Bond 4.25% 30/9/2012	25,421	0.03
USD 25,000	United States Treasury Note/Bond 2.625% 31/7/2014	20,859	0.02	USD 5,000	United States Treasury Note/Bond 4.25% 15/11/2014	4,443	0.01
USD 175,000	United States Treasury Note/Bond 2.625% 31/12/2014	145,993	0.17	USD 227,000	United States Treasury Note/Bond 4.25% 15/5/2039	200,943	0.24
USD 84,000	United States Treasury Note/Bond 2.625% 15/8/2020	66,794	0.08	USD 275,000	United States Treasury Note/Bond 4.375% 15/11/2039	248,271	0.29
USD 5,000	United States Treasury Note/Bond 2.75% 15/2/2019	4,081	0.00	USD 3,195,000	United States Treasury Note/Bond 4.375% 15/5/2040	2,887,593	3.38
USD 35,000	United States Treasury Note/Bond 3.125% 15/5/2019	29,278	0.03	USD 776,000	United States Treasury Note/Bond 4.625% 15/2/2040	729,235	0.86
USD 75,000	United States Treasury Note/Bond 3.25% 31/7/2016	64,268	0.08	USD 165,000	United States Treasury Note/Bond 6.875% 15/8/2025	190,425	0.22
USD 285,000	United States Treasury Note/Bond 3.375% 15/11/2019	241,785	0.28			10,324,521	12.10
USD 793,000	United States Treasury Note/Bond 3.5% 15/5/2020	678,381	0.79	Total Bonds		31,561,351	37.00
USD 30,000	United States Treasury Note/Bond 3.5% 15/2/2039	23,374	0.03	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		74,938,718	87.86
USD 100,000	United States Treasury Note/Bond 3.625% 15/8/2019	86,605	0.10	Total Portfolio		74,938,718	87.86
USD 1,237,100	United States Treasury Note/Bond 3.625% 15/2/2020	1,068,887	1.26	Other Net Assets		10,357,385	12.14
USD 50,000	United States Treasury Note/Bond 3.75% 15/11/2018	43,967	0.05	Total Net Assets (EUR)		85,296,103	100.00
USD 82,000	United States Treasury Note/Bond 3.875% 15/5/2018	72,804	0.09				

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
CHF 1,820,000	Interest Rate Swaps (Citibank) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.665%) (11/5/2012)	(2,841)	EUR 400,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.15%; and pays Floating EUR Euribor 6 Month) (5/5/2013)	13,618
CHF 2,310,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.67%) (11/5/2012)	(3,693)	EUR 600,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.15%; and pays Floating EUR EURIBOR 6 Month) (5/5/2013)	20,426
EUR (50,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	17	EUR (50,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	118
EUR (50,000)	Credit Default Swaps (Barclays) (Fund receives default protection on Imperial Tobacco Group Plc 6.25% 12/4/2018; and pays Fixed 0.71%) (20/9/2012)	17	USD 200,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.7675%) (15/4/2020)	(18,193)
EUR 50,000	Credit Default Swaps (Citibank) (Fund receives default protection on STMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	296	USD 200,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.7675%) (15/4/2020)	(18,192)
			USD 400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.5875%) (12/5/2020)	(31,425)
					(39,852)

Note: The total market value of EUR (40,413) of these transactions is included in the Statement of Net Assets [see Note 2c].

Flexible Multi-Asset Fund⁽²⁾ *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
Core Fund				
EUR				
AUD 1,688,809	USD 1,500,000	3/9/2010	2,248	2,248
EUR 3,750,000	USD 4,715,121	3/9/2010	44,131	44,131
GBP 672,201	USD 1,000,000	3/9/2010	27,572	27,572
MXN 22,465,400	USD 1,750,000	3/9/2010	(34,918)	(34,918)
TRY 1,598,500	USD 1,000,000	3/9/2010	38,302	38,302
CAD 2,899,781	EUR 2,250,000	3/9/2010	(106,720)	(106,720)
JPY 82,667,925	EUR 750,000	3/9/2010	18,649	18,649
USD 5,658,508	EUR 4,503,049	3/9/2010	(55,722)	(55,722)
EUR 2,211,945	CAD 2,899,781	3/9/2010	68,663	68,663
EUR 768,099	JPY 82,667,925	3/9/2010	(549)	(549)
USD 1,500,000	AUD 1,705,821	3/9/2010	(14,146)	(14,146)
USD 1,000,000	GBP 671,141	3/9/2010	(26,289)	(26,289)
USD 1,756,685	MXN 22,465,400	3/9/2010	40,172	40,172
USD 1,064,411	TRY 1,598,500	3/9/2010	12,321	12,321
EUR 762,609	CZK 19,650,000	8/9/2010	(29,423)	(29,423)
EUR 209,584	USD 251,000	8/9/2010	12,308	12,308
JPY 12,069,000	USD 139,274	8/9/2010	2,761	2,761
EUR 174,405	GBP 145,000	8/9/2010	(1,075)	(1,075)
EUR 118,355	JPY 13,331,727	8/9/2010	(5,611)	(5,611)
GBP 145,000	EUR 175,736	8/9/2010	(256)	(256)
JPY 1,687,183	EUR 15,429	8/9/2010	259	259
NOK 2,604,546	EUR 325,162	8/9/2010	(756)	(756)
SEK 3,580,000	EUR 374,842	8/9/2010	6,375	6,375
USD 397,901	EUR 314,000	8/9/2010	(1,266)	(1,266)
CAD 1,824,000	USD 1,729,264	9/9/2010	(11,097)	(11,097)
JPY 62,556,000	EUR 559,916	9/9/2010	21,774	21,774
EUR 6,432,369	USD 8,169,500	15/9/2010	11,425	11,425
ZAR 727,000	MXN 1,273,704	22/9/2010	1,285	1,285
EUR 187,791	PLN 750,000	30/9/2010	615	615
HUF 62,563,000	EUR 220,068	30/9/2010	(2,644)	(2,644)
USD 644,000	ZAR 4,771,203	30/9/2010	718	718
JPY 116,234,000	USD 1,330,639	7/10/2010	35,327	35,327
MXN 6,003,536	CAD 484,000	19/10/2010	(1,043)	(1,043)
MXN 5,064,872	ZAR 3,022,000	19/10/2010	(18,471)	(18,471)
EUR 1,106,098	AUD 1,660,000	20/10/2010	(48,331)	(48,331)
EUR 668,685	CAD 915,500	20/10/2010	(7,509)	(7,509)
EUR 1,702,713	GBP 1,441,000	20/10/2010	(40,794)	(40,794)
EUR 5,871,011	JPY 661,022,000	20/10/2010	(278,774)	(278,774)
CNY 46,601,571	USD 6,885,000	27/10/2010	(28,945)	(28,945)
USD 1,000,000	CNY 6,750,500	27/10/2010	6,291	6,291
CHF 1,136,000	EUR 850,077	22/11/2010	27,996	27,996
KRW 1,289,327,000	JPY 93,722,968	22/11/2010	(30,752)	(30,752)
USD 1,298,398	CHF 1,336,000	24/11/2010	(12,069)	(12,069)
CAD 2,012,640	EUR 1,500,000	3/12/2010	(14,520)	(14,520)
JPY 80,623,125	EUR 750,000	3/12/2010	534	534
EUR 1,250,000	USD 1,588,819	3/12/2010	1,065	1,065
MXN 13,086,500	USD 1,000,000	3/12/2010	(12,513)	(12,513)
USD 1,500,000	AUD 1,706,970	3/12/2010	(2,008)	(2,008)
CNY 3,338,000	USD 500,000	27/7/2011	(4,937)	(4,937)
USD 3,441,854	CNY 23,053,316	27/7/2011	25,200	25,200
Net unrealised loss			(385,147)	(385,147)
USD Hedged Share Class				
USD				
EUR 875,338	USD 1,117,414	15/9/2010	(3,706)	(2,913)
USD 38,576,875	EUR 29,186,661	15/9/2010	1,442,083	1,133,446
Net unrealised profit			1,438,377	1,130,533
Total net unrealised profit				745,386

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 2010

Number of contracts	Contract/Description	Expiration date	Value EUR
60	DJ Stoxx 600 Oil	September 2010	855,000
55	DJ Stoxx 600 Health Care	September 2010	1,028,225
40	NASDAQ 100 E-mini	September 2010	1,110,237
8	HANG SENG Index	September 2010	34,387
(2)	Australian 10 Year Bond	September 2010	(1,047,144)
(8)	Australian 3 Year Bond	September 2010	(1,510,008)
(8)	HANG SENG Index	September 2010	(10,688)
(11)	Euro BOBL	September 2010	(1,349,040)
(16)	Euro Schatz	September 2010	(1,756,640)
(30)	Euro Stoxx Index	September 2010	(778,800)
(30)	E-mini S&P 500	September 2010	(1,231,097)
(50)	Euro Stoxx 50	September 2010	(444,500)
(111)	OMXS30 Index	September 2010	(1,181,201)
273	ISE-30 Index	October 2010	1,068,287
(3)	US Long Bond (CBT)	December 2010	(318,458)
(4)	Long Gilt	December 2010	(607,110)
(5)	US Treasury 2 Year Note (CBT)	December 2010	(861,110)
(10)	US Treasury 5 Year Note (CBT)	December 2010	(945,232)
115	SX5E Dividend	December 2011	1,242,001
63	FTSE Dividend	December 2011	138,767
100	SX5E Dividend	December 2012	982,000
29	FTSE Dividend	December 2012	63,526
73	SX5E Dividend	December 2013	683,280
52	FTSE Dividend	December 2013	113,028
15	SX5E Dividend	December 2014	140,250
Total commitment			(4,582,040)

Note: The net unrealised loss of EUR 133,673 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2010

	% of net assets
Government National	18.93
Financials	14.10
Investment Funds	10.97
US Government	10.70
Healthcare	5.84
Information Technology	4.92
Consumer Discretionary	4.89
Consumer Staples	4.59
Industrials	4.16
Energy	2.96
Materials	2.69
Telecommunication Services	1.90
Asset Backed Securities	0.66
Mortgage Securities	0.53
Industrial	0.02
Other Net Assets	12.14
	100.00

Flexible Multi-Asset Fund⁽²⁾ *continued*

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
5,185,000	OTC EUR/GBP Call Option strike price EUR 0.85 expiring on 9/9/2010	(13,050)	1,467
2,110,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(2,581)	3,486
2,110,000	OTC EUR/SEK Call Option strike price EUR 9.7 expiring on 24/9/2010	(2,380)	3,486
3,932,000	OTC USD/EUR Call Option strike price USD 1.25 expiring on 13/10/2010	(30,154)	32,121
223	SPDR Gold Shares Call Option strike price USD 121 expiring on 22/1/2011	2,477	116,553
4,542,000	OTC CHF/EUR Call Option strike price EUR 1 expiring on 17/2/2011	1,980	5,182
Total Purchased Call Options		(43,708)	162,295

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) EUR	Value EUR
1,136,000	OTC USD/JPY Put Option strike price USD 83 expiring on 31/8/2010	(989)	-
130	KOSPI 200 Put Option strike price KRW 225 expiring on 9/9/2010	(593)	17,172
14	S&P 500 Put Option strike price USD 1050 expiring on 18/9/2010	(40,142)	26,353
65	FTSE 100 Put Option strike price GBP 5300 expiring on 17/12/2010	24,974	264,909
3,244,286	OTC CHF/EUR Put Option strike price EUR 1.4 expiring on 17/2/2011	(12,958)	11,050
Total Purchased Put Options		(29,708)	319,484

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

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
(5,185,000)	OTC EUR/GBP Call Option strike price EUR 0.87 expiring on 9/9/2010	2,774	(596)
(7,864,000)	OTC USD/EUR Call Option strike price USD 1.2 expiring on 13/10/2010	37,999	(20,390)
(223)	SPDR Gold Shares Call Option strike price USD 131 expiring on 22/1/2011	(937)	(54,771)
(3,633,600)	OTC CHF/EUR Call Option strike price EUR 1.25 expiring on 17/2/2011	(29,737)	(62,440)
Total Written Call Options		10,099	(138,197)

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) EUR	Value EUR
(130)	KOSPI 200 Put Option strike price KRW 212.5 expiring on 9/9/2010	1,389	(1,577)
(28)	S&P 500 Put Option strike price USD 1000 expiring on 18/9/2010	73,131	(18,816)
(130)	FTSE 100 Put Option strike price GBP 4900 expiring on 17/12/2010	(21,720)	(293,818)
(446)	SPDR Gold Shares Put Option strike price USD 113 expiring on 22/1/2011	10,239	(91,139)
Total Written Put Options		63,039	(405,350)

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

Global Allocation Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				540,900	Banco Santander Brasil SA/Brazil	6,813,247	0.05
	Cayman Islands			621,998	Cia Brasileira de Distribuicao Grupo Pao de Acucar 'A' (Pref)	21,622,685	0.16
1,898,136	Dragon Capital - Vietnam Enterprise Investments Ltd	3,682,384	0.03	233,940	Cia Energetica de Minas Gerais ADR	3,803,864	0.03
15,023,810	Vinaland Ltd	11,906,369	0.09	1,401,700	Cyrela Brazil Realty SA	17,440,388	0.13
		<u>15,588,753</u>	<u>0.12</u>	2,436,400	Hypermarcas SA	31,938,436	0.24
	United States			640,400	Itau Unibanco Holding SA (Pref)	13,619,394	0.10
459,600	Consumer Staples Select Sector SPDR Fund - ETF	12,142,632	0.09	1,298,500	MRV Engenharia e Participacoes	10,689,521	0.08
1,404,808	Energy Select Sector SPDR Fund - ETF	71,827,833	0.54	567,400	NET Servicos de Comunicacao SA (Pref)	7,253,717	0.05
283,060	ETFS Gold Trust - ETF	35,127,746	0.27	2,649,514	Petroleo Brasileiro SA ADR	77,551,275	0.59
151,440	ETFS Palladium Trust - ETF	7,488,708	0.06	1,131,300	SLC Agricola SA	10,247,628	0.08
132,227	ETFS Platinum Trust - ETF	19,996,689	0.15	150,600	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	3,793,955	0.03
2,150,817	Financial Select Sector SPDR Fund - ETF*	28,820,948	0.22	740,000	Vale SA 'A' (Pref)	17,377,534	0.13
460,600	Health Care Select Sector SPDR Fund - ETF	12,942,860	0.10	820,250	Vivo Participacoes SA ADR	19,841,848	0.15
260,792	iShares Dow Jones US Telecommunications Sector Index Fund - ETF	5,184,545	0.04			<u>251,014,115</u>	<u>1.89</u>
200,000	iShares MSCI Brazil Index Fund - ETF	13,556,000	0.10	Canada			
1,336,847	iShares Silver Trust - ETF	25,159,461	0.19	268,500	Agrium Inc†	18,475,485	0.14
1,878,500	SPDR Gold Trust - ETF	228,707,375	1.72	878,930	Alamos Gold Inc	14,373,995	0.11
53,300	SPDR KBW Bank - ETF	1,137,422	0.01	1,023,328	Barrick Gold Corp	48,188,516	0.36
308,753	SPDR KBW Regional Banking ETF*	6,477,638	0.05	34,500	BCE Inc	1,079,505	0.01
1,333,500	Technology Select Sector SPDR Fund - ETF	27,590,115	0.21	461,100	Canadian Natural Resources Ltd	14,856,641	0.12
61,600	Telecom HOLDRs Trust - ETF	1,535,072	0.01	430,874	Canadian Pacific Railway Ltd	24,950,042	0.19
1,237,189	Utilities Select Sector SPDR Fund - ETF	37,783,752	0.28	14,090	Cenovus Energy Inc	374,090	0.00
8,200	Vanguard Telecommunication Services - ETF	466,826	0.00	1,142,670	Daylight Energy Ltd*	9,692,839	0.07
		<u>535,945,622</u>	<u>4.04</u>	1,563,380	Eldorado Gold Corp	31,242,596	0.24
Total Funds		<u>551,534,375</u>	<u>4.16</u>	14,090	EnCana Corp	389,166	0.00
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			1,175,352	Goldcorp Inc	52,726,292	0.40
	Australia			517,740	Golden Star Resources Ltd	2,473,427	0.02
1,409,202	BHP Billiton Ltd	46,468,229	0.35	3,006,867	IAMGOLD Corp	57,146,476	0.43
476,104	CSL Ltd	13,966,375	0.11	2,894,330	Kinross Gold Corp	48,078,746	0.36
259,749	Newcrest Mining Ltd	8,611,421	0.06	360,036	Kinross Gold Corp (Wts 3/9/2013)	914,183	0.01
110,548	Rio Tinto Ltd	6,896,069	0.05	120,240	New Gold Inc	777,967	0.01
2,774,233	Telstra Corp Ltd	6,790,008	0.05	750,000	New Gold Inc (Wts 3/4/2012)	28,213	0.00
		<u>82,732,102</u>	<u>0.62</u>	56,390	Potash Corp of Saskatchewan Inc	8,270,157	0.06
	Austria			321,823	Rogers Communications Inc 'B'	11,410,388	0.09
268,049	Telekom Austria AG	3,437,780	0.03	799,600	Silver Wheaton Corp	18,662,664	0.14
	Belgium			856,290	Sino-Forest Corp	14,406,379	0.11
2,020,500	RHJ International	16,092,982	0.12	253,060	Suncor Energy Inc	7,763,027	0.06
	Bermuda			207,400	Talisman Energy Inc	3,261,134	0.02
105,101	Arch Capital Group Ltd	8,333,459	0.06	32,430	Teck Resources Ltd	1,077,649	0.01
34,149	Axis Capital Holdings Ltd	1,039,837	0.01	116,510	TELUS Corp*	4,821,026	0.03
209,905	Bunge Ltd	10,959,140	0.08	19,400	Thomson Reuters Corp	674,344	0.01
39,826	Bunge Ltd (Pref)	3,275,689	0.02	359,800	Viterra Inc	2,893,016	0.02
1,998,600	China Gas Holdings Ltd	1,014,695	0.01	3,506,164	Yamana Gold Inc	36,369,001	0.27
1,112,000	Cosan Ltd 'A'	11,720,480	0.09			<u>435,376,964</u>	<u>3.29</u>
307,707	Endurance Specialty Holdings Ltd	11,280,540	0.08	Cayman Islands			
2,012,655	Katanga Mining Ltd	2,100,951	0.02	24,805,060	Chaoda Modern Agriculture Holdings Ltd	18,491,870	0.14
2,212,232	Noble Group Ltd	2,562,509	0.02	2,196,000	China Huiyuan Juice Group Ltd	1,589,107	0.01
128,728	Platinum Underwriters Holdings Ltd	5,095,054	0.04	87,700	Mindray Medical International Ltd ADR*	2,392,456	0.02
128,904	RenaissanceRe Holdings Ltd	7,230,225	0.05	63,488	Seagate Technology Plc	651,387	0.00
193,401	Validus Holdings Ltd	4,906,583	0.04	1,874,745	XL Group Plc	32,714,300	0.25
		<u>69,519,162</u>	<u>0.52</u>	175,293	XL Group Plc (Pref)	4,629,488	0.04
	Brazil					<u>60,468,608</u>	<u>0.46</u>
736,330	All America Latina Logistica SA	6,716,024	0.05	Chile			
143,500	Banco do Brasil SA	2,304,599	0.02	79,700	Banco Santander Chile ADR	6,670,093	0.05
				137,300	Sociedad Quimica y Minera de Chile SA ADR 'B'	5,828,385	0.04
						<u>12,498,478</u>	<u>0.09</u>

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
China				China			
9,435,800	China BlueChemical Ltd 'H'	6,136,797	0.05	8,053,465	Link REIT (Reit)	23,497,474	0.18
81,200	China Communications Services Corp Ltd 'H'	40,495	0.00	37,100	Ports Design Ltd	90,507	0.00
10,581,005	China Dongxiang Group Co 'H'	5,576,007	0.04	16,381,100	Shougang Concord International Enterprises Co Ltd	2,379,217	0.02
155,751	China Life Insurance Co Ltd ADR 'H'	8,951,010	0.07	26,984,526	Tianjin Development Holdings	18,104,971	0.14
2,214,100	China Life Insurance Co Ltd 'H'	8,452,131	0.06	44,776,200	Tianjin Port Development Holdings Ltd	9,611,170	0.07
2,486,800	China Mobile Ltd 'H'	25,299,057	0.19	1,861,500	Wharf Holdings Ltd	10,013,157	0.07
1,120,200	China Pacific Insurance Group Co Ltd 'H'	4,024,296	0.03			<u>143,252,525</u>	<u>1.08</u>
2,062,068	China Shenhua Energy Co Ltd 'H'	7,513,955	0.06	India			
12,100,000	China Telecom Corp Ltd 'H'	5,847,709	0.04	1,096,200	Adani Enterprises Ltd	15,149,651	0.11
4,258,400	China Unicom Hong Kong Ltd 'H'	5,867,509	0.05	3,153,991	Adani Power Ltd	9,115,328	0.07
1,535,200	CSR Corp Ltd 'H'	1,292,465	0.01	453,430	Bharat Heavy Electricals Ltd	23,197,801	0.18
1,018,100	Dongfeng Motor Group Co Ltd 'H'	1,580,774	0.01	103,520	Container Corp of India	2,870,567	0.02
12,411,600	Guangshen Railway Co Ltd 'H'	4,275,384	0.03	1,797,635	Housing Development Finance Corp	23,960,822	0.18
6,800,424	Guangzhou Automobile Group Co Ltd 'H'	7,971,561	0.06	231,100	Larsen & Toubro Ltd	8,910,172	0.07
1,069,000	Jiangsu Expressway Co Ltd 'H'	1,042,874	0.01	809,570	Reliance Industries Ltd	15,819,657	0.12
667,954	Ping An Insurance Group Co of China Ltd 'H'	5,524,687	0.04	319,090	State Bank of India Ltd	18,765,529	0.14
1,470,300	Sinopharm Group Co 'H'	5,603,291	0.04			<u>117,789,527</u>	<u>0.89</u>
8,014,000	Xiamen International Port Co Ltd 'H'	1,462,683	0.01	Indonesia			
4,463,300	Zhongsheng Group Holdings Ltd 'H'	7,802,028	0.06	31,423,335	Bumi Resources	5,773,407	0.04
		<u>114,264,713</u>	<u>0.86</u>	12,210,400	Telekomunikasi Indonesia	11,690,089	0.09
Cyprus						<u>17,463,496</u>	<u>0.13</u>
1,708,260	AFI Development Plc 'B'	1,298,278	0.01	Ireland			
1,708,260	AFI Development Plc GDR	1,328,172	0.01	29,459	Accenture Plc 'A'	1,079,967	0.01
		<u>2,626,450</u>	<u>0.02</u>	215,772	Covidien Plc	7,707,376	0.05
Egypt				35,314	Warner Chilcott Plc 'A'	1,009,963	0.01
3,851,325	Telecom Egypt	11,421,157	0.09			<u>9,797,306</u>	<u>0.07</u>
Finland				Israel			
352,183	Fortum OYJ	8,106,069	0.06	36,900	Check Point Software Technologies	1,288,548	0.01
116,100	Nokia Corp ADR	986,850	0.01	432,465	Teva Pharmaceutical Industries Ltd ADR	21,861,063	0.16
		<u>9,092,919</u>	<u>0.07</u>			<u>23,149,611</u>	<u>0.17</u>
France				Italy			
380,096	AXA SA	5,858,953	0.05	95,111	Assicurazioni Generali SpA	1,705,081	0.01
234,900	BNP Paribas	14,559,587	0.11	678,000	ENI SpA	13,457,290	0.10
354,835	Cie Generale d'Optique Essilor International SA	21,451,641	0.16	5,596,564	Intesa Sanpaolo SpA	15,612,211	0.12
840,558	France Telecom SA*	17,047,446	0.13	3,685,600	Telecom Italia SpA	4,947,251	0.04
79,647	Sanofi-Aventis SA	4,545,521	0.04	7,598,900	UniCredit SpA	17,838,176	0.13
13,486	Sanofi-Aventis SA ADR	385,025	0.00			<u>53,560,009</u>	<u>0.40</u>
41,200	Technip SA	2,671,345	0.02	Japan			
79,045	Thales SA	2,523,355	0.02	203,830	Aisin Seiki Co Ltd	5,242,237	0.04
342,737	Total SA	15,943,017	0.12	201,760	Astellas Pharma Inc	6,929,009	0.05
422,200	Total SA ADR	19,619,634	0.14	689,160	Bank of Kyoto Ltd	5,454,252	0.04
		<u>104,605,524</u>	<u>0.79</u>	129,400	Bridgestone Corp	2,231,931	0.02
Germany				516,483	Canon Inc	20,926,936	0.16
38,266	Allianz SE	3,918,360	0.03	209,162	Coca-Cola Central Japan Co Ltd	2,689,685	0.02
127,155	Bayer AG	7,789,112	0.06	598,886	Coca-Cola West Co Ltd	10,088,885	0.08
56,941	Bayerische Motoren Werke AG	2,965,310	0.02	496,660	Daihatsu Motor Co Ltd	6,233,954	0.05
85,500	Deutsche Telekom AG ADR	1,117,485	0.01	52,300	Daijin Industries Ltd	1,770,763	0.01
133,800	Kabel Deutschland Holding AG	4,204,907	0.03	747,950	Daiwa House Industry Co Ltd	6,972,489	0.05
135,272	Volkswagen AG (Pfd Non-Vtg)	13,314,588	0.10	240,270	Denso Corp	6,475,038	0.05
		<u>33,309,762</u>	<u>0.25</u>	389,993	East Japan Railway Co	25,098,325	0.18
Guernsey				68,870	Fanuc Ltd	7,348,956	0.05
33,614	Amdocs Ltd	870,266	0.01	1,942,510	Fuji Heavy Industries Ltd	10,846,617	0.08
Hong Kong				456,090	Fujitsu Ltd	3,140,238	0.02
6,228,907	Beijing Enterprises Holdings Ltd	43,953,830	0.33	605,360	Futaba Industrial Co Ltd	3,344,411	0.03
794,000	Cheung Kong Holdings Ltd	9,991,156	0.08	405,000	Hitachi Chemical Co Ltd	6,980,774	0.05
1,496,200	Cheung Kong Infrastructure Holdings Ltd	5,759,689	0.04	191,000	Hokkaido Coca-Cola Bottling Co Ltd	949,012	0.01
193,100	HSBC Holdings Plc ADR	9,502,451	0.07	483,876	Honda Motor Co Ltd	15,907,856	0.12
1,400,277	Hutchison Whampoa Ltd	10,348,903	0.08	763,091	Hoya Corp	16,718,847	0.13

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
South Africa							
34,314	Anglo Platinum Ltd	2,838,156	0.02	9,210,292	Taiwan Semiconductor Manufacturing Co Ltd	16,934,702	0.13
219,510	Gold Fields Ltd ADR	3,145,578	0.03			110,725,034	0.84
121,900	Impala Platinum Holdings Ltd	2,846,608	0.02	Thailand			
2,353,000	Life Healthcare Group Holdings Ltd	4,172,038	0.03	3,634,943	Hana Microelectronics PCL	3,048,962	0.02
47,500	Sasol Ltd	1,790,837	0.01	722,159	PTT Chemical PCL	2,446,041	0.02
		14,793,217	0.11	1,106,494	PTT PCL	9,369,578	0.07
South Korea				3,837,092	Siam Commercial Bank PCL	11,678,641	0.09
77,000	Cheil Industries Inc	6,711,569	0.05			26,543,222	0.20
121,502	Korean Reinsurance Co	1,089,454	0.00	Turkey			
47,880	KT Corp	1,751,220	0.01	329,600	BIM Birlesik Magazalar AS	8,975,639	0.07
788,630	KT Corp ADR	14,660,632	0.11	361,940	Tupras Turkiye Petrol Rafine	8,134,432	0.06
223,769	KT&G Corp	11,385,360	0.09	2,358,900	Turk Telekomunikasyon AS	9,674,302	0.07
103,900	LG Corp	7,452,998	0.06	882,613	Turkcell Iletisim Hizmet AS	5,559,960	0.04
218,900	LG Display Co Ltd	6,080,048	0.05	2,630,150	Turkiye Garanti Bankasi AS	12,771,513	0.10
17,700	Mando Corp	1,985,695	0.01			45,115,846	0.34
117,006	Meritz Fire & Marine Insurance Co Ltd	708,536	0.01	United Kingdom			
691,094	Paradise Co Ltd	1,815,786	0.01	503,900	Anglo American Plc	17,900,715	0.13
22,940	POSCO	9,308,791	0.07	485,500	Antofagasta Plc	7,632,967	0.06
89,610	POSCO ADR	9,117,818	0.07	35,500	AstraZeneca Plc ADR*	1,756,540	0.01
40,400	Samsung Electronics Co Ltd	25,475,352	0.19	1,653,100	BG Group Plc	26,575,291	0.20
128,400	Samsung Fine Chemicals Co Ltd	7,229,126	0.06	2,910,790	BP Plc	16,841,791	0.13
95,170	SK Telecom Co Ltd	12,820,047	0.10	590,900	BP Plc ADR	20,551,502	0.15
		117,592,432	0.89	252,122	British American Tobacco Plc	8,574,061	0.06
Spain				1,721,700	BT Group Plc	3,515,438	0.03
645,700	Banco Bilbao Vizcaya Argentaria SA	7,689,710	0.06	487,632	Diageo Plc ADR	31,691,204	0.24
2,083,500	Banco Santander SA	24,014,696	0.18	25,500	Enesco Plc ADR	1,056,465	0.01
487,578	Telefonica SA	10,735,420	0.08	34,800	GlaxoSmithKline Plc ADR	1,300,476	0.01
14,547	Telefonica SA ADR	961,120	0.01	12,923,959	Guinness Peat Group Plc	5,690,117	0.04
		43,400,946	0.33	4,149,400	HSBC Holdings Plc*	40,778,902	0.31
Switzerland				423,200	HSBC Holdings Plc (Pref)*	11,252,888	0.09
603,570	ACE Ltd	32,043,530	0.25	1,481,800	International Power Plc	8,472,137	0.06
202,163	Credit Suisse Group AG	8,838,115	0.07	12,432,716	Lloyds Banking Group Plc	13,135,054	0.10
29,400	Credit Suisse Group AG ADR	1,284,780	0.01	2,146,700	National Grid Plc	18,065,082	0.14
33,136	Garmin Ltd	879,098	0.01	307,100	Prudential Plc	2,636,350	0.02
740,931	Nestle SA	38,078,078	0.29	121,028	Royal Dutch Shell Plc ADS 'A'	6,407,222	0.05
32,930	Noble Corp	1,024,782	0.01	13,900	Shire Plc ADR	895,994	0.01
338,146	Novartis AG	17,743,573	0.13	333,900	Standard Chartered Plc	8,874,331	0.07
88,700	Roche Holding AG	11,984,554	0.09	234,312	Unilever Plc	6,169,771	0.05
179,180	Transocean Ltd	9,211,643	0.07	235,800	Unilever Plc ADR	6,236,910	0.04
116,667	Tyco Electronics Ltd	2,872,342	0.02	8,601,705	Vodafone Group Plc	20,551,330	0.15
115,712	Tyco International Ltd	4,350,771	0.03	606,998	Vodafone Group Plc ADR	14,531,532	0.11
654,600	UBS AG	10,954,340	0.08			301,094,070	2.27
461,475	Weatherford International Ltd	6,908,281	0.05	United States			
44,901	Zurich Financial Services AG	9,931,780	0.07	263,614	3M Co	21,015,308	0.16
		156,105,667	1.18	674,532	Abbott Laboratories	33,119,521	0.25
Taiwan				22,699	Advance Auto Parts Inc	1,231,420	0.00
458,446	Asustek Computer Inc	3,055,449	0.02	1,190,000	Advanced Micro Devices Inc	6,783,000	0.05
804,500	Catcher Technology Co Ltd	1,778,067	0.02	734,401	AES Corp/The	7,608,394	0.06
2,406,375	Cheng Shin Rubber Industry Co Ltd	4,890,274	0.04	742,879	Aetna Inc	19,760,581	0.15
3,999,323	Chunghwa Telecom Co Ltd	8,177,427	0.06	239,629	Agilent Technologies Inc	6,549,061	0.05
809,184	Chunghwa Telecom Co Ltd ADR	16,499,262	0.12	19,200	Allergan Inc/United States	1,189,632	0.01
1,884,563	Compal Electronics Inc	2,112,000	0.02	138,108	Alliance Resource Partners LP	7,462,666	0.06
4,402,245	Delta Electronics Inc	16,697,035	0.13	168,839	Allstate Corp/The	4,568,783	0.03
5,366,600	Far Eastone Telecommunications	6,952,423	0.05	46,000	Altera Corp	1,141,260	0.01
2,401,364	Hon Hai Precision Industry Co Ltd	8,470,817	0.06	649,717	Altria Group Inc	14,553,661	0.11
1,008,917	HTC Corp	18,424,689	0.14	302,528	American Commercial Lines Inc [†]	8,283,217	0.06
380,759	MediaTek Inc	5,188,279	0.04	342,517	American Electric Power Co Inc	11,998,371	0.09
1,233,916	Pegatron Corp	1,544,610	0.01	284,869	American Tower Corp 'A'	13,178,040	0.09

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
316,526	American Water Works Co Inc	7,112,339	0.05	30,000	Dollar Tree Inc	1,354,800	0.01
258,387	AmerisourceBergen Corp 'A'	7,066,884	0.05	110,500	Domtar Corp†	6,546,019	0.05
321,654	Amgen Inc	16,478,302	0.12	741,528	Dow Chemical Co/The	17,893,071	0.13
44,992	Amphenol Corp 'A'	1,850,071	0.01	105,756	Dr Pepper Snapple Group Inc	3,879,130	0.03
377,497	Anadarko Petroleum Corp	17,312,012	0.13	22,104	DTE Energy Co	1,026,068	0.01
77,719	Analog Devices Inc	2,192,453	0.02	19,095	Eastman Chemical Co	1,165,941	0.01
18,346	AOL Inc	407,281	0.00	15,305	Eaton Corp	1,056,963	0.01
227,240	Apache Corp	20,281,170	0.15	379,151	eBay Inc	8,716,681	0.07
157,650	Apache Corp (Pref)	8,514,677	0.06	515,761	EL du Pont de Nemours & Co	20,965,685	0.16
412,176	Apple Inc†	100,043,358	0.74	2,511,533	El Paso Corp	28,606,361	0.22
870	Ascent Media Corp 'A'	23,264	0.00	17,818	El Paso Corp (Pref)	18,668,809	0.15
3,011,079	AT&T Inc	80,215,145	0.60	609,488	Electronic Arts Inc	9,215,459	0.07
506,666	Babcock & Wilcox Co	11,688,785	0.09	211,893	Eli Lilly & Co	7,151,389	0.05
807,882	Bank of America (Wts 16/1/2019)	5,243,154	0.03	868,634	EMC Corp/Massachusetts	15,896,002	0.12
4,406,281	Bank of America Corp	53,976,942	0.41	64,857	Endo Pharmaceuticals Holdings Inc	1,774,488	0.01
1,315,866	Bank of New York Mellon Corp/The	31,370,245	0.24	192,127	Entergy Corp	14,953,244	0.11
23,130	Biogen Idec Inc	1,240,231	0.01	59,027	Everest Re Group Ltd	4,652,508	0.04
49,470	BMC Software Inc	1,791,309	0.01	1,554,284	EXCO Resources Inc	20,796,320	0.16
422,731	Boeing Co/The	26,069,822	0.20	415,198	Exelon Corp	16,707,568	0.13
489,548	Boston Scientific Corp	2,633,768	0.02	41,700	Expedia Inc	949,926	0.01
3,899,460	Bristol-Myers Squibb Co	102,165,852	0.78	22,965	Extreme Networks	63,154	0.00
149,635	Broadcom Corp 'A'	4,737,444	0.04	2,344,233	Exxon Mobil Corp	137,653,361	1.05
1,091,732	CA Inc	19,454,664	0.15	1,303,118	Fidelity National Financial Inc 'A'	18,751,868	0.14
41,966	Cablevision Systems Corp 'A'	1,043,694	0.01	40,492	Fidelity National Information Services Inc	1,058,461	0.01
24,545	Capital One Financial Corp	926,573	0.01	10,602	Fluor Corp†	470,729	0.00
28,656	Cardinal Health Inc	852,516	0.01	525,280	FMC Corp	32,472,810	0.25
37,873	CareFusion Corp	824,874	0.01	1,375,415	Ford Motor Co (Wts 1/1/2013)	5,089,036	0.04
119,700	Celgene Corp	6,111,894	0.05	95,298	Forest Laboratories Inc	2,608,306	0.02
203,001	CenturyTel Inc	7,306,006	0.06	225,992	Freeport-McMoRan Copper & Gold Inc	16,282,724	0.12
14,597	Cephalon Inc	819,477	0.01	51,545	Gap Inc/The	886,059	0.01
310,763	CF Industries Holdings Inc†	28,487,644	0.21	66,132	General Communication Inc 'A'	588,575	0.00
337,337	Chesapeake Energy Corp	7,013,236	0.05	5,328,666	General Electric Co	76,999,224	0.58
961,149	Chevron Corp	70,634,839	0.53	276,114	General Mills Inc	9,873,837	0.07
264,048	Chubb Corp	14,364,211	0.11	270,198	Genzyme Corp	18,835,502	0.14
308,036	CIGNA Corp	9,783,223	0.07	467,825	Gilead Sciences Inc	15,082,678	0.11
17,600	Cimarex Energy Co	1,152,448	0.01	1,692,239	Global Industries Ltd	7,750,455	0.06
1,786,557	Cisco Systems Inc	36,124,183	0.27	256,923	Goldman Sachs Group Inc	35,100,820	0.26
9,211,487	Citigroup Inc	33,529,813	0.25	82,709	Google Inc 'A'	37,242,209	0.28
360,791	CMS Energy Corp	6,270,548	0.05	558,012	Halliburton Co	15,836,381	0.12
5,400	CNA Financial Corp	139,104	0.00	16,437	Hanesbrands Inc	393,995	0.00
196,022	Coca-Cola Co	10,841,977	0.08	34,926	Harris Corp	1,478,068	0.01
76,539	Cognizant Technology Solutions Corp 'A'	4,361,192	0.03	44,321	Hartford Financial Services Group Inc	861,157	0.01
305,261	Colgate-Palmolive Co	22,519,104	0.17	350,559	Healthsouth Corp	5,808,763	0.04
2,156,981	Comcast Corp 'A'	36,776,527	0.27	248,834	Hess Corp	12,469,072	0.09
29,322	Comerica Inc	999,001	0.01	23,725	Hewitt Associates Inc 'A'	1,147,104	0.01
327,460	Complete Production Services Inc	5,753,472	0.04	914,766	Hewlett-Packard Co	35,136,162	0.26
66,617	Computer Sciences Corp	2,642,696	0.02	138,117	HJ Heinz Co	6,411,391	0.05
163,300	ConAgra Foods Inc	3,496,253	0.03	1,394,200	Hologic Inc	19,644,278	0.15
753,466	ConocoPhillips	39,489,152	0.30	19,283	Hospira Inc	989,604	0.01
996,163	Consol Energy Inc	32,265,720	0.24	273,026	Humana Inc	12,952,353	0.10
140,331	Constellation Brands Inc 'A'	2,280,379	0.02	29,294	Ingersoll-Rand Plc†	961,136	0.01
28,643	Constellation Energy Group Inc	829,788	0.01	1,559,810	Intel Corp	27,717,823	0.20
1,986,569	Corning Inc †	31,526,850	0.24	706,246	International Business Machines Corp	86,649,322	0.66
204,402	Crown Holdings Inc	5,655,803	0.04	612,607	International Game Technology	9,066,584	0.07
533,436	CVS Caremark Corp	14,461,450	0.11	184,545	International Paper Co	3,738,882	0.03
23,159	Darden Restaurants Inc	959,477	0.01	30,328	Intuit Inc	1,286,514	0.01
189,322	DaVita Inc	12,177,191	0.09	81,625	JDS Uniphase Corp	761,569	0.01
2,241,698	Dell Inc†	26,070,948	0.20	1,445,271	Johnson & Johnson	82,510,521	0.62
354,832	Devon Energy Corp	21,559,592	0.16	86,739	JPMorgan Chase & Co (Wts 28/10/2018)	1,032,194	0.01
187	DIRECTV	7,042	0.00	2,077,487	JPMorgan Chase & Co	74,581,783	0.56
1,150	Discover Financial Services	16,595	0.00	314,935	KBR Inc	7,230,908	0.05
6,500	Discovery Communications Inc 'A'	245,635	0.00	14,173	Kimberly-Clark Corp	908,206	0.01
7,500	Discovery Communications Inc 'C'	252,900	0.00	97,919	King Pharmaceuticals Inc	846,020	0.01
212,589	DISH Network Corp 'A'	3,784,084	0.03	1,033,779	Kraft Foods Inc 'A' †	30,775,601	0.24

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
288,558	Lexmark International Inc 'A'	10,001,420	0.08	881,388	Procter & Gamble Co	52,407,330	0.39
43,600	Liberty Global Inc 'A'	1,202,052	0.01	362,044	Progressive Corp/The	7,048,997	0.05
47	Liberty Media Corp - Capital 'A'	2,102	0.00	1,341,494	QUALCOMM Inc	51,406,050	0.39
9,265	Liberty Media Corp - Interactive 'A'	97,097	0.00	2,983,223	Qwest Communications International Inc	16,795,545	0.13
18	Liberty Media Corp - Starz 'A'	1,072	0.00	30,336	Ralcorp Holdings Inc	1,795,891	0.01
219,113	Life Technologies Corp	9,426,241	0.07	158,889	Raytheon Co	6,991,116	0.05
46,300	Lincoln National Corp	1,052,399	0.01	20,625	Ross Stores Inc	1,028,569	0.01
74,927	Lorillard Inc	5,693,703	0.04	58,023	RR Donnelley & Sons Co	878,468	0.00
75,821	LSI Corp	309,350	0.00	26,789	Ryder System Inc	1,024,411	0.01
40,673	Ltd Brands Inc	981,846	0.01	42,413	Safeway Inc	802,454	0.01
13,178	Lubrizol Corp	1,209,740	0.01	33,679	SanDisk Corp	1,128,583	0.01
781,088	Marathon Oil Corp	23,776,319	0.18	1,510,341	Sara Lee Corp	21,839,531	0.16
520,787	Mattel Inc	10,889,656	0.08	10,233	Sears Holdings Corp*	632,195	0.00
219,630	McDonald's Corp	16,037,383	0.12	27,500	Sempra Energy	1,395,625	0.01
29,175	McGraw-Hill Cos Inc/The	809,315	0.01	89,628	Simon Property Group Inc (Reit)	8,064,727	0.06
198,753	McKesson Corp	11,575,375	0.09	321,732	SM Energy Co	12,151,818	0.09
443,131	Mead Johnson Nutrition Com 'A'	22,803,521	0.17	43,400	Sohu.com Inc	2,087,540	0.02
46,337	MeadWestvaco Corp†	1,005,050	0.01	192,578	Southern Co	7,013,691	0.05
352,093	Medco Health Solutions Inc	15,562,511	0.12	870,464	Spirit Aerosystems Holdings Inc 'A'	16,843,478	0.13
795,438	Medtronic Inc	25,151,749	0.18	1,201,075	Sprint Nextel Corp	4,720,225	0.04
57,180	MEMC Electronic Materials Inc	595,244	0.00	395,962	St Joe Co/The	9,538,725	0.07
1,631,086	Merck & Co Inc	56,337,710	0.43	353,215	State Street Corp	12,214,175	0.09
397,122	MetLife Inc	14,705,428	0.11	18,598	Stryker Corp	799,342	0.01
43,514	Mettler-Toledo International Inc	4,739,980	0.04	63,528	SUPERVALU Inc	628,292	0.00
124,000	Micron Technology Inc	804,760	0.01	72,257	Symantec Corp	988,476	0.01
4,584,382	Microsoft Corp†	108,042,422	0.81	19,339	Target Corp	981,261	0.01
23,699	Molson Coors Brewing Co 'B'	1,032,091	0.01	64,700	Tellabs Inc	464,546	0.00
924,491	Morgan Stanley	22,603,805	0.17	58,879	Teradata Corp	1,868,819	0.01
1,566,951	Motorola Inc	11,814,811	0.09	824,589	Texas Instruments Inc	19,278,891	0.14
90,489	Murphy Oil Corp	4,895,455	0.04	273,956	Thermo Fisher Scientific Inc	11,503,413	0.08
48,769	Mylan Inc/PA	831,511	0.01	49,937	Time Warner Cable Inc	2,586,737	0.02
16,090	Mylan Inc/PA (Pref)	16,938,748	0.13	198,573	Time Warner Inc	5,853,932	0.04
106,740	Nabors Industries Ltd	1,692,896	0.01	23,882	TJX Cos Inc	961,967	0.01
492,157	National Oilwell Varco Inc	18,332,848	0.15	86,043	Total System Services Inc	1,221,811	0.01
66,186	National Semiconductor Corp	843,872	0.01	72,534	Transatlantic Holdings Inc	3,426,506	0.03
886,418	Newmont Mining Corp	54,461,522	0.41	553,407	Travelers Cos Inc/The	26,890,046	0.19
720,932	News Corp 'A'	8,773,742	0.07	527,200	Unifi Inc	2,266,960	0.02
413,176	NextEra Energy Inc	21,898,327	0.16	654,581	Union Pacific Corp	47,326,207	0.35
29,650	NII Holdings Inc	1,063,252	0.01	77,893	United Technologies Corp	5,058,371	0.04
510,683	Northern Trust Corp	23,230,970	0.18	313,302	UnitedHealth Group Inc	9,963,004	0.08
229,611	Northrop Grumman Corp	12,339,295	0.09	45,247	Unum Group	888,651	0.01
153,900	Novell Inc	871,074	0.01	20,988	URS Corp	747,802	0.01
161,255	NRG Energy Inc	3,273,477	0.02	1,305,563	US Bancorp	26,750,986	0.20
359,059	Occidental Petroleum Corp	26,477,011	0.20	501,408	Valero Energy Corp	7,992,444	0.06
139,750	Omnicare Capital Trust II (Pref)	4,628,520	0.03	44,054	VeriSign Inc	1,260,385	0.01
1,718,260	Oracle Corp	37,492,432	0.28	2,214,579	Verizon Communications Inc	65,595,830	0.49
69,315	Pall Corp	2,357,404	0.01	790,624	Viacom Inc 'B'	24,604,219	0.19
16,574	Parker Hannifin Corp	981,678	0.01	1,400	WABCO Holdings Inc	49,168	0.00
60,331	PartnerRe Ltd	4,450,618	0.03	927,290	Wal-Mart Stores Inc	46,948,693	0.35
226,161	PerkinElmer Inc	4,760,689	0.04	141,544	Waters Corp	8,542,180	0.06
211,300	Perrigo Co	12,044,100	0.09	541,898	WellPoint Inc	26,769,762	0.20
4,009,957	Pfizer Inc	63,477,619	0.48	2,615,739	Wells Fargo & Co	60,711,302	0.46
187,897	PG&E Corp	8,740,968	0.06	97,951	Western Digital Corp	2,383,148	0.02
6,259	PharMerica Corp	46,191	0.00	11,592	Whirlpool Corp	863,836	0.01
390,392	Philip Morris International Inc	20,011,493	0.15	57,599	Williams Cos Inc/The	1,043,694	0.01
40,729	Pitney Bowes Inc	780,775	0.01	176,572	Windstream Corp	2,005,858	0.02
11,961	Polo Ralph Lauren Corp 'A'	909,634	0.01	17,300	Wisconsin Energy Corp	955,825	0.01
606,027	Polycom Inc	17,289,950	0.13	1,825,627	Xerox Corp	15,335,267	0.12
17,696	PPG Industries Inc	1,157,849	0.01	38,838	Xilinx Inc	945,317	0.01
567,392	PPL Corp	15,313,910	0.12			3,711,377,306	28.00
93,089	Praxair Inc	7,995,414	0.06				
102,940	Precision Castparts Corp	11,690,896	0.09		Total Common / Preferred Stocks (Shares) & Warrants	7,389,755,240	55.75
27,619	Pride International Inc	650,151	0.00				
155,345	Principal Financial Group Inc	3,485,942	0.03				

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				France			
	Australia			EUR 42,235	Cie Generale des Etablissements Michelin 0% 1/1/2017 (Zero Coupon)	6,079,032	0.05
AUD 32,520,000	Australia Government Bond 5.75% 15/6/2011	29,271,238	0.22				
	Bermuda			EUR 45,856,000	Bundesrepublik Deutschland 3.5% 4/7/2019	65,406,746	0.49
SGD 38,000,000	Celestial Nutrifooods Ltd 0% 12/6/2011 (Zero Coupon)	7,009,044	0.05	EUR 74,250,000	Bundesrepublik Deutschland 4% 4/7/2016	107,643,880	0.81
USD 7,425,000	Intelsat Subsidiary Holding Co SA 8.5% 15/1/2013	7,573,500	0.06	EUR 18,500,000	Bundesrepublik Deutschland 4% 4/1/2018	27,116,825	0.20
		14,582,544	0.11	EUR 46,400,000	Bundesrepublik Deutschland 4.25% 4/7/2017	68,806,857	0.52
	Brazil			EUR 1,500,000	Bundesrepublik Deutschland Series 8 4.25% 4/7/2018	2,240,095	0.02
USD 7,017,000	Banco do Brasil SA/Cayman 4.5% 22/1/2015	7,369,604	0.05	EUR 10,900,000	Deutsche Bundesrepublik Inflation Linked 1.5% 15/4/2016	16,176,602	0.12
USD 5,922,000	Banco Santander Brasil SA/Brazil 4.5% 6/4/2015	6,081,065	0.05	USD 45,000,000	Federal Republic of Germany 1.5% 21/9/2012	45,816,750	0.35
BRL 30,700,000	Brazil Notas do Tesouro Nacional Serie B 6% 15/5/2017	33,645,011	0.25	EUR 27,200,000	Kreditanstalt fuer Wiederaufbau 3.25% 27/6/2013	36,550,880	0.28
BRL 196,359,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	106,992,353	0.81			369,758,635	2.79
BRL 51,965,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	27,520,561	0.21				
		181,608,594	1.37		Hungary		
	British Virgin Islands			EUR 7,800,000	Magyar Nemzeti Vagyonkezel Zrt 4.4% 25/9/2014	9,705,922	0.07
USD 3,300,000	Hongkong Land CB 2005 Ltd 2.75% 21/12/2012	4,727,250	0.04				
	Canada				India		
CAD 36,823,000	Canadian Government Bond 3.5% 1/6/2020	37,331,385	0.28	USD 2,900,000	Gujarat NRE Coke Ltd 0% 12/4/2011 (Zero Coupon)	3,519,150	0.03
CAD 6,803,000	Daylight Energy Ltd 6.25% 31/12/2014	6,686,240	0.05	USD 3,560,000	Jaiprakash Associates Ltd 0% 12/9/2012 (Zero Coupon)	4,511,588	0.03
USD 29,500,000	PetroBakken Energy Ltd 3.125% 8/2/2016	27,619,374	0.21	USD 5,691,000	Ranbaxy Laboratories Ltd 0% 18/3/2011 (Zero Coupon)	7,043,375	0.05
USD 964,000	Sino-Forest Corp 10.25% 28/7/2014	1,086,236	0.01	USD 12,210,000	Reliance Communications Ltd 0% 10/5/2011 (Zero Coupon)	14,774,100	0.11
USD 7,819,000	Sino-Forest Corp '144A' 10.25% 28/7/2014	8,634,479	0.07	USD 38,500,000	Reliance Communications Ltd 0% 1/3/2012 (Zero Coupon)	44,660,001	0.34
USD 10,816,000	Viterra Inc 5.95% 1/8/2020	11,042,666	0.08	USD 8,825,000	Suzlon Energy Ltd 0% 12/6/2012 (Zero Coupon)	8,944,994	0.07
		92,400,380	0.70	USD 13,250,000	Suzlon Energy Ltd 0% 11/10/2012 (Zero Coupon)	13,422,554	0.10
	Cayman Islands			USD 14,500,000	Suzlon Energy Ltd 0% 25/7/2014 (Zero Coupon)	12,909,350	0.10
USD 15,900,000	China Milk Products Group Ltd 0% 5/1/2012 (Zero Coupon)	7,950,000	0.06	USD 9,600,000	Tata Steel Ltd 1% 5/9/2012	11,232,000	0.08
USD 1,167,000	DBS Capital Funding Corp 7.657% 15/3/2011 (Perpetual)	1,194,775	0.01			121,017,112	0.91
CNY 103,700,000	FU JI Food and Catering Services Holdings Ltd (Defaulted) 0% 18/10/2010 (Zero Coupon)	4,036,847	0.03		International		
USD 5,528,000	Hutchison Whampoa International 03/33 Ltd 6.25% 24/1/2014	6,177,015	0.05	BRL 34,760,000	European Investment Bank '144A' 0% 21/9/2010 (Zero Coupon)	19,036,502	0.14
USD 12,410,000	Hutchison Whampoa International 09 Ltd 7.625% 9/4/2019	15,426,338	0.12	EUR 4,834,000	European Investment Bank 3.625% 15/10/2011	6,346,233	0.05
USD 17,659,000	Hutchison Whampoa International 09/16 Ltd 4.625% 11/9/2015	18,589,629	0.13	EUR 6,250,000	European Investment Bank 4.375% 15/4/2013	8,633,824	0.07
USD 2,545,000	Hutchison Whampoa International 09/19 Ltd '144A' 5.75% 11/9/2019	2,837,760	0.02			34,016,559	0.26
USD 10,900,000	Subsea 7 Inc 2.8% 6/6/2011	10,860,760	0.08		Ireland		
JPY 2,692,000,000	Zeus Cayman 0% 19/8/2013 (Zero Coupon)	31,655,594	0.24	USD 30,419,000	VIP Finance Ireland Ltd for OJSC Vimpel Communications 9.125% 30/4/2018	34,047,683	0.26
		98,728,718	0.74				
	China				Japan		
HKD 103,250,000	China Petroleum & Chemical Corp 0% 24/4/2014 (Zero Coupon)	14,654,466	0.11	JPY 113,000,000	Mie Bank Ltd 1% 31/10/2011	1,337,241	0.01
				JPY 73,000,000	Nagoya Railroad Co Ltd 0% 30/3/2012 (Zero Coupon)	876,553	0.01
						2,213,794	0.02

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Jersey				SGD 54,250,000	CapitaLand Ltd 3.125% 5/3/2018	41,150,040	0.31
USD 6,800,000	Aldar Funding Ltd 5.767% 10/11/2011	6,647,000	0.05	SGD 9,200,000	Keppel Land Ltd 2.5% 23/6/2013	6,898,006	0.05
USD 75,400,000	Dana Gas Sukuk Ltd 7.5% 31/10/2012	70,593,250	0.53	USD 11,300,000	Olam International Ltd 6% 15/10/2016	13,746,450	0.10
EUR 6,450,000	Fresenius Finance Jersey Ltd 5.625% 14/8/2011	10,598,359	0.08	USD 9,500,000	Wilmar International Ltd 0% 18/12/2012 (Zero Coupon)	12,542,375	0.09
USD 16,055,000	Shire Plc 2.75% 9/5/2014	15,886,422	0.12	SGD 22,750,000	Yanlord Land Group Ltd 5.85% 13/7/2014	17,654,268	0.13
		<u>103,725,031</u>	<u>0.78</u>	USD 11,615,000	Yanlord Land Group Ltd 9.5% 4/5/2017	11,615,000	0.09
				SGD 25,250,000	Ying Li International Real Estate Ltd 4% 3/3/2015	<u>15,415,746</u>	<u>0.12</u>
Luxembourg						<u>170,078,525</u>	<u>1.28</u>
USD 4,800,000	Acergy SA 2.25% 11/10/2013	4,836,000	0.04	South Korea			
USD 1,550,000	Evrax Group SA 8.25% 10/11/2015	1,615,266	0.01	USD 30,517,000	Korea Development Bank 4.375% 10/8/2015	32,188,538	0.25
USD 5,050,000	Evrax Group SA 8.875% 24/4/2013	5,283,563	0.04	USD 12,872,000	Korea Electric Power Corp 0% 1/4/20% (Zero Coupon)	9,575,951	0.07
USD 8,302,000	Evrax Group SA 9.5% 24/4/2018	9,266,443	0.07			<u>41,764,489</u>	<u>0.32</u>
JPY 700,000,000	Gaz Capital SA for Gazprom 2.89% 15/11/2012	7,851,695	0.06	Spain			
USD 14,816,000	TNK-BP Finance SA 6.625% 20/3/2017	15,686,440	0.12	USD 11,076,000	Telvent GIT SA '144A' 5.5% 15/4/2015	10,577,580	0.08
USD 7,442,000	TNK-BP Finance SA 7.5% 18/7/2016	8,260,620	0.06	Sweden			
USD 20,932,000	TNK-BP Finance SA 7.875% 13/3/2018	23,644,788	0.18	TRY 9,250,000	Svensk Exportkredit AB 10.5% 30/9/2015	6,427,137	0.05
USD 7,885,000	UBS Luxembourg SA for OJSC Vimpel Communications 8.25% 23/5/2016	8,436,950	0.06	Switzerland			
		<u>84,881,765</u>	<u>0.64</u>	CHF 9,495,000	Actelion Finance SCA 0% 22/11/2011 (Zero Coupon)	9,475,742	0.07
Malaysia				USD 37,817,000	UBS AG/Stamford CT 4.875% 4/8/2020	<u>39,227,782</u>	<u>0.30</u>
USD 13,300,000	Cherating Capital Ltd FRN 5/7/2012	16,299,150	0.12			<u>48,703,524</u>	<u>0.37</u>
USD 14,625,000	IOI Capital Bhd 0% 18/12/2011 (Zero Coupon)	18,226,406	0.14	Trinidad and Tobago			
MYR 73,243,000	Johor Corp 1% 31/7/2012	28,007,632	0.21	USD 4,100,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019	4,940,500	0.04
MYR 52,173,000	Malaysia Government Bond 3.461% 31/7/2013	16,725,424	0.13	Turkey			
MYR 83,369,000	Malaysia Government Bond 3.756% 28/4/2011	26,729,653	0.20	TRY 12,887,000	Turkey Government Bond 4% 1/4/2020	8,474,180	0.06
USD 24,100,000	Rafflesia Capital Ltd 1.25% 4/10/2011	32,638,631	0.25	TRY 10,735,000	Turkey Government Bond 10% 9/1/2013	7,308,365	0.06
		<u>138,626,896</u>	<u>1.05</u>	TRY 15,155,000	Turkey Government Bond 10.5% 15/1/2020	10,966,872	0.08
Mexico						<u>26,749,417</u>	<u>0.20</u>
USD 24,360,000	Petroleos Mexicanos 6% 5/3/2020	26,917,800	0.20	United Arab Emirates			
USD 10,748,000	Petroleos Mexicanos 6.625% 15/6/2035	11,577,240	0.09	USD 2,452,000	Abu Dhabi National Energy Co 6.5% 27/10/2036	2,548,633	0.02
		<u>38,495,040</u>	<u>0.29</u>	United Kingdom			
Netherlands				EUR 18,361,000	LBG Capital No.2 Plc 15% 21/12/2019	30,077,857	0.23
USD 1,300,000	ASM International NV 4.25% 6/12/2011	1,516,190	0.01	USD 16,900,000	Petropavlovsk 2010 Ltd 4% 18/2/2015	17,892,875	0.13
USD 6,937,000	Insight Communications Co Inc 9.375% 15/7/2018	7,318,535	0.06	GBP 56,950,000	United Kingdom Gilt 4.25% 7/3/2011	89,378,191	0.67
USD 11,483,000	Kazmunaigaz Finance Sub 7% 5/5/2020	12,473,409	0.09	GBP 96,779,940	United Kingdom Gilt 4.75% 7/3/2020	172,990,066	1.31
USD 32,392,000	KazMunaiGaz Finance Sub BV 9.125% 2/7/2018	39,191,728	0.30			<u>310,338,989</u>	<u>2.34</u>
EUR 9,475,000	Netherlands Government Bond 3.75% 15/7/2014	13,265,248	0.10	United States			
CHF 7,415,000	Pargesa Netherlands NV 1.75% 15/6/2014	6,972,984	0.05	USD 42,950,000	Advanced Micro Devices Inc 6% 1/5/2015	42,198,375	0.32
		<u>80,738,094</u>	<u>0.61</u>	USD 5,602,000	Advanced Micro Devices Inc 8.125% 15/12/2017	5,784,065	0.04
New Zealand				GBP 437,000	AES Corp 8.375% 1/3/2011	672,309	0.01
NZD 6,250,000	New Zealand Government Bond 4.5% 15/2/2016	6,751,833	0.05	USD 2,709,000	Alberto-Culver Co 5.15% 1/6/2020	2,909,539	0.02
Poland				USD 24,477,000	Amgen Inc 0.375% 1/2/2013	24,385,211	0.18
PLN 51,360,000	Poland Government Bond 3% 24/8/2016	19,175,288	0.14	USD 19,254,000	Amylin Pharmaceuticals Inc 3% 15/6/2014	17,280,464	0.13
Singapore							
SGD 20,000,000	CapitaLand Ltd 2.1% 15/11/2016	14,619,389	0.11				
SGD 52,500,000	CapitaLand Ltd 2.95% 20/6/2022	36,437,251	0.28				

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 14,082,000	BBVA Bancomer SA/Texas 7.25% 22/4/2020	15,076,471	0.11	USD 3,236,000	SunGard Data Systems Inc 9.125% 15/8/2013	3,324,990	0.03
USD 3,219,000	Building Materials Corp of America 6.875% 15/8/2018	3,162,668	0.02	USD 7,958,000	Texas Industries Inc 9.25% 15/8/2020	8,072,595	0.06
USD 1,922,000	Central European Distribution Corp 3% 15/3/2013	1,700,970	0.01	USD 3,956,000	Thermo Fisher Scientific Inc 3.2% 1/5/2015	4,153,879	0.03
USD 8,190,000	CF Industries Holdings Inc 7.125% 1/5/2020	8,742,825	0.07	USD 530,000	TNK-BP Finance SA '144A' 7.875% 13/3/2018	597,575	0.00
USD 40,276,000	Chesapeake Energy Corp 2.25% 15/12/2038	30,559,414	0.24	USD 133,540,000	United States Treasury Bill 0% 2/9/2010 (Zero Coupon)	133,539,132	1.01
USD 36,092,000	Chesapeake Energy Corp 2.5% 15/5/2037	30,046,590	0.23	USD 267,824,000	United States Treasury Bill 0% 9/9/2010 (Zero Coupon)	267,816,903	2.03
USD 2,173,000	CIGNA Corp 5.125% 15/6/2020	2,343,464	0.02	USD 24,128,000	United States Treasury Bill 0% 23/9/2010 (Zero Coupon)	24,125,816	0.18
USD 21,750,000	Consol Energy Inc '144A' 8% 1/4/2017	23,055,000	0.17	USD 200,000	United States Treasury Bill 0% 7/10/2010 (Zero Coupon)	199,980	0.00
USD 1,210,000	Crown Cork & Seal Co Inc 7.5% 15/12/2096	974,050	0.01	USD 60,460,000	United States Treasury Bill 0% 14/10/2010 (Zero Coupon)	60,452,473	0.46
USD 3,225,000	Energy Future Holdings Corp 10% 15/1/2020	3,128,057	0.02	USD 102,210,000	United States Treasury Bill 0% 21/10/2010 (Zero Coupon)	102,193,340	0.77
USD 27,400,000	Export-Import Bank of Korea 4.125% 9/9/2015	28,677,991	0.22	USD 11,440,000	United States Treasury Bill 0% 28/10/2010 (Zero Coupon)	11,437,603	0.09
USD 4,268,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	4,331,749	0.03	USD 29,493,000	United States Treasury Bill 0% 4/11/2010 (Zero Coupon)	29,486,600	0.22
USD 5,217,000	Ford Motor Credit Co LLC 7% 15/4/2015	5,398,901	0.04	USD 260,250,000	United States Treasury Bill 0% 12/11/2010 (Zero Coupon)	260,184,027	1.96
USD 2,000,000	Ford Motor Credit Co LLC 8% 15/12/2016	2,165,935	0.02	USD 140,084,000	United States Treasury Bill 0% 18/11/2010 (Zero Coupon)	140,044,076	1.06
USD 4,415,000	GCI Inc 7.25% 15/2/2014	4,481,225	0.03	USD 174,000,000	United States Treasury Bill 0% 26/11/2010 (Zero Coupon)	173,946,582	1.31
USD 5,792,000	Gilead Sciences Inc 0.5% 1/5/2011	5,893,360	0.04	USD 134,395,000	United States Treasury Bill 0% 2/12/2010 (Zero Coupon)	134,349,171	1.01
USD 18,574,000	Gilead Sciences Inc 0.625% 1/5/2013	19,595,569	0.15	USD 27,606,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	34,120,483	0.26
USD 4,850,000	Hana Bank 4.5% 30/10/2015	5,055,123	0.04	USD 28,227,000	United States Treasury Note/Bond 0.875% 31/1/2012	28,417,753	0.21
USD 6,098,000	Helix Energy Solutions Group Inc 3.25% 15/12/2025	5,579,670	0.04	USD 220,292,000	United States Treasury Note/Bond 1.375% 15/2/2013	224,353,634	1.69
USD 53,435,000	Hologic Inc 2% 15/12/2037	48,692,643	0.38	USD 21,807,000	United States Treasury Note/Bond 1.375% 15/3/2013	22,217,549	0.17
USD 723,000	Host Hotels & Resorts LP 7.125% 1/11/2013	735,653	0.01	USD 60,395,000	United States Treasury Note/Bond 2.125% 30/11/2014	62,861,522	0.47
USD 10,875,000	Hyundai Motor Co 4.5% 15/4/2015	11,241,417	0.08	USD 108,021,000	United States Treasury Note/Bond 2.25% 31/1/2015	112,936,800	0.85
USD 23,223,000	Intel Corp 2.95% 15/12/2035	22,555,339	0.17	USD 108,550,000	United States Treasury Note/Bond 2.375% 28/2/2015	113,952,154	0.86
USD 30,253,000	Intel Corp 3.25% 1/8/2039	34,223,706	0.26	USD 123,361,000	United States Treasury Note/Bond 2.5% 31/3/2015	130,341,016	0.98
USD 6,204,000	King Pharmaceuticals Inc 1.25% 1/4/2026	5,676,660	0.04	USD 121,191,700	United States Treasury Note/Bond 2.625% 31/12/2014	128,638,363	0.97
USD 15,022,000	Korea Electric Power Corp 5.125% 23/4/2034	16,385,208	0.12	USD 38,160,000	United States Treasury Note/Bond 2.625% 29/2/2016†	40,264,772	0.30
USD 16,981,000	Kraft Foods Inc 2.625% 8/5/2013	17,453,224	0.13	USD 321,075,000	United States Treasury Note/Bond 3.5% 15/5/2020	349,470,071	2.65
USD 21,203,000	Kraft Foods Inc 4.125% 9/2/2016	22,689,065	0.17	USD 49,963,000	United States Treasury Note/Bond 4.875% 31/5/2011	51,698,040	0.39
USD 3,700,000	Latitude Communications Inc 0% 15/12/2017 (Zero Coupon)	1,036,000	0.01			3,284,935,928	24.78
USD 2,414,000	LifePoint Hospital Inc 3.5% 15/5/2014	2,302,353	0.02		Vietnam		
USD 10,522,000	LifePoint Hospitals Inc 3.25% 15/8/2025	10,166,883	0.08	USD 3,239,000	Socialist Republic of Vietnam 6.75% 29/1/2020	3,534,559	0.03
USD 4,640,000	McMoRan Exploration Co 5.25% 6/10/2011	5,301,200	0.04	Total Bonds		5,395,805,155	40.72
USD 24,610,000	Mylan Inc/PA 1.25% 15/3/2012	24,979,150	0.19	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,337,094,770	100.63
USD 5,607,000	Mylan Inc/PA 7.625% 15/7/2017	5,838,289	0.04				
USD 5,377,000	NRG Energy Inc 8.25% 1/9/2020	5,444,213	0.04				
USD 8,673,000	Omnicare Inc 3.25% 15/12/2035	7,307,003	0.06				
USD 5,000,000	Paka Capital Ltd 0% 12/3/2013 (Zero Coupon)	5,083,600	0.03				
EUR 20,090,000	Pemex Project Funding Master Trust 5.5% 24/2/2025	25,449,488	0.19				
USD 1,523,000	Phibro Animal Health Corp 9.25% 1/7/2018	1,562,979	0.01				
USD 35,229,000	SanDisk Corp 1% 15/5/2013	32,410,680	0.24				
USD 6,126,000	SBA Communications Corp 1.875% 1/5/2013	6,501,218	0.05				
USD 5,411,000	SBA Communications Corp 4% 1/10/2014	7,284,559	0.06				
USD 13,104,000	SM Energy Co 3.5% 1/4/2027	13,759,200	0.10				
USD 4,193,000	SonoSite Inc 3.75% 15/7/2014	4,460,304	0.03				

Global Allocation Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)				Malaysia			
	Brazil			MYR 29,700,000	Berjaya Land Bhd 8% 15/8/2011	9,842,803	0.07
12,928	Companhia Brasileira De Distribuicao Grupo 'B'	449,420	0.00	United States			
	France			USD 5,205,000	Calpine Corp 7.875% 31/7/2020	5,257,050	0.04
13,600	AXA SA ADR	209,032	0.00	USD 368,000	Cell Genesys 3.125% 1/5/2013	175,936	0.00
	Germany			USD 4,250,000	Cosan Finance Ltd '144A' 7% 1/2/2017	4,696,250	0.04
7,100	Bayer AG ADR	434,165	0.00	USD 2,170,000	Cott Beverages USA Inc 8.125% 1/9/2018	2,245,950	0.02
	United States			USD 4,288,000	Gilead Sciences Inc '144A' 1.625% 1/5/2016	4,282,640	0.04
53,500	Charter Communications Inc 'A'	1,805,625	0.01	USD 3,353,000	Kinetic Concepts Inc '144A' 3.25% 15/4/2015	3,193,733	0.02
32,818	Chesapeake Energy Corp	31,751,414	0.25	USD 1,325,000	McMoRan Exploration Co '144A' 5.25% 6/10/2011	1,513,813	0.01
877,177	Comverse Technology Inc	4,473,603	0.03	USD 4,700,000	Preferred Term Secs FRN 22/10/2037	470	0.00
3,150	El Paso Corp '144A' (Pref)	3,300,412	0.02	USD 5,100,000	Preferred Term Secs XXII Ltd 0% 22/3/2037 (Zero Coupon)	510	0.00
609	Marco Polo	-	0.00	USD 6,700,000	Preferred Term Secs XXV Ltd FRN 22/6/2037	670	0.00
4,980	NCB Warrant Holding	-	0.00	USD 5,600,000	Preferred Term Secs XXVII Ltd FRN 22/12/2037	56	0.00
		41,331,054	0.31	USD 375,000	Sino-Forest Corp 5% 1/8/2013	426,285	0.00
Total Common / Preferred Stocks (Shares)		42,423,671	0.31	USD 895,795	UBS / Jersey 0% 29/11/2010 (Zero Coupon)	881,507	0.01
BONDS						22,674,870	0.18
	Brazil			Total Bonds		90,894,409	0.69
USD 1,529,000	Globo Comunicacao e Participacoes SA 6.25% 20/7/2015 (Perpetual)	1,563,403	0.01	Total Unquoted Securities		133,318,080	1.00
	Canada			Total Portfolio		13,470,412,850	101.63
USD 24,500,000	Sino-Forest Corp '144A' 5% 1/8/2013	27,746,250	0.21	Other Net Liabilities		(215,492,594)	(1.63)
	Cayman Islands			Total Net Assets (USD)		13,254,920,256	100.00
USD 10,360,000	Hutchison Whampoa International 09/16 Ltd '144A' 4.625% 11/9/2015	11,018,435	0.08				
	India						
USD 19,012,000	REI Agro Ltd 5.5% 13/11/2014	16,862,636	0.13				
	Luxembourg						
USD 1,098,000	UBS Luxembourg SA for OJSC Vimpel Communications '144A' 8.25% 23/5/2016	1,186,012	0.01				

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

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

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

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 8,792	Total Return Swaps (Deutsche Bank) (Fund receives NDDUE15X + 0bps and pays 3M Libor - 72bps) (1/9/2010)	1,792,997	USD 41,465	Total Return Swap (BNP Paribas) (Fund receives 3M Libor + 37bps and pays NDUEEGF + 0bps) (11/1/2011)	366,634
USD 19,962	Total Return Swaps (BNP Paribas) (Fund receives NDDUE15X + 0bps and pays 3M Libor - 85bps) (3/9/2010)	4,070,950	USD 8,804	Total Return Swaps (JP Morgan Chase) (Fund receives NDDUE15X + 0bps and pays 3M Libor - 71bps) (17/2/2011)	(1,574,146)
USD 8,266	Total Return Swaps (BNP Paribas) (Fund receives NDDUEAFE + 0bps and pays 3M Libor - 24bps) (20/9/2010)	367,564			5,023,999

Note: The total market value of USD 5,023,999 of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Allocation Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
CHF 85,977,541	EUR 62,338,080	2/9/2010	5,169,932	5,169,932
JPY 2,336,230,251	EUR 20,619,861	2/9/2010	1,402,394	1,402,394
USD 28,034,096	EUR 21,186,110	2/9/2010	1,078,152	1,078,152
USD 22,430,974	AUD 24,617,500	2/9/2010	521,164	521,164
USD 1,092,119	GBP 685,316	3/9/2010	36,843	36,843
USD 103,909,682	EUR 78,602,834	3/9/2010	3,900,239	3,900,239
KRW 44,301,545,000	USD 37,819,982	7/9/2010	(878,418)	(878,418)
INR 157,702,000	USD 3,359,651	9/9/2010	(10,743)	(10,743)
SGD 4,298,477	USD 3,156,388	9/9/2010	14,990	14,990
USD 68,818,237	EUR 52,582,123	9/9/2010	1,916,434	1,916,434
USD 3,170,635	SGD 4,298,477	9/9/2010	(744)	(744)
USD 8,525,492	ZAR 61,920,650	9/9/2010	148,525	148,525
USD 10,676,919	MYR 33,792,450	9/9/2010	(86,049)	(86,049)
USD 22,986,204	RUB 693,103,000	9/9/2010	454,745	454,745
USD 3,381,261	INR 157,702,000	9/9/2010	32,353	32,353
JPY 5,740,501,712	USD 67,106,300	16/9/2010	814,736	814,736
USD 152,089,858	EUR 118,306,850	17/9/2010	1,565,963	1,565,963
USD 17,338,883	EUR 13,452,570	23/9/2010	223,063	223,063
CAD 49,920,735	USD 46,885,236	24/9/2010	45,201	45,201
USD 16,778,957	EUR 13,291,000	24/9/2010	(131,276)	(131,276)
USD 6,056,861	CNY 41,138,200	29/9/2010	13,063	13,063
CHF 115,773,929	EUR 88,377,045	30/9/2010	1,346,798	1,346,798
CNY 85,701,700	USD 12,820,000	13/10/2010	(227,694)	(227,694)
USD 12,666,524	CNY 85,701,700	13/10/2010	74,218	74,218
Net unrealised profit			17,423,889	17,423,889
AUD Hedged Share Class				
AUD				
AUD 34,973,901	USD 31,572,853	15/9/2010	(560,931)	(499,227)
USD 2,813,760	AUD 3,131,441	15/9/2010	35,410	31,515
Net unrealised loss			(525,521)	(467,712)
CHF Hedged Share Class				
CHF				
CHF 20,404,386	USD 19,475,650	15/9/2010	586,685	576,481
USD 750,969	CHF 785,493	15/9/2010	(21,334)	(20,963)
Net unrealised profit			565,351	555,518
EUR Hedged Share Class				
EUR				
EUR 2,740,617,025	USD 3,621,649,129	15/9/2010	(105,873,754)	(134,699,433)
USD 174,729,898	EUR 136,284,885	15/9/2010	1,046,763	1,331,760
Net unrealised loss			(104,826,991)	(133,367,673)
GBP Hedged Share Class				
GBP				
GBP 47,275,840	USD 75,093,974	15/9/2010	(1,495,830)	(2,303,403)
USD 2,777,249	GBP 1,780,337	15/9/2010	23,418	36,061
Net unrealised loss			(1,472,412)	(2,267,342)
PLN Hedged Share Class				
PLN				
PLN 2,425,007	USD 814,459	15/9/2010	(136,984)	(43,592)
USD 31,582	PLN 99,223	15/9/2010	122	39
Net unrealised loss			(136,862)	(43,553)
SGD Hedged Share Class				
SGD				
SGD 145,433,171	USD 107,838,697	15/9/2010	(731,544)	(539,726)
USD 4,401,484	SGD 5,984,427	15/9/2010	(18,650)	(13,760)
Net unrealised loss			(750,194)	(553,486)
Total net unrealised loss				(118,720,359)

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 2010

Number of contracts	Contract/Description	Expiration date	Value USD
52	H-Shares Index	August 2010	3,856,151
(10)	HANG SENG Index	August 2010	(1,334,295)
519	Euro Stoxx 50	September 2010	17,142,548
228	DAX Index	September 2010	42,632,883
178	FTSE 100 Index	September 2010	14,198,033
12	SPI 200	September 2010	1,177,483
7	S&P/TSX 60 IX	September 2010	913,452
(38)	Yen Denom Nikkei	September 2010	(1,979,119)
(120)	S&P 500	September 2010	(31,329,000)
Total commitment			45,278,136

Note: The net unrealised loss of USD 223,242 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2010

	% of net assets
Government National	16.38
Financials	13.87
US Government	11.03
Energy	9.88
Information Technology	8.38
Materials	7.25
Healthcare	6.33
Industrials	5.98
Telecommunication Services	5.66
Consumer Staples	4.17
Investment Funds	4.16
Consumer Discretionary	2.78
Consumer, Non-cyclical	2.60
Utilities	2.33
Diversified	0.42
Consumer, Cyclical	0.41
Other Net Liabilities	(1.63)
	100.00

Global Allocation Fund *continued*

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD	Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(106)	Fluor Call Option strike price USD 50 expiring on 18/9/2010	13,142	(1,060)	(1,044)	Agrium Call Option strike price USD 75 expiring on 22/1/2011	(159,752)	(448,920)
(292)	Inger Call Option strike price USD 42.5 expiring on 18/9/2010	41,459	(1,460)	(1,105)	Domtar Call Option strike price USD 65 expiring on 22/1/2011	112,684	(519,350)
(1,908)	Kraft 'A' Call Option strike price USD 32 expiring on 18/9/2010	147,929	(4,770)	(1,150)	Agrium Call Option strike price USD 65 expiring on 22/1/2011	(515,224)	(1,040,750)
(152)	Apple Call Option strike price USD 290 expiring on 16/10/2010	89,304	(12,388)	(4,088)	Dell Call Option strike price USD 15 expiring on 22/1/2011	645,910	(77,672)
(418)	Agrium Call Option strike price USD 70 expiring on 22/1/2011	(106,808)	(265,430)	(6,790)	Corning Call Option strike price USD 19 expiring on 22/1/2011	369,660	(325,920)
(610)	CF Industries Call Option strike price USD 105 expiring on 22/1/2011	(111,199)	(318,725)	(2,496)	Dell Call Option strike price USD 15 expiring on 21/1/2012	21,477	(278,304)
(838)	CF Industries Call Option strike price USD 95 expiring on 22/1/2011	(343,439)	(743,725)		Total Written Call Options	205,143	(4,038,474)

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

Spread Options as at 31 August 2010

Number of contracts subject to Call/Put	Issuer	Unrealised profit/(loss) USD
87,000	FTSE 100 Call/Put Option strike price - USD 5,067/USD 4,692.04 expiring on 17/6/2011	110,368
47,909,045	DJ Euro Stoxx 50 Call/Put Option strike price - USD 2,819.34/USD 2,650.18 expiring on 5/8/2011	(3,367,996)
2,830,000	TAIEX Call/Put Option strike price - USD 7,531.94/USD 6,228.91 expiring on 21/12/2011	287,956
5,500,000	TAIEX Call/Put Option strike price - USD 7,531.93/USD 6,228.91 expiring on 21/12/2011	171,170
Total Spread Options		(2,798,502)

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(362)	Amer Put Option strike price USD 22.5 expiring on 18/9/2010	30,227	(6,335)
(152)	Apple Put Option strike price USD 230 expiring on 16/10/2010	111,651	(95,000)
(200)	Amer Put Option strike price USD 25 expiring on 18/12/2010	(2,603)	(45,000)
(505)	Mead Put Option strike price USD 45 expiring on 22/1/2011	170,740	(86,355)
Total Written Put Options		310,015	(232,690)

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

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
152	Apple Call Option strike price USD 250 expiring on 16/10/2010	(180,478)	123,880
200	Amer Call Option strike price USD 30 expiring on 18/12/2010	(3,603)	47,000
Total Purchased Call Options		(184,081)	170,880

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

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Corporate Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				Denmark			
Australia				EUR 280,000	Danica Pension Livsforsikringsaktieselskab FRN 6/10/2011 (Perpetual)	345,124	0.06
USD 245,000	Australia & New Zealand Banking Group Ltd 5.5% 24/5/2011	252,781	0.04	USD 380,000	Danske Bank A/S FRN 16/6/2014 (Perpetual)	346,978	0.05
USD 700,000	BHP Billiton Finance USA Ltd 5.5% 1/4/2014	787,341	0.13	EUR 270,000	TDC A/S 6.5% 19/4/2012	359,548	0.06
GBP 2,000,000	Commonwealth Bank of Australia 3.875% 14/12/2015	3,217,131	0.52			1,051,650	0.17
EUR 667,000	Commonwealth Bank of Australia 4.25% 10/11/2016	919,848	0.15	France			
AUD 525,000	Commonwealth Bank of Australia 5.75% 17/12/2013	480,140	0.08	EUR 950,000	Alstom SA 4% 23/9/2014	1,286,595	0.21
AUD 1,400,000	Holcim Finance Australia Pty Ltd 8.5% 7/8/2012	1,298,284	0.21	EUR 1,600,000	Autoroutes du Sud de la France 4.125% 13/4/2020	2,180,445	0.35
EUR 1,250,000	National Australia Bank Ltd 4% 13/7/2020	1,679,783	0.27	EUR 530,000	AXA SA FRN 5/10/2017 (Perpetual)	3,007,821	0.50
GBP 600,000	National Australia Bank Ltd 5.375% 8/12/2014	1,032,396	0.17	EUR 950,000	Banque Federative du Credit Mutuel FRN 28/10/2015 (Perpetual)	512,782	0.08
USD 950,000	Rio Tinto Finance USA Ltd 9% 1/5/2019	1,293,155	0.21	USD 1,070,000	BNP Paribas FRN 11/9/2013 (Perpetual)	1,281,893	0.21
GBP 200,000	Stockland Finance Pty Ltd 5.625% 25/10/2013	322,414	0.05	EUR 500,000	BNP Paribas FRN 23/11/2015	1,061,975	0.17
USD 1,500,000	Westpac Banking Corp 3% 4/8/2015	1,510,994	0.25	EUR 500,000	BNP Paribas FRN 6/12/2015	636,846	0.10
USD 850,000	Westpac Banking Corp 4.2% 27/2/2015	907,644	0.15	USD 2,050,000	BNP Paribas FRN 27/4/2017	1,968,000	0.32
		13,701,911	2.23	USD 2,000,000	BNP Paribas 3.25% 11/3/2015	2,059,619	0.34
				EUR 671,000	BPCE SA FRN 30/7/2014 (Perpetual)	674,446	0.11
Belgium				USD 240,000	BPCE SA 6.75% 27/1/2012 (Perpetual)	201,720	0.03
EUR 2,500,000	Anheuser-Busch InBev NV 4% 26/4/2018	3,423,693	0.55	EUR 1,050,000	Carrefour SA 3.875% 25/4/2021	1,418,526	0.23
GBP 1,200,000	Anheuser-Busch InBev NV 6.5% 23/6/2017	2,185,063	0.36	EUR 2,800,000	CNP Assurances FRN 22/12/2016 (Perpetual)	2,779,682	0.46
		5,608,756	0.91	EUR 450,000	Credit Agricole S.A. 7.875% 26/10/2019 (Perpetual)	583,801	0.10
Bermuda				GBP 1,100,000	Credit Agricole SA FRN 30/1/2020 (Perpetual)	1,569,885	0.26
GBP 1,000,000	Holcim GB Finance Ltd 8.75% 24/4/2017	1,956,416	0.32	EUR 295,000	Crown Holdings S.A. 7.125% 15/8/2018	385,857	0.06
USD 1,590,000	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/4/2014	1,970,144	0.32	GBP 800,000	France Telecom SA 5% 12/5/2016	1,351,533	0.22
USD 1,300,000	Novartis Securities Investment Ltd 5.125% 10/2/2019	1,494,134	0.24	EUR 700,000	France Telecom SA 7.25% 28/1/2013	1,007,134	0.16
		5,420,694	0.88	USD 470,000	France Telecom SA 8.5% 1/3/2031	677,005	0.11
Canada				EUR 50,000	Lafarge SA 6.125% 28/5/2015	66,051	0.01
USD 700,000	Barrick Gold Corp 6.95% 1/4/2019	876,462	0.14	EUR 1,000,000	Lafarge SA 7.625% 24/11/2016	1,449,183	0.24
CAD 645,000	Canadian Government Bond 5% 1/6/2037	774,534	0.13	EUR 1,100,000	Natixis FRN 6/7/2017	1,277,112	0.21
USD 1,000,000	Canadian Natural Resources Ltd 5.15% 1/2/2013	1,082,255	0.18	EUR 865,000	RCI Banque SA 8.125% 15/5/2012	1,195,890	0.19
USD 800,000	Canadian Natural Resources Ltd 5.7% 15/5/2017	920,796	0.15	EUR 900,000	Sanofi-Aventis SA 4.5% 18/5/2016	1,275,958	0.21
USD 1,050,000	Canadian Natural Resources Ltd 6.75% 1/2/2039	1,271,697	0.21	EUR 250,000	SCOR SE FRN 28/7/2016 (Perpetual)	265,601	0.04
USD 900,000	Canadian Pacific Railway Co 7.25% 15/5/2019	1,115,364	0.18	EUR 600,000	Societe Generale 5.875% 21/12/2016	883,637	0.14
USD 1,350,000	Cenovus Energy Inc 6.75% 15/11/2039	1,652,297	0.27	EUR 200,000	Unibail-Rodamco SE 4% 29/10/2011	261,639	0.04
USD 1,210,000	Husky Energy Inc 5.9% 15/6/2014	1,350,768	0.22	EUR 850,000	Unibail-Rodamco SE 4.625% 23/9/2016	1,186,448	0.19
USD 1,200,000	Rogers Communications Inc 6.8% 15/8/2018	1,472,806	0.24	USD 550,000	Veolia Environnement 5.25% 3/6/2013	601,984	0.10
USD 770,000	Teck Resources Ltd 6% 15/8/2040	808,346	0.13	EUR 600,000	Veolia Environnement 5.25% 24/4/2014	847,631	0.14
USD 2,000,000	Thomson Reuters Corp 5.85% 15/4/2040	2,250,073	0.36			33,956,699	5.53
		13,575,398	2.21	Germany			
Cayman Islands				EUR 2,000,000	Bayerische Landesbank FRN 7/2/2019	2,243,683	0.37
EUR 600,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	820,056	0.13	EUR 1,000,000	Bertelsmann AG 4.75% 26/9/2016	1,391,031	0.22
USD 1,950,000	Transocean Inc 6% 15/3/2018	1,940,624	0.32	EUR 700,000	Bundesrepublik Deutschland Series 8 4.25% 4/7/2018	1,045,378	0.17
		2,760,680	0.45	GBP 750,000	Commerzbank AG 6.625% 30/8/2019	1,208,636	0.20
				EUR 400,000	Deutsche Bank AG 5.125% 31/1/2013	543,238	0.09
				EUR 252,000	Deutsche Boerse AG FRN 13/6/2038	338,337	0.06
				EUR 3,126,000	Muenchener Rueckversicherungs AG 6.75% 21/6/2023	4,244,793	0.68
				EUR 700,000	Rhoen Klinikum AG 3.875% 11/3/2016	937,798	0.15
				EUR 1,250,000	SAP AG 2.25% 6/8/2013	1,601,423	0.26
				EUR 1,800,000	SAP AG Series 1 3.5% 10/4/2017	2,363,374	0.39
				EUR 635,000	UPC Germany GmbH 8.125% 1/12/2017	829,726	0.14
						16,747,417	2.73

Global Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
India				USD 2,300,000	Tyco International Finance SA 4.125% 15/10/2014	2,490,503	0.40
USD 200,000	ICICI Bank Ltd FRN 31/10/2016 (Perpetual)	195,701	0.03	GBP 185,000	UniCredit International Bank Luxembourg SA FRN 27/6/2018 (Perpetual)	265,498	0.04
International				USD 1,550,000	Unicredit Luxembourg Finance SA '144A' FRN 13/1/2017	1,486,065	0.24
AUD 1,880,000	European Investment Bank 6% 6/8/2020	1,711,727	0.28	USD 540,000	Unicredit Luxembourg Finance SA FRN 13/1/2017	524,070	0.09
Ireland						18,590,078	3.03
EUR 950,000	Allied Irish Banks Plc 12.5% 25/6/2019	1,249,747	0.21	Mexico			
GBP 124,000	Allied Irish Banks Plc 12.5% 25/6/2019	197,764	0.03	USD 1,210,000	America Movil SAB de CV '144A' 5% 16/10/2019	1,324,617	0.22
EUR 100,000	GE Capital European Funding 5.75% 23/9/2011	132,678	0.02	USD 1,800,000	America Movil SAB de CV 6.125% 30/3/2040	2,024,269	0.32
GBP 205,000	Lambay Capital Securities Plc 6.25% 16/6/2015 (Perpetual)	12,627	0.00	USD 250,000	America Movil SAB de CV 6.375% 1/3/2035	287,578	0.05
EUR 97,035	Talisman Finance Plc '7H' FRN 22/4/2017	18,519	0.00	USD 2,100,000	Petroleos Mexicanos 4.875% 15/3/2015	2,252,250	0.37
		1,611,335	0.26			5,888,714	0.96
Italy				Netherlands			
EUR 100,000	Banco Popolare SC FRN 8/2/2017	116,101	0.02	EUR 1,200,000	ABN Amro Bank NV FRN 10/3/2016 (Perpetual)	1,042,062	0.17
GBP 1,250,000	Intesa Sanpaolo SpA FRN 12/11/2017	1,945,228	0.31	EUR 1,031,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	1,193,486	0.19
EUR 800,000	Intesa Sanpaolo SpA FRN 28/5/2018	1,054,276	0.17	EUR 500,000	Bayer Capital Corp BV 4.625% 26/9/2014	702,418	0.11
EUR 400,000	Intesa Sanpaolo SpA FRN 14/10/2019 (Perpetual)	498,264	0.08	EUR 1,000,000	Celesio Finance B.V. 4.5% 26/4/2017	1,270,878	0.21
EUR 500,000	Intesa Sanpaolo SpA FRN 20/6/2018 (Perpetual)	602,600	0.10	EUR 800,000	Coca-Cola HBC Finance BV 7.875% 15/1/2014	1,192,381	0.19
EUR 750,000	Intesa Sanpaolo SpA 6.625% 8/5/2018	1,013,076	0.17	GBP 700,000	Deutsche Telekom International Finance BV 5.625% 19/7/2013	1,175,009	0.19
EUR 160,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	217,260	0.04	USD 1,230,000	Deutsche Telekom International Finance BV 5.75% 23/3/2016	1,409,485	0.23
GBP 800,000	Telecom Italia SpA 5.875% 19/5/2023	1,270,729	0.21	EUR 2,680,000	Eureko BV FRN 24/6/2015 (Perpetual)	2,649,745	0.43
		6,717,534	1.10	EUR 868,459	Globaldrive BV '2008-2 A' 4% 20/10/2016	1,122,688	0.18
Japan				EUR 650,000	Heineken NV 7.125% 7/4/2014	959,233	0.16
EUR 1,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd FRN 16/12/2015	1,272,334	0.21	GBP 300,000	Heineken NV 7.25% 10/3/2015	534,828	0.09
EUR 200,000	Shinsei Bank Ltd FRN 23/2/2016	229,021	0.04	EUR 1,100,000	ING Bank NV FRN 29/5/2023	1,509,007	0.25
		1,501,355	0.25	EUR 1,250,000	ING Groep NV 5.625% 3/9/2013	1,724,634	0.28
Jersey				GBP 240,000	Koninklijke KPN NV 5.75% 17/9/2029	408,580	0.07
USD 750,000	HSBC Capital Funding LP/Jersey Channel Islands FRN 27/6/2013 (Perpetual)	705,374	0.12	EUR 500,000	Lanxess Finance BV 7.75% 9/4/2014	748,381	0.12
EUR 336,000	HSBC Capital Funding LP/Jersey Channel Islands FRN 29/3/2016 (Perpetual)	400,129	0.07	EUR 1,695,000	Portugal Telecom International Finance BV 3.75% 26/3/2012	2,192,773	0.36
USD 650,000	Old Mutual Capital Funding LP 8% 22/12/2010 (Perpetual)	634,888	0.10	EUR 850,000	Portugal Telecom International Finance BV 6% 30/4/2013	1,163,455	0.19
EUR 250,000	UBS Capital Securities Ltd/Jersey FRN 11/4/2013 (Perpetual)	327,628	0.05	EUR 1,500,000	Rabobank Nederland NV 4.125% 14/7/2025	2,042,603	0.33
		2,068,019	0.34	EUR 600,000	RWE Finance BV 5% 10/2/2015	860,673	0.14
Luxembourg				GBP 450,000	RWE Finance BV 6.125% 6/7/2039	832,500	0.14
USD 950,000	ArcelorMittal 5.375% 1/6/2013	1,014,233	0.17	USD 1,600,000	Shell International Finance BV 4% 21/3/2014	1,728,698	0.28
USD 650,000	ArcelorMittal 6.125% 1/6/2018	689,154	0.11	EUR 100,000	Siemens Financieringsmaatschappij NV FRN 14/9/2066	133,159	0.02
USD 1,125,000	Coviden International Finance SA 6% 15/10/2017	1,338,280	0.22	USD 250,000	Telefonica Europe BV 7.75% 15/9/2010	250,428	0.04
EUR 1,250,000	Enel Finance International SA 4% 14/9/2016	1,710,240	0.28	EUR 2,000,000	Trafigura Beheer BV 6.375% 8/4/2015	2,252,042	0.37
EUR 1,500,000	Fiat Finance & Trade SA 9% 30/7/2012	2,071,688	0.34	EUR 50,000	Urenco Finance NV 5.375% 22/5/2015	72,822	0.01
EUR 1,600,000	Glencore Finance Europe SA 5.25% 22/3/2017	2,005,229	0.33	USD 2,200,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	2,204,788	0.36
EUR 1,100,000	ITW Finance Europe SA 5.25% 1/10/2014	1,551,434	0.25			31,376,756	5.11
EUR 700,000	Michelin Luxembourg SCS 8.625% 24/4/2014	1,072,943	0.17	New Zealand			
USD 2,050,000	Telecom Italia Capital SA 7.2% 18/7/2036	2,192,654	0.36	USD 2,250,000	ANZ National Int'l Ltd/London '144A' 3.125% 10/8/2015	2,258,785	0.37
EUR 115,000	Telecom Italia Finance SA 7.75% 24/1/2033	178,087	0.03				

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Norway							
GBP 210,000	DnB NOR Bank ASA FRN 8/2/2011 (Perpetual)			EUR 1,760,000	Aviva Plc FRN 29/9/2015 (Perpetual)	2,005,389	0.33
		324,985	0.05	EUR 200,000	Aviva Plc FRN 14/11/2021	253,838	0.04
USD 1,825,000	Statoil ASA 5.1% 17/8/2040	1,946,882	0.32	EUR 899,000	Aviva Plc FRN 22/5/2038	1,141,895	0.19
USD 850,000	Statoil ASA 5.25% 15/4/2019	981,019	0.16	GBP 620,000	Bank of Scotland Plc 11% 17/1/2014	1,122,702	0.18
		<u>3,252,886</u>	<u>0.53</u>	EUR 540,000	Barclays Bank Plc FRN 15/3/2020 (Perpetual)	457,973	0.07
Portugal				USD 320,000	Barclays Bank Plc FRN 15/6/2011 (Perpetual)	324,419	0.05
EUR 700,000	Banco Comercial Portugues SA 5.625% 23/4/2014	897,465	0.15	USD 1,650,000	Barclays Bank Plc 5.2% 10/7/2014	1,827,267	0.30
Qatar				USD 1,400,000	Barclays Bank Plc 5.45% 12/9/2012	1,510,528	0.25
USD 3,025,000	Qatari Diar Finance QSC 5% 21/7/2020	3,179,275	0.52	EUR 1,750,000	BAT International Finance Plc 5.875% 12/3/2015	2,566,742	0.42
South Korea				EUR 1,500,000	BG Energy Capital Plc 3.625% 16/7/2019	1,999,852	0.32
USD 200,000	Hyundai Capital Services Inc 5.5% 23/11/2010	201,651	0.03	GBP 275,000	BL Superstores Finance Plc 5.27% 4/7/2025	455,345	0.07
USD 1,200,000	Woori Bank 7% 2/2/2015	1,340,315	0.22	USD 780,000	BP Capital Markets Plc 3.125% 10/3/2012	781,392	0.13
		<u>1,541,966</u>	<u>0.25</u>	USD 470,000	British Telecommunications Plc 9.375% 15/12/2010	479,445	0.08
Spain				GBP 400,000	Cadbury Schweppes Finance Plc 5.375% 11/12/2014	679,094	0.11
EUR 400,000	Gas Natural Capital Markets SA 4.125% 26/1/2018	510,628	0.08	GBP 119,545	City Greenwich Lewisham Rail Link Plc 9.375% 11/10/2020	216,029	0.04
EUR 600,000	Gas Natural Capital Markets SA 5.25% 9/7/2014	816,915	0.13	USD 800,000	Diageo Capital Plc 7.375% 15/1/2014	945,304	0.15
EUR 1,250,000	Santander International Debt SA 3.5% 12/8/2014	1,611,315	0.27	GBP 1,000,000	EDF Energy Networks LPN Plc 5.125% 11/11/2016	1,699,317	0.28
EUR 1,100,000	Santander Issuances S.A Unipersonal FRN 24/10/2017	1,424,144	0.23	GBP 500,000	FCE Bank Plc 7.875% 15/2/2011	783,322	0.13
GBP 1,000,000	Santander Issuances S.A Unipersonal FRN 31/1/2018	1,538,422	0.25	EUR 1,050,000	FCE Bank Plc 9.375% 17/1/2014	1,462,873	0.24
EUR 100,000	Santander Issuances S.A Unipersonal FRN 27/7/2019	136,963	0.02	GBP 750,000	Firstgroup Plc 6.875% 15/4/2013	1,265,032	0.21
EUR 2,250,000	Telefonica Emisiones SAU 3.406% 24/3/2015	2,931,330	0.48	GBP 400,000	Firstgroup Plc 8.125% 19/9/2018	759,246	0.12
USD 2,050,000	Telefonica Emisiones SAU 5.134% 27/4/2020	2,202,239	0.36	EUR 1,100,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	1,511,974	0.25
USD 1,300,000	Telefonica Emisiones SAU 5.877% 15/7/2019	1,470,258	0.24	EUR 350,000	HBOS Plc FRN 1/9/2016	378,521	0.06
		<u>12,642,214</u>	<u>2.06</u>	USD 383,000	HBOS Plc FRN 6/9/2017	317,890	0.05
Sweden				USD 134,000	HBOS Plc 6.75% 21/5/2018	132,951	0.02
GBP 1,150,000	Nordea Bank AB 3.875% 15/12/2015	1,857,023	0.30	GBP 1,000,000	HSBC Bank Plc FRN 29/9/2020	1,565,693	0.26
GBP 350,000	Svenska Handelsbanken AB FRN 18/1/2012 (Perpetual)	537,612	0.09	USD 1,300,000	HSBC Holdings Plc FRN 6/10/2016	1,257,750	0.20
GBP 1,300,000	Svenska Handelsbanken AB FRN 4/9/2013 (Perpetual)	1,991,032	0.32	GBP 1,050,000	HSBC Holdings Plc 6% 29/3/2040	1,756,679	0.29
GBP 500,000	Vattenfall AB 6.125% 16/12/2019	914,162	0.15	USD 375,000	HSBC Holdings Plc 6.8% 1/6/2038	441,227	0.07
		<u>5,299,829</u>	<u>0.86</u>	GBP 650,000	John Lewis Plc 8.375% 8/4/2019	1,268,974	0.21
Switzerland				USD 180,000	LBG Capital No.1 Plc 7.875% 1/11/2020	166,500	0.03
USD 4,500,000	Credit Suisse/New York NY 4.375% 5/8/2020	4,523,183	0.74	GBP 1,100,000	Legal & General Group Plc FRN 23/7/2041	2,154,866	0.35
USD 450,000	Credit Suisse/New York NY 5% 15/5/2013	485,749	0.08	GBP 170,000	Lend Lease Europe Finance Plc 6.125% 12/10/2021	258,838	0.04
EUR 650,000	UBS AG/London 5.625% 19/5/2014	920,549	0.15	USD 600,000	Lloyds Banking Group Plc 5.92% 1/10/2015 (Perpetual)	387,000	0.06
USD 1,000,000	UBS AG/Stamford CT 2.25% 12/8/2013	1,004,810	0.16	GBP 670,000	Lloyds Banking Group Plc 12% 2/1/2011	1,063,099	0.17
USD 2,300,000	UBS AG/Stamford CT 4.875% 4/8/2020	2,385,803	0.39	EUR 214,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	300,164	0.05
USD 1,600,000	UBS AG/Stamford CT 5.875% 20/12/2017	1,802,954	0.29	EUR 500,000	Lloyds TSB Bank Plc 6.375% 17/6/2016	720,851	0.12
		<u>11,123,048</u>	<u>1.81</u>	GBP 1,300,000	Lloyds TSB Bank Plc 7.625% 22/4/2025	2,161,614	0.35
United Kingdom				GBP 50,000	Marks & Spencer Plc 5.875% 29/5/2012	81,204	0.01
GBP 400,000	Amlin Plc FRN 19/12/2026	562,815	0.09	USD 2,850,000	Nationwide Building Society 6.25% 25/2/2020	3,121,889	0.52
EUR 180,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	246,265	0.04	GBP 650,000	Next Plc 5.25% 30/9/2013	1,070,858	0.17
USD 1,000,000	AstraZeneca Plc 5.9% 15/9/2017	1,205,937	0.20	GBP 679,000	Old Mutual Plc FRN 21/1/2016	1,031,699	0.17
EUR 1,837,000	Aviva Plc FRN 28/11/2014 (Perpetual)	1,837,670	0.30	EUR 2,350,000	Old Mutual Plc FRN 18/1/2017	2,808,731	0.46
				GBP 144,500	Pearl Group Holdings Ltd No 1 FRN 25/4/2016 (Perpetual)	146,112	0.02
				GBP 750,000	Permanent Master Issuer Plc '2009-1 A2' FRN 15/7/2042	1,171,309	0.20
				EUR 700,000	Prudential Plc FRN 19/12/2021	881,523	0.14
				GBP 44,893	Punch Taverns Finance Plc 5.883% 15/10/2026	65,529	0.01
				EUR 50,000	Rexam Plc 4.375% 15/3/2013	66,362	0.01
				GBP 850,000	Rolls-Royce Plc 6.75% 30/4/2019	1,575,432	0.25
				GBP 1,150,000	Royal Bank of Scotland Plc/The 6.375% 29/4/2014	1,933,353	0.31

Global Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
GBP 1,206,000	Royal Bank of Scotland Plc/The 6.875% 17/5/2025	2,069,600	0.34	EUR 1,050,000	Bristol-Myers Squibb Co 4.625% 15/11/2021	1,525,737	0.25
GBP 900,000	Royal Bank of Scotland Plc/The 7.5% 29/4/2024	1,632,013	0.27	USD 800,000	Bristol-Myers Squibb Co 5.45% 1/5/2018	949,162	0.15
USD 1,000,000	Royal Bank of Scotland Plc/The Series 2 3.4% 23/8/2013	1,006,787	0.16	USD 500,000	Bunge Ltd Finance Corp 8.5% 15/6/2019	609,102	0.10
USD 150,000	SABMiller Plc '144A' 5.5% 15/8/2013	165,057	0.03	USD 1,325,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,478,866	0.24
GBP 48,000	Safeway Ltd 6.5% 5/8/2014	85,569	0.01	USD 955,000	California State 6.2% 1/10/2019	1,037,054	0.17
GBP 50,000	Santander UK Plc 6.25% 27/9/2010	77,262	0.01	USD 300,000	Capital One Bank USA NA 5.75% 15/9/2010	300,498	0.05
GBP 686,189	Sceptre Funding No. 1 5.253% 9/2/2027	1,199,912	0.20	USD 1,330,000	Capital One Capital V 10.25% 15/8/2039	1,448,038	0.24
USD 1,300,000	Smiths Group Plc '144A' 7.2% 15/5/2019	1,569,082	0.26	USD 1,350,000	Capital One Capital VI 8.875% 15/5/2040	1,431,000	0.23
GBP 130,000	Standard Chartered Bank FRN 11/5/2016 (Perpetual)	215,456	0.04	USD 790,000	Capital One Financial Corp 7.375% 23/5/2014	920,785	0.15
EUR 1,650,000	Standard Chartered Bank 5.875% 26/9/2017	2,385,421	0.39	USD 830,000	CareFusion Corp 5.125% 1/8/2014	911,582	0.15
GBP 550,000	UniCredito Italiano Capital Trust II 6.375% 16/10/2018	871,832	0.14	USD 650,000	Cellco Partnership / Verizon Wireless Capital LLC 3.75% 20/5/2011	664,578	0.11
GBP 750,000	Unilever Plc 4.75% 16/6/2017	1,296,928	0.21	USD 1,300,000	Cellco Partnership / Verizon Wireless Capital LLC 5.25% 1/2/2012	1,380,667	0.22
GBP 1,635,000	United Kingdom Gilt 4.25% 7/9/2039	2,715,794	0.44	USD 1,250,000	Chesapeake Energy Corp 6.625% 15/8/2020	1,264,063	0.21
GBP 1,881,000	United Kingdom Gilt 4.75% 7/12/2038	3,383,062	0.54	USD 100,000	Chevron Corp 3.45% 3/3/2012	104,186	0.02
GBP 1,450,000	Wales & West Utilities Finance Plc FRN 17/12/2036	2,485,038	0.40	USD 1,545,000	Cisco Systems Inc 4.45% 15/1/2020	1,698,259	0.28
		<u>77,547,096</u>	<u>12.63</u>	USD 420,000	Cisco Systems Inc 5.5% 22/2/2016	494,642	0.08
				EUR 84,000	Citigroup Inc FRN 30/11/2017	100,072	0.02
				USD 500,000	Citigroup Inc 4.7% 29/5/2015	512,971	0.08
				USD 2,650,000	Citigroup Inc 4.75% 19/5/2015	2,731,673	0.44
				USD 1,500,000	Citigroup Inc 5.3% 17/10/2012	1,585,616	0.26
				USD 5,500,000	Citigroup Inc 6.01% 15/1/2015	5,923,106	0.96
				USD 1,000,000	Citigroup Inc 8.125% 15/7/2039	1,235,763	0.20
				EUR 800,000	CL Capital Trust I FRN 26/4/2012 (Perpetual)	961,523	0.16
				USD 150,000	Coca-Cola Co/The 3.625% 15/3/2014	162,579	0.03
				USD 2,000,000	Comcast Cable Communications Holdings Inc 8.375% 15/3/2013	2,324,063	0.38
				USD 1,000,000	Comcast Cable Holdings LLC 9.8% 1/2/2012	1,116,036	0.18
				USD 1,050,000	Comcast Corp 5.3% 15/1/2014	1,167,817	0.19
				USD 225,000	Comcast Corp 5.9% 15/3/2016	259,299	0.04
				USD 600,000	Comcast Corp 6.95% 15/8/2037	720,266	0.12
				USD 1,765,000	ConocoPhillips 4.6% 15/1/2015	1,978,448	0.31
				USD 130,000	COX Communications Inc 5.45% 15/12/2014	146,263	0.02
				USD 2,900,000	COX Communications Inc 7.125% 1/10/2012	3,217,663	0.52
				EUR 1,000,000	Credit Suisse Group Finance US Inc FRN 14/9/2020	1,277,907	0.21
				USD 1,215,000	CSX Corp 6.3% 15/3/2012	1,300,659	0.21
				USD 210,000	CSX Corp 6.75% 15/3/2011	216,297	0.04
				USD 650,000	CVS Caremark Corp 6.6% 15/3/2019	779,773	0.13
				USD 1,200,000	Daimler Finance North America LLC 6.5% 15/11/2013	1,370,710	0.22
				USD 100,000	Danaher Corp 5.4% 1/3/2019	117,761	0.02
				USD 630,000	Deutsche Bank Financial LLC 5.375% 2/3/2015	691,282	0.11
				USD 550,000	Devon Energy Corp 7.95% 15/4/2032	754,292	0.12
				USD 920,000	Diamond Offshore Drilling Inc 5.875% 1/5/2019	1,047,732	0.17
				USD 3,400,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6% 15/8/2040	3,574,392	0.58
				USD 915,000	Duke Energy Indiana Inc 5% 15/9/2013	1,005,145	0.16
				USD 700,000	Duke Energy Ohio Inc 5.45% 1/4/2019	821,935	0.13
				USD 700,000	Eli Lilly & Co 3.55% 6/3/2012	728,870	0.12
				USD 440,000	Emerson Electric Co 5% 15/4/2019	504,050	0.08
				USD 480,000	Enterprise Products Operating LLC 4.6% 1/8/2012	502,670	0.08
				USD 1,200,000	Enterprise Products Operating LLC 6.125% 15/10/2039	1,279,992	0.21

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,000,000	Enterprise Products Operating LLC 6.3% 15/9/2017	1,159,909	0.19	USD 160,000	Marsh & McLennan Cos Inc 5.75% 15/9/2015	173,581	0.03
USD 1,500,000	Enterprise Products Operating LLC 7.625% 15/2/2012	1,617,273	0.26	USD 2,200,000	McDonald's Corp 3.5% 15/7/2020	2,271,482	0.37
USD 610,000	EOG Resources Inc 5.625% 1/6/2019	715,446	0.12	USD 750,000	Medtronic Inc 4.5% 15/3/2014	834,446	0.14
USD 370,000	General Electric Capital Corp 6% 2/2/2046	368,150	0.06	USD 2,000,000	MetLife Inc 6.75% 1/6/2016	2,371,600	0.38
USD 500,000	General Electric Capital Corp 6.75% 15/3/2032	568,350	0.09	USD 120,000	MetLife Inc 7.717% 15/2/2019	150,113	0.02
USD 1,900,000	General Electric Capital Corp 6.875% 10/1/2039†	2,210,428	0.36	EUR 1,700,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	2,338,342	0.38
USD 700,000	General Mills Inc 5.65% 15/2/2019	823,573	0.13	GBP 850,000	Metropolitan Life Global Funding I 5.25% 9/1/2014	1,408,224	0.23
USD 5,000,000	GlaxoSmithKline Capital Inc 5.65% 15/5/2018	5,925,563	0.97	USD 1,010,000	Microsoft Corp 2.95% 1/6/2014†	1,075,962	0.18
USD 670,000	Goldman Sachs Group Inc/The 3.625% 1/8/2012	693,990	0.11	USD 1,200,000	Midamerican Energy Holdings Co 5.875% 1/10/2012	1,306,457	0.21
EUR 2,000,000	Goldman Sachs Group Inc/The 3.75% 4/2/2013	2,595,982	0.42	USD 450,000	Morgan Stanley 4.75% 1/4/2014	463,286	0.08
EUR 800,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	1,028,046	0.17	GBP 600,000	Morgan Stanley 5.375% 14/11/2013	976,947	0.16
EUR 1,250,000	Goldman Sachs Group Inc/The 5.125% 16/10/2014	1,696,300	0.28	EUR 3,200,000	Morgan Stanley 5.375% 10/8/2020	4,190,539	0.68
GBP 1,500,000	Goldman Sachs Group Inc/The 6.125% 14/5/2017	2,431,694	0.40	USD 600,000	Morgan Stanley 5.55% 27/4/2017	627,743	0.10
USD 2,350,000	Great Plains Energy Inc 2.75% 15/8/2013	2,356,017	0.38	USD 400,000	National Capital Trust II '144A' FRN 23/3/2015	369,304	0.06
USD 170,000	Halliburton Co 6.15% 15/9/2019	200,810	0.03	USD 250,000	New Cingular Wireless Services Inc 8.125% 1/5/2012	278,978	0.05
USD 735,000	Harris Corp 6.375% 15/6/2019	860,524	0.14	USD 710,000	Newell Rubbermaid Inc 4.7% 15/8/2020	741,942	0.12
GBP 100,000	Hartford Life Institutional Funding 5.375% 17/1/2012	158,362	0.03	USD 1,450,000	Newmont Mining Corp 5.125% 1/10/2019	1,606,218	0.26
USD 1,565,000	Hasbro Inc 6.35% 15/3/2040	1,614,952	0.26	USD 980,000	NewPage Corp 11.375% 31/12/2014	803,600	0.13
USD 1,993,000	HCA Inc 7.25% 15/9/2020	2,095,141	0.34	USD 240,000	News America Holdings Inc 9.25% 1/2/2013	281,292	0.05
USD 410,000	Hewlett-Packard Co 2.25% 27/5/2011	415,882	0.07	USD 350,000	News America Inc 5.65% 15/8/2020	399,452	0.07
USD 565,000	Hewlett-Packard Co 2.95% 15/8/2012	587,178	0.10	USD 220,000	News America Inc 6.4% 15/12/2035	245,487	0.04
USD 100,000	Hewlett-Packard Co 4.25% 24/2/2012	105,002	0.02	USD 2,000,000	News America Inc 6.9% 15/8/2039	2,381,808	0.39
USD 900,000	Hewlett-Packard Co 5.25% 1/3/2012	959,409	0.16	USD 450,000	Norfolk Southern Corp 5.9% 15/6/2019	533,035	0.09
USD 900,000	Honeywell International Inc 5.3% 1/3/2018	1,055,802	0.17	USD 430,000	Northern Trust Corp 4.625% 1/5/2014	475,337	0.08
USD 660,000	Hospira Inc 6.4% 15/5/2015	760,365	0.12	USD 1,455,000	Novartis Capital Corp 2.9% 24/4/2015	1,524,065	0.25
USD 2,025,000	HSBC Bank USA NA 4.875% 24/8/2020	2,086,431	0.34	USD 1,200,000	Occidental Petroleum Corp 4.125% 1/6/2016	1,348,394	0.22
USD 250,000	HSBC Bank USA NA/New York NY 5.875% 1/11/2034	265,378	0.04	USD 1,065,000	Omnicom Group Inc 4.45% 15/8/2020	1,093,855	0.18
EUR 679,700	HVB Funding Trust VIII FRN 28/3/2012 (Perpetual)	795,629	0.13	USD 1,100,000	Oracle Corp 3.75% 8/7/2014	1,195,812	0.19
USD 2,000,000	ING Bank NV '144A' 3% 1/9/2015	2,002,860	0.33	USD 1,600,000	Oracle Corp 5.75% 15/4/2018	1,913,856	0.30
USD 400,000	International Business Machines Corp 5.875% 29/11/2032	473,943	0.08	USD 80,000	PACCAR Inc 6.875% 15/2/2014	93,637	0.02
EUR 454,000	IntesaBci Capital Trust FRN 12/7/2011 (Perpetual)	568,978	0.09	USD 260,000	Pacific Gas & Electric Co 6.05% 1/3/2034	304,156	0.05
USD 950,000	ITT Corp 4.9% 1/5/2014	1,046,942	0.17	USD 1,650,000	Pennsylvania Electric Co 6.15% 1/10/2038	1,845,040	0.30
EUR 2,000,000	JPMorgan Chase & Co FRN 12/11/2019	2,610,143	0.43	USD 900,000	Pfizer Inc 4.45% 15/3/2012	949,577	0.15
USD 1,500,000	JPMorgan Chase & Co 4.65% 1/6/2014	1,631,233	0.27	USD 700,000	Pfizer Inc 5.35% 15/3/2015	806,289	0.13
USD 1,000,000	JPMorgan Chase & Co 6.3% 23/4/2019	1,150,424	0.19	USD 3,000,000	Philip Morris International Inc 4.5% 26/3/2020	3,263,685	0.53
EUR 1,500,000	JPMorgan Chase Bank NA FRN 31/5/2017	1,950,565	0.32	EUR 100,000	Philip Morris International Inc 5.875% 4/9/2015	149,126	0.02
USD 1,300,000	Kellogg Co 4.25% 6/3/2013	1,396,456	0.23	EUR 700,000	Procter & Gamble Co/The 5.125% 24/10/2017	1,051,496	0.17
USD 220,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	261,405	0.04	USD 2,400,000	Progress Energy Inc 5.625% 15/1/2016	2,739,726	0.46
USD 1,450,000	Kinder Morgan Energy Partners LP 7.3% 15/8/2033	1,696,320	0.28	USD 600,000	Prudential Financial Inc 3.875% 14/1/2015	624,629	0.10
USD 3,570,000	Kraft Foods Inc 5.375% 10/2/2020	3,968,991	0.64	USD 1,000,000	Rockwell Collins Inc 5.25% 15/7/2019	1,135,264	0.18
USD 1,950,000	Kraft Foods Inc 6.125% 1/2/2018	2,281,405	0.37	USD 1,585,000	San Diego Gas & Electric Co 4.5% 15/8/2040	1,594,623	0.26
USD 275,000	Kraft Foods Inc 6.125% 23/8/2018	322,654	0.05	USD 290,000	San Diego Gas & Electric Co 5.35% 15/5/2040	331,561	0.05
EUR 270,000	Lehman Brothers Holdings Inc 4.75% 16/1/2014	79,871	0.01	USD 1,275,000	Sempra Energy 6.5% 1/6/2016	1,514,897	0.25
USD 835,000	Lincoln National Corp 6.25% 15/2/2020	933,856	0.15	EUR 898,000	SG Capital Trust III FRN 10/11/2013 (Perpetual)	991,584	0.16
USD 1,400,000	Lincoln National Corp 8.75% 1/7/2019	1,783,625	0.29	EUR 150,000	SLM Corp 3.125% 17/9/2012	176,348	0.03
USD 1,700,000	Lowe's Cos Inc 5.8% 15/4/2040	1,962,715	0.32	USD 95,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	96,423	0.02
USD 1,565,000	Magellan Midstream Partners LP 4.25% 1/2/2021	1,596,038	0.26	USD 95,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	98,054	0.01
				USD 400,000	Southeast Supply Header LLC '144A' 4.85% 15/8/2014	427,798	0.07
				USD 1,240,000	Southern California Edison Co 4.5% 1/9/2040	1,231,327	0.20

Global Corporate Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,845,000	Southern California Edison Co 5.5% 15/3/2040	2,100,993	0.34	USD 100,000	Societe Generale '144A' FRN 5/4/2017 (Perpetual)	88,627	0.01
USD 640,000	St Jude Medical Inc 2.2% 15/9/2013	654,621	0.11	USD 600,000	Societe Generale '144A' 5.75% 20/4/2016	659,792	0.11
USD 1,460,000	State of California 5.5% 1/3/2016	1,567,865	0.26			3,554,742	0.58
USD 1,400,000	State Street Corp 4.3% 30/5/2014	1,536,391	0.25		Ireland		
EUR 780,000	Swiss Re Treasury US Corp 6% 18/5/2012	1,057,097	0.17	USD 2,065,000	Iberdrola Finance Ireland Ltd '144A' 3.8% 11/9/2014	2,106,027	0.34
USD 920,000	Teco Finance Inc 5.15% 15/3/2020	1,001,662	0.16		Luxembourg		
USD 2,275,000	Teva Pharmaceutical Finance Co LLC 6.15% 1/2/2036	2,798,986	0.46	USD 1,000,000	Enel Finance International SA '144A' 6.25% 15/9/2017	1,114,725	0.18
USD 2,150,000	Time Warner Cable Inc 5% 1/2/2020	2,289,421	0.37		Netherlands		
USD 820,000	Time Warner Cable Inc 7.5% 1/4/2014	964,835	0.16	USD 800,000	E.ON International Finance BV '144A' 5.8% 30/4/2018	936,146	0.15
USD 875,000	Time Warner Inc 6.2% 15/3/2040	957,525	0.16		United Kingdom		
USD 810,000	TJX Cos Inc 4.2% 15/8/2015	896,295	0.15	EUR 600,000	Lehman Brothers UK Capital Funding III LP 0% 29/12/2049 [Zero Coupon]	-	0.00
USD 900,000	Travelers Cos Inc/The 5.9% 2/6/2019	1,041,508	0.17		United States		
USD 1,500,000	UBS Preferred Funding Trust I FRN 1/10/2010 (Perpetual)	1,503,209	0.24	USD 1,550,000	Anheuser-Busch InBev Worldwide Inc '144A' 5.375% 15/11/2014	1,735,551	0.28
USD 200,000	UniCredito Italiano Capital Trust II '144A' 9.2% 5/10/2010	200,000	0.03	USD 1,320,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	1,456,669	0.24
USD 715,000	Union Pacific Corp 4% 1/2/2021	745,492	0.12	USD 450,000	BAE Systems Holdings Inc 5.2% 15/8/2015	493,420	0.08
USD 990,000	United Technologies Corp 4.5% 15/4/2020	1,115,114	0.18	USD 1,600,000	COX Communications Inc '144A' 6.25% 1/6/2018	1,867,921	0.30
USD 800,000	US Bancorp 4.2% 15/5/2014	873,686	0.14	USD 1,000,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,109,333	0.18
USD 590,000	Valero Energy Corp 4.5% 1/2/2015	628,884	0.10	USD 2,330,000	MassMutual Global Funding II '144A' 2.875% 21/4/2014	2,439,557	0.40
USD 1,850,000	Valero Energy Corp 6.625% 15/6/2037	1,882,486	0.31	USD 1,400,000	Niagara Mohawk Power Corp '144A' 3.553% 1/10/2014	1,474,139	0.24
USD 550,000	Verizon Communications Inc 4.35% 15/2/2013	591,901	0.10	USD 1,500,000	Northwestern Mutual Life Insurance '144A' 6.063% 30/3/2040	1,762,251	0.29
USD 330,000	Verizon Communications Inc 5.85% 15/9/2035	359,201	0.06	USD 600,000	Pacific Life Insurance Co '144A' 9.25% 15/6/2039	774,599	0.13
USD 2,250,000	Verizon Communications Inc 6.35% 1/4/2019	2,716,121	0.44	USD 1,500,000	Roche Holdings Inc '144A' 5% 1/3/2014	1,675,136	0.27
USD 500,000	Virginia Electric and Power Co 8.875% 15/11/2038	768,898	0.13	USD 2,800,000	Roche Holdings Inc '144A' 6% 1/3/2019	3,392,029	0.55
USD 380,000	Wachovia Bank NA 5.6% 15/3/2016	415,461	0.07	USD 2,650,000	Roche Holdings Inc 7% 1/3/2039	3,695,024	0.61
USD 300,000	Wal-Mart Stores Inc 7.55% 15/2/2030†	412,717	0.07	USD 1,850,000	Rockies Express Pipeline LLC '144A' 3.9% 15/4/2015	1,837,175	0.30
USD 281,000	Waste Management Inc 6.125% 30/11/2039	318,208	0.05	USD 2,350,000	Trans-Allegheny Interstate Line Co '144A' 4% 15/1/2015	2,443,643	0.40
USD 100,000	Waste Management Inc 7.375% 11/3/2019	125,038	0.02	USD 750,000	WEA Finance LLC / WT Finance Aust Pty Ltd '144A' 5.75% 2/9/2015	835,194	0.14
USD 2,000,000	WEA Finance LLC / WT Finance Aust Pty Ltd 5.75% 2/9/2015	2,227,183	0.36	USD 660,000	Westpac Capital Trust III '144A' FRN 30/9/2013 (Perpetual)	636,858	0.10
USD 2,850,000	WellPoint Inc 4.35% 15/8/2020	2,925,281	0.48	USD 1,000,000	ZFS Finance USA Trust II '144A' FRN 15/12/2065	935,000	0.15
USD 330,000	Wyeth 5.5% 15/2/2016	385,230	0.06			28,563,499	4.66
USD 500,000	XTO Energy Inc 5.9% 1/8/2012	547,133	0.09	Total Bonds		37,629,557	6.13
USD 1,190,000	Yum! Brands Inc 3.875% 1/11/2020	1,185,942	0.19	Total Unquoted Securities		37,629,557	6.13
EUR 1,550,000	Zurich Finance USA Inc FRN 15/6/2025	1,973,242	0.32	Total Portfolio		584,330,079	95.18
EUR 500,000	Zurich Finance USA Inc 6.5% 14/10/2015	752,872	0.12				
		266,473,534	43.40	Other Net Assets		29,621,634	4.82
Total Bonds		546,700,522	89.05	Total Net Assets (USD)		613,951,713	100.00
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		546,700,522	89.05				
Unquoted Securities							
BONDS							
Canada							
CAD 1,350,000	Shaw Communications Inc 5.65% 1/10/2019	1,354,418	0.22				
France							
USD 450,000	Credit Agricole SA '144A' FRN 31/5/2017 (Perpetual)	382,725	0.06				
USD 2,000,000	EDF SA '144A' 6.5% 26/1/2019	2,423,598	0.40				

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

Global Corporate Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
EUR 200,000	Credit Default Swaps (Citibank) (Fund receives default protection on Hannover Rueckversicherungs AG; and pays Fixed 0.43%) (20/3/2013)	3,194	EUR 3,950,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on iTRAXX Europe Crossover S13 V2; and pays Fixed 5%) (20/6/2015)	184,613
EUR 250,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Unilever NV 7.125% 1/11/2010; and pays Fixed 0.33%) (20/3/2013)	(89)	EUR 5,000,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Lanxess Finance BV 4.125% 21/6/2012; and receives Fixed 1%) (20/6/2015)	(81,147)
EUR 100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Svenska Cellulosa Aktiebolaget SCA 4.5% 15/7/2015; and pays Fixed 3.25%) (20/12/2013)	(10,127)	EUR 10,000,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Akzo Nobel Sweden Finance AB 7.75% 31/1/2014; and pays Fixed 1%) (20/6/2015)	87,146
EUR 2,300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on UPM Kymmene OYJ 5.625% 01/12/2014; and pays Fixed 5%) (20/9/2014)	(131,905)	EUR 4,000,000	Credit Default Swaps (Royal Bank of Scotland) (Fund receives default protection on iTRAXX Europe Crossover S13 V2; and pays Fixed 5%) (20/6/2015)	234,963
EUR (2,500,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Alstom SA 6.25% 3/3/2010; and receives Fixed 1%) (20/12/2014)	10,665	EUR 2,100,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/9/2015)	18,117
EUR (2,500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Alstom SA 6.25% 3/3/2010; and receives Fixed 1%) (20/12/2014)	10,665	EUR 2,350,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Edison SpA 4.25% 22/7/2014; and pays Fixed 1%) (20/9/2015)	1,747
EUR 2,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Clariant AG 4.375% 5/4/2013; and pays Fixed 1%) (20/12/2014)	(24,771)	EUR 1,800,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017; and pays Fixed 1%) (20/9/2015)	14,010
EUR 2,500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Clariant AG 4.375% 5/4/2013; and pays Fixed 1%) (20/12/2014)	(21,882)	EUR (1,800,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Telefonica Emisiones SAU 4.375% 2/2/2016; and receives Fixed 1%) (20/9/2015)	(1,589)
EUR (5,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Merck Finanz AG 3.75% 7/12/2012; and receives Fixed 1%) (20/3/2015)	(4,222)	EUR 2,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017; and pays Fixed 1%) (20/9/2015)	17,562
EUR 5,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Akzo Nobel Sweden Finance AB 7.75% 31/1/2014; and pays Fixed 1%) (20/3/2015)	35,453	EUR 2,500,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014; and pays Fixed 1%) (20/9/2015)	21,214
EUR (2,500,000)	Credit Default Swaps (JP Morgan) (Fund receives default protection on Anheuser-Busch Companies Inc 8.625% 30/1/2017; and pays Fixed 1%) (20/3/2015)	(9,326)	EUR (2,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Telefonica Emisiones SAU 4.375% 2/2/2016; and receives Fixed 1%) (20/9/2015)	(7,221)
EUR 2,500,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Carlsberg Finance A/S 6.625% 12/12/2011; and pays Fixed 1%) (20/3/2015)	32,756	USD 7,400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.7675%) (15/4/2020)	(856,454)
EUR 3,000,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Renault SA 3.259% 4/8/2014; and pays Fixed 1%) (20/3/2015)	97,109	USD 6,400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.5875%) (12/5/2020)	(639,738)
EUR 2,500,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Thyssenkrupp AG 4.375% 18/3/2015; and pays Fixed 1%) (20/3/2015)	149,753			(869,504)

Note: The total market value of USD (1,157,664) of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Corporate Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
JPY 537,730,000	USD 6,299,998	8/9/2010	61,821	61,821
USD 5,885,360	JPY 537,143,870	8/9/2010	(469,524)	(469,524)
USD 151,704,788	EUR 119,454,000	15/9/2010	(279,008)	(279,008)
EUR 4,095,000	USD 5,274,213	13/10/2010	(64,256)	(64,256)
CAD 304,000	USD 296,474	20/10/2010	(10,806)	(10,806)
JPY 31,851,000	USD 365,421	20/10/2010	11,580	11,580
USD 2,028,815	CAD 2,140,500	20/10/2010	17,393	17,393
USD 2,931,119	AUD 3,304,500	20/10/2010	7,369	7,369
USD 74,975,597	GBP 48,925,500	20/10/2010	(337,432)	(337,432)
CNY 29,691,625	USD 4,475,000	27/10/2010	(111,769)	(111,769)
Net unrealised loss			(1,174,632)	(1,174,632)
EUR Hedged Share Class				
EUR				
EUR 129,940,248	USD 171,681,548	15/9/2010	(4,995,501)	(6,355,599)
USD 1,208,294	EUR 952,482	15/9/2010	(2,805)	(3,569)
Net unrealised loss			(4,998,306)	(6,359,168)
GBP Hedged Share Class				
GBP				
GBP 246,609,721	USD 391,919,544	15/9/2010	(7,932,279)	(12,214,781)
USD 15,051,856	GBP 9,668,877	15/9/2010	106,929	164,658
Net unrealised loss			(7,825,350)	(12,050,123)
Total net unrealised loss				(19,583,923)

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 2010

Number of contracts	Contract/Description	Expiration date	Value USD
183	Australian 10 Year Bond	September 2010	121,907,671
32	Euro Bund	September 2010	5,478,596
13	30 Year Euro-BUXL	September 2010	2,067,553
(5)	Japanese 10 Year Bond (TSE)	September 2010	(8,455,576)
(59)	Euro BOBL	September 2010	(9,206,350)
(78)	Australian 3 Year Bond	September 2010	(18,732,124)
(133)	Euro Schatz	September 2010	(18,578,804)
255	US Long Bond (CBT)	December 2010	34,440,938
153	Canadian 10 Year Bond	December 2010	18,164,023
(48)	US Treasury 5 Year Note (CBT)	December 2010	(5,772,750)
(113)	Long Gilt	December 2010	(21,821,723)
(174)	US Treasury 2 Year Note (CBT)	December 2010	(38,127,750)
(571)	US Treasury 10 Year Note	December 2010	(71,776,485)
Total commitment			(10,412,781)

Note: The net unrealised gain of USD 563,973 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				52,100	Banco Santander Brasil SA/Brazil	656,258	0.08
Cayman Islands				67,081	Cia Brasileira de Distribuicao Grupo Pao de Acucar 'A' (Pref)	2,331,955	0.28
84,954	Dragon Capital - Vietnam Enterprise Investments Ltd	164,811	0.02	21,843	Cia Energetica de Minas Gerais ADR	355,167	0.04
415,140	Vinaland Ltd	328,998	0.04	134,400	Cyrela Brazil Realty SA	1,672,246	0.20
		<u>493,809</u>	<u>0.06</u>	251,700	Hypermarcas SA	3,299,501	0.40
United States				57,600	Itau Unibanco Holding SA (Pref)	1,224,980	0.15
43,980	Consumer Staples Select Sector SPDR Fund - ETF	1,161,952	0.14	125,300	MRV Engenharia e Participacoes	1,031,496	0.13
134,694	Energy Select Sector SPDR Fund - ETF	6,886,904	0.84	54,400	NET Servicos de Comunicacao SA (Pref)	695,457	0.08
27,200	ETFS Gold Trust - ETF	3,375,520	0.41	266,805	Petroleo Brasileiro SA ADR	7,809,382	0.96
14,800	ETFS Palladium Trust - ETF	731,860	0.09	108,500	SLC Agricola SA	982,823	0.12
12,200	ETFS Platinum Trust - ETF	1,845,006	0.23	14,500	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	365,288	0.04
204,102	Financial Select Sector SPDR Fund - ETF	2,734,967	0.33	80,600	Vale SA 'A' (Pref)	1,892,742	0.24
44,029	Health Care Select Sector SPDR Fund - ETF	1,237,215	0.15	86,925	Vivo Participacoes SA ADR	2,102,716	0.26
24,748	iShares Dow Jones US Telecommunications Sector Index Fund - ETF	491,990	0.06			<u>25,243,601</u>	<u>3.08</u>
12,900	iShares MSCI Brazil Index Fund - ETF	874,362	0.11	Canada			
18,300	iShares MSCI South Korea Index Fund - ETF	872,361	0.11	25,500	Agrium Inc†	1,754,655	0.21
121,925	iShares Silver Trust - ETF†	2,294,629	0.28	83,950	Alamos Gold Inc	1,372,916	0.17
184,532	SPDR Gold Trust - ETF	22,466,771	2.74	97,730	Barrick Gold Corp	4,602,106	0.55
5,100	SPDR KBW Bank - ETF	108,834	0.01	3,300	BCE Inc	103,257	0.01
28,881	SPDR KBW Regional Banking ETF	605,923	0.08	43,700	Canadian Natural Resources Ltd	1,408,013	0.18
120,900	Technology Select Sector SPDR Fund - ETF	2,501,421	0.31	40,767	Canadian Pacific Railway Ltd	2,360,640	0.29
3,600	Telecom HOLDRs Trust - ETF	89,712	0.01	1,330	Cenovus Energy Inc	35,312	0.00
117,500	Utilities Select Sector SPDR Fund - ETF	3,588,450	0.44	108,110	Daylight Energy Ltd*	917,056	0.11
400	Vanguard Telecommunication Services - ETF	22,772	0.00	150,226	Eldorado Gold Corp	3,002,117	0.37
		<u>51,890,649</u>	<u>6.34</u>	1,330	EnCana Corp	36,735	0.00
Total Funds		<u>52,384,458</u>	<u>6.40</u>	111,197	Goldcorp Inc	4,988,296	0.60
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				49,000	Golden Star Resources Ltd	234,090	0.03
Australia				284,471	IAMGOLD Corp	5,406,463	0.66
137,016	BHP Billiton Ltd	4,518,082	0.56	273,825	Kinross Gold Corp	4,548,605	0.56
37,568	CSL Ltd	1,102,047	0.13	20,048	Kinross Gold Corp (Wts 3/9/2013)	50,905	0.01
22,344	Newcrest Mining Ltd	740,767	0.09	11,380	New Gold Inc	73,630	0.01
9,775	Rio Tinto Ltd	609,772	0.07	49,000	New Gold Inc (Wts 3/4/2012)	1,843	0.00
242,767	Telstra Corp Ltd	594,179	0.07	5,330	Potash Corp of Saskatchewan Inc	781,698	0.10
		<u>7,564,847</u>	<u>0.92</u>	27,200	Rogers Communications Inc 'B'*	964,098	0.12
Austria				70,300	Silver Wheaton Corp	1,640,802	0.20
31,840	Telekom Austria AG	408,354	0.05	81,000	Sino-Forest Corp	1,362,759	0.17
Belgium				23,945	Suncor Energy Inc	734,552	0.09
128,652	RHJ International	1,024,694	0.13	19,620	Talisman Energy Inc	308,503	0.04
Bermuda				3,070	Teck Resources Ltd	102,016	0.01
9,700	Arch Capital Group Ltd	769,113	0.09	11,020	TELUS Corp*	455,993	0.06
3,300	Axis Capital Holdings Ltd	100,485	0.01	1,200	Thomson Reuters Corp	41,712	0.01
19,767	Bunge Ltd	1,032,035	0.13	34,100	Viterra Inc	274,185	0.03
1,493	Bunge Ltd (Pref)	122,799	0.02	336,755	Yamana Gold Inc	3,493,118	0.43
192,900	China Gas Holdings Ltd	97,936	0.01			<u>41,056,075</u>	<u>5.02</u>
107,200	Cosan Ltd 'A'	1,129,888	0.13	Cayman Islands			
28,400	Endurance Specialty Holdings Ltd	1,041,143	0.14	2,246,128	Chaoda Modern Agriculture Holdings Ltd	1,674,461	0.21
183,263	Katanga Mining Ltd	191,303	0.02	145,000	China Huiyuan Juice Group Ltd	104,927	0.01
227,615	Noble Group Ltd	263,655	0.03	7,900	Mindray Medical International Ltd ADR*	215,512	0.03
11,900	Platinum Underwriters Holdings Ltd	471,002	0.06	5,753	Seagate Technology Plc	59,026	0.01
12,108	RenaissanceRe Holdings Ltd	679,138	0.08	171,057	XL Group Plc	2,984,945	0.36
18,100	Validus Holdings Ltd	459,197	0.06	9,396	XL Group Plc (Pref)	248,148	0.03
		<u>6,357,694</u>	<u>0.78</u>			<u>5,287,019</u>	<u>0.65</u>
Brazil				Chile			
66,350	All America Latina Logistica SA	605,175	0.07	9,100	Banco Santander Chile ADR	761,579	0.09
13,600	Banco do Brasil SA	218,415	0.03	13,400	Sociedad Quimica y Minera de Chile SA ADR 'B'	568,830	0.07
						<u>1,330,409</u>	<u>0.16</u>

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
China				130,876	Hutchison Whampoa Ltd	967,254	0.12
781,400	China BlueChemical Ltd 'H'	508,202	0.06	756,880	Link REIT (Reit)	2,208,337	0.27
12,500	China Communications Services Corp Ltd 'H'	6,234	0.00	1,700	Ports Design Ltd	4,147	0.00
1,010,922	China Dongxiang Group Co 'H'	532,738	0.07	1,201,100	Shougang Concord International Enterprises Co Ltd	174,450	0.02
14,881	China Life Insurance Co Ltd ADR 'H'	855,212	0.10	2,574,752	Tianjin Development Holdings	1,727,502	0.21
212,400	China Life Insurance Co Ltd 'H'	810,819	0.10	4,012,700	Tianjin Port Development Holdings Ltd	861,322	0.11
238,600	China Mobile Ltd 'H'	2,427,358	0.30	175,100	Wharf Holdings Ltd	941,877	0.12
85,600	China Pacific Insurance Group Co Ltd 'H'	307,516	0.04			<u>13,300,861</u>	<u>1.62</u>
192,135	China Shenhua Energy Co Ltd 'H'	700,119	0.09	India			
710,000	China Telecom Corp Ltd 'H'	343,130	0.04	104,300	Adani Enterprises Ltd	1,441,442	0.18
382,700	China Unicom Hong Kong Ltd 'H'	527,310	0.07	300,872	Adani Power Ltd	869,548	0.11
270,400	CSR Corp Ltd 'H'	227,646	0.03	43,240	Bharat Heavy Electricals Ltd	2,212,189	0.27
75,800	Dongfeng Motor Group Co Ltd 'H'	117,692	0.01	9,880	Container Corp of India	273,968	0.03
926,300	Guangshen Railway Co Ltd 'H'	319,080	0.04	171,500	Housing Development Finance Corp	2,285,938	0.28
637,801	Guangzhou Automobile Group Co Ltd 'H'	747,640	0.09	16,636	Larsen & Toubro Ltd	641,409	0.08
123,300	Jiangsu Expressway Co Ltd 'H'	120,287	0.01	77,230	Reliance Industries Ltd	1,509,137	0.18
63,817	Ping An Insurance Group Co of China Ltd 'H'	527,834	0.06	30,440	State Bank of India Ltd	1,790,162	0.22
129,600	Sinopharm Group Co 'H'	493,904	0.06			<u>11,023,793</u>	<u>1.35</u>
880,700	Xiamen International Port Co Ltd 'H'	160,741	0.02	Indonesia			
369,900	Zhongsheng Group Holdings Ltd 'H'	646,600	0.08	2,463,169	Bumi Resources	452,558	0.06
		<u>10,380,062</u>	<u>1.27</u>	1,081,300	Telekomunikasi Indonesia	1,035,223	0.12
Cyprus						<u>1,487,781</u>	<u>0.18</u>
100,000	AFI Development Plc 'B'	76,000	0.01	Ireland			
100,000	AFI Development Plc GDR	77,750	0.01	2,568	Accenture Plc 'A'	94,143	0.01
		<u>153,750</u>	<u>0.02</u>	19,207	Covidien Plc	686,074	0.09
Egypt				3,137	Warner Chilcott Plc 'A'	89,717	0.01
348,742	Telecom Egypt	1,034,199	0.13			<u>869,934</u>	<u>0.11</u>
Finland				Israel			
33,357	Fortum OYJ	767,766	0.09	3,300	Check Point Software Technologies	115,236	0.01
14,800	Nokia Corp ADR	125,800	0.02	40,040	Teva Pharmaceutical Industries Ltd ADR	2,024,018	0.25
		<u>893,566</u>	<u>0.11</u>			<u>2,139,254</u>	<u>0.26</u>
France				Italy			
36,414	AXA SA	561,300	0.07	9,600	Assicurazioni Generali SpA	172,102	0.02
22,400	BNP Paribas	1,388,398	0.17	64,100	ENI SpA	1,272,290	0.16
34,006	Cie Generale d'Optique Essilor International SA	2,055,841	0.25	532,435	Intesa Sanpaolo SpA	1,485,284	0.18
79,228	France Telecom SA*	1,606,832	0.20	358,800	Telecom Italia SpA	481,624	0.06
7,900	Sanofi-Aventis SA	450,859	0.06	728,000	UniCredit SpA	1,708,956	0.21
1,287	Sanofi-Aventis SA ADR	36,744	0.00			<u>5,120,256</u>	<u>0.63</u>
5,300	Technip SA	343,644	0.04	Japan			
8,200	Thales SA	261,769	0.03	19,110	Aisin Seiki Co Ltd	491,484	0.06
32,750	Total SA	1,523,424	0.19	18,920	Astellas Pharma Inc	649,766	0.08
53,500	Total SA ADR	2,486,145	0.30	64,640	Bank of Kyoto Ltd	511,583	0.06
		<u>10,714,956</u>	<u>1.31</u>	12,600	Bridgestone Corp	217,329	0.03
Germany				48,439	Canon Inc	1,962,659	0.24
4,965	Allianz SE	508,406	0.06	19,622	Coca-Cola Central Japan Co Ltd	252,326	0.03
12,339	Bayer AG	755,848	0.10	56,167	Coca-Cola West Co Ltd	946,194	0.12
5,450	Bayerische Motoren Werke AG	283,819	0.03	46,580	Daihatsu Motor Co Ltd	584,661	0.07
8,200	Deutsche Telekom AG ADR	107,174	0.01	5,400	Daikin Industries Ltd	182,832	0.02
12,800	Kabel Deutschland Holding AG	402,263	0.05	70,150	Daiwa House Industry Co Ltd	653,948	0.08
13,216	Volkswagen AG (Pfd Non-Vtg) (Pref)	1,300,828	0.16	22,570	Denso Corp	608,239	0.07
		<u>3,358,338</u>	<u>0.41</u>	38,889	East Japan Railway Co	2,502,734	0.30
Guernsey				6,460	Fanuc Ltd	689,331	0.08
3,021	Amdocs Ltd	78,214	0.01	182,190	Fuji Heavy Industries Ltd	1,017,315	0.12
Hong Kong				42,780	Fujitsu Ltd	294,546	0.04
599,770	Beijing Enterprises Holdings Ltd	4,232,232	0.50	56,780	Futaba Industrial Co Ltd	313,690	0.04
74,300	Cheung Kong Holdings Ltd	934,941	0.11	29,100	Hitachi Chemical Co Ltd	501,582	0.06
141,600	Cheung Kong Infrastructure Holdings Ltd	545,096	0.07	20,000	Hokkaido Coca-Cola Bottling Co Ltd	99,373	0.01
14,300	HSBC Holdings Plc ADR	703,703	0.09	46,552	Honda Motor Co Ltd	1,530,439	0.19

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
71,570	Hoya Corp	1,568,054	0.19		Mexico		
400	Inpex Corp	1,798,178	0.22	37,308	America Movil SAB de CV ADR	1,724,003	0.21
77,933	JGC Corp	1,185,636	0.15	8,600	Fomento Economico Mexicano SAB de CV ADR	422,260	0.05
499	KDDI Corp	2,390,807	0.29			2,146,263	0.26
59,230	Kinden Corp	518,516	0.06		Netherlands		
105,580	Kirin Holdings Co Ltd	1,451,366	0.17	5,000	CNH Global NV	140,500	0.02
246,546	Kubota Corp	1,965,835	0.25	52,137	Koninklijke KPN NV	752,582	0.09
54,400	Kuraray Co Ltd	612,024	0.07	25,100	Koninklijke Philips Electronics NV	695,720	0.09
64,960	Kyowa Hakko Kirin Co Ltd	631,694	0.08	4,300	Koninklijke Philips Electronics NV (NY Shares)	119,024	0.01
54,000	Mikuni Coca-Cola Bottling Co Ltd	454,844	0.06	12,400	Unilever NV (NY Shares)	331,204	0.04
167,650	Mitsubishi Corp	3,569,974	0.44			2,039,030	0.25
39,100	Mitsubishi Tanabe Pharma Corp	608,726	0.07		Netherlands Antilles		
278,190	Mitsubishi UFJ Financial Group Inc	1,319,699	0.17	47,629	Schlumberger Ltd	2,549,580	0.31
202,982	Mitsui & Co Ltd	2,624,622	0.32		Norway		
98,850	Mitsui OSK Lines Ltd	617,447	0.08	63,300	DnB NOR ASA	685,373	0.08
122,960	Mitsui Sumitomo Insurance Group Holdings Inc	2,737,616	0.33	52,600	Statoil ASA	983,110	0.12
21,290	Murata Manufacturing Co Ltd	1,004,934	0.12			1,668,483	0.20
23,500	NGK Insulators Ltd	353,904	0.04		Panama		
2,450	Nintendo Co Ltd	677,641	0.08	97,648	McDermott International Inc	1,281,142	0.16
26,880	Nippon Electric Glass Co Ltd	299,232	0.04		Philippines		
31,070	Nippon Telegraph & Telephone Corp	1,332,411	0.16	10,700	Philippine Long Distance Telephone Co ADR	578,870	0.07
258,880	Nksj Holdings Inc	1,439,413	0.18		Poland		
113,540	Nomura Holdings Inc	635,330	0.08	4,200	Powszechny Zaklad Ubezpiezen SA	503,479	0.06
2,456	NTT DoCoMo Inc	4,131,588	0.51		Russian Federation		
250	NTT Urban Development Corp	193,718	0.02	5,295,687	Federal Hydrogenerating Co	273,257	0.03
203,810	Okumura Corp	670,285	0.08	614,893	Federal Hydrogenerating Co ADR	3,178,998	0.40
12,500	Rinnai Corp	742,340	0.09	1,679,746	Kuzbassrazrezugol	599,669	0.07
13,610	Rohm Co Ltd	816,310	0.10	212,200	LSR Group GDR	1,655,160	0.20
180,750	Sekisui House Ltd	1,556,678	0.19	46,300	Magnitogorsk Iron & Steel Works GDR	501,429	0.06
85,126	Seven & I Holdings Co Ltd	1,933,537	0.24	38,541	MMC Norilsk Nickel ADR	649,416	0.08
56,173	Shin-Etsu Chemical Co Ltd	2,585,034	0.32	175,200	Novorossiysk Commercial Sea Port PJSC GDR	1,935,960	0.24
44,490	Shionogi & Co Ltd	771,588	0.10	92,750	Polyus Gold Co ADR	2,328,952	0.28
2,100	Sony Corp ADR	58,632	0.01	53,600	Rosneft Oil Co GDR	337,144	0.04
97	Sony Financial Holdings Inc	315,568	0.04	753,800	Sberbank of Russian Federation	1,907,114	0.23
747,470	Sumitomo Chemical Co Ltd	3,050,716	0.36	24,800	Uralkali GDR	572,384	0.07
53,400	Sumitomo Electric Industries Ltd	570,451	0.07	69,900	VimpelCom Ltd ADR	1,038,015	0.13
31,480	Sumitomo Mitsui Financial Group Inc	931,403	0.11			14,977,498	1.83
126,911	Suzuki Motor Corp	2,501,285	0.30		Singapore		
20,000	Tadano Ltd	96,770	0.01	232,250	CapitaLand Ltd	669,989	0.08
11,040	TDK Corp	574,660	0.07	64,710	DBS Group Holdings Ltd	662,668	0.09
12,500	Terumo Corp	615,166	0.08	288,500	Fraser and Neave Ltd	1,181,337	0.14
188,400	Toda Corp	592,859	0.07	234,400	Keppel Corp Ltd	1,547,804	0.19
49,400	Toho Co Ltd/Tokyo	797,132	0.10	314,610	MobileOne Ltd	503,695	0.06
137,981	Tokio Marine Holdings Inc	3,679,274	0.44	273,000	Oversea-Chinese Banking Corp Ltd	1,746,293	0.22
362,547	Tokyo Gas Co Ltd	1,681,278	0.21	462,545	Parkway Holdings Ltd*	1,313,862	0.16
68,174	Toyota Industries Corp	1,702,535	0.21	14,731	Parkway Life Real Estate Investment Trust (Reit)	17,172	0.00
30,630	Toyota Motor Corp	1,036,340	0.13	154,900	SembCorp Marine Ltd	435,423	0.05
295,600	Ube Industries Ltd	622,463	0.08	162,200	Singapore Press Holdings Ltd	488,254	0.06
170	West Japan Railway Co	627,469	0.08	693,875	Singapore Telecommunications Ltd	1,576,766	0.19
		76,663,013	9.37	36,000	United Overseas Bank Ltd	497,214	0.06
						10,640,477	1.30
	Kazakhstan						
107,500	KazMunaiGas Exploration Production GDR	1,870,500	0.23				
	Luxembourg						
1,000	Millicom International Cellular SA	91,060	0.01				
	Malaysia						
452,400	Axiata Group Bhd	644,405	0.08				
36,100	British American Tobacco Malaysia Bhd	518,815	0.06				
165,640	IOI Corp	277,111	0.03				
891,136	PLUS Expressways Bhd	1,192,676	0.15				
210,500	Telekom Malaysia Bhd	236,786	0.03				
292,241	Tenaga Nasional Bhd	825,095	0.10				
1,838,709	YTL Power International Bhd	1,318,331	0.16				
		5,013,219	0.61				

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
South Africa				Thailand			
2,428	Anglo Platinum Ltd	200,823	0.02	345,800	Hana Microelectronics PCL	290,054	0.04
19,870	Gold Fields Ltd ADR	284,736	0.03	67,115	PTT Chemical PCL	227,327	0.03
8,800	Impala Platinum Holdings Ltd	205,498	0.03	102,826	PTT PCL	870,711	0.11
259,100	Life Healthcare Group Holdings Ltd	459,403	0.06	371,305	Siam Commercial Bank PCL	1,130,110	0.13
4,700	Sasol Ltd	177,199	0.02			<u>2,518,202</u>	<u>0.31</u>
		<u>1,327,659</u>	<u>0.16</u>				
South Korea				Turkey			
6,900	Cheil Industries Inc	601,426	0.07	24,700	BIM Birlesik Magazalar AS	672,628	0.08
9,820	Korean Reinsurance Co	88,051	0.01	34,542	Tupras Turkiye Petrol Rafine	776,315	0.09
4,420	KT Corp	161,662	0.02	195,811	Turk Telekomunikasyon AS	803,059	0.10
71,480	KT Corp ADR	1,328,814	0.16	84,234	Turkcell Iletisim Hizmet AS	530,626	0.06
21,277	KT&G Corp	1,082,573	0.13	251,012	Turkiye Garanti Bankasi AS	1,218,867	0.16
9,500	LG Corp	681,458	0.08			<u>4,001,495</u>	<u>0.49</u>
19,600	LG Display Co Ltd	544,399	0.07				
1,600	Mando Corp	179,498	0.02	United Kingdom			
10,096	Meritz Fire & Marine Insurance Co Ltd	61,137	0.01	41,900	Anglo American Plc	1,488,469	0.18
70,307	Paradise Co Ltd	184,725	0.02	61,900	Antofagasta Plc	973,184	0.12
2,100	POSCO	852,156	0.10	1,900	AstraZeneca Plc ADR*	94,012	0.01
8,110	POSCO ADR	825,193	0.10	155,100	BG Group Plc	2,493,393	0.31
3,700	Samsung Electronics Co Ltd	2,333,138	0.29	275,223	BP Plc	1,592,437	0.19
12,200	Samsung Fine Chemicals Co Ltd	686,880	0.09	56,500	BP Plc ADR	1,965,070	0.24
8,820	SK Telecom Co Ltd	1,188,114	0.15	21,668	British American Tobacco Plc	736,876	0.09
		<u>10,799,224</u>	<u>1.32</u>	155,200	BT Group Plc	316,894	0.04
				43,915	Diageo	2,854,036	0.35
Spain				2,100	Enscoc Plc ADR	87,003	0.01
61,700	Banco Bilbao Vizcaya Argentaria SA	734,792	0.09	3,100	GlaxoSmithKline Plc ADR	115,847	0.01
199,200	Banco Santander SA	2,296,005	0.27	1,164,359	Guinness Peat Group Plc	512,640	0.06
46,533	Telefonica SA	1,024,557	0.13	375,735	HSBC Holdings Plc	3,692,355	0.46
		<u>4,055,354</u>	<u>0.49</u>	25,500	HSBC Holdings Plc (Pref)	678,045	0.08
				141,000	International Power Plc	806,162	0.10
Switzerland				1,197,604	Lloyds Banking Group Plc	1,265,258	0.15
57,890	ACE Ltd	3,073,381	0.37	204,300	National Grid Plc	1,719,242	0.21
23,046	Credit Suisse Group AG	1,007,520	0.12	19,500	Prudential Plc	167,401	0.02
3,600	Credit Suisse Group AG ADR	157,320	0.02	10,834	Royal Dutch Shell Plc ADS 'A'	573,552	0.07
3,000	Garmin Ltd	79,590	0.01	800	Shire Plc ADR	51,568	0.01
71,134	Nestle SA	3,655,733	0.45	24,700	Standard Chartered Plc	656,472	0.08
1,900	Noble Corp	59,128	0.01	21,522	Unilever Plc	566,705	0.06
32,211	Novartis AG	1,690,211	0.21	7,800	Unilever Plc ADR	206,310	0.03
11,460	Roche Holding AG	1,548,399	0.19	602,311	Vodafone Group Plc	1,439,051	0.18
17,458	Transocean Ltd	897,516	0.11	40,817	Vodafone Group Plc ADR	977,159	0.12
10,388	Tyco Electronics Ltd	255,753	0.03			<u>26,029,141</u>	<u>3.18</u>
15,825	Tyco International Ltd	595,020	0.07	United States			
74,200	UBS AG	1,241,692	0.15	25,600	3M Co	2,040,832	0.25
44,432	Weatherford International Ltd	665,147	0.08	64,900	Abbott Laboratories	3,186,590	0.39
4,357	Zurich Financial Services AG	963,737	0.12	2,100	Advance Auto Parts Inc	113,925	0.02
		<u>15,890,147</u>	<u>1.94</u>	113,900	Advanced Micro Devices Inc	649,230	0.08
				70,200	AES Corp/The	727,272	0.09
Taiwan				70,053	Aetna Inc	1,863,410	0.23
30,329	Asustek Computer Inc	202,137	0.02	22,400	Agilent Technologies Inc	612,192	0.07
77,300	Catcher Technology Co Ltd	170,844	0.02	1,700	Allergan Inc/United States	105,332	0.01
231,250	Cheng Shin Rubber Industry Co Ltd	469,950	0.06	12,923	Alliance Resource Partners LP	698,294	0.09
381,195	Chunghwa Telecom Co Ltd	779,430	0.10	15,815	Allstate Corp/The	427,954	0.05
73,301	Chunghwa Telecom Co Ltd ADR	1,494,607	0.18	4,300	Altera Corp	106,683	0.01
180,492	Compal Electronics Inc	202,274	0.03	62,800	Altria Group Inc	1,406,720	0.17
423,344	Delta Electronics Inc	1,605,678	0.20	29,400	American Commercial Lines Inc [†]	804,972	0.10
516,000	Far Eastone Telecommunications	668,477	0.08	32,500	American Electric Power Co Inc	1,138,475	0.14
187,572	Hon Hai Precision Industry Co Ltd	661,661	0.08	26,300	American Tower Corp 'A'	1,216,638	0.15
97,072	HTC Corp	1,772,715	0.21	30,232	American Water Works Co Inc	679,313	0.08
36,071	MediaTek Inc	491,509	0.06	24,942	AmerisourceBergen Corp 'A'	682,164	0.08
81,632	Pegatron Corp	102,187	0.01	30,131	Amgen Inc	1,543,608	0.19
839,288	Taiwan Semiconductor Manufacturing Co Ltd	1,543,176	0.19	4,213	Amphenol Corp 'A'	173,239	0.02
		<u>10,164,645</u>	<u>1.24</u>	36,865	Anadarko Petroleum Corp	1,690,629	0.21
				7,297	Analog Devices Inc	205,848	0.03

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
1,760	AOL Inc	39,072	0.00	1,200	Eaton Corp	82,872	0.01
21,354	Apache Corp	1,905,845	0.23	35,505	eBay Inc	816,260	0.10
9,750	Apache Corp (Pref)	526,598	0.06	48,298	EL du Pont de Nemours & Co	1,963,314	0.24
39,100	Apple Inc†	9,490,351	1.16	240,333	El Paso Corp	2,737,393	0.33
70	Ascent Media Corp 'A'	1,872	0.00	1,483	El Paso Corp (Pref)	1,553,813	0.19
282,260	AT&T Inc	7,519,406	0.92	57,128	Electronic Arts Inc	863,775	0.11
48,824	Babcock & Wilcox Co	1,126,370	0.14	20,584	Eli Lilly & Co	694,710	0.08
71,605	Bank of America (Wts 16/1/2019)	464,716	0.05	81,450	EMC Corp/Massachusetts	1,490,535	0.18
416,421	Bank of America Corp	5,101,157	0.62	5,900	Endo Pharmaceuticals Holdings Inc	161,424	0.02
127,693	Bank of New York Mellon Corp/The	3,044,201	0.37	18,286	Entergy Corp	1,423,199	0.17
2,100	Biogen Idec Inc	112,602	0.01	5,400	Everest Re Group Ltd	425,628	0.05
4,612	BMC Software Inc	167,001	0.02	148,625	EXCO Resources Inc	1,988,603	0.24
41,300	Boeing Co/The	2,546,970	0.31	39,519	Exelon Corp	1,590,245	0.19
46,735	Boston Scientific Corp	251,434	0.03	3,900	Expedia Inc	88,842	0.01
375,893	Bristol-Myers Squibb Co	9,848,397	1.20	2,073	Extreme Networks	5,701	0.00
14,065	Broadcom Corp 'A'	445,298	0.05	232,082	Exxon Mobil Corp†	13,627,854	1.68
102,346	CA Inc	1,823,806	0.22	122,151	Fidelity National Financial Inc 'A'	1,757,753	0.22
4,009	Cablevision Systems Corp 'A'	99,704	0.01	3,765	Fidelity National Information Services Inc	98,417	0.01
2,300	Capital One Financial Corp	86,825	0.01	800	Fluor Corp†	35,520	0.00
2,600	Cardinal Health Inc	77,350	0.01	50,541	FMC Corp	3,124,444	0.39
3,400	CareFusion Corp	74,052	0.01	114,033	Ford Motor Co (Wts 1/1/2013)	421,922	0.05
11,400	Celgene Corp	582,085	0.07	9,000	Forest Laboratories Inc	246,330	0.03
19,178	CenturyTel Inc	690,216	0.08	20,514	Freeport-McMoRan Copper & Gold Inc	1,478,034	0.18
1,200	Cephalon Inc	67,368	0.01	4,700	Gap Inc/The	80,793	0.01
30,230	CF Industries Holdings Inc†	2,771,184	0.34	6,700	General Communication Inc 'A'	59,630	0.01
32,124	Chesapeake Energy Corp	667,858	0.08	513,938	General Electric Co	7,426,404	0.91
91,800	Chevron Corp	6,746,381	0.83	25,492	General Mills Inc	911,594	0.11
25,427	Chubb Corp	1,383,229	0.17	26,002	Genzyme Corp	1,812,599	0.23
28,900	CIGNA Corp	917,864	0.11	43,923	Gilead Sciences Inc	1,416,078	0.17
1,600	Cimarex Energy Co	104,768	0.01	159,281	Global Industries Ltd	729,507	0.09
173,238	Cisco Systems Inc	3,502,872	0.42	24,600	Goldman Sachs Group Inc	3,360,853	0.42
891,711	Citigroup Inc	3,245,828	0.40	8,004	Google Inc 'A'†	3,604,041	0.45
34,558	CMS Energy Corp	600,618	0.07	48,777	Halliburton Co	1,384,291	0.17
400	CNA Financial Corp	10,304	0.00	1,587	Hanesbrands Inc	38,040	0.00
18,085	Coca-Cola Co	1,000,281	0.12	3,217	Harris Corp	136,143	0.02
7,188	Cognizant Technology Solutions Corp 'A'	409,572	0.05	2,653	Hartford Financial Services Group Inc	51,548	0.01
29,669	Colgate-Palmolive Co	2,188,682	0.27	33,791	Healthsouth Corp	559,917	0.07
200,185	Comcast Corp 'A'	3,413,153	0.43	23,720	Hess Corp	1,188,609	0.15
2,600	Comerica Inc	88,582	0.01	2,100	Hewitt Associates Inc 'A'	101,535	0.01
31,053	Complete Production Services Inc	545,601	0.07	88,565	Hewlett-Packard Co	3,401,782	0.42
6,203	Computer Sciences Corp	246,073	0.03	12,850	HJ Heinz Co	596,497	0.07
18,582	ConAgra Foods Inc	397,841	0.05	130,852	Hologic Inc	1,843,705	0.23
72,244	ConocoPhillips	3,786,308	0.46	1,700	Hospira Inc	87,244	0.01
97,600	Consol Energy Inc	3,161,264	0.39	25,693	Humana Inc	1,218,876	0.15
13,142	Constellation Brands Inc 'A'	213,558	0.03	2,500	Ingersoll-Rand Plc†	82,025	0.01
2,600	Constellation Energy Group Inc	75,322	0.01	148,518	Intel Corp	2,639,165	0.33
193,814	Corning Inc†	3,075,828	0.38	67,739	International Business Machines Corp	8,310,898	1.02
19,709	Crown Holdings Inc	545,348	0.07	57,389	International Game Technology	849,357	0.10
50,604	CVS Caremark Corp	1,371,874	0.17	17,301	International Paper Co	350,518	0.04
2,100	Darden Restaurants Inc	87,003	0.01	2,819	Intuit Inc	119,582	0.01
18,330	DaVita Inc	1,178,986	0.14	9,950	JDS Uniphase Corp	92,835	0.01
214,771	Dell Inc†	2,497,787	0.31	139,065	Johnson & Johnson	7,939,221	0.97
34,046	Devon Energy Corp	2,068,635	0.25	5,983	JPMorgan Chase & Co (Wts 28/10/2018)	71,198	0.01
15	DIRECTV	565	0.00	198,793	JPMorgan Chase & Co	7,136,669	0.87
100	Discover Financial Services	1,443	0.00	30,715	KBR Inc	705,216	0.09
1,000	Discovery Communications Inc 'A'	37,790	0.00	1,400	Kimberly-Clark Corp	89,712	0.01
1,000	Discovery Communications Inc 'C'	33,720	0.00	9,215	King Pharmaceuticals Inc	79,618	0.01
20,200	DISH Network Corp 'A'	359,560	0.04	94,728	Kraft Foods Inc 'A'†	2,820,052	0.35
2,700	Dollar Tree Inc	121,932	0.01	26,722	Lexmark International Inc 'A'	926,185	0.11
10,800	Domtar Corp†	639,792	0.08	4,000	Liberty Global Inc 'A'	110,280	0.01
74,600	Dow Chemical Co/The	1,800,098	0.22	4	Liberty Media Corp - Capital 'A'	179	0.00
12,459	Dr Pepper Snapple Group Inc	456,996	0.06	1,518	Liberty Media Corp - Interactive 'A'	15,909	0.00
2,000	DTE Energy Co	92,840	0.01	1	Liberty Media Corp - Starz 'A'	60	0.00
1,800	Eastman Chemical Co	109,908	0.01	19,417	Life Technologies Corp	835,319	0.10

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
4,500	Lincoln National Corp	102,285	0.01	288,522	Qwest Communications International Inc	1,624,379	0.20
6,900	Lorillard Inc	524,331	0.06	2,812	Ralcorp Holdings Inc	166,470	0.02
6,968	LSI Corp	28,429	0.00	14,895	Raytheon Co	655,380	0.08
3,849	Ltd Brands Inc	92,915	0.01	1,900	Ross Stores Inc	94,753	0.01
1,200	Lubrizol Corp	110,160	0.01	5,300	RR Donnelley & Sons Co	80,242	0.01
74,920	Marathon Oil Corp	2,280,565	0.28	2,500	Ryder System Inc	95,600	0.01
47,300	Mattel Inc	989,043	0.12	3,999	Safeway Inc	75,661	0.01
20,335	McDonald's Corp	1,484,862	0.19	3,114	SanDisk Corp	104,350	0.01
2,700	McGraw-Hill Cos Inc/The	74,898	0.01	141,491	Sara Lee Corp	2,045,960	0.25
19,649	McKesson Corp	1,144,358	0.14	800	Sears Holdings Corp*	49,424	0.01
40,315	Mead Johnson Nutrition Com 'A'	2,074,610	0.25	2,600	Sempra Energy	131,950	0.02
4,250	MeadWestvaco Corp†	92,183	0.01	8,800	Simon Property Group Inc (Reit)	791,824	0.10
32,886	Medco Health Solutions Inc	1,453,561	0.18	30,700	SM Energy Co	1,159,539	0.14
76,600	Medtronic Inc	2,422,092	0.29	3,500	Sohu.com Inc	168,350	0.02
5,349	MEMC Electronic Materials Inc	55,683	0.01	18,305	Southern Co	666,668	0.08
155,863	Merck & Co Inc	5,383,508	0.66	80,228	Spirit Aerosystems Holdings Inc 'A'	1,552,412	0.19
38,513	MetLife Inc	1,426,136	0.17	112,591	Sprint Nextel Corp	442,483	0.05
4,000	Mettler-Toledo International Inc	435,720	0.05	38,108	St Joe Co/The	918,022	0.11
11,500	Micron Technology Inc	74,635	0.01	33,614	State Street Corp	1,162,372	0.14
439,745	Microsoft Corp	10,363,690	1.27	1,700	Stryker Corp	73,066	0.01
2,216	Molson Coors Brewing Co 'B'	96,507	0.01	6,591	SUPERVALU Inc	65,185	0.01
88,341	Morgan Stanley	2,159,937	0.26	6,600	Symantec Corp	90,288	0.01
146,919	Motorola Inc	1,107,769	0.14	1,800	Target Corp	91,332	0.01
8,300	Murphy Oil Corp	449,030	0.05	8,393	Tellabs Inc	60,262	0.01
4,600	Mylan Inc/PA	78,430	0.01	5,400	Teradata Corp	171,396	0.02
757	Mylan Inc/PA (Pref)	796,932	0.10	71,607	Texas Instruments Inc	1,674,172	0.20
9,900	Nabors Industries Ltd	157,014	0.02	25,771	Thermo Fisher Scientific Inc	1,082,124	0.13
45,722	National Oilwell Varco Inc	1,703,145	0.20	4,709	Time Warner Cable Inc	243,926	0.03
6,000	National Semiconductor Corp	76,500	0.01	18,866	Time Warner Inc	556,170	0.07
83,000	Newmont Mining Corp	5,099,520	0.62	2,100	TJX Cos Inc	84,588	0.01
69,501	News Corp 'A'	845,827	0.10	8,054	Total System Services Inc	114,367	0.01
39,527	NextEra Energy Inc	2,094,931	0.27	6,822	Transatlantic Holdings Inc	322,271	0.04
2,750	NII Holdings Inc	98,615	0.01	52,709	Travelers Cos Inc/The	2,561,130	0.32
49,739	Northern Trust Corp	2,262,627	0.28	50,803	Unifi Inc	218,453	0.03
22,296	Northrop Grumman Corp	1,198,187	0.15	60,160	Union Pacific Corp	4,349,568	0.53
17,392	Novell Inc	98,439	0.01	7,200	United Technologies Corp	467,568	0.06
12,150	NRG Energy Inc	246,645	0.03	42,774	UnitedHealth Group Inc	1,360,213	0.17
34,122	Occidental Petroleum Corp	2,516,156	0.31	4,200	Unum Group	82,488	0.01
161,199	Oracle Corp	3,517,362	0.43	1,800	URS Corp	64,134	0.01
4,760	Pall Corp	161,888	0.02	123,361	US Bancorp	2,527,667	0.31
1,500	Parker Hannifin Corp	88,845	0.01	47,858	Valero Energy Corp	762,857	0.09
5,500	PartnerRe Ltd	405,735	0.05	4,016	VeriSign Inc	114,898	0.01
21,755	PerkinElmer Inc	457,943	0.06	206,298	Verizon Communications Inc	6,110,547	0.75
20,100	Perrigo Co	1,145,700	0.14	72,797	Viacom Inc 'B'	2,265,443	0.28
380,221	Pfizer Inc	6,018,898	0.74	133	WABCO Holdings Inc	4,671	0.00
18,000	PG&E Corp	837,360	0.10	88,399	Wal-Mart Stores Inc	4,475,642	0.55
458	PharMerica Corp	3,380	0.00	13,700	Waters Corp	826,795	0.10
37,962	Philip Morris International Inc	1,945,932	0.24	50,800	WellPoint Inc	2,509,519	0.30
3,700	Pitney Bowes Inc	70,929	0.01	252,804	Wells Fargo & Co	5,867,581	0.72
1,000	Polo Ralph Lauren Corp 'A'	76,050	0.01	9,226	Western Digital Corp	224,469	0.03
56,291	Polycom Inc	1,605,982	0.20	900	Whirlpool Corp	67,068	0.01
1,700	PPG Industries Inc	111,231	0.01	5,200	Williams Cos Inc/The	94,224	0.01
54,733	PPL Corp	1,477,244	0.18	16,602	Windstream Corp	188,599	0.02
8,650	Praxair Inc	742,949	0.09	1,657	Wisconsin Energy Corp	91,549	0.01
9,550	Precision Castparts Corp	1,084,594	0.13	168,689	Xerox Corp	1,416,988	0.17
2,500	Pride International Inc	58,850	0.01	3,500	Xilinx Inc	85,190	0.01
14,586	Principal Financial Group Inc	327,310	0.04				
83,200	Procter & Gamble Co	4,947,072	0.60				
33,919	Progressive Corp/The	660,403	0.08				
123,005	QUALCOMM Inc	4,713,552	0.57				
						351,494,867	42.95
				Total Common / Preferred Stocks (Shares) & Warrants		695,131,005	84.94

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Dynamic Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				COMMON / PREFERRED STOCKS (SHARES)			
Cayman Islands				Brazil			
USD 600,000	China Milk Products Group Ltd 0% 5/1/2012 (Zero Coupon)	300,000	0.03	742	Companhia Brasileira De Distribuicao Grupo 'B' (Pref)	25,794	0.00
USD 74,000	DBS Capital Funding Corp 7.657% 15/3/2011 (Perpetual)	75,761	0.01	France			
CNY 5,600,000	FU JI Food and Catering Services Holdings Ltd (Defaulted) 0% 18/10/2010 (Zero Coupon)	217,998	0.03	1,400	AXA SA ADR	21,518	0.00
		593,759	0.07	Germany			
India				600	Bayer AG ADR	36,690	0.00
USD 200,000	Gujarat NRE Coke Ltd 0% 12/4/2011 (Zero Coupon)	242,700	0.03	United States			
Jersey				5,200	Charter Communications Inc 'A'	175,500	0.02
USD 350,000	Aldar Funding Ltd 5.767% 10/11/2011	342,125	0.04	82,732	Comverse Technology Inc	421,933	0.06
USD 4,590,000	Dana Gas Sukuk Ltd 7.5% 31/10/2012	4,297,388	0.53			597,433	0.08
		4,639,513	0.57	Total Common / Preferred Stocks (Shares)			
Malaysia						681,435	0.08
USD 950,000	IOI Capital Bhd 0% 18/12/2011 (Zero Coupon)	1,183,937	0.15	BONDS			
Singapore				Canada			
USD 700,000	Olam International Ltd 6% 15/10/2016	851,550	0.10	USD 1,438,000	Sino-Forest Corp '144A' 5% 1/8/2013	1,628,535	0.20
USD 500,000	Wilmar International Ltd 0% 18/12/2012 (Zero Coupon)	660,125	0.08	India			
SGD 1,250,000	Yanlord Land Group Ltd 5.85% 13/7/2014	970,015	0.12	USD 1,015,000	REI Agro Ltd 5.5% 13/11/2014	900,251	0.11
		2,481,690	0.30	Malaysia			
United Kingdom				MYR 2,250,000	Berjaya Land Bhd 8% 15/8/2011	745,667	0.09
EUR 856,000	LBG Capital No.2 Plc 15% 21/12/2019	1,402,246	0.17	United States			
USD 900,000	Petropavlovsk 2010 Ltd 4% 18/2/2015	952,875	0.12	USD 31,000	Cell Genesys Inc 3.125% 1/5/2013	14,821	0.00
		2,355,121	0.29	USD 275,000	Preferred Term Secs 4.245% 22/10/2037	28	0.00
United States				USD 400,000	Preferred Term Secs XXII Ltd 0% 22/3/2037 (Zero Coupon)	40	0.00
USD 282,000	SBA Communications Corp 4% 1/10/2014	379,642	0.05	USD 550,000	Preferred Term Secs XXV Ltd 5.42% 22/6/2037	55	0.00
USD 1,300,000	United States Treasury Bill 0% 16/9/2010 (Zero Coupon)	1,299,916	0.16	USD 200,000	Preferred Term Secs XXVII Ltd 0% 22/12/2037 (Zero Coupon)	2	0.00
USD 1,514,000	United States Treasury Bill 0% 23/9/2010 (Zero Coupon)	1,513,863	0.18			14,946	0.00
USD 1,370,000	United States Treasury Bill 0% 7/10/2010 (Zero Coupon)	1,369,864	0.17	Total Bonds			
USD 4,718,000	United States Treasury Bill 0% 14/10/2010 (Zero Coupon)	4,717,413	0.58			3,289,399	0.40
USD 6,150,000	United States Treasury Bill 0% 21/10/2010 (Zero Coupon)	6,148,998	0.75	Total Unquoted Securities			
USD 2,235,000	United States Treasury Bill 0% 4/11/2010 (Zero Coupon)	2,234,515	0.27			3,970,834	0.48
USD 5,125,000	United States Treasury Bill 0% 12/11/2010 (Zero Coupon)	5,123,701	0.62	Total Portfolio			
USD 23,302,000	United States Treasury Bill 0% 18/11/2010 (Zero Coupon)	23,295,358	2.85			818,330,442	99.99
USD 9,267,000	United States Treasury Bill 0% 26/11/2010 (Zero Coupon)	9,264,155	1.13	Other Net Assets			
		55,347,425	6.76			57,448	0.01
Total Bonds		66,844,145	8.17	Total Net Assets (USD)			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		814,359,608	99.51			818,387,890	100.00

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

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

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

Global Dynamic Equity Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 390	Total Return Swaps (Deutsche Bank) (Fund receives NDDUE15X + 0bps and pays 3M Libor - 72bps) (1/9/2010)	79,535	USD 4,717	Total Return Swap (JP Morgan Chase) (Fund receives MS_EM-NET + 0bps and pays 3M Libor + 48bps) (14/12/2010)	85,434
USD 1,127	Total Return Swaps (BNP Paribas) (Fund receives NDDUE15X + 0bps and pays 3M Libor - 85bps) (3/9/2010)	229,834	USD 1,963	Total Return Swap (BNP Paribas) (Fund receives 3M Libor + 37bps and pays NDUEEGF + 0bps) (11/1/2011)	17,357
USD 754	Total Return Swaps (BNP Paribas) (Fund receives NDDUEAFE + 0bps and pays 3M Libor - 24bps) (20/9/2010)	33,528	USD 42	Total Return Swaps (JP Morgan Chase) (Fund receives NDDUE15X+ 0bps and pays 3M Libor - 71bps) (17/2/2011)	(7,510)
					<u>438,178</u>

Note: The total market value of USD 438,178 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
CAD 1,560,374	USD 1,511,012	20/9/2010	[44,014]	[44,014]
CHF 12,081,043	USD 11,485,846	20/9/2010	387,134	387,134
GBP 299,392	USD 468,890	20/9/2010	[7,932]	[7,932]
USD 30,500,670	EUR 23,813,449	20/9/2010	202,507	202,507
JPY 1,257,445,350	USD 14,643,013	21/9/2010	235,753	235,753
Net unrealised profit			<u>773,448</u>	<u>773,448</u>
EUR Hedged Share Class				
EUR				
EUR 13,484,965	USD 17,796,842	15/9/2010	[502,737]	[639,615]
USD 1,704,455	EUR 1,335,596	15/9/2010	4,046	5,148
Net unrealised loss			<u>[498,691]</u>	<u>[634,467]</u>
Total net unrealised profit				<u>138,981</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 2010

	% of net assets
Financials	14.45
Energy	11.42
Information Technology	11.02
Materials	10.11
Healthcare	9.68
Industrials	8.31
Consumer Staples	6.97
Telecommunication Services	6.84
US Government	6.72
Investment Funds	6.40
Consumer Discretionary	4.31
Utilities	2.98
Financial	0.53
Diversified	0.11
Consumer, Cyclical	0.09
Communications	0.05
Other Net Assets	0.01
	<u>100.00</u>

The notes on pages 240 to 250 form an integral part of these financial statements.

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value USD
402	Euro Stoxx 50	September 2010	13,278,043
82	SGX S&P CNX Nifty	September 2010	885,600
62	S&P 500	September 2010	16,186,650
52	FTSE 100 Index	September 2010	4,147,740
40	E-mini MSCI EAFE	September 2010	2,824,600
30	Yen Denom Nikkei	September 2010	1,562,463
30	MSCI Taiwan Index	September 2010	804,300
26	MSCI SING IX ETS	September 2010	1,335,112
22	H-Shares Index	September 2010	1,599,778
20	HANG SENG Index	September 2010	2,611,778
10	DAX Index	September 2010	1,869,863
8	S&P/TSX 60 IX	September 2010	1,043,946
6	SPI 200	September 2010	588,741
Total commitment			<u>48,738,614</u>

Note: The net unrealised loss of USD 1,025,349 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund *continued*

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(8)	Fluor Call Option strike price USD 50 expiring on 18/9/2010	992	(80)
(25)	Inger Call Option strike price USD 42.5 expiring on 18/9/2010	3,550	(125)
(167)	Kraft 'A' Call Option strike price USD 32 expiring on 18/9/2010	12,948	(418)
(13)	Apple Call Option strike price USD 290 expiring on 16/10/2010	7,638	(1,060)
(40)	Agrium Call Option strike price USD 70 expiring on 22/1/2011	(10,221)	(25,400)
(60)	CF Industries Call Option strike price USD 105 expiring on 22/1/2011	(10,934)	(31,350)
(81)	CF Industries Call Option strike price USD 95 expiring on 22/1/2011	(33,197)	(71,887)
(99)	Agrium Call Option strike price USD 75 expiring on 22/1/2011	(15,149)	(42,570)
(108)	Domtar Call Option strike price USD 65 expiring on 22/1/2011	11,013	(50,760)
(110)	Agrium Call Option strike price USD 65 expiring on 22/1/2011	(49,282)	(99,550)
(323)	Dell Call Option strike price USD 15 expiring on 22/1/2011	51,263	(6,137)
(632)	Corning Call Option strike price USD 19 expiring on 22/1/2011	34,407	(30,336)
(292)	Dell Call Option strike price USD 15 expiring on 21/1/2012	2,512	(32,558)
Total Written Call Options		5,540	(392,231)

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

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
13	Apple Call Option strike price USD 250 expiring on 16/10/2010	(15,436)	10,595
20	Amer Call Option strike price USD 30 expiring on 18/12/2010	(360)	4,700
Total Purchased Call Options		(15,796)	15,295

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(34)	Amer Put Option strike price USD 22.5 expiring on 18/9/2010	2,842	(595)
(13)	Apple Put Option strike price USD 230 expiring on 16/10/2010	9,549	(8,125)
(20)	Amer Put Option strike price USD 25 expiring on 18/12/2010	(260)	(4,500)
(45)	Mead Put Option strike price USD 45 expiring on 22/1/2011	15,218	(7,695)
Total Written Put Options		27,349	(20,915)

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

Spread Options as at 31 August 2010

Number of contracts subject to Call/Put	Issuer	Unrealised profit/(loss) USD
5,303,179	DJ Euro Stoxx 50 Call/Put Option strike price - USD 2,819.34/USD 2,650.18 expiring on 5/8/2011	(372,812)
240,000	TAIEX Call/Put Option strike price - USD 7,531.94/USD 6,228.91 expiring on 21/12/2011	24,420
470,000	TAIEX Call/Put Option strike price - USD 7,531.93/USD 6,228.91 expiring on 21/12/2011	14,627
Total Spread Options		(333,765)

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

Global Enhanced Equity Yield Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS				Germany			
Australia				2,340	Adidas AG	118,659	0.05
96,238	AMP Ltd	431,690	0.19	8,531	Allianz SE	873,557	0.38
5,562	Australia & New Zealand Banking Group Ltd	111,826	0.05	29,750	BASF SE	1,562,914	0.67
40,286	Commonwealth Bank of Australia	1,803,503	0.78	97,576	Deutsche Post AG	1,584,774	0.68
57,717	Insurance Australia Group Ltd	176,708	0.08	47,227	Deutsche Telekom AG	619,516	0.27
24,093	Leighton Holdings Ltd	658,300	0.28	14,336	RWE AG	938,462	0.40
112,974	Metcash Ltd	441,405	0.19			<u>5,697,882</u>	<u>2.45</u>
237,749	Transurban Group	1,030,487	0.44	Greece			
78,917	Westpac Banking Corp	1,524,140	0.66	289,181	Hellenic Petroleum SA	2,167,147	0.93
67,309	Woodside Petroleum Ltd	2,508,250	1.08	155,007	OPAP SA	2,287,771	0.99
		<u>8,686,309</u>	<u>3.75</u>			<u>4,454,918</u>	<u>1.92</u>
Austria				Hong Kong			
186,588	Telekom Austria AG	2,393,027	1.03	71,315	Bank of East Asia Ltd	268,114	0.12
Canada				500	BOC Hong Kong Holdings Ltd	1,314	0.00
36,997	ARC Energy Trust*	693,074	0.30	111,000	Hang Seng Bank Ltd	1,522,299	0.65
13,857	Bank of Montreal*	761,298	0.33	40,000	Hong Kong Exchanges and Clearing Ltd	626,724	0.27
11,700	Bank of Nova Scotia	566,982	0.24			<u>2,418,451</u>	<u>1.04</u>
11,000	Canadian Imperial Bank of Commerce/Canada	747,919	0.32	Ireland			
1	Canadian Oil Sands Trust (Unit)	24	0.00	7,100	Accenture Plc 'A'	260,286	0.11
22,034	Cenovus Energy Inc	585,584	0.25	15,659	Covidien Plc	559,339	0.25
33,472	Crescent Point Energy Corp*	1,180,420	0.51	3,503	CRH Plc	53,997	0.02
1	Enerplus Resources Fund (Unit) 'G'	23	0.00			<u>873,622</u>	<u>0.38</u>
23,500	Manulife Financial Corp*	263,211	0.11	Israel			
77,762	Penn West Energy Trust*	1,475,016	0.64	30,113	Discount Investment Corp	567,417	0.25
44,587	Penn West Energy Trust (Unit)	844,478	0.36	Italy			
249,790	Provident Energy Trust	1,573,676	0.68	557,229	A2A SpA	774,921	0.33
40,300	Sun Life Financial Inc*	948,614	0.41	55,631	ENI SpA	1,104,192	0.49
10,452	TMX Group Inc *	279,349	0.12	38,700	Mediobanca SpA (Wts 18/3/2011)	1,083	0.00
		<u>9,919,668</u>	<u>4.27</u>	339,832	Parmalat SpA	819,796	0.35
Cayman Islands				32,988	Unione di Banche Italiane SCPA	287,928	0.12
63,963	Seagate Technology Plc	656,260	0.28	36,679	Unione di Banche Italiane SCPA (Wts 30/6/2011)	490	0.00
Denmark						<u>2,988,410</u>	<u>1.29</u>
9	AP Moller - Maersk A/S 'B'	66,818	0.03	Japan			
2,446	Coloplast A/S 'B'	259,184	0.11	21,900	Astellas Pharma Inc	752,108	0.32
18,423	Vestas Wind Systems A/S	688,920	0.30	44,100	Daiichi Sankyo Co Ltd	875,948	0.38
		<u>1,014,922</u>	<u>0.44</u>	27,000	Fujitsu Ltd	185,898	0.08
Finland				7,338	Honda Motor Co Ltd	241,243	0.10
17,601	Fortum OYJ	405,116	0.17	10,100	Hoya Corp	221,284	0.10
1,200	Kesko OYJ 'B'	46,415	0.02	147	Japan Prime Realty Investment Corp (Reit)	325,720	0.14
7,501	Orion OYJ 'B'	137,049	0.06	8	Japan Real Estate Investment Corp (Reit)	70,602	0.03
22,800	Sampo OYJ 'A'	544,506	0.24	176	Japan Tobacco Inc	542,804	0.23
		<u>1,133,086</u>	<u>0.49</u>	9,900	Kansai Electric Power Co Inc/The	252,273	0.11
France				85,900	Kao Corp	1,984,652	0.85
44,649	AXA SA	688,238	0.30	2,500	Kyocera Corp	211,168	0.09
7,313	Bouygues SA	295,561	0.13	58,009	Marui Group Co Ltd	387,047	0.17
96,878	Credit Agricole SA	1,218,320	0.53	40,400	Matsui Securities Co Ltd	229,410	0.10
50,437	GDF Suez	1,559,725	0.67	122,081	Mitsubishi UFJ Financial Group Inc	579,137	0.25
10,182	Neopost SA	712,912	0.31	14,000	Mitsui Sumitomo Insurance Group Holdings Inc	311,700	0.13
142,532	Societe Television Francaise	2,061,941	0.89	5,100	Nintendo Co Ltd	1,410,599	0.61
34,646	Total SA	1,611,620	0.69	387,000	Nippon Sheet Glass Co Ltd	842,399	0.36
23,991	Vallourec SA	2,033,862	0.88	58,725	Nksj Holdings Inc	326,520	0.15
28,763	Veolia Environnement	669,713	0.29	86,100	Nomura Holdings Inc	481,785	0.20
68,656	Vivendi SA	1,612,114	0.69	192	Nomura Real Estate Office Fund Inc (Reit) 'A'	947,166	0.41
		<u>12,464,006</u>	<u>5.38</u>				

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
33,000	Ricoh Co Ltd	419,283	0.18		United Kingdom		
1,649	SBI Holdings Inc/Japan	203,467	0.09	13,442	Anglo American Plc	477,518	0.21
59,100	Seven & I Holdings Co Ltd	1,342,387	0.58	90,666	Antofagasta Plc	1,425,439	0.61
61,000	Sharp Corp/Japan	580,196	0.25	58,730	AstraZeneca Plc	2,908,402	1.26
5,200	Shin-Etsu Chemical Co Ltd	239,300	0.10	12,723	Aviva Plc	73,429	0.03
118,000	Sumitomo Metal Industries Ltd	275,003	0.12	90,601	Barclays Plc	418,187	0.18
38,201	Sumitomo Mitsui Financial Group Inc	1,130,258	0.49	20,287	BHP Billiton Plc	566,206	0.24
67,900	T&D Holdings Inc	1,283,618	0.56	44,068	British American Tobacco Plc	1,498,647	0.65
22,400	Takeda Pharmaceutical Co Ltd	1,022,880	0.45	13,716	Diageo Plc	222,189	0.10
3,000	Terumo Corp	147,640	0.06	185,664	HSBC Holdings Plc	1,828,582	0.78
8,900	Tokio Marine Holdings Inc	237,319	0.10	5,187	Imperial Tobacco Group Plc	144,009	0.06
46,100	Tokyo Electric Power Co Inc/The	1,333,971	0.56	231,042	Lloyds Banking Group Plc	244,094	0.11
38,000	TonenGeneral Sekiyu KK	341,204	0.15	680,051	Man Group Plc	2,151,948	0.93
260,000	Toshiba Corp	1,214,953	0.52	3,052	Reckitt Benckiser Group Plc	152,738	0.07
		20,950,942	9.02	7,846	Rio Tinto Plc	396,037	0.17
				70,925	Royal Dutch Shell Plc 'A'	1,874,655	0.81
	Netherlands			33,041	Royal Dutch Shell Plc 'B'	843,052	0.36
17,758	Koninklijke Boskalis Westminster NV	653,538	0.28	142,613	Scottish & Southern Energy Plc	2,492,490	1.07
4,957	Koninklijke DSM NV	206,302	0.09	1,732	Severn Trent Plc	34,458	0.01
46,125	Koninklijke Philips Electronics NV	1,278,489	0.55	109,833	United Utilities Group Plc	958,101	0.41
		2,138,329	0.92	567,896	Vodafone Group Plc	1,356,826	0.58
						20,067,007	8.64
	Netherlands Antilles				United States		
16,511	Schlumberger Ltd ^	883,834	0.38	14,777	3M Co^	1,178,022	0.51
	New Zealand			42,311	Abbott Laboratories	2,077,470	0.89
322,580	Telecom Corp of New Zealand Ltd ADR	2,261,286	0.97	19,500	Aflac Inc	903,825	0.39
	Norway			17,000	Air Products & Chemicals Inc^	1,258,680	0.54
43,944	Statoil ASA	821,327	0.35	63,900	Alcoa Inc	655,614	0.28
	Portugal			300	Allstate Corp/The	8,118	0.00
58,934	Brisa Auto-Estradas de Portugal SA	369,596	0.16	94,115	Altria Group Inc^	2,108,176	0.90
12,157	Portugal Telecom SGPS SA	141,299	0.06	75,968	American Capital Agency Corp (Reit)	2,058,741	0.89
		510,895	0.22	300	American Electric Power Co Inc	10,509	0.00
	Singapore			3,100	American Express Co	123,442	0.05
45,000	Singapore Exchange Ltd	249,670	0.11	118,356	Annaly Capital Management Inc (Reit)	2,054,660	0.89
134,000	Singapore Press Holdings Ltd	403,366	0.17	8,921	Apple Inc ^	2,165,306	0.94
		653,036	0.28	166,619	Ares Capital Corp	2,432,637	1.04
	Spain			100	Autodesk Inc	2,714	0.00
71,076	Banco Bilbao Vizcaya Argentaria SA	846,452	0.36	21,500	Automatic Data Processing Inc^	833,125	0.36
96,921	Banco Santander SA	1,117,124	0.49	4,100	AvalonBay Communities Inc (Reit)	422,054	0.18
473,609	Criteria Caixacorp SA	2,210,909	0.95	30,100	Avery Dennison Corp	974,036	0.42
72,075	Telefonica SA	1,586,937	0.68	11,541	Bank of Hawaii Corp	508,496	0.22
		5,761,422	2.48	5,300	Berkshire Hathaway Inc 'B'	412,764	0.18
	Sweden			100	Boston Properties Inc (Reit)	8,082	0.00
62,100	Hennes & Mauritz AB 'B'*	2,024,497	0.87	48,900	Bristol-Myers Squibb Co^	1,281,180	0.55
	Switzerland			38,300	Cablevision Systems Corp 'A'^	952,521	0.42
22,553	Credit Suisse Group AG	985,967	0.42	28,600	Caterpillar Inc ^	1,859,572	0.80
15,117	Nestle SA	776,896	0.33	44,900	CenterPoint Energy Inc	657,785	0.28
28,128	Nobel Biocare Holding AG	436,708	0.19	22,608	CenturyTel Inc	813,662	0.35
45,240	Novartis AG	2,373,883	1.03	31,000	Chevron Corp^	2,278,190	0.98
2,970	Roche Holding AG	401,287	0.17	13,000	Cincinnati Financial Corp	343,850	0.15
150	Tyco Electronics Ltd	3,693	0.00	700	CME Group Inc 'A'	172,529	0.07
5,627	Zurich Financial Services AG	1,244,652	0.54	27,800	Coca-Cola Co	1,537,618	0.66
		6,223,086	2.68	21,100	Comcast Corp 'A'	359,755	0.15
				16,600	ConocoPhillips	870,006	0.37
				1,000	Cree Inc	55,440	0.02
				4,135	Cullen/Frost Bankers Inc	210,306	0.09
				21,100	Duke Energy Corp	360,388	0.16
				100	Duke Realty Corp (Reit)	1,121	0.00
				49,000	EL du Pont de Nemours & Co^	1,991,850	0.86
				74,901	Eli Lilly & Co	2,527,909	1.10

Global Enhanced Equity Yield Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
38,869	Emerson Electric Co	1,803,910	0.78	58,394	Southern Co	2,126,709	0.92
80,139	Exxon Mobil Corp^	4,705,762	2.04	18,457	Southern Copper Corp	556,848	0.24
100	Federal Realty Investment Trust (Reit)	7,818	0.00	48,900	Spectra Energy Corp	996,093	0.43
4,800	First Solar Inc^	603,840	0.26	18,145	Stanley Black & Decker Inc	962,774	0.41
70,200	Ford Motor Co	787,644	0.34	5,600	Staples Inc	98,392	0.04
4,500	Freeport-McMoRan Copper & Gold Inc	324,225	0.14	10,700	Starwood Hotels & Resorts Worldwide Inc	492,949	0.21
269,144	Frontier Communications Corp	2,085,866	0.90	25,900	SunPower Corp 'A'	275,058	0.12
143,633	General Electric Co^	2,075,497	0.89	86,847	SunPower Corp 'B'	886,708	0.38
600	Goldman Sachs Group Inc	81,972	0.04	45,500	Sysco Corp	1,244,425	0.53
3,660	Google Inc 'A'	1,648,025	0.71	20,600	United Parcel Service Inc 'B'	1,308,924	0.56
24,136	HCP Inc (Reit)	845,725	0.36	11,000	United Technologies Corp	714,340	0.31
64,200	Home Depot Inc^	1,787,328	0.77	457	Ventas Inc (Reit)	23,001	0.01
8,100	International Business Machines Corp	993,789	0.43	79,870	Verizon Communications Inc	2,365,749	1.02
11,300	Johnson & Johnson	645,117	0.28	14,100	Vertex Pharmaceuticals Inc	465,300	0.20
51,200	JPMorgan Chase & Co^	1,838,080	0.80	23,200	Virgin Media Inc^	465,856	0.20
39,324	Kraft Foods Inc 'A'	1,170,675	0.50	5,000	Visa Inc 'A'	346,750	0.15
723	Liberty Property Trust (Reit)	21,639	0.01	7,963	Vornado Realty Trust (Reit)	641,340	0.28
26,900	Linear Technology Corp	778,755	0.34	22,711	Wal-Mart Stores Inc	1,149,858	0.50
6,800	M&T Bank Corp^	573,921	0.25	7,200	Waste Management Inc	239,112	0.10
42,400	Mattel Inc	886,584	0.38	29,883	Western Digital Corp	727,053	0.31
80,700	Maxim Integrated Products Inc^	1,285,551	0.55	200	Weyerhaeuser Co	3,132	0.00
700	McDonald's Corp	51,114	0.02	12,000	Whirlpool Corp	894,240	0.39
48,200	MeadWestvaco Corp	1,045,458	0.45	36,600	Xcel Energy Inc	809,226	0.35
52,501	Merck & Co Inc	1,813,385	0.78			105,652,731	45.51
17,300	MGM Resorts International	155,354	0.07				
78,070	Microchip Technology Inc	2,192,986	0.95		Total Common Stocks (Shares) & Warrants	221,216,370	95.29
60,600	Microsoft Corp	1,428,191	0.62				
900	Monsanto Co	47,772	0.02		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	221,216,370	95.29
17,200	Morgan Stanley	420,540	0.18				
47,800	New York Community Bancorp Inc	747,592	0.32		Unquoted Securities		
9,400	Norfolk Southern Corp	504,874	0.22		FUNDS		
36,900	Nucor Corp	1,362,348	0.59		Canada		
48,900	NYSE Euronext	1,349,151	0.58	312,633	Yellow Pages Income Fund	1,518,115	0.65
53,000	Old Republic International Corp	665,680	0.29		Total Unquoted Securities	1,518,115	0.65
10,600	Oracle Corp	231,292	0.10		Total Portfolio	222,734,485	95.94
51,100	Paychex Inc	1,270,857	0.54		Other Net Assets	9,427,869	4.06
21,900	PepsiCo Inc/NC	1,388,898	0.60		Total Net Assets (USD)	232,162,354	100.00
118,361	Pfizer Inc	1,873,655	0.81				
6,200	Philip Morris International Inc	317,812	0.14				
95,671	Pitney Bowes Inc	1,834,013	0.79				
33,605	Procter & Gamble Co ^	1,998,153	0.85				
19,800	Progress Energy Inc	842,688	0.36				
100	Public Storage (Reit)	9,693	0.00				
17,800	QUALCOMM Inc	682,096	0.29				
118,700	Qwest Communications International Inc	668,281	0.29				
59,694	Regency Centers Corp (Reit)	2,156,148	0.93				
12,369	RPM International Inc	208,665	0.09				
57,800	RR Donnelley & Sons Co	875,092	0.38				
4,300	SAIC Inc	64,328	0.03				
900	Sara Lee Corp	13,014	0.01				
7,040	Sonoco Products Co	217,888	0.09				

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

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

Global Enhanced Equity Yield Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class			EUR	
EUR 18,812,133	USD 24,830,685	15/9/2010	(703,926)	(895,580)
USD 2,352,516	EUR 1,838,394	15/9/2010	10,602	13,489
Net unrealised loss			(693,324)	(882,091)
SGD Hedged Share Class			SGD	
SGD 493,516	USD 365,904	15/9/2010	(2,429)	(1,792)
USD 28,034	SGD 38,124	15/9/2010	(127)	(94)
Net unrealised loss			(2,556)	(1,886)
Total net unrealised loss				(883,977)

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

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
(110)	Nikkei Call Option strike price JPY 9,500 expiring on 10/9/2010	151,328	(14,965)
(60)	SMI Call Option strike price CHF 6,300 expiring on 17/9/2010	24,134	(21,903)
(150)	FTSE 100 Call Option strike price GBP 5,250 expiring on 17/9/2010	58,592	(150,713)
(200)	ESTX 50 Call Option strike price EUR 2,700 expiring on 17/9/2010	90,138	(51,530)
(590)	ESTX 50 Call Option strike price EUR 2,750 expiring on 17/9/2010	153,074	(72,065)
(200)	S&P 500 Call Option strike price USD 1,080 expiring on 18/9/2010	326,400	(129,000)
(410)	S&P 500 Call Option strike price USD 1,075 expiring on 18/9/2010	601,689	(328,000)
Total Written Call Options		1,405,355	(768,176)

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

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value USD
105	E-Mini S&P 500	September 2010	5,482,312
56	Euro Stoxx 50	September 2010	1,849,678
25	Yen Denom Nikkei	September 2010	1,302,052
24	FTSE 100 Index	September 2010	1,914,342
Total commitment			10,548,384

Note: The net unrealised loss of USD 300,504 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	21.63
Energy	11.81
Industrials	10.09
Information Technology	9.38
Healthcare	8.89
Consumer Staples	8.13
Consumer Discretionary	7.58
Telecommunication Services	6.80
Utilities	6.10
Materials	5.53
Other Net Assets	4.06
	100.00

Global Equity Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Switzerland			
	United States			205,093	ABB Ltd	3,899,666	1.44
10,214,238	Institutional Cash Series US Dollar Liquidity Fund	10,214,238	3.77	115,870	Credit Suisse Group AG	5,065,578	1.87
				15,741	Swatch Group AG	5,068,790	1.87
Total Funds		10,214,238	3.77	291,173	UBS AG	4,872,606	1.80
				132,861	Weatherford International Ltd	1,988,929	0.73
						20,895,569	7.71
COMMON STOCKS (SHARES)				Taiwan			
	Brazil			1,160,720	Hon Hai Precision Industry Co Ltd	4,094,443	1.51
459,200	OGX Petroleo e Gas Participacoes SA	5,433,589	2.00				
443,622	Rossi Residencial SA	3,765,718	1.39		Thailand		
		9,199,307	3.39	2,009,600	Siam Commercial Bank PCL	6,116,454	2.26
	Canada				United Kingdom		
125,548	Teck Resources Ltd	4,174,896	1.54	989,317	British Airways Plc	3,208,280	1.18
				325,571	British American Tobacco Plc	11,071,884	4.08
	Cayman Islands			117,693	Rio Tinto Plc	5,940,705	2.19
355,797	Focus Media Holding Ltd ADR	6,738,795	2.49	268,137	Tullow Oil Plc	4,921,658	1.82
1,989,030	Hengdeli Holdings Ltd	925,470	0.34			25,142,527	9.27
3,003,600	Sands China Ltd	4,663,603	1.72				
		12,327,868	4.55		United States		
				297,577	Activision Blizzard Inc	3,154,316	1.16
	China			110,734	Amgen Inc	5,672,892	2.08
8,383,000	China Construction Bank Corp 'H'	6,917,466	2.55	87,522	Anadarko Petroleum Corp	4,013,759	1.48
				24,947	Apple Inc	6,055,136	2.23
	France			115,327	Chevron Corp	8,475,381	3.13
94,918	Sanofi-Aventis SA	5,417,049	2.00	88,497	Cognizant Technology Solutions Corp 'A'	5,042,559	1.86
				215,850	DIRECTV	8,128,911	3.00
	Germany			160,372	Gilead Sciences Inc	5,170,393	1.91
145,359	Daimler AG	6,993,738	2.58	36,656	Goldman Sachs Group Inc	5,007,943	1.85
				185,056	Hewlett-Packard Co	7,108,001	2.62
	Hong Kong			244,012	Intel Corp	4,336,093	1.60
1,658,894	Ports Design Ltd	4,046,946	1.49	110,585	Lam Research Corp	3,991,013	1.47
				111,062	NII Holdings Inc	3,982,694	1.47
	India			81,553	PepsiCo Inc/NC	5,172,091	1.91
136,600	ICICI Bank Ltd ADR	5,629,286	2.08	186,574	Philip Morris International Inc	9,563,783	3.53
				69,797	SPX Corp	3,922,591	1.45
	Isle of Man			173,974	Tiffany & Co	6,981,577	2.58
3,878,000	Genting Singapore Plc	4,835,370	1.78	119,569	Timken Co	3,854,905	1.42
				217,465	Verizon Communications Inc	6,441,313	2.38
	Japan			75,391	Vertex Pharmaceuticals Inc	2,487,903	0.92
358,800	Mitsui & Co Ltd	4,639,398	1.71			108,563,254	40.05
166,900	Nitto Denko Corp	5,319,159	1.97	Total Common Stocks (Shares)		263,559,518	97.22
1,039,000	Sumitomo Heavy Industries Ltd	4,781,390	1.76	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		273,773,756	100.99
		14,739,947	5.44	Total Portfolio		273,773,756	100.99
	Netherlands				Other Net Liabilities	(2,690,253)	(0.99)
117,886	Heineken NV*	5,262,439	1.94		Total Net Assets (USD)	271,083,503	100.00
	Netherlands Antilles						
89,762	Schlumberger Ltd	4,804,960	1.77				
	Singapore						
588,000	DBS Group Holdings Ltd	6,021,462	2.22				
	Spain						
380,443	Telefonica SA	8,376,537	3.09				

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

Global Equity Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
CAD 7,720,000	GBP 5,026,238	9/9/2010	(479,985)
GBP 1,719,330	CAD 2,674,000	9/9/2010	132,959
JPY 667,545,000	USD 7,642,012	7/10/2010	258,128
Net unrealised loss			<u>(88,898)</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 2010

	% of net assets
Consumer Discretionary	19.24
Financials	14.63
Information Technology	12.45
Consumer Staples	11.46
Energy	10.93
Industrials	8.96
Telecommunication Services	6.94
Healthcare	6.91
Materials	5.70
Investment Funds	3.77
Other Net Liabilities	(0.99)
	<u>100.00</u>

Global Government Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				EUR 555,000	Bundesrepublik Deutschland 3.25% 4/7/2015	771,415	0.12
AUD 1,590,000	Australia Australia Government Bond 3% 20/9/2025	1,547,066	0.23	EUR 5,778,000	Bundesrepublik Deutschland 3.25% 4/1/2020	8,105,194	1.21
AUD 1,180,000	Australia Government Bond 5.25% 15/3/2019	1,090,035	0.16	EUR 2,020,000	Bundesrepublik Deutschland 3.5% 4/7/2019	2,881,229	0.43
AUD 820,000	Commonwealth Bank of Australia 5.75% 17/12/2013	749,932	0.11	EUR 110,000	Bundesrepublik Deutschland 4.25% 4/1/2014	155,595	0.02
USD 2,910,000	National Australia Bank Ltd 2.55% 13/1/2012	2,983,900	0.45	EUR 4,180,000	Bundesrepublik Deutschland 4.25% 4/7/2014	5,970,124	0.89
AUD 3,590,000	New South Wales Treasury Corp 2.75% 20/11/2025	3,272,980	0.49	EUR 3,847,000	Bundesrepublik Deutschland 4.25% 4/7/2039	6,491,563	0.97
AUD 4,660,000	Queensland Treasury Corp 6% 14/9/2017	4,403,570	0.66	EUR 5,600,000	Bundesrepublik Deutschland 4.75% 4/7/2040	10,216,476	1.52
		14,047,483	2.10	EUR 400,000	Bundesrepublik Deutschland Series 8 4.25% 4/7/2018	597,359	0.09
	Belgium			EUR 2,925,000	Duesseldorfer Hypothekenbank AG 1% 4/8/2011	3,726,434	0.55
EUR 3,230,000	Belgium Government Bond 2.75% 28/3/2016	4,257,320	0.63	CAD 3,765,000	Kreditanstalt fuer Wiederaufbau 4.375% 9/2/2016	3,858,119	0.57
	Bermuda			CAD 1,350,000	Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037	1,312,977	0.20
GBP 1,150,000	Holcim GB Finance Ltd 8.75% 24/4/2017	2,249,878	0.34	AUD 590,000	Kreditanstalt fuer Wiederaufbau 5.5% 8/8/2013	534,212	0.08
	Canada			EUR 605,000	UPC Germany GmbH 8.125% 1/12/2017	790,527	0.12
CAD 9,032,000	Canadian Government Bond 3.5% 1/6/2020	9,021,562	1.35			105,573,116	15.74
CAD 7,000	Canadian Government Bond 3.75% 1/6/2019	7,128	0.00		International		
CAD 2,489,000	Canadian Government Bond 5% 1/6/2037	2,988,859	0.45	JPY 141,500,000	European Investment Bank 1.9% 26/1/2026	1,757,358	0.26
CAD 33,320,000	Canadian Treasury Bill 0% 25/11/2010 (Zero Coupon)	31,284,630	4.65	USD 1,125,000	European Investment Bank 3.125% 4/6/2014	1,200,900	0.18
USD 3,100,000	CDP Financial Inc '144A' 3% 25/11/2014	3,197,189	0.48	AUD 2,310,000	European Investment Bank 6% 6/8/2020	2,103,239	0.31
USD 2,575,000	Export Development Canada 2.375% 19/3/2012	2,650,991	0.40	AUD 4,345,000	European Investment Bank 6.5% 7/8/2019	4,118,569	0.62
		49,150,359	7.33	AUD 1,115,000	Nordic Investment Bank 6% 20/8/2014	1,023,580	0.15
	Denmark					10,203,646	1.52
EUR 1,950,000	Kommunekredit 4.375% 2/10/2012	2,637,061	0.39		Ireland		
EUR 260,000	TDC A/S 6.5% 19/4/2012	346,231	0.05	EUR 3,005,000	Ireland Government Bond 4% 15/1/2014	3,804,686	0.57
		2,983,292	0.44	EUR 1,255,000	Ireland Government Bond 5% 18/10/2020	1,499,232	0.22
	France			USD 2,290,000	Irish Life & Permanent Group Holdings Plc '144A' 3.6% 14/1/2013	2,246,693	0.33
EUR 650,000	Credit Agricole Covered Bonds 3.5% 21/7/2014	877,337	0.13			7,550,611	1.12
USD 1,370,000	Dexia Credit Local '144A' 2.375% 23/9/2011	1,387,378	0.21		Italy		
EUR 11,255,000	France Government Bond OAT 3.75% 25/4/2021	15,902,430	2.37	EUR 4,436,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	5,746,543	0.86
EUR 3,525,000	France Government Bond OAT 4.5% 25/4/2041	5,809,555	0.87	EUR 3,970,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/6/2014	5,259,806	0.78
EUR 430,000	France Government Bond OAT 6% 25/10/2025	764,291	0.11	EUR 1,201,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	1,562,608	0.23
EUR 6,420,000	French Treasury Note BTAN 2.5% 12/1/2014	8,571,292	1.28	EUR 7,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	10,014,051	1.50
		33,312,286	4.97	EUR 1,730,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	2,351,267	0.35
	Germany			EUR 450,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	613,167	0.09
EUR 205,000	Bundesobligation 2.5% 10/10/2014	276,199	0.04	EUR 2,330,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	3,163,845	0.47
EUR 360,000	Bundesobligation '153' 4% 11/10/2013	503,542	0.08			28,711,287	4.28
EUR 7,725,000	Bundesobligation '154' 2.25% 11/4/2014	10,319,485	1.54				
EUR 25,300,000	Bundesobligation '157' 2.25% 10/4/2015	33,702,347	5.02				
EUR 11,165,000	Bundesrepublik Deutschland 3% 4/7/2020	15,360,319	2.29				

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Government Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Japan				Switzerland			
USD 300,000	Japan Finance Corp 2% 24/6/2011	303,498	0.05	USD 2,000,000	UBS AG/Stamford CT 2.25% 12/8/2013	2,009,619	0.30
USD 990,000	Japan Finance Organization for Municipalities 5.875% 14/3/2011	1,018,121	0.15	United Kingdom			
JPY 416,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	4,979,228	0.74	EUR 870,000	Aviva Plc FRN 28/11/2014 (Perpetual)	870,317	0.13
JPY 1,500,000,000	Japan Government Five Year Bond 0.9% 20/12/2012	18,059,885	2.70	USD 950,000	Barclays Bank Plc '144A' FRN 15/12/2016 (Perpetual)	840,750	0.13
JPY 5,088,200,000	Japan Government Ten Year Bond 1.4% 20/9/2019	63,107,390	9.41	GBP 500,000	Barclays Bank Plc FRN 15/12/2017 (Perpetual)	633,728	0.09
JPY 270,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	3,501,407	0.52	GBP 806,000	Barclays Bank Plc 10% 21/5/2021	1,658,673	0.25
JPY 665,000,000	Japan Government Thirty Year Bond 2.5% 20/9/2035	9,075,954	1.35	EUR 670,000	Chester Asset Receivables Dealings No 11 6.125% 15/10/2010	854,003	0.13
JPY 1,356,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	17,328,177	2.59	GBP 890,000	Chester Asset Receivables Dealings No 12 Plc 'A' 6% 18/1/2011	1,386,566	0.21
JPY 905,500,000	Japan Government Twenty Year Bond 2.2% 20/6/2026	11,797,207	1.76	EUR 700,000	Co-Operative Bank Plc/United Kingdom FRN 18/5/2016	659,072	0.10
JPY 934,000,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	10,925,092	1.63	GBP 450,000	FCE Bank Plc 7.875% 15/2/2011	704,990	0.11
		<u>140,095,959</u>	<u>20.90</u>	EUR 1,050,000	FCE Bank Plc 9.375% 17/1/2014	1,462,873	0.22
				EUR 615,000	HBOS Plc FRN 1/9/2016	665,116	0.10
				USD 1,565,000	HBOS Plc FRN 30/9/2016	1,303,841	0.19
				EUR 649,000	Royal Bank of Scotland Plc/The 3.625% 17/5/2013	832,859	0.12
				GBP 965,000	United Kingdom Gilt 4.25% 7/6/2032	1,605,872	0.24
				GBP 4,800,000	United Kingdom Gilt 4.25% 7/9/2039	7,972,974	1.19
Luxembourg				GBP 560,000	United Kingdom Gilt 4.25% 7/12/2049	943,719	0.14
EUR 508,167	Volkswagen Car Lease '8A' FRN 21/10/2013	643,904	0.10	GBP 895,000	United Kingdom Gilt 4.5% 7/12/2042	1,558,016	0.23
Netherlands				GBP 4,380,000	United Kingdom Gilt 4.75% 7/12/2038	7,877,626	1.17
EUR 750,000	ABN Amro Bank NV 3.75% 15/7/2014	1,020,714	0.15	GBP 1,727,000	United Kingdom Gilt 5% 7/9/2014	3,032,424	0.45
EUR 900,000	Fortis Bank Nederland NV 3.375% 19/5/2014	1,219,109	0.18	GBP 1,530,000	United Kingdom Gilt 5.25% 7/6/2012	2,543,859	0.38
EUR 929,866	Globaldrive BV '2008-2 A' 4% 20/10/2016	1,202,070	0.18		<u>37,407,278</u>	<u>5.58</u>	
EUR 1,125,000	LeasePlan Corp NV 3.25% 22/5/2014	1,516,858	0.23	United States			
EUR 2,168,113	Storm BV '2007-1 A2' FRN 22/4/2049	2,705,792	0.40	USD 510,000	Ball Corp 6.75% 15/9/2020	535,500	0.08
USD 2,240,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	2,244,876	0.33	USD 935,000	Boeing Co/The 1.875% 20/11/2012	953,123	0.14
		<u>9,909,419</u>	<u>1.47</u>	USD 106,748	Capital Auto Receivables Asset Trust '2007-3 A3A' 5.02% 15/9/2011	106,950	0.02
Norway				USD 439,758	Capital One Auto Finance Trust '2006-C A4' FRN 15/5/2013	437,067	0.07
USD 2,700,000	DnB NOR Bank ASA FRN 1/9/2016	2,632,500	0.39	USD 1,000,000	Capital One Capital V 10.25% 15/8/2039	1,088,750	0.16
EUR 1,775,000	DnB NOR Bank ASA FRN 18/10/2016	2,201,944	0.33	USD 750,000	Cellco Partnership / Verizon Wireless Capital LLC 3.75% 20/5/2011	766,821	0.11
USD 1,075,000	Eksportfinans ASA 3% 17/11/2014	1,131,555	0.17	USD 3,420,000	Chase Issuance Trust '2009-A7 A7' FRN 17/9/2012	3,420,543	0.51
		<u>5,965,999</u>	<u>0.89</u>	USD 2,226,342	Citigroup Mortgage Loan Trust Inc '2005-2 1A4' 5.113% 25/5/2035	1,968,948	0.29
Qatar				USD 701,622	Countrywide Asset-Backed Certificate '2007-2 2A1' FRN 25/8/2037	678,942	0.10
USD 3,195,000	Qatari Diar Finance QSC 5% 21/7/2020	3,357,945	0.50	USD 2,075,000	Credit Suisse First Boston Mortgage Securities Corp '2002-CKS4 A2' 5.183% 15/11/2036	2,196,606	0.33
Spain				USD 329,034	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	329,349	0.05
EUR 1,700,000	Caja de Ahorros de Valencia Castellon y Alicante 3% 11/5/2012	2,175,394	0.32	USD 2,270,000	Entergy Texas Restoration Funding LLC '2009-A A2' 3.65% 1/8/2019	2,457,743	0.37
CAD 1,870,000	Instituto de Credito Oficial 4.45% 20/4/2011	1,782,334	0.27	USD 2,050,000	Federal Home Loan Banks 2% 14/9/2012	2,107,245	0.31
EUR 2,915,000	Spain Government Bond 4% 30/4/2020	3,723,522	0.56	USD 1,400,000	Ford Credit Auto Owner Trust 2.79% 15/8/2013	1,427,256	0.21
EUR 3,350,000	Spain Government Bond 4.2% 31/1/2037	3,899,189	0.57	USD 350,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	355,228	0.05
EUR 1,565,000	Spain Government Bond 4.85% 31/10/2020	2,123,429	0.32	USD 1,105,922	GE Capital Commercial Mortgage Corp '2005-C1 A2' 4.353% 10/6/2048	1,120,044	0.17
		<u>13,703,868</u>	<u>2.04</u>	EUR 2,799,000	Goldman Sachs Group Inc/The 3.5% 8/12/2011	3,671,039	0.56
Sweden				USD 1,502,537	Greenwich Capital 4.305% 10/8/2042	1,527,479	0.23
EUR 2,635,000	Svensk Exportkredit AB 3.625% 27/5/2014	3,583,109	0.54				
EUR 2,400,000	Svenska Handelsbanken AB FRN 19/10/2017	2,974,223	0.44				
		<u>6,557,332</u>	<u>0.98</u>				

Global Government Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 923,267	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	885,648	0.13				
USD 1,819,000	HCA Inc 7.25% 15/9/2020	1,912,224	0.29				
USD 477,732	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	462,874	0.07	CAD 1,220,000	Air Canada '144A' 10.125% 1/8/2015	1,164,527	0.17
EUR 353,500	HVB Funding Trust VIII FRN 28/3/2012 (Perpetual)	413,793	0.06				
EUR 1,800,000	JPMorgan Chase & Co 3.625% 12/12/2011	2,365,640	0.35	USD 1,700,000	Credit Agricole SA '144A' FRN 31/5/2017 (Perpetual)	1,445,851	0.22
USD 630,000	Los Angeles Department of Airports 6.582% 15/5/2039	705,146	0.11	USD 1,000,000	Societe Generale '144A' FRN 05/4/2017 (Perpetual)	886,265	0.13
USD 1,900,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	1,997,219	0.30			2,332,116	0.35
USD 1,475,000	New Jersey State Turnpike Authority 7.414% 1/1/2040	1,885,434	0.28				
USD 625,000	New York State Urban Development 5.77% 15/3/2039	673,119	0.10				
USD 210,000	SLM Corp 5.4% 25/10/2011	210,271	0.03				
USD 1,257,000	Sprint Capital Corp 7.625% 30/1/2011	1,286,854	0.19				
USD 2,450,000	State of California 5.95% 1/4/2016	2,688,017	0.40				
USD 355,000	State of California 7.3% 1/10/2039	387,248	0.06				
USD 520,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	571,409	0.09				
USD 18,650,000	United States Treasury Note/Bond 0.75% 31/5/2012	18,743,250	2.78	USD 2,200,000	Governor & Co of the Bank of Ireland/ The '144A' 2.75% 2/3/2012	2,191,160	0.33
USD 600,000	United States Treasury Note/Bond 1.5% 15/7/2012	611,883	0.09				
USD 19,650,000	United States Treasury Note/Bond 1.75% 31/7/2015	20,044,536	3.00				
USD 8,505,000	United States Treasury Note/Bond 1.875% 30/6/2015	8,732,077	1.30				
USD 2,140,000	United States Treasury Note/Bond 3.25% 31/7/2016†	2,333,185	0.35				
USD 4,759,000	United States Treasury Note/Bond 3.5% 15/5/2020	5,179,874	0.77				
USD 1,555,000	United States Treasury Note/Bond 3.5% 15/2/2039	1,541,515	0.23				
USD 2,251,000	United States Treasury Note/Bond 3.625% 15/2/2020	2,474,605	0.37				
USD 1,800,000	United States Treasury Note/Bond 3.875% 15/8/2040	1,906,734	0.28				
USD 255,000	United States Treasury Note/Bond 4.25% 15/5/2039	287,204	0.04				
USD 4,600,000	United States Treasury Note/Bond 4.375% 15/11/2039	5,283,891	0.79				
USD 6,930,000	United States Treasury Note/Bond 4.375% 15/5/2040	7,968,959	1.19				
USD 14,465,000	United States Treasury Note/Bond 4.625% 15/2/2040†	17,295,280	2.57				
USD 667,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	592,893	0.09				
		134,589,415	20.07				
Total Bonds		612,280,013	91.30				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		612,280,013	91.30				
				BONDS			
				Canada			
				France			
				Ireland			
				United States			
				USD 2,527,144	Ally Auto Receivables Trust '2009-B A2' '144A' 1.21% 15/6/2012	2,535,351	0.38
				USD 1,236,144	Bank of America Auto Trust '2009-2A A2' 1.16% 15/2/2012	1,237,427	0.18
				USD 900,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	998,400	0.15
				USD 600,000	Metropolitan Life Global Funding I 2.875% 17/9/2012	615,924	0.09
				USD 2,020,000	Station Place Securitization Trust '2009-1 A' '144A' FRN 25/1/2040	2,020,000	0.30
						7,407,102	1.10
				Total Bonds		13,094,905	1.95
				Total Unquoted Securities		13,094,905	1.95
				Total Portfolio		625,374,918	93.25
				Other Net Assets		45,241,768	6.75
				Total Net Assets (USD)		670,616,686	100.00

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

Global Government Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
CHF 27,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.665%) (11/5/2012)	(55,010)	EUR 17,400,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 3.14%; and pays Floating EUR Euribor 6 Month) (5/5/2013)	749,396
CHF 35,160,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.67%) (11/5/2012)	(71,518)	EUR (950,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	2,314
EUR (1,300,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	569	USD 5,700,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.7675%) (15/4/2020)	(659,701)
EUR 1,100,000	Credit Default Swaps (Citibank) (Fund receives default protection on STMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	8,292	USD 6,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.5875%) (12/5/2020)	(599,754)
					<u>(625,412)</u>

Note: The total market value of USD (638,438) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund USD				
EUR 6,737,000	USD 8,853,420	15/9/2010	(281,796)	(281,796)
USD 225,166,102	EUR 177,490,500	15/9/2010	(658,735)	(658,735)
EUR 5,020,000	USD 6,465,579	13/10/2010	(78,771)	(78,771)
CAD 733,000	USD 714,853	20/10/2010	(26,055)	(26,055)
USD 18,195,085	AUD 21,022,000	20/10/2010	(404,727)	(404,727)
USD 52,311,397	CAD 54,844,500	20/10/2010	774,158	774,158
USD 136,830,061	JPY 11,925,312,000	20/10/2010	(4,322,582)	(4,322,582)
USD 29,878,601	GBP 19,466,500	20/10/2010	(86,981)	(86,981)
CNY 86,255,000	USD 13,000,000	27/10/2010	(324,691)	(324,691)
KRW 13,673,080,746	USD 12,119,377	10/11/2010	(757,787)	(757,787)
USD 11,563,837	KRW 13,673,080,746	10/11/2010	202,247	202,247
Net unrealised loss			<u>(5,965,720)</u>	<u>(5,965,720)</u>
EUR Hedged Share Class EUR				
EUR 297,617,921	USD 392,705,859	15/9/2010	(11,035,282)	(14,039,799)
USD 2,264,810	EUR 1,764,084	15/9/2010	15,977	20,327
Net unrealised loss			<u>(11,019,305)</u>	<u>(14,019,472)</u>
Total net unrealised loss				<u>(19,985,192)</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 2010

Number of contracts	Contract/Description	Expiration date	Value USD
83	Australian 10 Year Bond	September 2010	55,291,456
3	Japanese 10 Year Bond (TSE)	September 2010	5,073,346
(152)	Euro BOBL	September 2010	(23,718,054)
(156)	Australian 3 Year Bond	September 2010	(37,464,248)
(359)	Euro Schatz	September 2010	(50,148,802)
17	US Treasury 5 Year Note (CBT)	December 2010	2,044,516
(12)	Canadian 10 Year Bond	December 2010	(1,424,629)
(44)	US Long Bond (CBT)	December 2010	(5,942,750)
(59)	Long Gilt	December 2010	(11,393,643)
(181)	US Treasury 2 Year Note (CBT)	December 2010	(39,661,625)
Total commitment			<u>(107,344,433)</u>

Note: The net unrealised loss of USD 473,937 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
10,830,000	OTC USD/JPY Call Option strike price USD 98 expiring on 23/3/2011	(169,403)	25,537
Total Purchased Call Options		<u>(169,403)</u>	<u>25,537</u>

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

Global High Yield Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Germany			
	United States			EUR 1,500,000	HSH Nordbank AG FRN 14/2/2017	1,401,364	0.23
4,713	Ally Financial Inc (Pref)	3,891,318	0.65	EUR 5,412,000	UPC Germany GmbH 8.125% 1/12/2017	7,077,300	1.17
15,953	Beazer Homes USA Inc (Pref)	323,048	0.05	EUR 6,654,000	UPC Germany GmbH 9.625% 1/12/2019	8,962,905	1.48
23,900	Citigroup Inc (Pref)	2,729,619	0.45			<u>17,441,569</u>	<u>2.88</u>
11,600	Dana Holding Corp (Pref)	1,104,900	0.18				
153,784	Federal Home Loan Mortgage Corp (Pref)	54,055	0.01		Ireland		
60,000	Federal National Mortgage Association (Pref)	24,000	0.00	USD 665,000	Elan Finance Plc / Elan Finance Corp FRN 1/12/2013	663,338	0.11
		<u>8,126,940</u>	<u>1.34</u>	EUR 2,937,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	3,838,693	0.63
Total Common / Preferred Stocks (Shares) & Warrants		<u>8,126,940</u>	<u>1.34</u>	EUR 470,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	616,140	0.10
				EUR 4,300,000	Smurfit Kappa Funding Plc 7.75% 1/4/2015	5,187,116	0.86
						<u>10,305,287</u>	<u>1.70</u>
BONDS					Italy		
	Australia			EUR 651,000	Seat Pagine Gialle SpA 10.5% 31/1/2017	778,389	0.13
USD 1,240,000	FMG Resources August 2006 Pty Ltd '144A' 10.625% 1/9/2016	1,444,600	0.24		Luxembourg		
				USD 1,940,000	Expro Finance Luxembourg SCA '144A' 8.5% 15/12/2016	1,823,600	0.30
	Bermuda			EUR 1,800,000	Glencore Finance Europe SA 5.25% 22/3/2017	2,254,153	0.37
EUR 1,650,000	Central European Media Enterprises Ltd 11.625% 15/9/2016	2,057,374	0.34	GBP 2,000,000	Glencore Finance Europe SA 6.5% 27/2/2019	3,128,193	0.52
USD 980,000	Digicel Group Ltd '144A' 8.25% 1/9/2017	1,014,300	0.17	EUR 75,000	Hayes Lemmerz Finance LLC - Luxembourg SCA 8.25% 15/6/2015	3,340	0.00
USD 775,000	Digicel Group Ltd '144A' 8.875% 15/1/2015	787,594	0.13	EUR 1,519,246	Hellas Telecommunications Luxembourg V 0% 15/10/2012	618,559	0.10
USD 2,220,000	Digicel Group Ltd '144A' 9.125% 15/1/2015	2,253,300	0.37	EUR 2,775,000	Lighthouse International Co SA 8% 30/4/2014	2,136,101	0.35
USD 900,000	Digicel Group Ltd '144A' 10.5% 15/4/2018	972,000	0.16	EUR 3,545,000	OXEA Finance/Cy SCA 9.625% 15/7/2017	4,696,108	0.78
		<u>7,084,568</u>	<u>1.17</u>			<u>14,660,054</u>	<u>2.42</u>
	Canada				Netherlands		
USD 1,970,000	Air Canada '144A' 9.25% 1/8/2015	1,940,450	0.32	EUR 5,500,000	GMAC International Finance BV 7.5% 21/4/2015	6,970,896	1.15
USD 975,000	Angiotech Pharmaceuticals Inc FRN 1/12/2013	794,625	0.13	EUR 3,000,000	HeidelbergCement Finance BV 8% 31/1/2017	3,927,715	0.65
USD 660,000	Cascades Inc 7.75% 15/12/2017	683,100	0.11	EUR 1,260,000	Hertz Holdings Netherlands BV 8.5% 31/7/2015	1,679,299	0.28
USD 1,395,000	Connacher Oil and Gas Ltd '144A' 10.25% 15/12/2015	1,400,231	0.23	EUR 4,800,000	ING Verzekeringen NV FRN 7/5/2027	5,564,124	0.92
USD 270,000	Connacher Oil and Gas Ltd '144A' 11.75% 15/7/2014	294,300	0.05	EUR 1,105,000	New World Resources NV 7.375% 15/5/2015	1,392,102	0.23
USD 1,100,000	Goldcorp Inc 2% 1/8/2014	1,335,125	0.23	EUR 3,932,000	New World Resources NV 7.875% 1/5/2018	5,115,406	0.85
USD 725,000	Nova Chemicals Corp 8.625% 1/11/2019	754,906	0.12	EUR 7,500,000	Trafigura Beheer BV 6.375% 8/4/2015	8,445,159	1.39
USD 800,000	Novelis Inc 11.5% 15/2/2015	890,000	0.15	EUR 883,000	Ziggo Bond Co BV 8% 15/5/2018	1,145,946	0.19
USD 2,465,000	Opti Canada Inc '144A' 9% 15/12/2012	2,489,650	0.41			<u>34,240,647</u>	<u>5.66</u>
USD 2,250,000	Opti Canada Inc '144A' 9.75% 15/8/2013	2,233,126	0.37		Spain		
		<u>12,815,513</u>	<u>2.12</u>	EUR 1,964,000	Campofrio Food Group SA 8.25% 31/10/2016	2,533,249	0.42
	Cayman Islands			EUR 6,000,000	Inaer Aviation Finance Ltd 9.5% 1/8/2017	7,328,680	1.21
USD 970,000	Offshore Group Investments Ltd '144A' 11.5% 1/8/2015	971,213	0.16			<u>9,861,929</u>	<u>1.63</u>
EUR 1,510,000	UPCB Finance Ltd 7.625% 15/1/2020	1,959,658	0.33				
		<u>2,930,871</u>	<u>0.49</u>				
	France						
USD 600,000	Cie Generale de Geophysique-Veritas 7.5% 15/5/2015	595,500	0.10				
USD 1,000,000	Cie Generale de Geophysique-Veritas 7.75% 15/5/2017	995,000	0.16				
USD 360,000	Cie Generale de Geophysique-Veritas 9.5% 15/5/2016	380,700	0.06				
EUR 2,020,000	Crown Holdings S.A. 7.125% 15/8/2018	2,642,138	0.44				
EUR 2,146,000	Novasep Holding SAS 9.625% 15/12/2016	2,341,354	0.39				
		<u>6,954,692</u>	<u>1.15</u>				

The notes on pages 240 to 250 form an integral part of these financial statements.

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
United Kingdom							
GBP 1,395,000	DFS Furniture Holdings Plc 9.75% 15/7/2017	2,019,205	0.33	USD 1,690,000	Berry Plastics Corp '144A' 9.5% 15/5/2018	1,554,800	0.26
GBP 4,573,000	Enterprise Inns Plc 6.5% 6/12/2018	5,990,087	0.99	USD 387,000	Bill Barrett Corp 9.875% 15/7/2016	421,830	0.07
EUR 3,650,000	FCE Bank Plc 7.125% 16/1/2012	4,805,423	0.79	USD 420,000	Boise Paper Holdings LLC / Boise Finance Co 9% 1/11/2017	444,150	0.07
EUR 3,250,000	FCE Bank Plc 9.375% 17/1/2014	4,527,941	0.75	USD 450,000	Bombardier Inc '144A' 7.75% 15/3/2020	486,000	0.08
EUR 250,000	HBOS Plc FRN 29/3/2016	271,963	0.04	USD 715,000	Broadview Networks Holdings Inc 11.375% 1/9/2012	704,275	0.12
EUR 1,810,000	HBOS Plc FRN 1/9/2016	1,983,404	0.33	USD 550,000	Building Materials Corp '144A' 7% 15/2/2020	547,250	0.09
USD 1,286,000	HBOS Plc FRN 30/9/2016	1,071,399	0.18	USD 1,195,000	Building Materials Corp of America '144A' 6.875% 15/8/2018	1,174,088	0.19
EUR 340,000	HBOS Plc FRN 21/3/2017	362,299	0.06	USD 2,105,000	Calpine Construction Finance Co LP and CCFE Finance Corp '144A' 8% 1/6/2016	2,220,774	0.37
USD 880,000	Ineos Finance Plc '144A' 9% 15/5/2015	896,500	0.15	USD 500,000	Casella Waste Systems Inc 11% 15/7/2014	548,750	0.09
EUR 2,905,000	Ineos Finance Plc 9.25% 15/5/2015	3,791,155	0.62	USD 498,697	CCH II Capital Corp 13.5% 30/11/2016	594,696	0.10
GBP 5,100,000	Infinis Plc 9.125% 15/12/2014	8,157,154	1.36	USD 920,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.875% 30/4/2018	956,800	0.16
USD 1,250,000	Inmarsat Finance Plc '144A' 7.375% 1/12/2017	1,287,500	0.21	USD 920,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 8.125% 30/4/2020	972,900	0.16
GBP 3,000,000	ITV Plc 7.375% 5/1/2017	4,746,541	0.78	USD 3,155,000	Cengage Learning Acquisitions Inc '144A' 10.5% 15/1/2015	3,020,913	0.50
EUR 1,000,000	LBG Capital No.2 Plc 15% 21/12/2019	1,638,138	0.27	USD 1,530,000	CF Industries Holdings Inc 7.125% 1/5/2020	1,633,275	0.27
GBP 650,000	MU Finance Plc 8.75% 1/2/2017	968,373	0.16	USD 2,250,000	CF Industries Inc 6.875% 1/5/2018	2,370,938	0.39
GBP 2,000,000	Scottish Widows Plc FRN 24/9/2015 (Perpetual)	2,395,545	0.40	USD 2,175,000	Chemtura Corp '144A' 7.875% 1/9/2018	2,223,938	0.37
USD 795,000	Vedanta Resources Plc '144A' 9.5% 18/7/2018	834,750	0.14	USD 5,295,000	Chesapeake Energy Corp 6.625% 15/8/2020	5,354,568	0.89
GBP 4,037,000	Virgin Media Secured Finance Plc 7% 15/1/2018	6,465,030	1.07	USD 210,000	Chukchansi Economic Development Authority '144A' FRN 15/11/2012	120,750	0.02
		52,212,407	8.63	USD 520,000	Cimarex Energy Co 7.125% 1/5/2017	542,100	0.09
United States				USD 5,480,111	CIT Group Inc 7% 1/5/2016	5,247,205	0.87
USD 453,000	Advanced Micro Devices Inc 6% 1/5/2015	445,073	0.07	USD 13,763,158	CIT Group Inc 7% 1/5/2017	13,040,591	2.15
USD 505,000	Advanced Micro Devices Inc '144A' 7.75% 1/8/2020	501,213	0.08	USD 8,518,000	Clear Channel Worldwide Holdings Inc 9.25% 15/12/2017	8,965,195	1.49
USD 6,070,000	Affinion Group Inc 10.125% 15/10/2013	6,235,524	1.02	USD 600,000	Clearwater Paper Corp 10.625% 15/6/2016	673,500	0.11
USD 190,000	AK Steel Corp 7.625% 15/5/2020	192,850	0.03	USD 685,000	CMS Energy Corp 8.75% 15/6/2019	803,008	0.13
USD 990,000	Aleris International Inc 9% 15/12/2014	5,693	0.00	USD 575,000	Coffeyville Resources LLC / Coffeyville Finance Inc '144A' 9% 1/4/2015	592,250	0.10
USD 1,050,000	Aleris International Inc 10% 15/12/2016	4,337	0.00	USD 4,209,000	Consol Energy Inc '144A' 8.25% 1/4/2020	4,482,584	0.75
USD 680,000	Allison Transmission Inc '144A' 11% 1/11/2015	734,400	0.12	USD 1,440,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	1,432,800	0.24
USD 356,000	Allison Transmission Inc '144A' 11.25% 1/11/2015	386,260	0.06	USD 800,000	Corrections Corp of America 7.75% 1/6/2017	858,000	0.14
USD 4,290,000	Ally Financial Inc '144A' 7.5% 15/9/2020	4,273,913	0.71	USD 605,000	Cott Beverages USA Inc '144A' 8.125% 1/9/2018	624,663	0.10
USD 3,540,000	Ally Financial Inc '144A' 8% 15/3/2020	3,646,200	0.60	USD 1,290,000	Credit Acceptance Corp '144A' 9.125% 1/2/2017	1,341,600	0.22
USD 1,880,000	Ally Financial Inc '144A' 8.3% 12/2/2015	1,969,300	0.33	USD 3,094,000	Cricket Communications Inc 7.75% 15/5/2016	3,217,760	0.53
USD 400,000	American Airlines Pass Through Trust 2001-02 7.858% 1/10/2011	418,600	0.07	USD 1,180,000	Cricket Communications Inc 10% 15/7/2015	1,244,900	0.21
USD 575,000	American Renal Holdings '144A' 8.375% 15/5/2018	580,750	0.10	USD 425,000	Crosstex Energy LP / Crosstex Energy Finance Corp 8.875% 15/2/2018	440,938	0.07
USD 1,665,000	Arch Coal Inc 7.25% 1/10/2020	1,689,975	0.28	USD 1,795,000	Crown Americas LLC / Crown Americas Capital Corp II '144A' 7.625% 15/5/2017	1,922,894	0.32
USD 180,000	Arch Coal Inc 8.75% 1/8/2016	195,750	0.03	USD 680,000	CSC Holdings LLC 8.5% 15/4/2014	744,600	0.12
USD 1,040,000	Arch Western Finance LLC 6.75% 1/7/2013	1,050,400	0.17	USD 950,239	Delta Air Lines Inc Series B 9.75% 17/12/2016	997,751	0.16
USD 930,000	Associated Materials LLC/Associated Materials Finance Inc 9.875% 15/11/2016	991,613	0.16	USD 550,000	Denbury Resources Inc 7.5% 15/12/2015	569,250	0.09
USD 795,000	Atlas Energy Operating Co LLC / Atlas Energy Finance Corp 12.125% 1/8/2017	918,225	0.15	USD 1,241,000	Denbury Resources Inc 8.25% 15/2/2020	1,334,075	0.22
USD 1,205,000	Atlas Energy Operations Co LLC 10.75% 1/2/2018	1,340,563	0.22	USD 1,005,000	Denbury Resources Inc 9.75% 1/3/2016	1,115,550	0.18
USD 2,730,000	AutoNation Inc 6.75% 15/4/2018	2,743,649	0.46	USD 2,680,000	Diamond Resorts Corp '144A' 12% 15/8/2018	2,539,300	0.42
USD 555,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 9.625% 15/3/2018	584,138	0.10	USD 950,000	DISH DBS Corp 7% 1/10/2013	995,125	0.16
USD 2,185,000	Axcan Intermediate Holdings Inc 12.75% 1/3/2016	2,204,119	0.36	USD 4,518,000	DJO Finance LLC 10.875% 15/11/2014	4,856,850	0.80
USD 340,000	B&G Foods Inc 7.625% 15/1/2018	351,050	0.06				
USD 2,000,000	Ball Corp 6.75% 15/9/2020	2,100,000	0.35				
USD 5,270,000	Beazer Homes USA Inc 9.125% 15/6/2018	4,683,712	0.78				
USD 1,805,000	Beazer Homes USA Inc 12% 15/10/2017	2,039,650	0.34				
USD 800,000	Berry Plastics Corp 8.25% 15/11/2015	800,000	0.13				
USD 3,030,000	Berry Plastics Corp 8.875% 15/9/2014	2,893,650	0.47				

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (USD)	%		Holding	Description	Value (USD)	%	
USD 1,555,000	Dollar General Corp 10.625% 15/7/2015	1,710,500	0.28		USD 6,870,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	6,852,824	1.14	
USD 6,374,000	Dollar General Corp 11.875% 15/7/2017	7,377,904	1.23		USD 3,590,000	IMS Health Inc '144A' 12.5% 1/3/2018	4,182,349	0.70	
USD 1,010,000	Drummond Co Inc 7.375% 15/2/2016	1,016,313	0.17		USD 2,520,000	Intelsat Corp 9.25% 15/6/2016	2,690,100	0.44	
USD 955,000	Drummond Co Inc '144A' 9% 15/10/2014	1,003,944	0.17		USD 1,920,000	Interactive Data Corp '144A' 10.25% 1/8/2018	1,987,200	0.33	
USD 500,000	DynCorp International Inc '144A' 10.375% 1/7/2017	505,000	0.08		USD 2,070,000	inVentiv Health Inc '144A' 10% 15/8/2018	2,031,188	0.34	
USD 1,950,000	El Paso Corp 8.25% 15/2/2016	2,135,250	0.35		USD 365,000	Ipalco Enterprises Inc '144A' 7.25% 1/4/2016	383,250	0.06	
USD 799,396	Elwood Energy LLC 8.159% 5/7/2026	739,441	0.12		USD 2,625,000	iPCS Inc FRN 1/5/2013	2,474,063	0.41	
USD 305,000	Encore Acquisition Co 9.5% 1/5/2016	333,975	0.06		USD 1,000,000	ITC Deltacom Inc 10.5% 1/4/2016	990,000	0.16	
USD 5,200,000	Energy Future Holdings Corp '144A' 10% 15/1/2020	5,043,688	0.83		USD 675,000	Jarden Corp 8% 1/5/2016	718,031	0.12	
USD 117,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	113,258	0.02		USD 1,100,000	Koppers Inc 7.875% 1/12/2019	1,133,000	0.19	
USD 130,000	Esco Corp '144A' 8.625% 15/12/2013	133,413	0.02		USD 1,060,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	1,099,750	0.18	
USD 2,240,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	2,273,458	0.38		USD 1,875,000	Leucadia National Corp 7.125% 15/3/2017	1,889,062	0.31	
USD 1,500,000	Ford Motor Credit Co LLC 8% 15/12/2016	1,624,451	0.27		USD 990,000	Leucadia National Corp 8.125% 15/9/2015	1,060,538	0.18	
USD 750,000	Forest City Enterprises Inc 7.625% 1/6/2015	690,938	0.11		USD 1,150,000	Liberty Global Inc '144A' 4.5% 15/11/2016	1,402,727	0.23	
USD 1,295,000	Forest Oil Corp 8.5% 15/2/2014	1,385,650	0.23		USD 275,000	Liberty Media LLC 3.125% 30/3/2023	299,406	0.05	
USD 400,000	Foundation PA Coal Co LLC 7.25% 1/8/2014	403,000	0.07		USD 1,630,000	LIN Television Corp '144A' 8.375% 15/4/2018	1,674,825	0.28	
USD 1,590,000	Fresenius US Finance II Inc '144A' 9% 15/7/2015	1,784,775	0.29		USD 2,360,000	Linn Energy LLC/Linn Energy Finance Corp '144A' 8.625% 15/4/2020	2,501,599	0.41	
USD 1,200,000	Frontier Communications Corp 7.875% 15/4/2015	1,267,500	0.21		USD 1,220,000	Live Nation Entertainment Inc '144A' 8.125% 15/5/2018	1,183,400	0.20	
USD 1,200,000	Frontier Communications Corp 8.25% 15/4/2017	1,281,000	0.21		USD 1,350,000	MacDermid Inc '144A' 9.5% 15/4/2017	1,378,688	0.23	
USD 720,000	Frontier Communications Corp 8.5% 15/4/2020	768,600	0.13		USD 650,000	Marina District Finance Co Inc '144A' 9.875% 15/8/2018	651,625	0.11	
USD 1,980,000	FTI Consulting Inc 7.625% 15/6/2013	2,017,125	0.33		USD 345,000	Massey Energy Co 6.875% 15/12/2013	351,038	0.06	
USD 1,280,000	Gannett Co Inc '144A' 9.375% 15/11/2017	1,408,000	0.23		USD 3,475,000	McClatchy Co Inc '144A' 11.5% 15/2/2017	3,622,688	0.60	
USD 845,000	Gannett Co Inc 10% 1/4/2016	950,625	0.16		USD 785,000	McJunkin Red Man Corp '144A' 9.5% 15/12/2016	686,875	0.11	
USD 1,590,000	Gentiva Health Services Inc '144A' 11.5% 1/9/2018	1,651,613	0.27		USD 4,728,000	MetroPCS Wireless Inc 9.25% 1/11/2014	4,940,760	0.82	
USD 205,000	Georgia Gulf Corp '144A' 9% 15/1/2017	213,713	0.04		USD 2,790,000	MGM Resorts International 10.375% 15/5/2014	3,051,563	0.50	
USD 995,000	Georgia-Pacific LLC '144A' 8.25% 1/5/2016	1,092,013	0.18		USD 400,000	MGM Resorts International 11.125% 15/11/2017	447,000	0.07	
USD 711,000	GMAC 2.456% 1/12/2014	611,814	0.10		USD 865,000	Momentive Performance Materials Inc 9.75% 1/12/2014	855,269	0.14	
EUR 326,000	GMAC Inc 5.375% 6/6/2011	417,055	0.07		USD 1,052,000	Nalco Co 8.25% 15/5/2017	1,130,900	0.19	
USD 1,000,000	Goodyear Tire & Rubber Co/The 8.25% 15/8/2020	1,030,000	0.17		USD 3,850,000	Navistar International Corp 3% 15/10/2014	4,292,750	0.71	
USD 530,000	Goodyear Tire & Rubber Co/The 8.75% 15/8/2020	563,125	0.09		USD 2,500,000	Navistar International Corp 8.25% 1/11/2021	2,606,250	0.43	
USD 1,610,000	Graphic Packaging International Inc 9.5% 15/6/2017	1,710,625	0.28		USD 930,000	Newfield Exploration Co 6.875% 1/2/2020	974,175	0.16	
USD 1,760,000	Gray Television Inc 10.5% 29/6/2015	1,698,400	0.28		USD 2,735,000	NewPage Corp 11.375% 31/12/2014	2,242,700	0.37	
USD 505,000	Harrhahs Operating Co Inc 11.25% 1/6/2017	545,400	0.09		USD 130,000	Nextel Communications Inc Series C 5.95% 15/3/2014	126,100	0.02	
USD 7,230,000	HCA Inc 7.25% 15/9/2020	7,600,537	1.26		USD 1,800,000	Nextel Communications Inc Series E 6.875% 31/10/2013	1,802,250	0.30	
USD 430,000	HCA Inc 8.5% 15/4/2019	469,775	0.08		USD 1,510,000	Nielsen Finance LLC / Nielsen Finance Co 10% 1/8/2014	1,593,050	0.26	
USD 780,000	HCA Inc 9.25% 15/11/2016	834,600	0.14		USD 850,000	Nielsen Finance LLC / Nielsen Finance Co 11.5% 1/5/2016	957,313	0.16	
USD 435,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 1/2/2018	406,725	0.07		USD 2,430,000	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC '144A' 8.875% 15/3/2018	2,575,800	0.43	
USD 830,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9.75% 15/11/2014	821,700	0.14		USD 2,074,755	Nortek Inc 11% 1/12/2013	2,204,426	0.36	
USD 370,000	Hilcorp Energy I LP/Hilcorp Finance Co '144A' 8% 15/2/2020	379,250	0.06		USD 690,000	North American Energy Alliance LLC / North American Energy Alliance Finance Corp '144A' 10.875% 1/6/2016	748,650	0.12	
USD 1,170,000	Hillman Group Inc '144A' 10.875% 1/6/2018	1,234,350	0.20		USD 890,000	NRG Energy Inc 7.25% 1/2/2014	914,475	0.15	
USD 3,020,000	Hologic Inc 2% 15/12/2037	2,751,974	0.45		USD 275,000	NRG Energy Inc 7.375% 1/2/2016	278,438	0.05	
USD 2,310,000	Horizon Lines Inc 4.25% 15/8/2012	1,951,950	0.32		USD 160,000	NRG Energy Inc 7.375% 15/1/2017	161,600	0.03	
USD 385,000	Huntsman International LLC '144A' 8.625% 15/3/2020	383,075	0.06		USD 1,980,000	NRG Energy Inc 8.5% 15/6/2019	2,044,350	0.34	
USD 130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 7.75% 15/1/2016	129,675	0.02						

The notes on pages 240 to 250 form an integral part of these financial statements.

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 375,000	Omnicare Inc 7.75% 1/6/2020	373,594	0.06	USD 1,235,000	SunGard Data Systems Inc 10.625% 15/5/2015	1,370,850	0.23
USD 2,170,000	Oshkosh Corp 8.25% 1/3/2017	2,294,775	0.38	USD 1,690,000	syncreon Global Ireland Ltd / syncreon Global Finance US Inc '144A' 9.5% 1/5/2018	1,660,425	0.27
USD 925,000	Owens-Brockway Glass Container Inc 7.375% 15/5/2016	999,000	0.17	USD 7,690,000	Tenet Healthcare Corp 8.875% 1/7/2019	8,382,099	1.39
USD 865,000	Patriot Coal Corp 8.25% 30/4/2018	862,838	0.14	USD 713,000	Tenet Healthcare Corp 9% 1/5/2015	762,019	0.13
USD 2,225,000	Peabody Energy Corp 6.5% 15/9/2020	2,347,374	0.39	USD 2,118,000	Tenet Healthcare Corp 10% 1/5/2018	2,374,808	0.39
USD 785,000	Peabody Energy Corp 7.375% 1/11/2016	866,444	0.14	USD 1,000,000	Tenneco Inc '144A' 7.75% 15/8/2018	1,025,000	0.17
USD 1,035,000	Penn Virginia Corp 10.375% 15/6/2016	1,133,325	0.19	USD 1,075,000	Thermon Industries Inc '144A' 9.5% 1/5/2017	1,107,250	0.18
USD 1,135,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.25% 15/4/2018	1,154,863	0.19	USD 300,000	Titan International Inc '144A' 5.625% 15/1/2017	360,000	0.06
USD 650,000	Penske Automotive Group Inc 7.75% 15/12/2016	624,000	0.10	USD 1,005,000	Titan International Inc 8% 15/1/2012	1,050,225	0.17
USD 965,000	Petrohawk Energy Corp '144A' 7.25% 15/8/2018	962,588	0.16	USD 970,000	Toys R US - Delaware Inc '144A' 7.375% 1/9/2016	984,550	0.16
USD 1,375,000	Petrohawk Energy Corp 7.875% 1/6/2015	1,430,000	0.24	USD 220,000	TreeHouse Foods Inc 7.75% 1/3/2018	233,475	0.04
USD 1,000,000	PH Glatfelter Co '144A' 7.125% 1/5/2016	1,011,250	0.17	USD 1,000,000	Triumph Group Inc 8% 15/11/2017	1,012,500	0.17
USD 1,960,000	Phillips-Van Heusen Corp 7.375% 15/5/2020	2,033,500	0.34	USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp 9.625% 15/12/2014	136	0.00
USD 525,000	Phillips-Van Heusen Corp 7.75% 15/11/2023	569,604	0.09	USD 680,000	TW Telecom Holdings Inc 8% 1/3/2018	708,900	0.12
USD 2,665,000	Ply Gem Industries Inc 11.75% 15/6/2013	2,784,924	0.47	USD 1,100,000	United Air Lines Inc 12.75% 15/7/2012	1,232,000	0.20
EUR 1,180,000	Pregis Corp FRN 15/4/2013	1,394,615	0.23	USD 1,010,000	United States Steel Corp 7.375% 1/4/2020	1,040,300	0.17
USD 810,000	Pride International Inc 6.875% 15/8/2020	849,488	0.14	USD 850,000	Vector Group Ltd 11% 15/8/2015	871,250	0.14
USD 955,000	QEP Resources Inc 6.875% 1/3/2021	1,000,363	0.17	USD 745,000	Verso Paper Holdings LLC / Verso Paper Inc 11.5% 1/7/2014	800,875	0.13
USD 745,000	Qwest Communications International Inc Series B 7.5% 15/2/2014	763,625	0.13	USD 475,000	Verso Paper Holdings LLC / Verso Paper Inc Series B FRN 1/8/2014	391,875	0.06
USD 3,900,000	Qwest Corp 8.375% 1/5/2016	4,563,000	0.75	USD 1,180,000	Virgin River Casino Corp 0% 15/1/2012 (Zero Coupon)	536,900	0.09
USD 675,000	Rainbow National Services LLC '144A' 8.75% 1/9/2012	678,375	0.11	USD 2,015,000	West Corp/Old 9.5% 15/10/2014	2,062,856	0.34
USD 935,000	Rainbow National Services LLC '144A' 10.375% 1/9/2014	972,400	0.16	USD 1,194,000	Windstream Corp 7.875% 1/11/2017	1,217,880	0.20
USD 960,000	Range Resources Corp 8% 15/5/2019	1,036,800	0.17			366,263,951	60.53
USD 1,500,000	Realogy Corp 10.5% 15/4/2014	1,237,500	0.20	Total Bonds		536,994,477	88.75
USD 870,000	Reddy Ice Corp '144A' 11.25% 15/3/2015	889,575	0.15	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		545,121,417	90.09
USD 750,000	Regal Entertainment Group 9.125% 15/8/2018	775,313	0.13				
USD 2,155,000	Reynolds Group Issuer Inc '144A' 7.75% 15/10/2016	2,181,938	0.36	Unquoted Securities			
EUR 3,501,000	Reynolds Group Issuer Inc 8% 15/12/2016	4,235,718	0.70	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
USD 1,610,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer '144A' 8.5% 15/5/2018	1,577,800	0.26	Luxembourg			
USD 4,095,000	Rite Aid Corp 9.75% 12/6/2016	4,381,650	0.72	24,019	Vantico Holdings (Avanti No.1) (Wts 14/6/2011)	-	0.00
USD 1,255,000	RSC Equipment Rental Inc/RSC Holdings III LLC '144A' 10% 15/7/2017	1,377,363	0.23				
USD 790,000	Ryerson Inc FRN 1/11/2014	737,663	0.12	United States			
USD 1,585,000	Ryland Group Inc 6.625% 1/5/2020	1,501,788	0.25	14,085	Healthsouth Corp (Wts 16/1/2014)	-	0.00
USD 1,025,000	Sealed Air Corp 7.875% 15/6/2017	1,106,154	0.18	1,000	Stanley Martin 'B' Units	421,000	0.07
USD 360,000	Select Medical Corp 7.625% 1/2/2015	342,000	0.06			421,000	0.07
USD 1,880,000	Sequa Corp '144A' 11.75% 1/12/2015	1,945,800	0.32	Total Common / Preferred Stocks (Shares) & Warrants		421,000	0.07
USD 2,846,701	Sequa Corp '144A' 13.5% 1/12/2015	2,974,802	0.50				
USD 880,000	Smithfield Foods Inc '144A' 10% 15/7/2014	985,600	0.16	BONDS			
USD 615,000	Sonic Automotive Inc 9% 15/3/2018	628,838	0.10	Iceland			
USD 250,000	Southern Star Central Corp 6.75% 1/3/2016	253,125	0.04	USD 1,030,000	Glitnir Banki HF '144A' 6.375% 25/9/2012	301,276	0.04
USD 990,000	Southwestern Energy Co 7.5% 1/2/2018	1,064,250	0.18	EUR 500,000	Glitnir Banki HF (Defaulted) 0% 27/1/2010 (Zero Coupon)	184,489	0.03
USD 3,810,000	Sprint Capital Corp 6.875% 15/11/2028	3,209,925	0.53	USD 188,000	Glitnir Banki HF (Defaulted) '144A' 0% 20/4/2010 (Zero Coupon)	54,990	0.01
USD 1,420,000	SPX Corp '144A' 6.875% 1/9/2017	1,473,250	0.24	EUR 495,000	Glitnir Banki HF (Defaulted) 3% 30/6/2010	182,644	0.03
USD 265,000	Standard Pacific Corp 6.25% 1/4/2014	251,088	0.04	EUR 85,000	Glitnir Banki HF (Defaulted) 4.375% 5/2/2010	31,363	0.01
USD 485,000	Standard Pacific Corp 7% 15/8/2015	453,475	0.07			754,762	0.12
USD 1,120,000	Standard Pacific Corp 8.375% 15/5/2018	1,085,000	0.18				
USD 1,885,000	Standard Pacific Corp 10.75% 15/9/2016	1,991,031	0.33				
USD 2,690,000	Steel Dynamics Inc 7.375% 1/11/2012	2,858,124	0.48				
USD 1,250,000	Steel Dynamics Inc '144A' 7.625% 15/3/2020	1,281,250	0.21				

Global High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
United States				EUR 4,000,000	Reynolds Group Issuer Inc 7.75% 15/10/2016	5,203,821	0.86
USD 1,845,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	1,632,825	0.27	EUR 13,830,000	WinStar Communications Inc 12.75% 15/4/2010	-	0.00
USD 814,000	ETrade Financial Corp 0% 31/8/2019 (Zero Coupon)	984,940	0.16			15,420,649	2.55
EUR 355,000	Huntsman International LLC '144A' 6.875% 15/11/2013	447,164	0.07	Total Bonds		16,175,411	2.67
EUR 2,611,000	LBI Escrow Corp 8% 1/11/2017	3,538,699	0.59	Total Unquoted Securities		16,596,411	2.74
USD 160,000	Lear Corp 0% 1/12/2013 (Zero Coupon)	3,200	0.00	Total Portfolio		561,717,828	92.83
USD 500,000	Lear Corp 0% 1/8/2014 (Zero Coupon)	10,000	0.00	Other Net Assets		43,384,637	7.17
USD 1,800,000	National Air Cargo Group Inc Series 1 12.375% 16/8/2015	1,800,000	0.30	Total Net Assets (USD)		605,102,465	100.00
USD 1,800,000	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	1,800,000	0.30				

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised loss USD	Nominal Value	Description	Unrealised loss USD
USD 525,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Brunswick Corporation 7.125% 1/8/2027; and pays Fixed 5%) (20/9/2014)	(27,369)	USD (40,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on CDX.NA.HY.14-V1; and receives Fixed 5%) (20/6/2015)	(1,055,269)
					(1,082,638)

Note: The total market value of USD (1,583,771) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
EUR 13,865,000	USD 17,864,226	15/9/2010	(223,499)	(223,499)
USD 143,528,969	EUR 112,151,500	15/9/2010	836,294	836,294
USD 36,105,603	GBP 23,301,500	20/10/2010	236,648	236,648
Net unrealised profit			849,443	849,443
EUR Hedged Share Class				
EUR				
EUR 248,025,710	USD 327,665,348	15/9/2010	(9,507,905)	(12,096,571)
USD 17,752,636	EUR 13,829,691	15/9/2010	123,267	156,828
Net unrealised loss			(9,384,638)	(11,939,743)
GBP Hedged Share Class				
GBP				
GBP 15,898,154	USD 25,244,812	15/9/2010	(497,724)	(766,437)
USD 482,697	GBP 309,071	15/9/2010	4,429	6,820
Net unrealised loss			(493,295)	(759,617)
Total net unrealised loss				(11,849,917)

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

Global Inflation Linked Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				EUR 387,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/9/2012	539,301	0.33
14,403,642	United States Institutional Cash Series US Dollar Liquidity Fund	14,403,642	8.73	EUR 636,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2017	901,404	0.55
Total Funds		14,403,642	8.73	EUR 4,200,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2021	5,333,462	3.23
BONDS				EUR 918,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/9/2014	1,385,877	0.84
Australia				EUR 4,163,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2019	5,632,976	3.42
AUD 1,635,000	Australia Government Bond 3% 20/9/2025	1,590,850	0.97	EUR 295,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2035	429,970	0.26
AUD 370,000	New South Wales Treasury Corp 2.75% 20/11/2025	337,327	0.20	EUR 195,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/9/2041	252,803	0.15
		1,928,177	1.17	EUR 532,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/9/2023	745,268	0.45
Canada						17,843,506	10.82
CAD 623,000	Canadian Government Bond 2% 1/12/2041	722,308	0.44	Japan			
CAD 892,000	Canadian Government Bond 3% 1/12/2036	1,296,233	0.78	JPY 535,000,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	6,186,512	3.75
CAD 277,000	Canadian Government Bond 4% 1/12/2031	502,077	0.30	Sweden			
CAD 136,000	Canadian Government Bond 4.25% 1/12/2021	241,622	0.15	SEK 5,405,000	Sweden Government Bond 3.5% 1/12/2015	1,000,479	0.61
CAD 150,000	Canadian Government Bond 4.25% 1/12/2026	272,254	0.17	SEK 2,735,000	Sweden Government Bond 3.5% 1/12/2028	614,059	0.37
		3,034,494	1.84	SEK 7,120,000	Sweden Government Bond 4% 1/12/2020	1,566,206	0.95
France						3,180,744	1.93
EUR 1,343,000	France Government Bond OAT 1% 25/7/2017	1,931,035	1.17	United Kingdom			
EUR 367,000	France Government Bond OAT 1.6% 25/7/2011	533,102	0.32	GBP 340,000	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	550,583	0.33
EUR 2,042,000	France Government Bond OAT 1.6% 25/7/2015	3,115,197	1.89	GBP 885,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	1,467,049	0.89
EUR 550,000	France Government Bond OAT 1.8% 25/7/2040	886,210	0.54	GBP 3,047,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	5,460,201	3.31
EUR 1,385,000	France Government Bond OAT 2.1% 25/7/2023	2,135,383	1.29	GBP 1,335,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,588,372	1.57
EUR 1,935,000	France Government Bond OAT 2.25% 25/7/2020	3,200,143	1.94	GBP 4,712,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	9,161,609	5.56
EUR 1,615,000	France Government Bond OAT 2.5% 25/7/2013	2,539,364	1.54	GBP 1,544,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,009,629	1.82
EUR 713,000	France Government Bond OAT 3.15% 25/7/2032†	1,478,181	0.90	GBP 1,573,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	2,822,959	1.71
EUR 918,000	France Government Bond OAT 3.4% 25/7/2029	1,980,627	1.20	GBP 171,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	404,666	0.25
		17,799,242	10.79	GBP 1,885,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	3,640,541	2.21
Germany				GBP 867,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	2,215,382	1.34
EUR 3,328,000	Bundesobligation Inflation Linked 2.25% 15/4/2013	4,826,703	2.93	GBP 734,000	United Kingdom Gilt Inflation Linked 2.5% 16/8/2013	3,144,694	1.91
EUR 1,000,000	Deutsche Bundesrepublik Inflation Linked 1.5% 15/4/2016	1,484,092	0.90	GBP 404,000	United Kingdom Gilt Inflation Linked 2.5% 26/7/2016	1,958,742	1.19
EUR 1,040,000	Deutsche Bundesrepublik Inflation Linked 1.75% 15/4/2020	1,505,427	0.91	GBP 482,000	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	1,998,023	1.21
		7,816,222	4.74			38,422,450	23.30
Italy							
EUR 1,845,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2010	2,622,445	1.59				

Global Inflation Linked Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
	United States			USD 5,256,000	United States Treasury Inflation Indexed Bonds 2.375% 15/4/2011	5,849,543	3.55
USD 1,590,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2015	1,632,535	0.99	USD 615,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2017	741,588	0.45
USD 186,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2013	196,278	0.12	USD 1,935,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,391,623	1.45
USD 230,000	United States Treasury Inflation Indexed Bonds 1.25% 15/7/2020	236,929	0.14	USD 404,000	United States Treasury Inflation Indexed Bonds 2.5% 15/7/2016	489,925	0.30
USD 135,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2018	143,962	0.09	USD 7,001,200	United States Treasury Inflation Indexed Bonds 3% 15/7/2012	9,007,750	5.47
USD 5,533,600	United States Treasury Inflation Indexed Bonds 1.375% 15/1/2020	5,828,757	3.53	USD 274,000	United States Treasury Inflation Indexed Bonds 3.375% 15/1/2012	352,696	0.21
USD 73,000	United States Treasury Inflation Indexed Bonds 1.625% 15/1/2015	88,402	0.05	USD 1,423,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	2,568,978	1.56
USD 715,000	United States Treasury Inflation Indexed Bonds 1.625% 15/1/2018	797,079	0.48	USD 1,467,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	2,701,596	1.64
USD 2,104,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	2,312,010	1.40	USD 1,000,000	United States Treasury Note/Bond 1.875% 30/6/2015	1,026,699	0.62
USD 2,114,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2013	2,655,878	1.61	USD 3,050,000	United States Treasury Note/Bond 2.125% 31/5/2015	3,169,200	1.92
USD 507,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2015	612,453	0.37	USD 415,000	United States Treasury Note/Bond 4.375% 15/5/2040	477,218	0.29
USD 370,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2019	412,362	0.25	USD 2,079,000	US Treasury Bond 2.516% 15/1/2029	2,484,011	1.51
USD 861,700	United States Treasury Inflation Indexed Bonds 2% 15/4/2012	956,996	0.58	USD 2,370,000	US Treasury Bond 2.375% 15/1/2025 [†]	3,130,277	1.90
USD 2,350,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2014	2,956,534	1.79			61,327,641	37.18
USD 1,055,000	United States Treasury Inflation Indexed Bonds 2% 15/7/2014	1,310,896	0.79		Total Bonds	157,538,988	95.52
USD 420,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2016	501,468	0.30		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	171,942,630	104.25
USD 1,295,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	1,559,109	0.95		Total Portfolio	171,942,630	104.25
USD 95,000	United States Treasury Inflation Indexed Bonds 2.125% 15/1/2019	107,132	0.06		Other Net Liabilities	(7,015,946)	(4.25)
USD 4,068,800	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	4,627,757	2.81		Total Net Assets (USD)	164,926,684	100.00

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

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 6,200,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 0.793125%) (26/7/2012)	(16,814)	USD 3,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.638%) (8/3/2020)	(345,718)
USD 11,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.825%) (27/7/2012)	(37,700)	USD 3,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.94%) (9/4/2020)	(444,863)
USD 10,400,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.256729%; and pays Floating USD LIBOR 3 Month) (21/6/2015)	357,885	USD 3,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.753%; and pays Floating USD LIBOR 3 Month) (4/5/2020)	377,827
USD 10,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD Libor 3 Month; and pays Fixed 2.1175%) (16/7/2015)	(271,960)	USD 4,500,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.58%) (12/5/2020)	(446,841)
USD 3,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.6925%; and pays Floating USD Libor 3 Month) (9/2/2020)	371,372			(456,812)

Note: The total market value of USD (456,812) of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Inflation Linked Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
EUR 1,245,000	USD 1,658,946	14/9/2010	(74,905)	(74,905)
USD 1,635,937	EUR 1,245,000	14/9/2010	51,896	51,896
EUR 3,503,900	USD 4,579,599	15/9/2010	(121,514)	(121,514)
USD 47,600,146	EUR 37,452,000	15/9/2010	(50,809)	(50,809)
GBP 2,382,200	USD 3,692,784	20/10/2010	(25,766)	(25,766)
USD 1,732,957	AUD 2,015,500	20/10/2010	(50,314)	(50,314)
USD 3,076,020	CAD 3,244,000	20/10/2010	27,641	27,641
USD 3,140,121	SEK 23,009,000	20/10/2010	24,930	24,930
USD 6,366,247	JPY 554,898,000	20/10/2010	(201,742)	(201,742)
USD 40,953,095	GBP 26,766,500	20/10/2010	(249,675)	(249,675)
Net unrealised loss			(670,258)	(670,258)
EUR Hedged Share Class				
EUR				
EUR 78,178,286	USD 103,345,227	15/9/2010	(3,047,482)	(3,877,204)
USD 55,743	EUR 44,013	15/9/2010	(201)	(256)
Net unrealised loss			(3,047,683)	(3,877,460)
Total net unrealised loss				(4,547,718)

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 2010

Number of contracts	Contract/Description	Expiration date	Value USD
7	Euro Bund	September 2010	1,198,443
(6)	Australian 10 Year Bond	September 2010	(3,996,973)
(11)	Euro BOBL	September 2010	(1,716,438)
(30)	US Treasury 2 Year Note (CBT)	September 2010	(6,582,188)
99	US Treasury 2 Year Note (CBT)	December 2010	21,693,375
70	US Treasury 5 Year Note (CBT)	December 2010	8,418,594
8	US Treasury 10 Year Note	December 2010	1,005,625
(6)	US Long Bond (CBT)	December 2010	(810,375)
Total commitment			19,210,063

Note: The net unrealised loss of USD 25,605 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Opportunities Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)							
	Austria			7,900	RWE AG	517,149	0.47
9,100	Erste Group Bank AG	332,297	0.30	16,600	SAP AG ADR*	724,092	0.66
	Belgium			6,600	Siemens AG	594,371	0.54
14,700	Anheuser-Busch InBev NV	758,891	0.69	9,630	Volkswagen AG (Pfd Non-Vtg)	947,864	0.86
	Bermuda					7,392,973	6.72
8,200	Bunge Ltd	428,122	0.39		Hong Kong		
	Brazil			55,000	Cheung Kong Holdings Ltd	692,083	0.63
19,300	Banco Santander Brasil SA/Brazil ADR	243,180	0.22	2,800	CNOOC Ltd ADR	476,924	0.43
31,800	BM&F - Bovespa	228,812	0.21	30,300	Wing Hang Bank Ltd	320,130	0.29
		471,992	0.43			1,489,137	1.35
	Canada				Ireland		
22,000	Canadian Natural Resources Ltd	709,851	0.65	11,800	Accenture Plc 'A'	432,588	0.39
15,000	Crescent Point Energy Corp*	528,988	0.48		Italy		
9,900	Enbridge Inc	494,651	0.45	150,700	Intesa Sanpaolo SpA	420,394	0.38
44,500	Silver Wheaton Corp	1,038,630	0.94		Japan		
14,600	Suncor Energy Inc	447,879	0.41	23,400	Asahi Breweries Ltd	438,767	0.40
7,300	Toronto-Dominion Bank/The	492,433	0.45	19,200	Canon Inc	777,948	0.71
27,100	TransCanada Corp	966,664	0.87	500	Fujitsu Ltd	3,443	0.00
		4,679,096	4.25	35,700	Honda Motor Co Ltd	1,173,669	1.07
	Cayman Islands			147,300	ITOCHU Corp	1,195,408	1.09
588,600	Want Want China Holdings Ltd	475,865	0.43	240	Japan Tobacco Inc	740,187	0.67
	China			69,900	JTEKT Corp	569,751	0.52
125,700	Angang Steel Co Ltd 'H'	177,722	0.16	224,400	Marubeni Corp	1,149,476	1.05
702,700	China Construction Bank Corp 'H'	579,852	0.53	99,400	Mitsubishi UFJ Financial Group Inc	471,541	0.43
		757,574	0.69	16,000	Nitto Denko Corp	509,925	0.46
	Denmark			81,300	Nomura Holdings Inc	454,926	0.41
6,600	Carlsberg A/S 'B'	614,754	0.56	114,300	Sumitomo Heavy Industries Ltd	525,999	0.48
	Finland			20,200	Sumitomo Mitsui Financial Group Inc	597,660	0.54
20,000	Fortum OYJ	460,333	0.42	28,100	T&D Holdings Inc	531,217	0.48
47,500	Nokia Corp ADR	403,750	0.37	20,600	Tokio Marine Holdings Inc	549,301	0.50
		864,083	0.79			9,689,218	8.81
	France				Jersey		
16,900	AXA SA	260,503	0.24	64,100	WPP Plc	633,189	0.58
8,550	BNP Paribas	529,947	0.48		Luxembourg		
10,600	Cie Generale des Etablissements Michelin 'B'	783,584	0.71	19,100	ArcelorMittal	554,808	0.50
2,000	PPR	258,158	0.23		Malaysia		
18,600	Total SA	865,211	0.80	209,400	CIMB Group Holdings Bhd	520,476	0.48
2,800	Unibail-Rodamco SE (Reit)	521,558	0.47		Mexico		
		3,218,961	2.93	9,200	Fomento Economico Mexicano SAB de CV ADR	451,720	0.41
	Germany			178,500	Grupo Mexico SAB de CV 'B'	456,744	0.42
11,700	Bayerische Motoren Werke AG	609,300	0.55			908,464	0.83
4,800	Deutsche Boerse AG	293,056	0.27		Netherlands		
61,900	Deutsche Lufthansa AG	973,841	0.89	63,300	Aegon NV	322,398	0.29
45,500	Deutsche Post AG	738,985	0.67	4,800	Corio NV (Reit)	274,032	0.25
48,600	Deutsche Telekom AG	637,527	0.58	36,500	ING Groep NV	319,231	0.29
8,300	Fresenius Medical Care AG & Co KGaA	470,625	0.43			915,661	0.83
3,100	Merck KGaA	268,288	0.24		Russian Federation		
12,200	Metro AG	617,875	0.56	29,200	VimpelCom Ltd ADR	433,620	0.39

The notes on pages 240 to 250 form an integral part of these financial statements.

Global Opportunities Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Singapore				5,100	Apple Inc	1,237,872	1.13
108,100	CapitaLand Ltd	311,844	0.28	37,600	Applied Materials Inc	395,176	0.36
32,000	DBS Group Holdings Ltd	327,699	0.30	22,200	Arch Coal Inc	497,946	0.45
		<u>639,543</u>	<u>0.58</u>	34,800	AT&T Inc	927,072	0.84
South Africa				18,400	Avon Products Inc	532,312	0.48
12,100	Naspers Ltd	482,481	0.44	20,400	Bemis Co Inc	585,276	0.53
South Korea				42,700	Bristol-Myers Squibb Co	1,118,740	1.02
900	Samsung Electronics Co Ltd	567,520	0.52	14,100	Bucyrus International Inc 'A'	808,212	0.73
Spain				16,800	Caterpillar Inc	1,092,336	1.00
68,100	Banco Santander SA	784,930	0.71	11,200	Celgene Corp	571,873	0.52
6,100	Inditex SA	402,577	0.37	13,700	Chevron Corp	1,006,813	0.92
34,900	Telefonica SA	768,423	0.70	44,700	Cisco Systems Inc	903,834	0.82
		<u>1,955,930</u>	<u>1.78</u>	114,000	Citigroup Inc	414,960	0.38
Sweden				12,300	Colgate-Palmolive Co	907,371	0.82
59,000	Nordea Bank AB	521,630	0.47	15,600	Comerica Inc	531,492	0.48
52,800	Svenska Cellulosa AB 'B'	697,897	0.64	27,300	ConAgra Foods Inc	584,493	0.53
		<u>1,219,527</u>	<u>1.11</u>	23,700	ConocoPhillips	1,242,117	1.13
Switzerland				51,900	Corning Inc	823,653	0.75
8,500	ACE Ltd	451,265	0.41	13,100	CVS Caremark Corp	355,141	0.32
23,200	Nestle SA	1,192,300	1.08	10,300	Deere & Co	648,694	0.59
17,700	Novartis AG	928,774	0.85	41,400	Delta Air Lines Inc	426,834	0.39
1,000	Roche Holding AG	135,113	0.12	19,500	DIRECTV	734,370	0.67
		<u>2,707,452</u>	<u>2.46</u>	35,500	eBay Inc	816,145	0.75
Taiwan				20,000	Edison International	665,800	0.61
508,300	Mega Financial Holding Co Ltd	307,036	0.28	11,700	El du Pont de Nemours & Co	475,605	0.43
50,600	Siliconware Precision Industries Co ADR	226,182	0.21	44,500	EMC Corp/Massachusetts	814,350	0.74
		<u>533,218</u>	<u>0.49</u>	8,700	Entergy Corp†	677,121	0.61
Thailand				4,700	EOG Resources Inc	410,075	0.37
66,700	Bangkok Bank PCL	326,094	0.30	22,900	Exxon Mobil Corp	1,344,688	1.21
43,000	Banpu PCL	840,901	0.76	8,600	Federal Realty Investment Trust (Reit)	672,348	0.61
		<u>1,166,995</u>	<u>1.06</u>	7,900	FedEx Corp	618,254	0.56
United Kingdom				12,800	FMC Corp	791,296	0.72
8,400	Anglo American Plc	298,404	0.27	7,900	Freeport-McMoRan Copper & Gold Inc	569,195	0.52
157,300	Barclays Plc	726,049	0.66	15,600	General Mills Inc	557,856	0.51
26,600	GlaxoSmithKline Plc	496,435	0.45	12,300	Goodrich Corp	843,903	0.77
62,800	HSBC Holdings Plc	618,510	0.56	1,600	Google Inc 'A'	720,448	0.65
33,900	Intercontinental Hotels Group Plc	508,959	0.46	13,000	Hewlett-Packard Co	499,330	0.45
14,400	Rio Tinto Plc	726,858	0.66	22,700	Intel Corp	403,379	0.37
70,900	Royal Dutch Shell Plc 'A'	1,875,896	1.71	8,300	International Business Machines Corp	1,018,327	0.93
58,100	Tullow Oil Plc	1,066,426	0.97	22,500	International Paper Co	455,850	0.41
21,500	Unilever Plc	566,126	0.51	19,200	JPMorgan Chase & Co	689,280	0.62
37,300	Vodafone Group Plc ADR	892,962	0.81	102,200	KeyCorp	745,038	0.68
49,200	Xstrata Plc	771,244	0.71	11,100	Kohl's Corp	521,256	0.48
		<u>8,547,869</u>	<u>7.77</u>	24,100	Liberty Global Inc 'A'	664,437	0.60
United States				14,700	Lincoln National Corp	334,131	0.30
16,000	Abbott Laboratories	785,600	0.71	2,200	McKesson Corp	128,128	0.12
9,700	Aetna Inc	258,020	0.22	64,800	Microsoft Corp	1,527,174	1.39
17,300	American Electric Power Co Inc	606,019	0.55	12,700	Mosaic Co/The	733,933	0.67
18,200	Ameriprise Financial Inc	782,600	0.71	20,500	Newmont Mining Corp	1,259,520	1.14
67,800	AMR Corp	419,004	0.38	47,200	News Corp 'A'	574,424	0.52
				11,700	NII Holdings Inc	419,563	0.39
				9,200	NIKE Inc 'B'	643,816	0.59
				10,400	Norfolk Southern Corp	558,584	0.51
				8,900	Occidental Petroleum Corp	656,286	0.60
				30,700	Oracle Corp	669,874	0.61
				17,400	PepsiCo Inc/NC	1,103,508	1.00
				76,000	Pfizer Inc	1,203,080	1.10
				21,300	PPL Corp	574,887	0.52
				64,200	Qwest Communications International Inc†	361,446	0.33
				18,100	Sonoco Products Co	560,195	0.51

Global Opportunities Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
79,500	Sprint Nextel Corp†	312,435	0.28	20,900	Yum! Brands Inc	867,977	0.79
11,300	Stanley Black & Decker Inc	599,578	0.55	25,500	Zions Bancorporation	465,630	0.42
32,400	SunTrust Banks Inc	722,844	0.66			53,856,490	48.96
10,000	Target Corp	507,400	0.46			107,669,188	97.89
30,100	Temple-Inland Inc	484,008	0.44		Total Common / Preferred Stocks (Shares)		
24,100	Texas Instruments Inc	563,458	0.51		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	107,669,188	97.89
8,300	Thermo Fisher Scientific Inc	348,517	0.32		Total Portfolio	107,669,188	97.89
13,700	United Parcel Service Inc 'B'	870,498	0.79		Other Net Assets	2,327,392	2.11
12,300	United States Steel Corp	528,408	0.48		Total Net Assets (USD)	109,996,580	100.00
4,700	UnitedHealth Group Inc	149,460	0.14				
9,100	Urban Outfitters Inc	281,099	0.26				
26,900	US Bancorp	551,181	0.50				
17,900	Wal-Mart Stores Inc	906,277	0.83				
4,400	WellPoint Inc	217,360	0.20				

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

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

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
BRL 1,879,850	USD 1,057,700	2/9/2010	13,256
BRL 1,868,427	USD 1,057,700	4/10/2010	(443)
AUD 934,000	USD 808,048	20/10/2010	18,335
CAD 3,274,000	USD 3,133,443	20/10/2010	(56,873)
CHF 2,559,700	USD 2,452,499	20/10/2010	63,719
DKK 1,743,000	USD 301,721	20/10/2010	(3,833)
EUR 917,000	USD 1,203,190	20/10/2010	(36,530)
GBP 3,734,000	USD 5,714,207	20/10/2010	33,692
HKD 18,624,000	USD 2,397,524	20/10/2010	(2,909)
JPY 38,372,400	USD 446,269	20/10/2010	7,922
MXN 2,233,000	USD 173,568	20/10/2010	(4,909)
NOK 265,000	USD 42,113	20/10/2010	(213)
NZD 248,000	USD 174,638	20/10/2010	(2,002)
PLN 3,745,000	USD 1,171,960	20/10/2010	15,531
SEK 5,495,000	USD 747,169	20/10/2010	(3,201)
SGD 4,767,000	USD 3,465,901	20/10/2010	51,108
ZAR 5,112,000	USD 663,625	20/10/2010	23,208
USD 201,743	CAD 209,000	20/10/2010	5,346
USD 135,503	CHF 139,000	20/10/2010	(1,136)
USD 477,279	DKK 2,765,000	20/10/2010	4,725
USD 8,165,760	EUR 6,327,000	20/10/2010	116,182
USD 2,674,863	GBP 1,729,000	20/10/2010	13,343
USD 286,901	HKD 2,226,000	20/10/2010	689
USD 144,121	JPY 12,374,000	20/10/2010	(2,342)
Net unrealised profit			252,665

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 2010

	% of net assets
Financials	17.47
Information Technology	12.32
Energy	12.21
Industrials	10.96
Materials	10.61
Consumer Staples	10.19
Consumer Discretionary	10.19
Healthcare	6.44
Telecommunication Services	4.32
Utilities	3.18
Other Net Assets	2.11
	100.00

Global Opportunities Fund *continued*

Written Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(43)	Entergy Call Option strike price USD 80 expiring on 18/9/2010	1,680	(4,085)
(64,200)	Qwest Call Option strike price USD 5.5 expiring on 18/11/2010	(16,577)	(24,922)
(795)	Sprint Call Option strike price USD 5 expiring on 20/11/2010	32,261	(8,348)
Total Written Call Options		17,364	(37,355)

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(64,200)	Qwest Put Option strike price USD 5 expiring on 18/11/2010	1,862	(7,126)
(795)	Sprint Put Option strike price USD 4 expiring on 20/11/2010	(2,656)	(34,583)
Total Written Put Options		(794)	(41,709)

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

Global SmallCap Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				108,900	GEA Group AG	2,236,324	0.71
Australia				64,300	Gerresheimer AG	2,202,774	0.71
1,250,804	CFS Retail Property Trust (Reit)	2,154,096	0.68	109,800	Paion AG	271,024	0.09
5,138,800	iSOFT Group Ltd	640,301	0.21	56,150	Rheinmetall AG	3,079,147	0.98
311,400	Metcash Ltd	1,216,684	0.39	20,100	Salzgitter AG	1,210,675	0.39
516,700	Mount Gibson Iron Ltd	800,170	0.26	90,500	Symrise AG	2,236,151	0.72
501,700	Myer Holdings Ltd	1,643,185	0.53			<u>13,476,695</u>	<u>4.32</u>
1,921,400	Sigma Pharmaceuticals Ltd	803,730	0.26	Greece			
		<u>7,258,166</u>	<u>2.33</u>	37,205	Alpha Bank AE	243,314	0.08
Austria				Hong Kong			
79,300	CAT Oil AG	704,460	0.23	5,899,700	China Power New Energy Development Co Ltd	606,642	0.19
42,900	Schoeller-Bleckmann Oilfield Equipment AG	2,240,376	0.72	31,900	City Telecom HK Ltd ADR	375,147	0.12
		<u>2,944,836</u>	<u>0.95</u>	1,248,500	Clear Media Ltd	656,333	0.21
Belgium				676,200	Ports Design Ltd	1,649,620	0.53
23,400	Delhaize Group SA	1,573,491	0.51	1,103,700	Techtronic Industries Co	958,982	0.31
						<u>4,246,724</u>	<u>1.36</u>
Bermuda				India			
21,000	Arch Capital Group Ltd	1,665,090	0.53	74,400	Aurobindo Pharma Ltd	1,642,446	0.53
Brazil				63,500	Bank of India	597,135	0.19
92,000	Santos Brasil Participacoes SA	877,388	0.28	51,700	Container Corp of India	1,433,620	0.46
Canada				395,200	IDBI Bank Ltd	1,021,185	0.33
81,600	Biovail Corp	1,854,768	0.59	564,200	Indian Overseas Bank	1,495,658	0.48
113,100	Cathedral Energy Services Ltd	637,108	0.20	526,400	PTC India Ltd	1,340,619	0.43
1,342,000	Diagnocure Inc	1,602,802	0.51	430,700	United Phosphorus Ltd	1,687,915	0.54
92,850	Dollarama Inc	2,203,042	0.72	1,126,300	Vijaya Bank	1,890,336	0.60
841,600	Eastern Platinum Ltd	838,948	0.27			<u>11,108,914</u>	<u>3.56</u>
172,500	Eldorado Gold Corp	3,447,241	1.11	Ireland			
494,600	Lundin Mining Corp	1,981,469	0.64	103,096	Ryanair Holdings Plc ADR	2,920,710	0.94
41,800	Paramount Resources Ltd 'A'	784,229	0.25	Israel			
158,600	Quadra FNX Mining Ltd	1,722,697	0.55	84,000	NICE Systems Ltd ADR	2,252,040	0.72
		<u>15,072,304</u>	<u>4.84</u>	Italy			
Cayman Islands				48,800	DiaSorin SpA	1,974,469	0.63
2,679,100	Ming Fai International Holdings Ltd	860,878	0.27	59,702	Iren SpA	93,736	0.03
1,033,500	Polarcus Ltd	688,117	0.22			<u>2,068,205</u>	<u>0.66</u>
35,000	XL Group Plc	610,750	0.20	Japan			
		<u>2,159,745</u>	<u>0.69</u>	141,100	Asics Corp	1,317,022	0.42
China				2,000	CMIC Co Ltd	631,728	0.20
604,600	Li Ning Co Ltd	1,946,652	0.63	62,000	Don Quijote Co Ltd	1,504,341	0.48
1,474,300	NVC Lighting Holdings Ltd	659,444	0.21	457,600	Fukuoka Financial Group Inc	1,818,923	0.58
811,900	Parkson Retail Group Ltd	1,348,272	0.43	96,100	Hisaka Works Ltd	914,047	0.29
2,744,300	Shenzhen Expressway Co Ltd 'H'	1,322,743	0.42	76,600	Koito Manufacturing Co Ltd	1,051,177	0.34
87,600	WuXi PharmaTech Cayman Inc ADR	1,314,000	0.42	72,300	Kose Corp	1,689,252	0.54
		<u>6,591,111</u>	<u>2.11</u>	472,800	KUREHA CORP	2,388,331	0.78
Finland				189,100	Morinaga Milk Industry Co Ltd	812,058	0.26
140,900	Pohjola Bank Plc 'A'	1,534,575	0.49	64,000	NGK Insulators Ltd	963,823	0.31
218,200	Ramirent OYJ	1,943,373	0.63	50,300	Sekisui Chemical Co Ltd	293,362	0.09
		<u>3,477,948</u>	<u>1.12</u>			<u>13,384,064</u>	<u>4.29</u>
France				Jersey			
18,700	Bonduelle S.C.A.	1,597,685	0.51	215,300	Charter International Plc	1,984,205	0.64
24,725	Eurofins Scientific	1,132,510	0.36	Malaysia			
30,950	SCOR SE	670,426	0.22	2,912,310	AirAsia BHD	1,559,107	0.50
		<u>3,400,621</u>	<u>1.09</u>	Netherlands			
Germany				20,300	Core Laboratories NV	1,597,407	0.51
8,100	Asian Bamboo AG	360,502	0.12	131,700	TomTom NV*	687,026	0.22
63,583	Deutsche Euroshop AG	1,880,098	0.60			<u>2,284,433</u>	<u>0.73</u>

The notes on pages 240 to 250 form an integral part of these financial statements.

Global SmallCap Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Papua New Guinea				United States			
278,900	Oil Search Ltd	1,464,520	0.47	8,400	Abercrombie & Fitch Co 'A'	296,940	0.10
Singapore				70,200	ADTRAN Inc	2,179,709	0.70
104,500	Avago Technologies Ltd	2,075,370	0.67	103,498	Advanced Energy Industries Inc	1,511,071	0.48
5,266,500	Cityspring Infrastructure Trust	2,311,928	0.74	48,120	Allscripts Healthcare Solutions Inc	802,642	0.26
615,300	Keppel Land Ltd	1,761,383	0.56	39,300	Alpha Natural Resources Inc	1,427,769	0.46
932,200	Wing Tai Holdings Ltd	1,114,190	0.36	59,300	Aqua America Inc	1,169,396	0.38
965,200	Yanlord Land Group Ltd	1,253,329	0.40	149,200	Ariba Inc	2,314,092	0.74
		8,516,200	2.73	22,800	Art Technology Group Inc	78,204	0.03
South Africa				26,950	Autoliv Inc	1,453,144	0.46
188,800	African Bank Investments Ltd	819,372	0.26	39,200	Bank of Hawaii Corp	1,727,152	0.55
South Korea				40,200	Bill Barrett Corp	1,316,952	0.42
98,300	Celltrion Inc	1,693,131	0.54	26,850	BJ's Restaurants Inc	650,844	0.21
32,900	Dongbu Insurance Co Ltd	926,161	0.30	64,400	Blackboard Inc	2,118,760	0.68
41,450	Kangwon Land Inc	758,885	0.24	58,900	BMC Software Inc	2,132,769	0.68
		3,378,177	1.08	26,225	BorgWarner Inc	1,123,479	0.36
Spain				411,600	Brocade Communications Systems Inc	2,066,232	0.66
299,700	Laboratorios Farmaceuticos Rovi SA	1,677,810	0.54	160,100	Brooks Automation Inc	1,099,887	0.35
Sweden				74,800	Brown & Brown Inc	1,424,192	0.46
126,200	Castellum AB	1,284,190	0.41	173,300	Cadence Design Systems Inc	1,169,619	0.38
Switzerland				72,500	CardioNet Inc	324,800	0.10
17,300	Actelion Ltd	740,168	0.23	80,700	Celanese Corp 'A'	2,147,427	0.69
30,600	Addex Pharmaceuticals Ltd	267,613	0.09	10,100	Cliffs Natural Resources Inc	609,939	0.20
68,500	Aryzta AG	2,907,836	0.93	29,500	Commercial Vehicle Group Inc	267,270	0.09
51,000	Clariant AG	648,485	0.21	61,250	comScore Inc	1,078,000	0.35
69	Lindt & Spruengli AG	1,812,695	0.58	32,700	Corporate Office Properties Trust SBI MD (Reit)	1,170,660	0.38
5,154	Rieter Holding AG	1,490,241	0.48	95,950	Covanta Holding Corp	1,373,045	0.44
		7,867,038	2.52	44,900	Cullen/Frost Bankers Inc	2,283,614	0.73
Taiwan				114,700	Delta Air Lines Inc	1,182,557	0.38
2,576,572	China Life Insurance Co Ltd/Taiwan	2,091,243	0.67	31,900	Digital Realty Trust Inc (Reit)	1,849,881	0.59
1,590,734	Lite-On Technology Corp	1,832,368	0.59	69,700	Drew Industries Inc	1,334,755	0.43
		3,923,611	1.26	258,150	DSP Group Inc	1,776,072	0.57
Thailand				146,600	Electronic Arts Inc	2,216,592	0.71
2,566,665	Mermaid Maritime PCL	795,341	0.26	115,800	Electronics for Imaging Inc	1,226,322	0.39
United Kingdom				9,700	Essex Property Trust Inc (Reit)	999,779	0.32
58,000	AMEC Plc	813,625	0.27	28,900	Fidelity National Financial Inc 'A'	415,871	0.13
343,191	Amlin Plc	2,146,615	0.69	148,000	Foot Locker Inc	1,750,840	0.56
50,600	Antofagasta Plc	795,527	0.26	65,400	Foster Wheeler AG	1,381,248	0.44
195,500	Britvic Plc	1,441,684	0.46	28,950	FTI Consulting Inc	950,718	0.30
191,100	Cairn Energy Plc	1,366,862	0.44	10,800	Green Dot Corp 'A'	486,648	0.16
236,500	Catlin Group Ltd	1,187,573	0.38	69,300	Guess? Inc	2,286,900	0.73
253,450	easyJet Plc	1,352,303	0.43	23,200	Home Properties Inc (Reit)	1,156,520	0.37
538,900	G4S Plc	2,077,882	0.67	81,850	IDEX Corp	2,421,942	0.78
341,400	GKN Plc	749,655	0.24	69,200	InterMune Inc	723,832	0.23
283,950	Halfords Group Plc	2,117,555	0.68	192,500	Intersil Corp 'A'	1,986,599	0.65
140,700	Hikma Pharmaceuticals Plc	1,662,842	0.53	61,400	IPC The Hospitalist Co Inc	1,428,778	0.46
228,180	Inchcape Plc	896,678	0.29	52,400	ITC Holdings Corp	3,010,380	0.97
76,900	Intertek Group Plc	1,968,048	0.63	99,950	j2 Global Communications Inc	2,152,943	0.68
138,400	John Wood Group Plc	761,035	0.24	214,600	Jaguar Mining Inc	1,276,870	0.40
81,012	Premier Oil Plc	1,874,938	0.60	150,550	JDS Uniphase Corp	1,404,647	0.45
475,587	Rexam Plc	2,202,857	0.70	39,000	King Pharmaceuticals Inc	336,960	0.11
100,100	Synergy Health Plc	1,048,916	0.34	54,250	Landstar System Inc	1,948,118	0.62
		24,464,595	7.85	72,750	Lazard Ltd 'A'	2,255,978	0.72
				23,950	Linear Technology Corp	693,353	0.22
				110,800	LKQ Corp	2,042,044	0.66
				41,193	Macerich Co/The (Reit)	1,660,902	0.53
				26,400	Manpower Inc	1,131,504	0.37
				110,100	Maxim Integrated Products Inc	1,753,893	0.56
				161,900	Meadowbrook Insurance Group Inc	1,345,389	0.43
				206,700	Mentor Graphics Corp	1,814,826	0.58
				146,600	Merit Medical Systems Inc	2,288,426	0.73
				103,700	Molex Inc	1,839,638	0.59

Global SmallCap Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
22,000	Nationwide Health Properties Inc (Reit)	837,760	0.27	516,750	support.com Inc	1,932,645	0.62
81,900	Nektar Therapeutics	1,025,388	0.33	64,900	Tanger Factory Outlet Centers (Reit)	2,982,155	0.96
26,800	Nordson Corp	1,700,728	0.55	77,600	Terex Corp	1,413,096	0.45
112,100	Northeast Utilities	3,198,213	1.01	83,950	Timken Co	2,706,548	0.86
172,200	Nuance Communications Inc	2,517,563	0.82	103,150	Urban Outfitters Inc	3,186,304	1.02
96,500	Oasis Petroleum Inc	1,586,460	0.51	41,150	Warnaco Group Inc/The	1,661,637	0.53
95,100	Packaging Corp of America	2,124,534	0.68	14,050	Watsco Inc	722,732	0.23
11,100	PartnerRe Ltd	818,847	0.26	62,900	Western Alliance Bancorp	393,125	0.13
53,700	Patterson-UTI Energy Inc	788,853	0.25	6,200	Whiting Petroleum Corp	526,814	0.17
56,500	People's United Financial Inc	714,160	0.23	86,700	Winnebago Industries Inc	733,482	0.24
46,500	Petrohawk Energy Corp	707,730	0.23	216,900	Zoran Corp	1,782,917	0.58
114,100	Pharmaceutical Product Development Inc	2,615,172	0.84			139,448,144	44.73
50,600	Phillips-Van Heusen Corp	2,290,156	0.74				
220,100	PMC - Sierra Inc	1,545,102	0.50		Total Common Stocks (Shares)	294,188,109	94.36
73,450	Polycom Inc	2,095,529	0.67		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	294,188,109	94.36
13,100	Progenics Pharmaceuticals Inc	53,055	0.02		Total Portfolio	294,188,109	94.36
141,700	QLogic Corp	2,129,751	0.68		Other Net Assets	17,571,186	5.64
84,750	Regis Corp	1,439,055	0.46		Total Net Assets (USD)	311,759,295	100.00
62,400	Senior Housing Properties Trust (Reit)	1,432,704	0.46				
54,800	Silgan Holdings Inc	1,616,600	0.52				
83,200	Steel Dynamics Inc	1,143,168	0.37				
52,350	Stratasys Inc	1,176,828	0.38				

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

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
GBP Hedged Share Class				
GBP 22,190,184	USD 35,228,558	15/9/2010	(689,889)	(1,062,348)
USD 3,700,457	GBP 2,377,646	15/9/2010	25,708	39,587
Net unrealised loss			(664,181)	(1,022,761)
Total net unrealised loss				(1,022,761)

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 2010

	% of net assets
Financials	17.43
Information Technology	16.68
Industrials	13.40
Consumer Discretionary	13.33
Healthcare	9.87
Materials	9.30
Energy	6.44
Consumer Staples	4.77
Utilities	3.02
Telecommunication Services	0.12
Other Net Assets	5.64
	100.00

India Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				233,994	Jindal Steel & Power Ltd	3,403,707	0.45
	India			1,880,666	Jubilant Organosys Ltd	13,621,234	1.79
50,000	3M India Ltd	3,523,703	0.46	34,096	Kotak Mahindra Bank Ltd	600,558	0.08
52,829	Aditya Birla Nuvo Ltd	913,894	0.12	263,837	Larsen & Toubro Ltd	10,172,363	1.34
1,424,846	Allied Digital Services Ltd	7,216,614	0.95	1,564,215	Lupin Ltd	11,851,322	1.56
6,197,527	Ashok Leyland Ltd	9,696,810	1.27	236,920	Maharashtra Seamless Ltd	1,896,518	0.25
356,009	Axis Bank	10,070,649	1.32	560,276	Mahindra & Mahindra Ltd	7,464,391	0.98
368,070	BL Kashyap & Son Ltd	2,878,676	0.38	220,868	Mahindra Holidays & Resorts	2,237,321	0.29
94,931	Bajaj Auto Ltd	5,512,920	0.72	2,293,000	Marico Ltd	6,124,903	0.80
350,000	Bank of Baroda	6,022,151	0.79	2,584,048	Motherson Sumi Systems Ltd	9,791,805	1.29
3,050	Bharat Earth Mover Ltd	65,422	0.01	496,152	Mphasis Ltd	6,547,856	0.86
353,096	Bharat Electronics Ltd	12,462,696	1.64	508,081	NAVA Bharat Venture Ltd	3,867,853	0.51
331,519	Bharat Heavy Electricals	16,960,747	2.23	173,719	Nestle India Ltd	11,370,026	1.49
506,865	Bharat Petroleum Corp	8,202,614	1.08	2,163,154	NIIT Technologies Ltd	8,327,958	1.09
2,729,026	Bharti Airtel Ltd	18,991,211	2.49	407,425	Nitco Tiles Ltd	464,243	0.06
400,000	Cadila Healthcare Ltd	5,141,156	0.68	5,328,837	Nitesh Estates Ltd	4,706,912	0.62
1,300,619	Cairn India	9,194,745	1.21	1,810,430	NTPC Ltd	7,541,533	0.99
476,845	Century Textile & Industries Ltd	4,863,738	0.64	833,742	Oil & Natural Gas Corp Ltd	23,707,764	3.11
1,179,797	CIPLA	7,605,727	1.00	229,304	Oil India Ltd	7,090,923	0.93
1,854,602	Crompton Greaves Ltd	11,681,941	1.53	303,326	Oracle Financial Services Software Ltd	13,126,070	1.72
808,572	D B Corp Ltd	4,274,912	0.56	2,187,005	Reliance Industries Ltd	42,735,859	5.61
1,061,705	DCM Shriram Consolidated Ltd	1,149,955	0.15	1,377,885	Rural Electrification	9,796,317	1.30
1,933,051	Deccan Chronicle Ltd	5,101,791	0.67	4,254,382	S Kumars Nationwide Ltd	6,968,540	0.92
968,906	Dishman Pharmaceuticals & Chemicals	3,911,463	0.51	745,528	State Bank of India	43,844,143	5.76
376,000	DLF Ltd	2,413,546	0.32	669,282	Sterlite Industries Ltd	8,533,346	1.12
327,005	Dr Reddy's Laboratories	9,485,160	1.25	91,200	Sun Pharmaceuticals Industries Ltd	3,416,898	0.45
844,668	EMAMI Ltd	8,119,873	1.07	900,509	Tata Consultancy Services Ltd	16,152,305	2.12
76,421	Engineers India Ltd	528,400	0.07	431,198	Thermax Ltd	6,949,676	0.91
1,387,071	GAIL India	13,624,492	1.79	390,913	Union Bank of India	2,769,607	0.36
144,644	GlaxoSmithkline Pharmaceuticals Ltd	5,721,494	0.75	1,177,869	United Breweries	9,987,096	1.31
1,557,383	Glenmark Pharmaceuticals	9,455,539	1.24	3,460,942	United Phosphorous Ltd	13,563,448	1.78
890,000	Godrej Consumer Products Ltd	7,020,291	0.92	3,955,853	Voltas Ltd	16,831,716	2.21
67,768	Grasim Industries Ltd	3,009,888	0.40	3,197,890	Zee Entertainment Enterprises	19,521,132	2.56
607,093	HDFC Bank Ltd	27,544,390	3.62			<u>748,236,585</u>	<u>98.28</u>
3,843,688	Hindustan Construction Co	4,600,332	0.60		Total Common Stocks (Shares)	<u>748,236,585</u>	<u>98.28</u>
632,877	Hindustan Petroleum	7,074,795	0.93		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>748,236,585</u>	<u>98.28</u>
1,753,345	Housing Development Finance Corp	23,370,477	3.07		Total Portfolio	<u>748,236,585</u>	<u>98.28</u>
925,328	ICICI Bank Ltd	19,232,422	2.53		Other Net Assets	<u>13,113,636</u>	<u>1.72</u>
1,849,315	Indian Oil Corp Ltd	16,163,814	2.12		Total Net Assets (USD)	<u>761,350,221</u>	<u>100.00</u>
238,407	Indoco Remedies Ltd	2,098,478	0.28				
597,684	Infosys Technologies Ltd	34,481,815	4.53				
2,474,688	Infrastructure Development Finance Co Ltd	9,364,252	1.23				
1,099,000	IPCA Laboratories Ltd	6,661,986	0.88				
6,304,760	ITC Ltd	21,866,954	2.87				
1,390,425	Jindal Saw Ltd	5,969,309	0.78				

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	21.00
Consumer, Non-cyclical	17.06
Energy	14.99
Industrials	12.03
Technology	11.27
Communications	6.28
Consumer, Cyclical	5.85
Basic Materials	5.14
Utilities	2.78
Diversified	1.88
Other Net Assets	1.72
	<u>100.00</u>

Japan Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)							
Japan							
26,000	Air Water Inc	24,310,000	0.74	15,000	Nippon Electric Glass Co Ltd	14,115,000	0.42
8,700	Alfresa Holdings Corp	32,581,500	0.98	31,000	Nippon Meat Packers Inc	31,279,000	0.94
24,000	Asahi Diamond Industrial Co Ltd	29,784,000	0.90	12,400	Nippon Telegraph & Telephone Corp	44,950,000	1.35
8,500	Astellas Pharma Inc	24,675,500	0.74	114,300	Nissan Motor Co Ltd	73,380,600	2.21
92,000	Bank of Yokohama Ltd/The	33,580,000	1.01	23,800	NOK Corp	30,154,600	0.91
16,200	Canon Inc	55,485,000	1.67	74,800	Nomura Holdings Inc	35,380,400	1.06
73,000	Chiba Bank Ltd/The	34,529,000	1.04	29,300	Nomura Real Estate Holdings Inc	32,581,600	0.98
17,600	East Japan Railway Co	95,744,000	2.88	10,000	NPC Inc/Japan	16,710,000	0.50
17,200	Eisai Co Ltd	52,116,000	1.57	610	NTT DoCoMo Inc	86,742,000	2.61
7,900	Fanuc Ltd	71,258,000	2.15	8,060	ORIX Corp	50,939,200	1.53
21,600	FCC Co Ltd	38,750,400	1.16	15,700	OSG Corp	12,340,200	0.37
25,700	Ferrotec Corp	23,361,300	0.70	56,700	Panasonic Corp	60,555,600	1.82
63,000	Fuji Heavy Industries Ltd	29,736,000	0.89	126,800	Pioneer Corp	31,573,200	0.95
267	Fuji Media Holdings Inc	30,411,300	0.92	259	Rakuten Inc	16,472,400	0.50
23,600	FUJIFILM Holdings Corp	60,180,000	1.81	59,000	Rengo Co Ltd	33,158,000	1.00
163,000	Fujitsu Ltd	94,866,000	2.85	1,300	Sawai Pharmaceutical Co Ltd	11,193,000	0.34
4,900	Gree Inc	30,331,000	0.91	41,000	Sekisui House Ltd	29,848,000	0.90
292,000	Hitachi Ltd	99,280,000	2.99	34,200	Seven & I Holdings Co Ltd	65,664,000	1.98
43,700	Honda Motor Co Ltd	121,442,300	3.65	18,000	Shiseido Co Ltd	33,984,000	1.02
41,500	Hoya Corp	76,858,000	2.31	100	Sony Financial Holdings Inc	27,500,000	0.83
42	Inpex Corp	15,960,000	0.48	15,100	Sumco Corp	21,577,900	0.65
56,500	ITOCHU Corp	38,759,000	1.17	22,000	Sumitomo Mitsui Financial Group Inc	55,022,000	1.66
47,000	J Front Retailing Co Ltd	18,988,000	0.57	18,500	T&D Holdings Inc	29,563,000	0.89
453	Japan Tobacco Inc	118,097,100	3.55	14,300	Takata Corp	25,754,300	0.78
21,300	JFE Holdings Inc	52,845,300	1.59	17,300	Terumo Corp	71,968,000	2.17
44,700	JS Group Corp	71,788,200	2.16	51,700	Tokyo Electric Power Co Inc/The	126,458,200	3.81
18,900	JSR Corp	23,398,200	0.70	9,700	Tokyo Electron Ltd	38,218,000	1.16
98,700	JX Holdings Inc	41,848,800	1.26	566	Yahoo! Japan Corp	17,121,500	0.52
18,600	Komatsu Ltd	31,713,000	0.95	85,000	Yokohama Rubber Co Ltd/The	32,810,000	0.99
10,700	Matsumotokiyoshi Holdings Co Ltd	17,066,500	0.51			<u>3,111,588,800</u>	<u>93.64</u>
262,000	Mazda Motor Corp	49,256,000	1.48		Total Common Stocks (Shares)	<u>3,111,588,800</u>	<u>93.64</u>
47,500	Mitsubishi Corp	85,500,000	2.57		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>3,111,588,800</u>	<u>93.64</u>
219,600	Mitsubishi UFJ Financial Group Inc	88,059,600	2.64		Total Portfolio	<u>3,111,588,800</u>	<u>93.64</u>
54,000	Mitsui Fudosan Co Ltd	73,602,000	2.22		Other Net Assets	<u>211,402,383</u>	<u>6.36</u>
595,400	Mizuho Financial Group Inc	76,806,600	2.31		Total Net Assets (JPY)	<u>3,322,911,183</u>	<u>100.00</u>
5,700	Nidec Corp	42,066,000	1.27				
9,200	Nidec-Tosok Corp	16,495,600	0.50				
17,700	Nifco Inc/Japan	33,045,900	0.99				

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) JPY Equivalent
EUR Hedged Share Class				
EUR				
EUR 34,196	JPY 3,871,448	15/9/2010	(1,806)	(194,194)
JPY 322,557	EUR 2,972	15/9/2010	27	2,903
Net unrealised loss			<u>(1,779)</u>	<u>(191,291)</u>
Total net unrealised loss				<u>(191,291)</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 2010

	% of net assets
Consumer Discretionary	19.22
Information Technology	16.49
Financials	16.17
Industrials	14.42
Consumer Staples	8.00
Healthcare	5.80
Materials	4.03
Telecommunication Services	3.96
Utilities	3.81
Energy	1.74
Other Net Assets	<u>6.36</u>
	<u>100.00</u>

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)				351,000	Nikkiso Co Ltd	192,699,000	1.54
	Japan			43,100	Nikon Corp	60,210,700	0.48
219,400	Aeon Co Ltd	196,801,800	1.58	100,700	Nippon Ceramic Co Ltd	127,889,000	1.02
103,000	Air Water Inc	96,305,000	0.77	276,000	Nippon Denko Co Ltd	173,052,000	1.38
129,500	Alps Electric Co Ltd	74,980,500	0.60	61,000	Nippon Electric Glass Co Ltd	57,401,000	0.46
47,600	Anicom Holdings Inc	155,176,000	1.24	214,000	Nippon Meat Packers Inc	215,926,000	1.73
122,300	AOI Electronic Co Ltd	112,638,300	0.90	220,000	Nippon Paint Co Ltd	113,740,000	0.91
89,300	AOKI Holdings Inc	92,872,000	0.74	51,000	Nippon Shinyaku Co Ltd	55,182,000	0.44
105,000	Asahi Diamond Industrial Co Ltd	130,305,000	1.04	163,000	Nisshinbo Holdings Inc	129,585,000	1.04
41,700	ASKUL Corp	65,677,500	0.53	294,600	Nomura Real Estate Holdings Inc	327,595,200	2.63
63,200	Avex Group Holdings Inc	77,167,200	0.62	95,400	NPC Inc/Japan	159,413,400	1.28
594,000	Bank of Yokohama Ltd/The	216,810,000	1.74	107,200	Onoken Co Ltd	67,964,800	0.55
493,000	Chiba Bank Ltd/The	233,189,000	1.87	197,000	Onward Holdings Co Ltd	118,791,000	0.95
247,400	Citizen Holdings Co Ltd	106,629,400	0.86	17,090	ORIX Corp	108,008,800	0.87
	554 CyberAgent Inc	74,623,800	0.60	207	Orix JREIT Inc (Reit)	82,075,500	0.66
73,600	Daiseki Co Ltd	112,387,200	0.90	447,000	Osaka Gas Co Ltd	141,699,000	1.14
55,800	Dena Co Ltd	140,504,400	1.12	24,600	Otsuka Corp	136,038,000	1.09
335,000	Denki Kagaku Kogyo KK	113,230,000	0.91	40,800	Paltac Corp	65,076,000	0.52
56,500	Dentsu Inc	108,197,500	0.87	268,600	Parco Co Ltd	173,515,600	1.39
12,100	Disco Corp	50,759,500	0.41	453,300	Pioneer Corp	112,871,700	0.91
72,700	Enplas Corp	96,836,400	0.78	2,196	Rakuten Inc	139,665,600	1.12
27,200	Exedy Corp	65,878,400	0.53	244,000	Rengo Co Ltd	137,128,000	1.10
29,400	FamilyMart Co Ltd	89,376,000	0.72	451,000	Ryobi Ltd	128,535,000	1.03
77,600	FCC Co Ltd	139,214,400	1.12	46,000	San-A Co Ltd	142,600,000	1.14
181,800	Ferrotec Corp	165,256,200	1.33	200,200	Sanrio Co Ltd	282,682,400	2.28
30,700	FP Corp	139,685,000	1.12	8,000	Sawai Pharmaceutical Co Ltd	68,880,000	0.55
241,000	Fuji Heavy Industries Ltd	113,752,000	0.91	1,078	Seven Bank Ltd	172,264,400	1.38
91,900	Fuji Machine Manufacturing Co Ltd	122,227,000	0.98	15,300	Shimamura Co Ltd	117,045,000	0.94
71,000	Fuji Seal International Inc	118,002,000	0.95	352,000	Shimizu Corp	104,896,000	0.84
12,900	Furuya Metal Co Ltd	52,567,500	0.42	65,800	Shionogi & Co Ltd	96,462,800	0.78
	650 Geo Corp	64,155,000	0.51	186,000	Shizuoka Bank Ltd/The	130,758,000	1.05
10,000	Gree Inc	61,900,000	0.50	25,000	St Marc Holdings Co Ltd	81,125,000	0.65
105,100	Hajime Construction Co Ltd	242,255,500	1.94	329,000	Suruga Bank Ltd	241,486,000	1.95
76,800	Hitachi Construction Machinery Co Ltd	128,179,200	1.03	43,300	Suzuken Co Ltd	126,219,500	1.01
64,000	Hitachi High-Technologies Corp	87,232,000	0.70	97,500	Tac Co Ltd	35,197,500	0.28
354,000	Izumiya Co Ltd	121,068,000	0.97	59,000	Tachi-S Co Ltd	60,593,000	0.49
18,700	Japan Petroleum Exploration Co	56,661,000	0.45	109,000	Taikisha Ltd	143,444,000	1.15
	124 Japan Real Estate Investment Corp (Reit)	92,504,000	0.74	570,000	Taisei Corp	94,620,000	0.76
164,300	JS Group Corp	263,865,800	2.12	9,200	Taiyo Ink Manufacturing Co Ltd	20,911,600	0.17
50,300	JSR Corp	62,271,400	0.50	26,700	TDK Corp	117,480,000	0.94
168,300	JX Holdings Inc	71,359,200	0.58	42,900	Tokai Rika Co Ltd	56,113,200	0.45
149,000	Keio Corp	85,973,000	0.69	389,000	Tokai Tokyo Financial Holdings Inc	108,142,000	0.87
76,000	Kose Corp	150,100,000	1.20	622,000	Tokyo Rope Manufacturing Co Ltd	116,936,000	0.94
124,500	Kuraray Co Ltd	118,399,500	0.95	572,000	Tokyu Corp	219,648,000	1.76
284,000	Marubeni Corp	122,972,000	0.99	22,100	Tsuruha Holdings Inc	76,355,500	0.61
727,000	Mazda Motor Corp	136,676,000	1.10	180,000	Yokohama Rubber Co Ltd/The	69,480,000	0.56
133,200	Megachips Corp	200,066,400	1.60			12,399,594,200	99.46
107,800	MISUMI Group Inc	176,253,000	1.41		Total Common Stocks (Shares)	12,399,594,200	99.46
503,000	Mitsubishi Materials Corp	111,666,000	0.90		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	12,399,594,200	99.46
	330 Mixi Inc	148,830,000	1.19		Total Portfolio	12,399,594,200	99.46
18,100	Nakanishi Inc	157,832,000	1.27		Other Net Assets	66,864,911	0.54
200,000	NHK Spring Co Ltd	139,400,000	1.12		Total Net Assets (JPY)	12,466,459,111	100.00
171,100	Nichii Gakkan Co	123,192,000	0.99				
154,400	Nidec Copal Corp	200,874,400	1.61				
98,900	Nidec-Tosok Corp	177,327,700	1.41				
69,700	Nifco Inc/Japan	130,129,900	1.04				

Japan Small & MidCap Opportunities Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) JPY Equivalent
EUR Hedged Share Class				
EUR				
EUR 436,320	JPY 49,397,733	15/9/2010	(23,047)	(2,478,172)
JPY 4,190,680	EUR 38,515	15/9/2010	456	49,032
Net unrealised loss			(22,591)	(2,429,140)
Total net unrealised loss				(2,429,140)

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 2010

	% of net assets
Consumer Discretionary	27.83
Industrials	15.25
Financials	15.00
Information Technology	14.08
Materials	10.60
Consumer Staples	7.95
Healthcare	6.58
Utilities	1.14
Energy	1.03
Other Net Assets	0.54
	100.00

Japan Value Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)							
	Japan			3,670	NTT DoCoMo Inc	521,874,000	3.40
635,000	Chiba Bank Ltd/The	300,355,000	1.96	747,000	OJI Paper Co Ltd	297,306,000	1.94
86,500	East Japan Railway Co	470,560,000	3.07	60,680	ORIX Corp	383,497,600	2.50
254,900	Elpida Memory Inc	257,194,100	1.68	369,000	Ricoh Co Ltd	396,306,000	2.58
146,100	FUJIFILM Holdings Corp	372,555,000	2.42	62,400	Rohm Co Ltd	316,368,000	2.06
675,000	Fujitsu Ltd	392,850,000	2.56	76,300	Sankyo Co Ltd	324,275,000	2.11
96,800	Funai Electric Co Ltd	246,549,600	1.61	479,000	Sekisui House Ltd	348,712,000	2.27
813,000	Gunze Ltd	224,388,000	1.46	206,800	Seven & I Holdings Co Ltd	397,056,000	2.59
210,300	Hitachi High-Technologies Corp	286,638,900	1.87	172,300	Shimachu Co Ltd	284,639,600	1.85
1,408,000	Hitachi Ltd	478,720,000	3.11	383,300	Sumitomo Electric Industries Ltd	346,119,900	2.25
1,314,000	Isuzu Motors Ltd	366,606,000	2.39	719,000	Sumitomo Heavy Industries Ltd	279,691,000	1.82
167,200	JFE Holdings Inc	414,823,200	2.70	1,302,000	Teijin Ltd	335,916,000	2.19
206,900	JS Group Corp	332,281,400	2.16	194,000	Tokio Marine Holdings Inc	437,276,000	2.85
955,000	JX Holdings Inc	404,920,000	2.64	255,400	Tokyo Electric Power Co Inc/The	624,708,400	4.07
922,000	Marubeni Corp	399,226,000	2.60	284,500	Toyota Industries Corp	600,579,500	3.91
312,800	Mitsubishi Corp	563,040,000	3.67			<u>15,098,791,300</u>	<u>98.35</u>
673,000	Mitsubishi Gas Chemical Co Inc	305,542,000	1.99	Total Common Stocks (Shares)		<u>15,098,791,300</u>	<u>98.35</u>
2,057,100	Mitsubishi UFJ Financial Group Inc	824,897,100	5.37	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>15,098,791,300</u>	<u>98.35</u>
1,431,000	Mitsui Chemicals Inc	307,665,000	2.00	Total Portfolio		<u>15,098,791,300</u>	<u>98.35</u>
322,000	Mitsui Fudosan Co Ltd	438,886,000	2.86	Other Net Assets		<u>253,469,672</u>	<u>1.65</u>
22,100	Nintendo Co Ltd	516,698,000	3.37	Total Net Assets (JPY)		<u>15,352,260,972</u>	<u>100.00</u>
136,200	Nippon Telegraph & Telephone Corp	493,725,000	3.22				
29,460	Nippon Television Network Corp	328,184,400	2.14				
744,800	Nissan Motor Co Ltd	478,161,600	3.11				

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) JPY Equivalent	Unrealised profit/(loss)
EUR Hedged Share Class				
EUR				
EUR 10,263,250	JPY 1,134,831,170	15/9/2010	(289,955)	(31,177,957)
JPY 83,752,682	EUR 774,732	15/9/2010	4,114	442,366
Net unrealised loss			<u>(285,841)</u>	<u>(30,735,591)</u>
Total net unrealised loss				<u>(30,735,591)</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 2010

	% of net assets
Consumer Discretionary	20.85
Information Technology	19.65
Industrials	15.57
Financials	15.54
Materials	10.82
Telecommunication Services	6.62
Utilities	4.07
Energy	2.64
Consumer Staples	2.59
Other Net Assets	1.65
	<u>100.00</u>

Latin American Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				2,042,017	Empresas La Polar SA	14,192,798	0.21
United Kingdom				1,255,000	Lan Airlines SA	32,944,215	0.49
2,365,458	Blackrock Latin American Investment Trust Plc	23,020,287	0.34	6,200,000	SACI Falabella	51,414,930	0.76
Total Funds						236,345,643	3.51
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Luxembourg			
Bermuda				1,440,000	Ternium SA ADR	47,462,400	0.70
956,000	Credicorp Ltd	101,030,080	1.50	Mexico			
Brazil				12,600,000	America Movil SAB de CV ADR	582,246,000	8.65
827,000	AES Tiete SA	8,480,598	0.13	8,950,000	Empresas ICA SAB de CV	20,876,100	0.31
1,015,000	AES Tiete SA (Pref)	12,438,124	0.18	4,425,000	Fomento Economico Mexicano SAB de CV ADR	217,267,500	3.22
18,700,000	Banco Bradesco SA ADR	327,437,000	4.86	40,000,000	Grupo Mexico SAB de CV 'B'	102,351,687	1.52
7,800,000	Banco do Brasil SA	125,267,416	1.86	7,700,000	Grupo Televisa SA ADR	142,373,000	2.11
17,000,000	BM&F - Bovespa	122,320,912	1.81	33,800,000	Wal-Mart de Mexico SAB de CV	74,194,191	1.10
2,235,000	BR Malls Participacoes SA	34,060,401	0.51			1,139,308,478	16.91
5,300,000	BR Properties SA	42,271,956	0.62	Netherlands			
10,590,000	Bradespar SA (Pref)	218,882,821	3.25	1,400,000	Morgan Stanley BV (Wts 24/11/2010)	44,856,459	0.67
1,050,000	Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR *	73,111,500	1.08	910,000	Morgan Stanley BV (Wts 4/3/2011)	29,161,682	0.43
1,970,000	Cia de Bebidas das Americas ADR Pref	218,788,200	3.25	484,000	Morgan Stanley BV (Wts 18/5/2011)	4,877,776	0.07
3,000,000	Cia de Concessoes Rodoviaras	68,125,074	1.01	5,240,000	Morgan Stanley BV (Wts 19/5/2011)	62,003,531	0.92
320,000	Cia Energetica de Minas Gerais (Pref)	5,113,653	0.08	1,650,000	Morgan Stanley BV (Wts 24/6/2011)	14,006,153	0.21
6,200,000	Cia Energetica de Minas Gerais ADR *	100,812,000	1.49	3,365,000	Morgan Stanley BV (Wts 28/6/2011)	41,868,399	0.62
4,975,000	Cia Energetica de Sao Paulo (Pref)	73,152,560	1.09	210,000	Morgan Stanley BV (Wts 28/6/2011)	2,752,863	0.04
2,470,000	CPFL Energia SA	57,975,247	0.86	845,000	Morgan Stanley BV (Wts 29/7/2011)	20,680,909	0.31
12,900,000	Cyrela Brazil Realty SA	160,505,819	2.38	270,000	Morgan Stanley BV (Wts 29/7/2011)	8,652,367	0.13
2,450,000	Deutsche Bank AG (Wts 19/6/2015)	30,483,678	0.45	47,007	Morgan Stanley BV (Wts 16/4/2012)	326,181	0.00
5,550,000	Diagnosticos da America SA	61,308,294	0.91			229,186,320	3.40
7,200,000	Hypermarcas SA	94,383,821	1.40	Panama			
865,000	Iguatemi Empresa de Shopping Centers SA	16,661,332	0.25	985,000	Copa Holdings 'A'	47,467,150	0.70
36,186,311	Investimentos Itau SA (Pref)	251,096,141	3.73	Peru			
30,950,000	Itau Unibanco Holding SA ADR Pref	657,378,000	9.75	3,400,000	Cia de Minas Buenaventura SA ADR	140,182,000	2.08
1,445,000	Light SA	18,316,661	0.27	United States			
2,900,000	Lojas Renner SA	92,932,787	1.38	2,150,000	Southern Copper Corp	64,865,500	0.96
850,000	Lupatech SA	9,781,799	0.15			Total Common / Preferred Stocks (Shares) & Warrants	
3,450,000	Marcopolo SA (Pref)	20,932,308	0.31			6,657,921,143	98.78
2,000,000	Metalfrio Solutions SA	12,260,007	0.18	BONDS			
640,000	Natura Cosmeticos SA	15,663,640	0.23	Brazil			
2,550,000	Odontoprev SA	27,166,283	0.40	BRL 16,388	Lupatech SA 6.5% 15/4/2018	9,564,074	0.14
21,850,000	OGX Petroleo e Gas Participacoes SA	258,545,139	3.84			9,564,074	0.14
13,381,000	PDG Realty SA Empreendimentos e Participacoes	134,854,314	2.00			Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	
16,550,000	Petroleo Brasileiro SA ADR (Pref)	484,418,500	7.19			6,690,505,504	99.26
2,460,000	Rossi Residencial SA	20,881,891	0.31			6,690,505,504	99.26
500,000	Totvs SA	36,312,864	0.54			Total Portfolio	
2,700,000	Tractebel Energia SA	36,593,727	0.54			Other Net Assets	
25,600,000	Vale SA ADR (Pref)	601,600,000	8.93			49,736,032	0.74
1,935,000	Weg SA	19,038,019	0.28			6,740,241,536	100.00
		4,549,352,486	67.50			Total Net Assets (USD)	
Canada				Chile			
4,350,000	Pacific Rubiales Energy Corp	102,721,086	1.52	1,055,000	Banco Santander Chile ADR	88,292,950	1.32
Chile				975,000	Empresa Nacional de Electricidad SA/Chile ADR	49,500,750	0.73

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

Latin American Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
PLN Hedged Share Class			PLN	
PLN 2,167,425	USD 726,236	15/9/2010	(117,048)	(37,248)
USD 70,079	PLN 219,766	15/9/2010	676	215
Net unrealised loss			(116,372)	(37,033)
Total net unrealised loss				(37,033)

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 2010

	% of net assets
Financials	30.06
Materials	17.44
Energy	12.55
Consumer Staples	10.28
Consumer Discretionary	9.15
Telecommunication Services	8.65
Utilities	5.37
Industrials	3.57
Healthcare	1.31
Information Technology	0.54
Investment Funds	0.34
Other Net Assets	0.74
	<u>100.00</u>

Local Emerging Markets Short Duration Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				Poland			
USD 3,450,000	Argentina Argentina Government International Bond (Step-up coupon) 2.5% 31/12/2038	1,312,725	0.06	PLN 87,000,000	Poland Government Bond '0412' 4.75% 25/4/2012	27,824,129	1.21
BRL 85,000,000	Brazil Brazil Letras do Tesouro Nacional 0% 1/10/2010 (Zero Coupon)	47,997,302	2.09	PLN 338,000,000	Poland Government Bond '0511' 4.25% 24/5/2011	107,872,462	4.69
BRL 231,500,000	Brazil Letras do Tesouro Nacional 0% 1/1/2011 (Zero Coupon)	127,427,151	5.54	PLN 100,000,000	Poland Government Bond '0711' 0% 25/7/2011 (Zero Coupon)	30,734,309	1.34
BRL 50,000,000	Brazil Notas do Tesouro Nacional Series F 10% 1/1/2014	27,816,547	1.21	PLN 200,000,000	Poland Government Bond '0712' 0% 25/7/2012 (Zero Coupon)	58,474,108	2.54
USD 5,090,000	Brazilian Government International Bond 11% 17/8/2040	6,973,300	0.30	PLN 13,000,000	Poland Government Bond '1017' 5.25% 25/10/2017	4,121,430	0.18
		210,214,300	9.14	PLN 190,000,000	Poland Government Bond '1110' 6% 24/11/2010	60,837,894	2.65
						289,864,332	12.61
COP 54,894,000,000	Colombia Colombia Government International Bond 7.75% 14/4/2021	34,209,375	1.49	ZAR 255,000,000	South Africa South Africa 0% 1/9/2010 (Zero Coupon)	33,974,734	1.48
CZK 250,000,000	Czech Republic Czech Republic Government Bond 2.55% 18/10/2010	12,850,825	0.56	ZAR 41,000,000	South Africa Government Bond 'R155' 13% 31/8/2011	5,920,952	0.26
CZK 1,000,000,000	Czech Republic Government Bond 3.55% 18/10/2012	53,236,841	2.32	ZAR 350,000,000	South Africa Government Bond 'R201' 8.75% 21/12/2014	50,414,029	2.19
		66,087,666	2.88	ZAR 280,000,000	South Africa Government Bond 'R203' 8.25% 15/9/2017	38,946,919	1.69
HUF 1,600,000,000	Hungary Hungary Government Bond 6% 12/10/2011	7,106,878	0.31			129,256,634	5.62
HUF 6,000,000,000	Hungary Government Bond 6.75% 12/10/2010	26,662,775	1.16	TRY 170,000,000	Turkey Turkey Government Bond 0% 3/11/2010 (Zero Coupon)	110,152,444	4.80
HUF 9,000,000,000	Hungary Government Bond 6.75% 22/4/2011	40,189,840	1.75	TRY 11,000,000	Turkey Government Bond 0% 2/2/2011 (Zero Coupon)	6,999,570	0.30
HUF 7,000,000,000	Hungary Government Bond 6.75% 12/2/2013	30,884,492	1.34	TRY 148,835,000	Turkey Government Bond 14% 19/1/2011	100,081,336	4.35
HUF 14,000,000,000	Hungary Government Bond 7.25% 12/6/2012	62,800,174	2.74			217,233,350	9.45
HUF 1,300,000,000	Hungary Government Bond 7.5% 12/2/2011	5,814,428	0.25	USD 57,345,000	United States United States Treasury Note/Bond 2.625% 15/8/2020	58,017,012	2.52
HUF 2,000,000,000	Hungary Treasury Bills 0% 6/4/2011 (Zero Coupon)	8,587,046	0.37	USD 28,995,000	United States Treasury Note/Bond 3.875% 15/8/2040	30,714,313	1.34
		182,045,633	7.92			88,731,325	3.86
MXN 2,715,000,000	Mexico Mexican Bonos 7.5% 21/6/2012	216,191,512	9.41	Total Bonds		1,837,450,779	79.94
MXN 1,520,000,000	Mexican Bonos 8% 23/12/2010	116,704,005	5.08	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,837,450,779	79.94
MXN 320,000,000	Mexican Bonos 8% 19/12/2013	26,211,751	1.14	Total Portfolio		1,837,450,779	79.94
MXN 1,100,000,000	Mexican Bonos 8.5% 23/6/2011	85,951,879	3.74	Other Net Assets		461,230,198	20.06
MXN 2,100,000,000	Mexican Bonos 9% 20/12/2012	172,576,675	7.50	Total Net Assets (USD)		2,298,680,977	100.00
MXN 9,846,400	Mexican Bonos 9.5% 18/12/2014	859,617	0.04				
		618,495,439	26.91				

Local Emerging Markets Short Duration Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
BRL 162,021,767	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 10.3%; and pays Floating 1D BROIS + 0bps) (3/1/2011)	230,669	MXN 325,000,000	Interest Rate Swaps (HSBC) (Fund receives Floating MXN MXIBTIE 28 Days; and pays Fixed 7.32%) (27/5/2014)	(1,402,900)
MXN 1,301,300,000	Interest Rate Swaps (Barclays) (Fund receives Floating IM MXIBOR + 0bps; and pays Fixed 5.34%) (6/4/2011)	(231,798)	MXN 810,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 5.63%; and pays Floating MXN MXIBTIE 28 Days) (21/8/2014)	(170,361)
BRL 303,594,194	Interest Rate Swaps (UBS) (Fund receives Fixed 11.22%; and pays Floating 1D BROIS + 0 bps) (2/1/2012)	(310,921)	MXN 486,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 5.64%; and pays Floating MXN MXIBTIE 28 Days) (21/8/2014)	(88,858)
USD 15,000,000	Credit Default Swaps (HSBC) (Fund receives default protection on Mexico (United Mexican States) 7.5% 08/4/2033; and pays Fixed 2.7%) (20/5/2014)	(863,215)			<u>(2,837,384)</u>

Note: The total market value of USD (2,837,384) of these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
1,606	IMM Euro Put Option strike price USD 98.75 expiring on 13/9/2010	(1,681,161)	10,038
Total Purchased Put Options		<u>(1,681,161)</u>	<u>10,038</u>

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

Written Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(1,606)	IMM Euro Put Option strike price USD 98.25 expiring on 13/9/2010	1,099,227	(10,038)
Total Written Put Options		<u>1,099,227</u>	<u>(10,038)</u>

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

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
122,550,000	OTC USD/TRY Call Option strike price USD 1.55 expiring on 8/9/2010	(551,475)	211,399
Total Purchased Call Options		<u>(551,475)</u>	<u>211,399</u>

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

Local Emerging Markets Short Duration Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
BRL 292,141,154	USD 165,860,000	2/9/2010	573,666	573,666
HKD 1,755,318,700	USD 226,091,605	2/9/2010	(476,322)	(476,322)
USD 356,978,400	BRL 634,457,710	2/9/2010	(4,474,004)	(4,474,004)
TRY 56,043,750	USD 36,750,000	13/9/2010	(46,825)	(46,825)
CAD 46,223,940	USD 43,960,000	15/9/2010	(498,776)	(498,776)
CNY 1,524,451,792	USD 225,280,000	15/9/2010	(1,328,485)	(1,328,485)
EUR 52,865,200	USD 68,359,862	15/9/2010	(1,098,374)	(1,098,374)
USD 82,551,554	EUR 64,914,000	15/9/2010	(39,872)	(39,872)
USD 43,960,000	CAD 46,820,917	15/9/2010	(62,521)	(62,521)
JPY 5,677,594,755	USD 66,635,000	16/9/2010	541,728	541,728
USD 66,635,000	JPY 5,745,203,065	16/9/2010	(1,341,663)	(1,341,663)
KRW 17,535,000,000	USD 15,000,000	27/9/2010	(394,395)	(394,395)
MXN 544,904,800	USD 41,800,000	27/9/2010	(542,982)	(542,982)
ZAR 392,341,905	USD 53,940,000	27/9/2010	(1,030,163)	(1,030,163)
USD 57,200,000	TRY 87,579,755	27/9/2010	(12,574)	(12,574)
USD 24,190,000	ZAR 180,092,131	27/9/2010	(96,586)	(96,586)
USD 41,820,000	MXN 547,908,285	27/9/2010	335,576	335,576
USD 36,150,000	KRW 43,384,657,500	27/9/2010	13,177	13,177
USD 230,618,400	BRL 407,604,654	4/10/2010	(26,360)	(26,360)
AUD 93,950,000	USD 83,897,350	20/10/2010	(772,417)	(772,417)
CZK 2,309,808,300	USD 119,738,746	20/10/2010	(1,332,224)	(1,332,224)
ILS 283,159,000	USD 73,328,758	20/10/2010	902,998	902,998
PLN 24,887,440	USD 8,000,000	20/10/2010	(108,515)	(108,515)
RON 270,800,700	USD 81,277,598	20/10/2010	(1,040,603)	(1,040,603)
SGD 321,136,000	USD 233,315,897	20/10/2010	3,612,605	3,612,605
EUR 11,660,000	PLN 46,887,192	20/10/2010	(32,790)	(32,790)
USD 39,751,334	PLN 126,687,500	20/10/2010	(419,633)	(419,633)
USD 65,214,706	HUF 14,493,557,500	20/10/2010	1,265,774	1,265,774
USD 411,666,641	MXN 5,308,976,500	20/10/2010	10,679,136	10,679,136
USD 81,555,602	AUD 94,852,500	20/10/2010	(2,367,843)	(2,367,843)
USD 17,614,728	TRY 27,145,000	20/10/2010	(46,299)	(46,299)
USD 32,582,094	ZAR 246,218,000	20/10/2010	(498,985)	(498,985)
CNY 181,030,000	USD 27,000,000	27/10/2010	(397,355)	(397,355)
ARS 121,483,000	USD 29,900,000	29/10/2010	500,515	500,515
THB 1,546,635,000	USD 47,913,104	29/10/2010	1,442,686	1,442,686
CLP 24,835,382,424	USD 48,344,200	10/11/2010	952,249	952,249
COP 70,297,500,000	USD 38,625,000	10/11/2010	(216,820)	(216,820)
IDR 179,714,480,000	USD 19,924,000	10/11/2010	(276,500)	(276,500)
INR 6,445,294,223	USD 137,573,500	10/11/2010	(1,918,890)	(1,918,890)
KRW 115,989,332,750	USD 98,840,000	10/11/2010	(2,459,146)	(2,459,146)
MYR 152,851,104	USD 48,006,000	10/11/2010	478,315	478,315
PEN 109,725,120	USD 39,328,000	10/11/2010	81,631	81,631
PHP 2,206,086,880	USD 48,721,000	10/11/2010	(447,086)	(447,086)
RUB 1,471,589,554	USD 48,853,500	10/11/2010	(1,237,451)	(1,237,451)
TWD 1,441,192,225	USD 45,485,000	10/11/2010	(399,054)	(399,054)
USD 21,000,000	KRW 25,179,000,000	10/11/2010	77,614	77,614
CNY 99,885,000	USD 15,000,000	28/2/2011	(294,323)	(294,323)
Net unrealised loss			(4,278,166)	(4,278,166)

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 66,024,613	USD 87,274,308	15/9/2010	(2,569,971)	(3,269,683)
USD 3,492,286	EUR 2,728,776	15/9/2010	16,040	20,407
Net unrealised loss			(2,553,931)	(3,249,276)
PLN Hedged Share Class				
PLN				
PLN 1,025,748	USD 345,116	15/9/2010	(59,859)	(19,049)
USD 21,284	PLN 65,972	15/9/2010	979	312
Net unrealised loss			(58,880)	(18,737)
SGD Hedged Share Class				
SGD				
SGD 27,805,615	USD 20,617,003	15/9/2010	(138,698)	(102,330)
USD 745,732	SGD 1,012,513	15/9/2010	(1,748)	(1,290)
Net unrealised loss			(140,446)	(103,620)
Total net unrealised loss				(7,649,799)

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

New Energy Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				France			
1,158,000	Isle of Man Trading Emissions Plc	1,668,134	0.06	662,496	EDF Energies Nouvelles SA *	25,557,348	0.94
				150,071	Sechilienne-Sidec	3,920,027	0.15
						29,477,375	1.09
2,000,000	United Kingdom BlackRock New Energy Investment Trust Plc	1,134,869	0.04	Germany			
				951,000	Aixtron AG*	23,455,768	0.88
37,838,803	United States Institutional Cash Series US Dollar Liquidity Fund	37,838,803	1.41	384,000	Centrotherm Photovoltaics AG	16,267,229	0.60
				98,606	REpower Systems AG	13,192,161	0.49
				650,741	Roth & Rau AG	16,240,515	0.60
				548,280	SMA Solar Technology AG *	58,556,444	2.18
				737,000	Wacker Chemie AG *	111,025,443	4.12
Total Funds		40,641,806	1.51			238,737,560	8.87
COMMON STOCKS (SHARES) & WARRANTS				Greece			
600,000	Austria Verbund - Oesterreichische Elektrizitaetswirtschafts AG 'A'	21,131,030	0.78	1,480,000	Terna Energy SA	6,327,094	0.24
32,787,562	Belgium Hansen Transmissions International NV	27,364,457	1.02	Hong Kong			
1,782,610	Umicore	61,363,087	2.28	42,070,000	China Agri-Industries Holdings Ltd 'H'	51,153,598	1.90
		88,727,544	3.30	25,000,000	China Everbright International Ltd 'H'	11,246,583	0.42
						62,400,181	2.32
80,000,000	Bermuda China WindPower Group Ltd	8,431,724	0.31	Ireland			
				4,412,508	Kingspan Group Plc	30,204,462	1.12
3,850,000	Brazil Cia Energetica de Minas Gerais ADR	62,601,000	2.33	Jersey			
				2,938,046	Camco International Ltd	678,623	0.03
71,669,898	Canada Azure Dynamics Corp	18,872,023	0.70	South Africa			
2,700,000	Ballard Power Systems Inc	4,875,157	0.18	1,890,000	Sasol Ltd	71,256,443	2.65
968,000	Dynetek Industries Ltd	263,996	0.01	Spain			
481,000	Potash Corp of Saskatchewan Inc	70,543,460	2.61	1,428,000	Abengoa SA *	34,012,408	1.26
9,435,370	Ram Power Corp	19,521,143	0.73	405,352	Acciona SA	31,996,865	1.19
1,050,000	SunOpta Inc	9,849,000	0.37	9,060,000	EDP Renovaveis SA *	50,374,757	1.87
		123,924,779	4.60	5,357,890	Gamesa Corp Tecnologica SA *	35,585,053	1.32
				42,654,835	Iberdrola Renovables SA	138,663,608	5.16
						290,632,691	10.80
7,000,000	Cayman Islands China High Speed Transmission Equipment Group Co Ltd	15,601,260	0.58	United Kingdom			
1,000,000	Suntech Power Holdings Co Ltd ADR *	7,680,000	0.29	18,119,172	Clipper Windpower Plc	11,728,104	0.44
324,470	Trina Solar Ltd ADR	8,024,143	0.30	14,685,768	D1 Oils Plc	1,005,187	0.04
15,000,000	Wasion Group Holdings Ltd	10,989,518	0.41	4,387,000	Johnson Matthey Plc	106,734,087	3.96
940,000	Yingli Green Energy Holding Co Ltd ADR*	10,189,600	0.37	2,267,307	Mobilewave Group Plc	46,539	0.00
		52,484,521	1.95	8,789,645	SIG Plc	12,600,838	0.47
						132,114,755	4.91
1,000,000	China Byd Co Ltd 'H' *	5,758,250	0.21	United States			
14,000,000	Dongfang Electric Corp Ltd 'H'	51,014,501	1.90	500,000	A123 Systems Inc	3,360,000	0.12
		56,772,751	2.11	5,902,540	American Superconductor Corp *	160,608,112	5.97
				4,795,000	Archer-Daniels-Midland Co	146,870,850	5.46
675,000	Denmark Novozymes A/S	78,907,945	2.93	2,151,605	Broadwind Energy Inc	3,506,901	0.13
3,588,058	Vestas Wind Systems A/S	134,173,772	4.99	868,000	Clean Energy Fuels Corp *	12,629,400	0.47
		213,081,717	7.92	2,140,000	Covanta Holding Corp	30,623,400	1.14
				290,000	Cree Inc	16,077,600	0.60
				1,782,000	ESCO Technologies Inc	55,170,720	2.05
				212,057	First Solar Inc	26,676,771	0.99
				1,605,300	FuelCell Energy Inc	1,813,989	0.07
				1,540,000	General Cable Corp	34,449,800	1.28

New Energy Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
147,126,100	Imperium Renewables (Wts 31/12/2049)	1,471	0.00		Canada		
1,280,000	ITC Holdings Corp	73,536,000	2.73	2,520,000	Tantalus Systems Corp	2,085,484	0.08
2,635,892	Itron Inc	142,259,091	5.29		United Kingdom		
3,770,000	Johnson Controls Inc	100,470,500	3.73	667,000	Pelamis Wave Power Ltd	10,270,800	0.38
1,796,000	MEMC Electronic Materials Inc	18,696,360	0.69	2,704,000	Vienco	-	0.00
355,000	Monsanto Co	18,843,400	0.70			10,270,800	0.38
2,250,000	NextEra Energy Inc	119,250,000	4.42		United States		
1,531,433	Ormat Technologies Inc	41,624,349	1.55	5,400,000	Axion Power International Inc	2,781,000	0.10
1,017,884	Plug Power Inc	418,249	0.02	115,000	Homeland Renewable Energy Com	400,315	0.01
2,130,000	Quanta Services Inc	38,084,400	1.42	5,722,012	Imperium Renewables	686,641	0.03
15,693,060	Rentech Inc	11,322,543	0.42	23,000	Medis Technologies Com (Restricted)	483	0.00
2,145,000	Shaw Group Inc/The	69,562,350	2.58	5,810,659	Polyfuel Inc	-	0.00
735,000	STR Holdings Inc	15,251,250	0.57	482,212	Rentech Inc (Wts 25/4/2012)	-	0.00
132,000	Veeco Instruments Inc *	4,484,040	0.17			3,868,439	0.14
		<u>1,145,591,546</u>	<u>42.57</u>			<u>16,224,723</u>	<u>0.60</u>
Total Common Stocks (Shares) & Warrants		<u>2,634,575,796</u>	<u>97.90</u>	Total Common Stocks (Shares) & Warrants		<u>16,224,723</u>	<u>0.60</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>2,675,217,602</u>	<u>99.41</u>	Total Unquoted Securities		<u>16,224,723</u>	<u>0.60</u>
				Total Portfolio		<u>2,691,442,325</u>	<u>100.01</u>
				Other Net Liabilities		<u>(362,777)</u>	<u>(0.01)</u>
				Total Net Assets (USD)		<u>2,691,079,548</u>	<u>100.00</u>
Unquoted Securities							
COMMON STOCKS (SHARES) & WARRANTS							
	Bermuda						
2,988,167	Infinity Bio-Energy Ltd	-	0.00				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Industrials	30.65
Utilities	22.85
Materials	17.17
Information Technology	11.19
Consumer Staples	7.36
Consumer Discretionary	4.83
Energy	3.62
Investment Funds	1.51
Financials	0.83
Other Net Liabilities	(0.01)
	<u>100.00</u>

The notes on pages 240 to 250 form an integral part of these financial statements.

Pacific Equity Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
United States							
3,600,000	Institutional Cash Series US Dollar Liquidity Fund	3,600,000	2.25	47,200	Murata Manufacturing Co Ltd	2,227,942	1.39
Total Funds		3,600,000	2.25	10,700	Nintendo Co Ltd	2,959,493	1.85
COMMON STOCKS (SHARES) & WARRANTS							
Australia							
200,519	Australia & New Zealand Banking Group Ltd	4,031,499	2.52	352,400	Nissan Motor Co Ltd	2,676,455	1.67
33,106	BHP Billiton Ltd	1,091,665	0.68	66,200	Nitto Denko Corp	2,109,817	1.31
537,300	Brambles Ltd	2,802,264	1.75	1,944	NTT DoCoMo Inc	3,270,280	2.04
175,070	National Australia Bank Ltd	3,614,884	2.26	190,000	Ricoh Co Ltd	2,414,054	1.51
79,262	Newcrest Mining Ltd	2,627,762	1.64	36,200	Sankyo Co Ltd	1,820,063	1.14
733,693	Qantas Airways Ltd	1,639,014	1.02	74,800	Shimachu Co Ltd	1,461,843	0.91
152,828	QBE Insurance Group Ltd	2,242,943	1.40	119,000	Sony Corp	3,333,632	2.08
89,657	Wesfarmers Ltd	2,550,266	1.59	404,000	Sumitomo Bakelite Co Ltd	1,945,202	1.22
94,334	Woolworths Ltd	2,330,679	1.46	257,500	Sumitomo Corp	2,933,543	1.83
		22,930,976	14.32	179,800	Sumitomo Electric Industries Ltd	1,920,731	1.20
Bermuda							
216,664	Esprit Holdings Ltd	1,214,188	0.76	64,700	Tokio Marine Holdings Inc	1,725,231	1.08
1,686,000	Huabao International Holdings Ltd	2,461,775	1.53	96,200	Tokyo Ohka Kogyo Co Ltd	1,538,653	0.96
1,075,000	Noble Group Ltd	1,245,212	0.78	654,000	Tokyo Tatemono Co Ltd	2,274,648	1.42
		4,921,175	3.07			56,757,933	35.47
Cayman Islands							
1,005,200	Sands China Ltd	1,560,745	0.97	Netherlands Antilles			
China							
4,724,000	China Construction Bank Corp 'H'	3,898,139	2.44	73,065	Merrill Lynch International & Co CV (Call Wts 18/5/2015 - Larsen & Toubro Ltd)	2,824,261	1.77
346,000	China Mobile Ltd 'H'	3,519,975	2.20	Singapore			
1,650,000	China Unicom Hong Kong Ltd 'H'	2,273,481	1.42	187,000	DBS Group Holdings Ltd	1,914,988	1.20
1,700,668	China Vanke 'B'	2,076,614	1.30	110,000	United Overseas Bank Ltd	1,519,266	0.95
4,361,436	UBS AG (Call Wts 5/2/2013 - Industrial and Commercial Bank of China)	2,615,708	1.63			3,434,254	2.15
		14,383,917	8.99	South Korea			
Hong Kong							
940,000	China Resources Power Holdings Co Ltd	2,073,279	1.30	9,317	Hite Brewery Co Ltd	1,010,268	0.63
1,702,000	CNOOC Ltd	2,940,163	1.84	100,350	Hyundai Development Co	2,301,797	1.44
351,000	Henderson Land Development Co Ltd	2,147,468	1.34	42,060	KT Corp	1,538,353	0.96
364,000	Hutchison Whampoa Ltd	2,690,183	1.68	20,608	LG Electronics Inc	1,657,028	1.04
111,000	Sun Hung Kai Properties Ltd	1,555,113	0.97	7,037	Samsung Electronics Co Ltd	4,437,378	2.77
404,000	Wharf Holdings Ltd	2,173,147	1.36	112,000	Shinhan Financial Group Co Ltd	4,287,930	2.68
		13,579,353	8.49			15,232,754	9.52
India							
148,007	ICICI Bank Ltd	3,076,242	1.92	Taiwan			
Japan							
68,300	Aisin Seiki Co Ltd	1,756,585	1.10	208,601	Asustek Computer Inc	1,390,283	0.87
323,000	Central Glass Co Ltd	1,165,444	0.73	1,792,000	AU Optronics Corp	1,546,757	0.97
1,410	Fuji Media Holdings Inc	1,899,905	1.19	144,261	MediaTek Inc	1,965,722	1.23
743,000	Hitachi Ltd	2,988,524	1.87	998,000	Quanta Computer Inc	1,514,104	0.95
659,000	Isuzu Motors Ltd	2,175,097	1.36	1,245,729	Taiwan Semiconductor Manufacturing Co Ltd	2,290,486	1.42
107,300	JS Group Corp	2,038,611	1.27	1,743,000	Yuanta Financial Holding Co Ltd	990,279	0.62
456,840	JX Holdings Inc	2,291,496	1.43			9,697,631	6.06
508,000	Marubeni Corp	2,602,200	1.63	Thailand			
297,000	Mitsubishi Gas Chemical Co Inc	1,595,149	1.00	701,500	Kasikornbank PCL - NVDR	2,555,393	1.60
765,900	Mitsubishi UFJ Financial Group Inc	3,633,335	2.28	United Kingdom			
				201,934	BHP Billiton Plc	5,635,934	3.52
				Total Common Stocks (Shares) & Warrants			
				156,590,568 97.86			
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				160,190,568 100.11			
				Total Portfolio			
				160,190,568 100.11			
				Other Net Liabilities			
				(179,704) (0.11)			
				Total Net Assets (USD)			
				160,010,864 100.00			

Pacific Equity Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised loss USD
Core Fund			
JPY 329,632,550	USD 3,910,000	3/9/2010	(10,367)
USD 8,800,000	JPY 799,446,560	3/9/2010	(657,647)
Net unrealised loss			<u>(668,014)</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 2010

	% of net assets
Financials	28.96
Industrials	15.10
Information Technology	14.83
Consumer Discretionary	12.23
Materials	11.87
Telecommunication Services	6.62
Consumer Staples	3.68
Energy	3.27
Investment Funds	2.25
Utilities	1.30
Other Net Liabilities	(0.11)
	<u>100.00</u>

Swiss Small & MidCap Opportunities Fund⁽²⁾

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (CHF)	%	Holding	Description	Value (CHF)	%
COMMON STOCKS (SHARES)							
	Israel						
499,556	Oridion Systems Ltd	4,820,715	2.12	99,886	Meyer Burger Technology AG	2,766,842	1.22
	Switzerland			99,037	Micronas Semiconductor Holding AG	509,050	0.22
92,615	Actelion Ltd	4,032,457	1.77	168,753	Nobel Biocare Holding AG	2,666,297	1.17
179,925	Aryzta AG	7,772,760	3.42	42,934	Novartis AG	2,292,676	1.01
62,717	Baloise Holding AG	5,139,657	2.26	61,171	Pargesa Holding SA	4,046,462	1.78
97,551	Bank Sarasin & Cie AG 'B'	3,545,979	1.56	50,178	Partners Group Holding AG	7,019,901	3.08
8,242	Banque Cantonale de Geneve	1,763,788	0.78	33,267	PSP Swiss Property AG	2,280,453	1.00
18,787	Banque Cantonale Vaudoise	9,097,605	3.99	6,409	Rieter Holding AG	1,885,848	0.83
2,571	Bossard Holding AG	224,320	0.10	6,166	Schaffner Holding AG	1,202,987	0.53
18,975	Carlo Gavazzi Holding AG 'B'	2,979,075	1.31	91,821	Schindler Holding AG	9,159,144	4.02
1,256	Cie Financiere Tradition SA	127,735	0.06	5,762	Schweiter Technologies AG	3,457,200	1.52
33,937	Day Software Holding AG	4,686,700	2.06	21,921	Sulzer AG	2,205,253	0.97
48,756	Dufry Group	4,692,765	2.06	5,705	Swisscom AG	2,243,777	0.99
5,327	Edipresse SA	1,331,750	0.59	103,834	Swissquote Group Holding SA	4,298,728	1.89
5,353	Forbo Holding AG	2,831,737	1.24	26,057	U-Blox AG	1,070,943	0.47
10,611	Galenica AG	4,578,647	2.01	96,166	Uster Technologies AG	2,630,140	1.16
103,354	GAM Holding AG	1,302,260	0.57	35,497	VZ Holding AG	3,088,239	1.36
248,140	Gategroup Holding AG	9,205,994	4.05	50,376	Winterthur Technologie AG	2,196,394	0.97
62,050	Geberit AG	10,076,920	4.43	2,953	Zehnder Group AG	5,229,763	2.30
13,955	Georg Fischer AG	5,107,529	2.24	18,665	Zurich Financial Services AG	4,201,492	1.85
13,779	Givaudan SA	13,207,172	5.80			196,041,467	86.16
4,589	Gurit Holding AG (Bearer Shares)	1,904,435	0.84		United States		
7,706	Helvetia Holding AG	2,548,760	1.12	25,678	Synthes Inc	2,870,800	1.26
144,272	Implenia AG	4,010,762	1.76				
49,034	Inficon Holding AG	6,472,487	2.85		Total Common Stocks (Shares)	203,732,982	89.54
146,808	Kudelski SA	3,736,264	1.64		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	203,732,982	89.54
8,568	Kuoni Reisen Holding AG 'B'	3,058,776	1.34		Total Portfolio	203,732,982	89.54
8,863	LEM Holding SA	3,013,420	1.32		Other Net Assets	23,812,090	10.46
3,213	Lindt & Spruengli AG	7,627,662	3.35		Total Net Assets (CHF)	227,545,072	100.00
350,595	Logitech International SA	5,286,973	2.32				
26,573	Lonza Group AG	2,225,489	0.98				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Industrials	25.95
Financials	21.30
Information Technology	11.41
Healthcare	10.32
Consumer Staples	6.77
Materials	6.64
Consumer Discretionary	6.16
Telecommunication Services	0.99
Other Net Assets	10.46
	100.00

United Kingdom Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (GBP)	%	Holding	Description	Value (GBP)	%
FUNDS							
United Kingdom							
5,316,547	Blackrock UK Smaller Companies Fund	17,411,691	4.50	1,336,095	Intermediate Capital Group Plc	3,608,793	0.93
Total Funds		17,411,691	4.50	15,345,456	Lloyds Banking Group Plc	10,528,517	2.72
COMMON STOCKS (SHARES)							
Jersey							
388,095	Shire Plc	5,417,806	1.40	1,243,793	Michael Page International Plc	4,861,987	1.26
454,594	United Business Media Ltd	2,497,994	0.64	261,396	Misys Plc	704,724	0.18
838,560	WPP Plc	5,379,363	1.39	120,589	Next Plc	2,385,250	0.62
		13,295,163	3.43	1,314,840	Prudential Plc	7,330,233	1.90
United Kingdom							
1,651,352	3i Group Plc	4,247,277	1.10	240,984	Reckitt Benckiser Group Plc	7,831,980	2.02
309,633	Admiral Group Plc	4,697,133	1.21	695,634	Rio Tinto Plc	22,802,882	5.89
555,597	AMEC Plc	5,061,489	1.31	841,151	Royal Dutch Shell Plc 'B'	13,937,872	3.60
568,155	Antofagasta Plc	5,800,863	1.50	467,115	SABMiller Plc	8,571,560	2.21
1,332,797	Ashmore Group Plc	3,839,788	0.99	582,737	Smiths Group Plc	6,614,065	1.71
507,821	AstraZeneca Plc	16,331,523	4.22	780,475	Soco International Plc	3,647,160	0.94
2,724,111	Barclays Plc	8,165,523	2.11	442,474	SSL International Plc	5,132,698	1.33
555,700	BG Group Plc	5,801,508	1.50	742,253	Standard Chartered Plc	12,811,287	3.31
339,547	BHP Billiton Plc	6,154,289	1.59	3,507,506	Tesco Plc	14,226,444	3.67
4,858,201	BP Plc	18,254,690	4.70	887,332	Tullow Oil Plc	10,576,997	2.73
1,969,675	British Airways Plc	4,148,136	1.07	8,835,258	Vodafone Group Plc	13,708,698	3.54
732,091	British American Tobacco Plc	16,168,230	4.17	520,491	Whitbread Plc	7,219,211	1.87
1,116,144	Cairn Energy Plc	5,184,489	1.34	255,589	Wolseley Plc	3,164,192	0.82
170,771	Carnival Plc	3,565,698	0.92	909,703	Xstrata Plc	9,260,777	2.39
1,923,039	Carphone Warehouse Group Plc	4,235,493	1.09			341,572,887	88.19
878,550	Compass Group Plc	4,656,315	1.20	Total Common Stocks (Shares)		354,868,050	91.62
606,496	CSR Plc	1,692,124	0.44	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		372,279,741	96.12
275,012	Derwent London Plc (Reit)	3,858,418	1.00	Unquoted Securities			
34,442	Fidessa Group Plc	467,378	0.12	WARRANT			
1,564,244	GlaxoSmithKline Plc	18,958,638	4.89	United Kingdom			
1,220,648	Great Portland Estates Plc (Reit)	3,807,201	0.98	487,982	PuriCore Plc (Wts 27/8/2011)	-	0.00
522,326	Hargreaves Lansdown Plc	2,043,862	0.53	Total Unquoted Securities		-	0.00
2,687,453	HSBC Holdings Plc	17,188,949	4.43	Total Portfolio		372,279,741	96.12
656,151	IMI Plc	4,432,300	1.14	Other Net Assets		15,027,986	3.88
80,182	Inchcape Plc	204,624	0.05	Total Net Assets (GBP)		387,307,727	100.00
554,044	Inmarsat Plc	3,681,622	0.95				

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value GBP
131	FTSE 100 Index	September 2010	6,785,800
Total commitment			6,785,800

Note: The net unrealised loss of GBP 221,610 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2010

	% of net assets
Financials	21.21
Energy	16.12
Consumer Staples	12.07
Healthcare	11.84
Materials	11.37
Consumer Discretionary	7.78
Industrials	6.00
Investment Funds	4.50
Telecommunication Services	4.49
Information Technology	0.74
Other Net Assets	3.88
	100.00

US Dollar Core Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				Japan			
	Canada			USD 720,000	Japan Finance Corp 2% 24/6/2011	727,892	0.19
USD 610,000	Canadian Natural Resources Ltd 5.9% 1/2/2018	706,148	0.19		Luxembourg		
USD 340,000	Canadian Natural Resources Ltd 6.5% 15/2/2037	406,846	0.11	USD 240,000	Covidien International Finance SA 2.8% 15/6/2015	247,398	0.07
USD 1,850,000	CDP Financial Inc '144A' 3% 25/11/2014	1,908,000	0.51		Mexico		
USD 705,000	Cenovus Energy Inc 6.75% 15/11/2039	862,866	0.23	USD 675,000	Mexico Government International Bond 5.125% 15/1/2020	735,750	0.20
USD 910,000	Nexen Inc 6.4% 15/5/2037	996,349	0.26	USD 435,000	Mexico Government International Bond 5.625% 15/1/2017	488,070	0.13
USD 40,000	Nova Chemicals Corp 6.5% 15/1/2012	41,250	0.01			1,223,820	0.33
USD 940,000	Province of Ontario Canada 4.1% 16/6/2014	1,034,090	0.27		Netherlands		
USD 640,000	Teck Resources Ltd 10.75% 15/5/2019	796,390	0.21	USD 1,220,000	Achmea Hypotheekbank NV '144A' 3.2% 3/11/2014	1,287,337	0.34
USD 1,500,000	Toronto-Dominion Bank/The '144A' 2.2% 29/7/2015	1,526,001	0.41		Netherlands Antilles		
		8,277,940	2.20	USD 520,000	Teva Pharmaceutical Finance II BV / Teva Pharmaceutical Finance III LLC 3% 15/6/2015	543,152	0.14
	Cayman Islands				Norway		
USD 2,285,000	Petrobras International Finance Co 5.75% 20/1/2020	2,475,756	0.66	USD 1,415,000	Eksporthfinans ASA 3% 17/11/2014	1,489,441	0.40
USD 70,000	Petrobras International Finance Co 5.875% 1/3/2018	76,071	0.02	USD 625,000	Eksporthfinans ASA 5.5% 25/5/2016	729,991	0.19
USD 430,000	Transocean Inc 6% 15/3/2018	427,932	0.11			2,219,432	0.59
		2,979,759	0.79		Qatar		
	France			USD 1,050,000	Qatari Diar Finance QSC '144A' 3.5% 21/7/2015	1,072,349	0.28
USD 1,065,000	Dexia Credit Local/New York NY '144A' 2% 5/3/2013	1,072,281	0.29		Russian Federation		
	Germany			USD 1,288,000	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	1,526,795	0.41
USD 750,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/7/2013	759,874	0.20		Spain		
USD 190,000	Landwirtschaftliche Rentenbank 4% 2/2/2015	209,200	0.06	USD 875,000	Telefonica Emisiones SAU 4.949% 15/1/2015	947,343	0.26
USD 95,000	Landwirtschaftliche Rentenbank 4.125% 15/7/2013	103,069	0.03	USD 200,000	Telefonica Emisiones SAU 7.045% 20/6/2036	239,080	0.06
USD 210,000	Landwirtschaftliche Rentenbank 4.375% 15/1/2013	227,021	0.06			1,186,423	0.32
USD 330,000	Landwirtschaftliche Rentenbank 5.25% 2/7/2012	356,316	0.09		Switzerland		
		1,655,480	0.44	USD 900,000	Credit Suisse/New York NY 6% 15/2/2018	980,648	0.26
	Greece				United Kingdom		
EUR 120,000	Hellenic Republic Government Bond 4.6% 20/9/2040	81,904	0.02	USD 840,000	BP Capital Markets Plc 3.125% 10/3/2012	841,499	0.22
	International			USD 240,000	BP Capital Markets Plc 5.25% 7/11/2013	249,348	0.07
USD 295,000	Corporation Andina de Fomento 6.875% 15/3/2012	316,921	0.08	EUR 100,000	FCE Bank Plc 7.125% 15/1/2013	132,164	0.04
	Isle of Man			GBP 500,000	FCE Bank Plc 7.875% 15/2/2011	783,322	0.21
USD 200,000	AngloGold Ashanti Holdings Plc 5.375% 15/4/2020	208,453	0.06	USD 1,250,000	Holmes Master Issuer Plc '2007-2A 3A1' FRN 15/7/2021	1,236,773	0.33
	Israel			USD 340,000	HSBC Bank Plc '144A' 3.5% 28/6/2015	354,084	0.09
USD 75,000	Israel Government AID Bond 5.5% 26/4/2024	93,200	0.03	USD 2,470,000	Vodafone Group Plc 5% 16/12/2013	2,699,785	0.71
USD 40,000	Israel Government AID Bond 5.5% 18/9/2033	48,957	0.01			6,296,975	1.67
		142,157	0.04				

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
United States				USD 550,000	CareFusion Corp 6.375% 1/8/2019	654,612	0.17
USD 600,000	ACE Securities Corp '2005-ASP1 M1' FRN 25/9/2035	144,798	0.04	USD 300,000	Carolina Power & Light Co 5.3% 15/1/2019	349,036	0.09
USD 359,996	ACE Securities Corp '2006-NC3 A2A' FRN 25/12/2036	342,919	0.09	USD 13,778	Carrington Mortgage Loan Trust '2006-NC4 A1' FRN 25/10/2036	13,522	0.00
USD 40,692	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037	40,627	0.01	USD 151,324	Carrington Mortgage Loan Trust '2007-RFC1 A1' FRN 25/12/2036	138,615	0.04
USD 265,000	Allstate Life Global Funding Trusts 5.375% 30/4/2013	292,600	0.08	USD 466,870	Carrington Mortgage Loan Trust '2006-NC5 A1' FRN 25/1/2037	444,521	0.12
USD 670,000	Ally Financial Inc '144A' 8% 15/3/2020	690,100	0.18	USD 1,050,000	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	1,252,125	0.33
USD 460,000	Ameriprise Financial Inc 5.3% 15/3/2020	504,469	0.13	USD 710,000	CF Industries Inc 7.125% 1/5/2020	757,925	0.20
USD 3,300,000	Anheuser-Busch InBev Worldwide Inc 3% 15/10/2012	3,405,464	0.91	USD 5,400	Chase Commercial Mortgage Securities Corp '2000-3 A2' 7.319% 15/10/2032	5,399	0.00
USD 175,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/1/2020	197,211	0.05	USD 2,780,000	Chase Issuance Trust '2009-A7 A7' FRN 17/9/2012	2,780,442	0.74
USD 1,060,000	Arch Coal Inc 7.25% 1/10/2020	1,075,900	0.29	USD 1,420,000	Chesapeake Energy Corp 6.625% 15/8/2020	1,435,974	0.38
USD 70,000	Arch Western Finance LLC 6.75% 1/7/2013	70,700	0.02	USD 335,000	Citigroup Commercial Mortgage Trust '2006-C5 A4' 5.431% 15/10/2049	359,790	0.10
USD 500,000	AT&T Inc 6.4% 15/5/2038	578,318	0.15	USD 980,000	Citigroup Inc 5.375% 9/8/2020	989,401	0.26
USD 555,000	AT&T Inc 6.5% 1/9/2037	648,897	0.17	USD 750,000	Citigroup Inc 8.5% 22/5/2019	917,980	0.24
USD 2,055,000	BA Credit Card Trust '2006-A16 A16' 4.72% 15/5/2013	2,080,608	0.55	USD 1,500,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2007-CD5 A4' FRN 15/11/2044	1,600,695	0.43
USD 210,000	Ball Corp 7.125% 1/9/2016	227,325	0.06	USD 2,010,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2006-CD3 A5' 5.617% 15/10/2048	2,155,135	0.57
USD 210,000	Ball Corp 7.375% 1/9/2019	226,538	0.06	USD 200,000	City of Chicago IL 6.395% 1/1/2040	217,938	0.06
USD 1,600,000	Banc of America Commercial Mortgage Inc '2001-1 B' 6.674% 15/4/2036	1,640,416	0.44	USD 188,000	Clear Channel Worldwide Holdings Inc 9.25% 15/12/2017	196,225	0.05
USD 320,000	Banc of America Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	333,785	0.09	USD 753,000	Clear Channel Worldwide Series B 9.25% 15/12/2017	792,533	0.21
USD 206,648	Banc of America Commercial Mortgage Inc '2002-PB2 A4' 6.186% 11/6/2035	217,029	0.06	USD 4,000	Colorado Interstate Gas Co 6.8% 15/11/2015	4,738	0.00
USD 1,405,000	Banc of America Commercial Mortgage Inc '2003-2 A3' FRN 11/3/2041	1,486,074	0.39	USD 405,000	Comcast Cable Holdings LLC 9.8% 1/2/2012	451,994	0.12
USD 150,572	Banc of America Commercial Mortgage Inc '2004-1 A3' 4.429% 10/11/2039	153,084	0.04	USD 655,000	Comcast Corp 5.85% 15/11/2015	756,247	0.20
USD 170,000	Banc of America Commercial Mortgage Inc '2004-6 A3' 4.512% 10/12/2042	174,446	0.05	USD 500,000	Comcast Corp 6.4% 1/3/2040	569,076	0.15
USD 2,233,955	Banc of America Alternative Loan Trust '2004-7 A4' 5% 25/8/2019	2,274,313	0.60	USD 275,000	Comcast Corp 6.45% 15/3/2037	311,531	0.08
USD 1,180,000	Banc of America Commercial Mortgage Inc '2007-4 A4' FRN 10/2/2051	1,256,471	0.33	USD 70,000	Comcast Corp 6.5% 15/11/2035	79,412	0.02
USD 175,000	Bank of America Corp 4.875% 15/9/2012	183,700	0.05	USD 540,000	Commonwealth Edison Co 4% 1/8/2020	567,993	0.15
USD 390,000	Bank of America Corp 5.75% 1/12/2017	412,611	0.11	USD 235,000	Continental Airlines 2002-1 Class G-2 Pass Through Trust 6.563% 15/2/2012	238,525	0.06
USD 139,253	BCAP LLC Trust '2007-AA1 1A1' FRN 25/2/2047	101,082	0.03	USD 1,448,469	Countrywide Alternative Loan Trust '2005-21CB A17' 6% 25/6/2035	1,342,612	0.36
USD 62,374	Bear Stearns Asset Backed Securities Trust '2005-SD1 1A2' FRN 25/7/2027	61,830	0.02	USD 65,738	Countrywide Alternative Loan Trust '2006-OC9 A1' FRN 25/12/2046	64,815	0.02
USD 33,195	Bear Stearns Asset Backed Securities Trust '2005-4 A' FRN 25/1/2036	32,954	0.01	USD 7,769	Countrywide Alternative Loan Trust '2006-OC10 2A1' FRN 25/11/2036	7,681	0.00
USD 54,364	Bear Stearns Asset Backed Securities Trust '2006-HE8 1A1' FRN 25/10/2036	54,272	0.01	USD 39,232	Countrywide Asset-Backed Certificates FRN 25/10/2034	32,151	0.01
USD 60,176	Bear Stearns Asset Backed Securities Trust '2006-HE10 21A1' FRN 25/12/2036	55,311	0.01	USD 50,059	Countrywide Asset-Backed Certificates '2003-BC3 A2' FRN 25/9/2033	40,955	0.01
USD 90,990	Bear Stearns Asset Backed Securities Trust '2007-HE1 21A1' FRN 25/1/2037	83,979	0.02	USD 187,469	Countrywide Asset-Backed Certificates '2004-13 AF4' FRN 25/1/2033	187,157	0.05
USD 140,000	Bear Stearns Commercial Mortgage Securities '2005-PW10 AM' FRN 11/12/2040	129,228	0.03	USD 5,386	Countrywide Asset-Backed Certificates '2006-20 2A1' FRN 25/4/2047	5,379	0.00
USD 715,000	Bear Stearns Commercial Mortgage Securities '2007-PW17 A4' FRN 11/6/2050	757,691	0.20	USD 152,696	Countrywide Asset-Backed Certificates '2006-22 2A1' FRN 25/5/2047	151,670	0.04
USD 3,902	Bear Stearns Commercial Mortgage Securities '1998-C1 A2' 6.44% 16/6/2030	3,907	0.00	USD 56,179	Countrywide Asset-Backed Certificates '2006-25 2A1' FRN 25/6/2047	54,599	0.01
USD 210,000	Board of Trustees of The Leland Stanford Junior University/The 4.75% 1/5/2019	236,739	0.06	USD 113,110	Countrywide Asset-Backed Certificates '2007-1 2A1' FRN 25/7/2037	109,402	0.03
USD 770,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	859,417	0.22	USD 45,120	Countrywide Home Loan Mortgage Pass Through Trust '2004-29 1A1' FRN 25/2/2035	37,928	0.01

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,040,646	Countrywide Home Loan Mortgage Pass Through Trust '2006-J2 1A1' 6% 25/4/2036	904,745	0.24	USD 2,505,256	Fannie Mae Pool '930559' 5% 1/2/2039	2,660,660	0.71
USD 1,121,179	Countrywide Home Loan Mortgage Pass Through Trust '2006-J4 A9' 6.25% 25/9/2036	1,042,063	0.28	USD 1,946,386	Fannie Mae Pool '932748' 5% 1/4/2040	2,073,460	0.55
USD 435,333	Countrywide Home Loan Mortgage Pass Through Trust '2006-OA5 2A1' FRN 25/4/2046	248,601	0.07	USD 2,441,717	Fannie Mae Pool '995604' FRN 1/11/2035	2,538,927	0.67
USD 185,000	COX Communications Inc 7.125% 1/10/2012	205,265	0.05	USD 2,320,471	Fannie Mae Pool 'AC1259' 5% 1/8/2039	2,464,050	0.65
USD 402,109	Credit Suisse First Boston Mortgage Securities Corp '2002-CP5 A1' 4.106% 15/12/2035	411,857	0.11	USD 505,674	Fannie Mae Pool 'AC5444' 5% 1/11/2039	536,963	0.14
USD 215,000	Credit Suisse First Boston Mortgage Securities Corp '2002-CKS4 A2' 5.183% 15/11/2036	227,600	0.06	USD 730,390	Fannie Mae Pool 'AC8571' 5% 1/1/2040	775,583	0.21
USD 2,151,988	Credit Suisse First Boston Mortgage Securities Corp '2002-CKP1 A3' 6.439% 15/12/2035	2,262,049	0.60	USD 249,317	Fannie Mae Pool 'AD1055' 5.5% 1/2/2040	266,667	0.07
USD 325,249	Credit Suisse Mortgage Capital Certificates '2006-8 3A1' 6% 25/10/2021	263,075	0.07	USD 284,879	Fannie Mae Pool 'AD1602' 5.5% 1/2/2040	304,704	0.08
USD 596,000	Cricket Communications Inc 7.75% 15/5/2016	619,840	0.16	USD 138,961	Fannie Mae Pool 'AD2325' 5.5% 1/2/2040	148,630	0.04
USD 61,000	Crown Americas LLC / Crown Americas Capital Corp II 7.625% 15/5/2017	65,041	0.02	USD 6,055,887	Fannie Mae Pool 'AD2948' 4% 1/4/2025	6,385,953	1.70
USD 355,000	Crown Americas LLC / Crown Americas Capital Corp II '144A' 7.625% 15/5/2017	380,294	0.10	USD 2,386,930	Fannie Mae Pool 'AD3130' 5% 1/4/2040	2,534,621	0.67
USD 159,214	Daimler Chrysler Auto Trust '2006-D A4' 4.94% 8/2/2012	159,363	0.04	USD 200,000	Fannie Mae Pool 'AD4215' 5% 1/8/2040	212,375	0.06
USD 210,000	Dallas Area Rapid Transit 5.999% 1/12/2044	249,092	0.07	USD 904,245	Fannie Mae Pool 'AD4499' 5% 1/5/2040	960,195	0.26
USD 2,480,000	Discovery Communications LLC 3.7% 1/6/2015	2,606,123	0.70	USD 400,001	Fannie Mae Pool 'AD6194' 5% 1/6/2040	424,751	0.11
USD 755,000	Dollar General Corp 11.875% 15/7/2017	873,912	0.24	USD 1,488,347	Fannie Mae Pool 'AD6372' 5% 1/5/2040	1,580,439	0.42
USD 405,000	Eli Lilly & Co 3.55% 6/3/2012	421,703	0.11	USD 553,617	Fannie Mae Pool 'AD7062' 5.5% 1/6/2040	592,127	0.16
USD 495,000	Enterprise Products Operating LLC 6.125% 15/10/2039	527,997	0.14	USD 9,354,566	Fannie Mae Pool 'AD7133' 5% 1/7/2040	9,933,379	2.64
USD 5,700,000	Fannie Mae '4 10/10' 4% TBA	5,862,985	1.56	USD 599,323	Fannie Mae Pool 'AD7634' 5% 1/7/2040	636,407	0.17
USD 2,200,000	Fannie Mae Pool '3.5 9/10' 3.5% TBA	2,217,875	0.59	USD 299,497	Fannie Mae Pool 'AD7765' 5.5% 1/7/2040	320,330	0.09
USD 8,300,000	Fannie Mae Pool '4 9/10' 4% TBA	8,565,860	2.28	USD 3,760,000	Fannie Mae Pool 'AD8532' 5% 1/8/2040	3,992,650	1.06
USD (6,000,000)	Fannie Mae Pool '4 9/10' 4% TBA*	(6,291,562)	(1.67)	USD 31,328	Fannie Mae REMICS '9 DA' '2006-9 DA' 5.5% 25/7/2025	31,546	0.01
USD 7,700,000	Fannie Mae Pool '4.5 11/10' 4.5% TBA	8,029,656	2.13	USD 6,301,829	Fannie Mae REMICS '82 SI' '2006-82 SI' FRN 25/9/2036	619,946	0.16
USD 8,800,000	Fannie Mae Pool '4.5 9/10' 4.5% TBA	9,220,750	2.45	USD 6,045,508	Fannie Mae REMICS '70 SI' '2009-70 SI' FRN 25/9/2036	600,479	0.16
USD (400,000)	Fannie Mae Pool '5 8/10' 5% TBA*	(424,556)	(0.11)	USD 5,270,059	Fannie Mae REMICS '64 AS' '2010-64 AS' FRN 25/6/2040	598,606	0.16
USD 900,000	Fannie Mae Pool '5 9/10' 5% TBA	956,110	0.25	USD 3,039,930	Fannie Mae REMICS '69 SB' '2009-69 SB' FRN 25/9/2039	351,871	0.09
USD (17,207,000)	Fannie Mae Pool '5 9/10' 5% TBA*	(18,244,802)	(4.84)	USD 450,000	Federal Home Loan Bank of Chicago 5.625% 13/6/2016	499,652	0.13
USD 2,500,000	Fannie Mae Pool '5.5 9/10' 5.5% TBA	2,688,282	0.71	USD 2,315,000	Federal Home Loan Banks 5.375% 15/5/2019	2,766,035	0.73
USD 54,200,000	Fannie Mae Pool '5.5 9/10' 5.5% TBA	57,900,858	15.38	USD 480,000	Federal Home Loan Mortgage Corp 5% 16/2/2017	562,696	0.15
USD 33,400,000	Fannie Mae Pool '6 9/10' 6% TBA	35,951,976	9.56	USD 225,000	Federal Home Loan Mortgage Corp 5.5% 18/7/2016	269,169	0.07
USD 5,800,000	Fannie Mae Pool '6.5 10/10' 6.5% TBA	6,301,158	1.67	USD 3,295,000	Federal National Mortgage Association 5.125% 2/1/2014	3,645,074	0.97
USD 1,429	Fannie Mae Pool '361040' 6% 1/6/2011	1,454	0.00	USD 710,000	Federal National Mortgage Association 5.25% 1/8/2012	767,208	0.20
USD 5,028	Fannie Mae Pool '420781' 6% 1/6/2013	5,427	0.00	USD 90,999	First Horizon Asset Securities Inc '2005-AR3 3A1' FRN 25/8/2035	85,962	0.02
USD 21,703	Fannie Mae Pool '555250' 6% 1/2/2018	23,461	0.01	USD 179,719	First Union National Bank Commercial Mortgage '2001-C4 A2' 6.223% 12/12/2033	187,250	0.05
USD 95,690	Fannie Mae Pool '626014' 5.5% 1/2/2017	103,762	0.03	USD 595,719	First Union National Bank-Bank of America Commercial Mortgage Trust '2001-C1 A2' 6.136% 15/3/2033	599,217	0.16
USD 3,910,552	Fannie Mae Pool '725027' 5% 1/11/2033	4,186,734	1.11	USD 30,000	Florida Power & Light Co 4.95% 1/6/2035	31,618	0.01
USD 5,165,034	Fannie Mae Pool '725205' 5% 1/3/2034	5,529,814	1.47	USD 235,000	Florida Power & Light Co 5.625% 1/4/2034	270,068	0.07
USD 2,398,783	Fannie Mae Pool '725589' 5% 1/7/2034	2,565,199	0.68	USD 300,000	Florida Power & Light Co 5.95% 1/2/2038	362,033	0.10
USD 480,560	Fannie Mae Pool '793181' 6% 1/7/2019	520,538	0.14	USD 360,000	Florida Power Corp 6.4% 15/6/2038	452,204	0.12
USD 817,400	Fannie Mae Pool '794412' 6% 1/9/2019	883,692	0.23	USD 1,340,000	Ford Credit Auto Owner Trust '2010-A A2' 0.72% 15/9/2012	1,341,807	0.36
USD 504,583	Fannie Mae Pool '804967' 6% 1/1/2020	545,584	0.14	USD 430,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	436,423	0.12
USD 50,758	Fannie Mae Pool '806549' FRN 1/1/2035	52,891	0.01	USD 165,000	Ford Motor Credit Co LLC 9.75% 15/9/2010	165,304	0.04
USD 18,589	Fannie Mae Pool '821570' 6% 1/5/2020	20,136	0.01	USD (15,300,000)	Freddie Mac Gold Pool '4 9/10' 4% TBA*	(16,036,313)	(4.26)
USD 16,201	Fannie Mae Pool '821758' 6% 1/6/2020	17,518	0.00	USD (5,700,000)	Freddie Mac Gold Pool '4.5 9/10' 4.5% TBA*	(5,964,516)	(1.58)
USD 32,478	Fannie Mae Pool '845490' 6% 1/6/2021	35,190	0.01	USD 1,100,000	Freddie Mac Gold Pool '5 9/10' 5% TBA	1,168,578	0.31

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD (4,400,000)	Freddie Mac Gold Pool '5 10/10' 5% TBA*	(4,651,626)	(1.24)	USD 600,000	Goldman Sachs Capital II FRN 1/6/2012 (Perpetual)	489,000	0.13
USD 100,000	Freddie Mac Gold Pool '5.5 9/10' 5.5% TBA	106,625	0.03	USD 1,065,000	Goldman Sachs Group Inc/The 3.625% 1/8/2012	1,103,133	0.29
USD 215	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	234	0.00	USD 910,000	Goldman Sachs Group Inc/The 3.7% 1/8/2015	921,437	0.24
USD 257,020	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	278,114	0.07	USD 1,585,000	Goldman Sachs Group Inc/The 5.375% 15/3/2020	1,636,444	0.44
USD 924,099	Freddie Mac Gold Pool 'A90774' 5.5% 1/1/2040	986,502	0.26	USD 1,920,000	Goldman Sachs Group Inc/The 6% 15/6/2020	2,073,674	0.56
USD 715,193	Freddie Mac Gold Pool 'A91170' 5.5% 1/2/2040	763,489	0.20	USD 973,757	Government National Mortgage Association '2006-69 SA' FRN 20/12/2036	107,786	0.03
USD 198,677	Freddie Mac Gold Pool 'A91815' 4.5% 1/4/2040	208,362	0.06	USD 2,016,697	Government National Mortgage Association '2007-9 BI' FRN 20/3/2037	223,546	0.06
USD 678,370	Freddie Mac Gold Pool 'A91915' 4.5% 1/4/2040	711,462	0.19	USD 1,812,967	Government National Mortgage Association '2007-27 S' FRN 20/5/2037	179,098	0.05
USD 297,576	Freddie Mac Gold Pool 'A91966' 4.5% 1/4/2040	312,091	0.08	USD 1,268,746	Government National Mortgage Association '2007-36 SA' FRN 20/6/2037	144,934	0.04
USD 4,604,503	Freddie Mac Gold Pool 'A92196' 4.5% 1/5/2040	4,829,385	1.28	USD 2,478,766	Government National Mortgage Association '2009-16 SL' FRN 20/1/2037	285,179	0.08
USD 1,042,758	Freddie Mac Gold Pool 'A92649' 5.5% 1/6/2040	1,113,174	0.30	USD 3,987,451	Government National Mortgage Association '2009-33 SK' FRN 20/5/2039	366,095	0.10
USD 4,425,000	Freddie Mac Gold Pool 'A93510' 5% 1/8/2040	4,696,031	1.25	USD 3,630,257	Government National Mortgage Association '2009-66 US' FRN 16/8/2039	337,811	0.09
USD 3,295,918	Freddie Mac Gold Pool 'E02716' 4% 1/5/2025	3,460,259	0.92	USD 2,556,202	Government National Mortgage Association '2009-88 SK' FRN 16/10/2039	246,344	0.07
USD 3,332,406	Freddie Mac Gold Pool 'E02719' 4% 1/6/2025	3,498,567	0.93	USD 2,436,231	Government National Mortgage Association '2009-106 SL' FRN 20/4/2036	276,698	0.07
USD 5,443,095	Freddie Mac Gold Pool 'J11870' 4% 1/3/2025	5,714,500	1.52	USD 2,410,051	Government National Mortgage Association '2009-106 SU' FRN 20/5/2037	246,572	0.07
USD 2,303,161	Freddie Mac Gold Pool 'J12296' 4% 1/5/2025	2,418,001	0.64	USD 2,872,431	Government National Mortgage Association '2009-110 CS' FRN 16/11/2039	275,339	0.07
USD 1,610,027	Freddie Mac Gold Pool 'J12297' 4% 1/5/2025	1,690,306	0.45	USD 1,200,000	Greenwich Capital Commercial Funding Corp '2007-GG9 A4' 5.444% 10/3/2039	1,258,670	0.33
USD 404,784	Freddie Mac Non Gold Pool '1G1288' FRN 1/11/2036	428,883	0.11	USD 1,350,000	GS Mortgage Securities Corp II '2004-GG2 A5' FRN 10/8/2038	1,445,083	0.38
USD 732,711	Freddie Mac Non Gold Pool '1G2511' FRN 1/5/2036	768,017	0.20	USD 1,170,255	GSR Mortgage Loan Trust '2005-AR4 6A1' FRN 25/7/2035	1,097,667	0.29
USD 748,006	Freddie Mac Non Gold Pool '1J1095' FRN 1/5/2038	798,124	0.21	USD 84,170	Harborview Mortgage Loan Trust '2005-10 2A1A' FRN 19/11/2035	55,046	0.01
USD 54,175	Freddie Mac REMICS '2825 VP' 5.5% 15/6/2015	59,640	0.02	USD 976,417	Harborview Mortgage Loan Trust '2006-11 A1A' FRN 19/12/2036	616,419	0.16
USD 502,654	Freddie Mac REMICS '3068 VA' 5.5% 15/10/2016	523,836	0.14	USD 5,000,000	Harley-Davidson Motorcycle Trust '2009-2 A3' 2.62% 15/3/2014	5,086,937	1.34
USD 4,380	Freddie Mac REMICS '3084 BC' 5.5% 15/12/2024	4,387	0.00	USD 23,353	Harley-Davidson Motorcycle Trust '2006-2 A2' 5.35% 15/3/2013	23,776	0.01
USD 16,360	Freddie Mac REMICS '2984 NA' 5.5% 15/4/2026	16,449	0.00	USD 890,000	HCA Inc 7.25% 15/9/2020	935,613	0.25
USD 600,000	Frontier Communications Corp 8.25% 15/4/2017	640,500	0.17	USD 690,000	HCA Inc 8.5% 15/4/2019	753,825	0.20
USD 200,000	GE Capital Commercial Mortgage Corp '2002-1A A3' 6.269% 10/12/2035	211,540	0.06	USD 1,540,000	Honda Auto Receivables Owner Trust '2009-2 A3' 2.79% 15/1/2013	1,566,017	0.42
USD 165,247	GE Capital Commercial Mortgage Corp '2001-2 A4' 6.29% 11/8/2033	170,246	0.05	USD 350,000	Impac Secured Assets CMN Owner Trust '2004-3 M1' FRN 25/11/2034	143,467	0.04
USD 1,480,000	General Electric Capital Corp 5.5% 8/1/2020	1,621,514	0.44	USD 44,507	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/11/2034	39,550	0.01
USD 40,000	General Electric Capital Corp 5.875% 15/2/2012	42,655	0.01	USD 156,928	Indymac Index Mortgage Loan Trust '2006-AR1 A3' FRN 25/2/2037	72,414	0.02
USD 670,000	Georgia-Pacific LLC '144A' 8.25% 1/5/2016	735,325	0.20	USD 305,000	International Paper Co 7.3% 15/11/2039	343,903	0.09
USD 1,600,000	Ginnie Mae I Pool '6.5 9/10' 6.5% TBA	1,754,750	0.47	USD 2,677,546	JP Morgan Chase Commercial Mortgage Securities Corp '2001-C1 A3' 5.857% 12/10/2035	2,776,806	0.74
USD 900,000	Ginnie Mae II pool 5 9/10' 5% TBA	965,678	0.26	USD 1,305,747	JP Morgan Chase Commercial Mortgage Securities Corp '2001-C1B2 A3' 6.429% 15/4/2035	1,339,842	0.36
USD 1,290,000	GMAC Commercial Mortgage Securities Inc '2001-C1 B' FRN 15/4/2034	1,316,152	0.35	USD 345,000	JP Morgan Chase Commercial Mortgage Securities Corp '2006-LDP8 A4' 5.399% 15/5/2045	369,706	0.10
USD 989,967	GMAC Commercial Mortgage Securities Inc '2004-C3 AAB' 4.702% 10/12/2041	1,042,283	0.28				
USD 1,537,468	GMAC Mortgage Corp Loan Trust '2006-AR1 2A1' FRN 19/4/2036	1,242,395	0.33				

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,190,000	JP Morgan Chase Commercial Mortgage Securities Corp '2007-CB18 A4' 5.44% 12/6/2047	1,244,360	0.33	USD 720,000	New York City Municipal Water Finance Authority 5.724% 15/6/2042	786,643	0.21
USD 1,170,000	JP Morgan Chase Commercial Mortgage Securities Corp '2007-CB19 A4' FRN 12/2/2049	1,225,537	0.33	USD 1,100,000	New York State Dormitory Authority 5.6% 15/3/2040	1,172,654	0.31
USD 144,981	JP Morgan Mortgage Trust '2006-S2 2A2' 5.875% 25/7/2036	137,623	0.04	USD 425,000	New York State Dormitory Authority 5.628% 15/3/2039	449,068	0.12
USD 2,323,292	JP Morgan Mortgage Trust '2007-S1 1A2' 5.5% 25/3/2022	2,180,425	0.58	USD 15,000	News America Holdings Inc 8.15% 17/10/2036	19,143	0.01
USD 575,000	JPMorgan Chase & Co FRN 26/2/2013	576,345	0.15	USD 200,000	News America Inc 6.2% 15/12/2034	217,629	0.06
USD 1,845,000	JPMorgan Chase & Co FRN 30/4/2018 (Perpetual)	1,945,245	0.52	USD 510,000	News America Inc 6.4% 15/12/2035	569,083	0.15
USD 1,345,000	JPMorgan Chase Bank NA 6% 5/7/2017	1,501,515	0.41	USD 410,000	News America Inc 7.625% 30/11/2028	488,203	0.13
USD 2,035,000	Kinder Morgan Energy Partners LP 5.3% 15/9/2020	2,179,747	0.58	USD 10,000	NRG Energy Inc 7.375% 1/2/2016	10,125	0.00
USD 945,000	Kraft Foods Inc 5.375% 10/2/2020	1,050,616	0.28	USD 123,659	Option One Mortgage Loan Trust '2003-4 A2' FRN 25/7/2033	94,950	0.03
USD 365,000	Kraft Foods Inc 6.5% 9/2/2040	433,919	0.12	USD 490,000	Oracle Corp '144A' 3.875% 15/7/2020	519,283	0.14
USD 12,284	LB-UBS Commercial Mortgage Trust '2003-C7 A2' FRN 15/9/2027	12,289	0.00	USD 1,000,000	Oracle Corp '144A' 5.375% 15/7/2040	1,086,510	0.29
USD 1,500,000	LB-UBS Commercial Mortgage Trust '2007-C2 A3' 5.43% 15/2/2040	1,543,203	0.41	USD 700,000	Owens-Brockway Glass Container Inc 7.375% 15/5/2016	756,000	0.20
USD 37,917	LB-UBS Commercial Mortgage Trust '2000-C5 A2' 6.51% 15/12/2026	38,017	0.01	USD 1,329,000	Peabody Energy Corp 6.5% 15/9/2020	1,402,095	0.37
USD 716,995	Lehman XS Trust '2005-5N 3A2' FRN 25/11/2035	218,889	0.06	USD 398,540	Peco Energy Transition Trust '2001-A A1' 6.52% 31/12/2010	398,608	0.11
USD 400,000	Life Technologies Corp 6% 1/3/2020	455,408	0.12	USD 1,067,000	Petrohawk Energy Corp '144A' 7.25% 15/8/2018	1,064,333	0.28
USD 195,000	Lincoln National Corp FRN 17/5/2066	179,400	0.05	USD 950,000	Philip Morris International Inc 4.5% 26/3/2020	1,033,500	0.27
USD 250,000	Lincoln National Corp FRN 20/4/2067	211,250	0.06	USD 4,926	Popular ABS Mortgage Pass-Through Trust '2006-D A1' FRN 25/11/2046	4,918	0.00
USD 320,000	Lincoln National Corp 7% 15/6/2040	372,338	0.10	USD 315,000	Port Authority of New York & New Jersey 6.04% 1/12/2029	353,909	0.09
USD 191,861	Luminent Mortgage Trust '2006-7 1A1' FRN 25/12/2036	109,199	0.03	USD 1,050,000	Pride International Inc 6.875% 15/8/2020	1,101,188	0.29
USD 370,000	Macy's Retail Holdings Inc 5.35% 15/3/2012	383,875	0.10	USD 825,000	Prudential Financial Inc 4.75% 17/9/2015	883,955	0.23
USD 115,000	Macy's Retail Holdings Inc 5.75% 15/7/2014	118,738	0.03	USD 100,000	Qwest Communications International Inc 7.5% 15/2/2014	102,500	0.03
USD 105,000	Merrill Lynch Mortgage Trust '2004-MKB1 A4' FRN 12/2/2042	112,702	0.03	USD 35,000	Qwest Communications International Inc Series B 7.5% 15/2/2014	35,875	0.01
USD 275,000	MetLife Inc 5.875% 6/2/2041	297,952	0.08	USD 20,000	Qwest Corp FRN 15/6/2013	20,550	0.01
USD 2,380,000	Metropolitan Life Global Funding I '144A' 2.5% 11/1/2013	2,426,685	0.65	USD 100,000	Qwest Corp 8.875% 15/3/2012	110,250	0.03
USD 475,000	Metropolitan Life Global Funding I '144A' 2.875% 17/9/2012	490,664	0.13	USD 398,704	RAAC Series '2005-SP2 2A' FRN 25/6/2044	239,118	0.06
USD 1,125,000	Metropolitan Life Global Funding I '144A' 5.125% 10/4/2013	1,225,706	0.33	USD 340,000	Rainbow National Services LLC '144A' 10.375% 1/9/2014	353,600	0.09
USD 560,000	Metropolitan Life Global Funding I '144A' 5.125% 10/6/2014	619,989	0.16	USD 842,019	Residential Accredit Loans Inc '2006-QA9 A1' FRN 25/11/2036	470,515	0.13
USD 480,000	Metropolitan Transportation Authority 7.336% 15/11/2039	606,298	0.16	USD 51,796	Residential Asset Securities Corp '2003-KS5 A1B' FRN 25/7/2033	30,455	0.01
USD 230,000	MGM Resorts International 13% 15/11/2013	266,800	0.07	USD 1,141,316	Residential Funding Mortgage Securities I '2005-S8 A1' 5.5% 25/11/2035	1,093,205	0.29
USD 1,160,000	Midamerican Energy Holdings Co 5.95% 15/5/2037	1,315,208	0.35	USD 1,279,953	Residential Funding Mortgage Securities I '2007-S4 A2' 6% 25/4/2037	1,115,755	0.30
USD 1,390,000	Morgan Stanley FRN 14/5/2013	1,404,988	0.37	USD 905,000	Santander Drive Auto Receivables Trust '2010-2 B' 2.24% 15/12/2014	904,864	0.24
USD 460,000	Morgan Stanley 4% 24/7/2015	461,618	0.12	USD 1,065,000	Santander Drive Auto Receivables Trust '2010-2 C' 3.89% 17/7/2017	1,065,000	0.28
USD 870,000	Morgan Stanley 4.2% 20/11/2014	895,066	0.24	USD 465,000	SLM Corp 5.4% 25/10/2011	465,600	0.12
USD 100,000	Morgan Stanley 5.05% 21/1/2011	101,687	0.03	USD 350,959	SLM Student Loan Trust '2002-1 A2' FRN 25/4/2017	350,519	0.09
USD 1,600,000	Morgan Stanley 5.5% 26/1/2020	1,616,089	0.44	USD 460,078	SLM Student Loan Trust '2005-4 A2' FRN 26/4/2021	459,021	0.12
USD 860,000	Morgan Stanley 5.625% 23/9/2019	876,720	0.23	USD 41,292	SLM Student Loan Trust '2008-5 A1' FRN 25/10/2013	41,346	0.01
USD 24,414	Morgan Stanley ABS Capital I '2005-HE1 A2M2' FRN 25/12/2034	22,490	0.01	USD 1,020,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	1,035,283	0.28
USD 830,000	Morgan Stanley Capital I '2006-IQ12 A4' 5.332% 15/12/2043	872,469	0.23	USD 1,820,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	1,878,494	0.50
USD 1,583,808	MortgageIT Trust '2004-1 A1' FRN 25/11/2034	1,314,983	0.35	USD 3,310,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	3,460,968	0.93
USD 150,000	Navistar International Corp 3% 15/10/2014	167,250	0.04				
USD 102,532	New Century Home Equity Loan Trust '2005-2 A2M2' FRN 25/6/2035	97,532	0.03				

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,060,196	SLM Student Loan Trust '2010-C A1' '144A' FRN 15/12/2017	1,060,889	0.28	USD 6,505,000	United States Treasury Note 1% 30/4/2012	6,564,714	1.74
USD 759,368	Soundview Home Equity Loan Trust '2005-OPT3 A4' FRN 25/11/2035	694,407	0.18	USD 22,255,000	United States Treasury Note 1.25% 31/8/2015	22,126,338	5.88
USD 1,775,000	State of California 5.45% 1/4/2015	1,903,953	0.50	USD 15,250,000	United States Treasury Note 1.75% 31/7/2015	15,547,256	4.13
USD 600,000	State of California 6.65% 1/3/2022	663,690	0.18	USD 52,307,000	United States Treasury Note 2.625% 15/8/2020	52,868,891	14.05
USD 990,000	State of California 7.3% 1/10/2039	1,079,932	0.29	USD 932,624	USAA Auto Owner Trust '2006-4 A4' 4.98% 15/10/2012	937,535	0.25
USD 510,000	State of California 7.35% 1/11/2039	561,291	0.15	USD 865,000	Valero Energy Corp 6.625% 15/6/2037	880,189	0.23
USD 370,000	State of California 7.5% 1/4/2034	412,372	0.11	USD 1,150,000	Verizon Communications Inc 8.75% 1/11/2018	1,551,065	0.42
USD 1,070,000	State of Illinois 5.1% 1/6/2033	900,416	0.24	USD 50,000	Verizon Virginia Inc Series A 4.625% 15/3/2013	53,244	0.01
USD 1,387,856	Structured Adjustable Rate Mortgage Loan Trust '2007-3 3A1' FRN 25/4/2047	1,004,099	0.27	USD 1,300,000	Wachovia Bank Commercial Mortgage Trust '2005-C20 A6A' FRN 15/7/2042	1,357,356	0.36
USD 3,091,810	Structured Adjustable Rate Mortgage Loan Trust '2007-3 2A1' FRN 25/4/2047	2,324,486	0.62	USD 970,000	Wachovia Bank Commercial Mortgage Trust '2006-C28 A4' 5.572% 15/10/2048	1,009,482	0.27
USD 758,000	Structured Asset Investment Loan Trust '2003-BC6 M1' FRN 25/7/2033	615,352	0.16	USD 1,970,000	Wachovia Bank Commercial Mortgage Trust '2007-C33 A4' FRN 15/2/2051	1,998,856	0.53
USD 600,581	Structured Asset Investment Loan Trust '2003-BC7 M1' FRN 25/7/2033	480,678	0.13	USD 2,500,000	Wachovia Bank Commercial Mortgage Trust '2007-C34 A3' 5.678% 15/5/2046	2,612,212	0.69
USD 38,670	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	13,208	0.00	USD 1,008,399	WaMu Mortgage Pass Through Certificates '2003-S7 A1' 4.5% 25/8/2018	1,030,649	0.27
USD 87,153	Structured Asset Securities Corp '2004-23XS 2A1' FRN 25/1/2035	52,368	0.01	USD 1,775,963	WaMu Mortgage Pass Through Certificates '2006-AR18 1A1' FRN 25/1/2037	1,305,838	0.35
USD 35,360	Structured Asset Securities Corp '2005-GEL2 A' FRN 25/4/2035	31,554	0.01	USD 436,114	WaMu Mortgage Pass Through Certificates '2007-OA4 1A' FRN 25/5/2047	267,717	0.07
USD 130,339	Structured Asset Securities Corp '2006-BC3 A2' FRN 25/10/2036	129,430	0.03	USD 362,458	Washington Mutual Alternative Mortgage Pass-Through Certificates '2007-OC1 A1' FRN 25/1/2047	166,400	0.04
USD 49,206	Structured Asset Securities Corp '2006-BC6 A2' FRN 25/1/2037	48,275	0.01	USD 1,227,383	Wells Fargo Mortgage Backed Securities Trust '2006-AR10 3A1' FRN 25/7/2036	1,068,980	0.28
USD 85,671	Structured Asset Securities Corp '2007-BC1 A2' FRN 25/2/2037	81,839	0.02	USD 464,788	Wells Fargo Mortgage Backed Securities Trust '2006-AR12 2A1' FRN 25/9/2036	425,666	0.11
USD 475,000	Tenet Healthcare Corp 8.875% 1/7/2019	517,750	0.14	USD 1,868,192	Wells Fargo Mortgage Backed Securities Trust '2006-AR15 A1' FRN 25/10/2036	1,611,674	0.43
USD 215,000	Tenet Healthcare Corp 9% 1/5/2015	229,781	0.06	USD 20,000	Windstream Corp 8.125% 1/8/2013	21,375	0.01
USD 85,000	Tennessee Gas Pipeline Co 7% 15/10/2028	94,152	0.03	USD 120,000	Xcel Energy Inc 6.5% 1/7/2036	145,281	0.04
USD 1,440,000	Tennessee Valley Authority 5.25% 15/9/2039	1,690,420	0.45			523,520,035	139.10
USD 1,507,924	Thornburg Mortgage Securities Trust '2006-5 A1' FRN 25/10/2046	1,478,810	0.39	Total Bonds		555,567,151	147.62
USD 265,000	Time Warner Cable Inc 5.85% 1/5/2017	301,547	0.08	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		555,567,151	147.62
USD 75,000	Time Warner Cable Inc 6.55% 1/5/2037	84,992	0.02				
USD 55,000	Time Warner Cos Inc 7.57% 1/2/2024	68,568	0.02	Unquoted Securities			
USD 300,000	Time Warner Entertainment Co LP 8.375% 15/3/2023	391,154	0.10	BONDS			
USD 15,000	Time Warner Inc 7.625% 15/4/2031	18,595	0.00		United States		
USD 485,000	Travelers Cos Inc/The FRN 15/3/2037	464,207	0.12	USD 497,277	321 Henderson Receivables I LLC '2010-2A A' '144A' 4.07% 15/1/2028	497,078	0.13
USD 2,685,000	United States Treasury Bond 0.75% 31/5/2012	2,698,530	0.72	USD 990,635	321 Henderson Receivables I LLC '2010-1A A' '144A' 5.56% 15/7/2059	1,057,695	0.28
USD 155,000	United States Treasury Bond 3.875% 15/8/2040	164,143	0.04	USD 976,000	Anheuser-Busch InBev Worldwide Inc '144A' 5.375% 15/11/2014	1,092,838	0.29
USD 2,197,000	United States Treasury Bond 4.375% 15/5/2040	2,525,005	0.67	USD 30,000	BAE Systems Holdings Inc '144A' 5.2% 15/8/2015	32,895	0.01
USD 4,455,000	United States Treasury Bond 4.5% 15/8/2039†	5,221,051	1.39	USD 2,290,000	Bank of America Auto Trust '2009-2A A3' '144A' 2.13% 15/9/2013	2,320,729	0.61
USD 155,000	United States Treasury Bond 4.625% 15/2/2040	185,255	0.05				
USD 3,090,000	United States Treasury Bond 8% 15/11/2021†	4,660,108	1.24				
USD 2,730,000	United States Treasury Bond 8.125% 15/5/2021	4,136,057	1.10				
USD 1,125,000	United States Treasury Bond 8.125% 15/8/2021	1,710,879	0.45				
USD 12,180,000	United States Treasury Note 0.375% 31/8/2012	12,150,977	3.23				
USD 23,820,000	United States Treasury Note 0.625% 31/7/2012	23,887,924	6.35				

US Dollar Core Bond Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,140,000	Citibank Omni Master Trust '2009-A8 A8' '144A' FRN 16/5/2016	1,156,144	0.31	USD 690,000	Santander Drive Auto Receivables Trust '2010-A A3' '144A' 1.83% 17/11/2014	696,955	0.19
USD 2,892,131	Citigroup Commercial Mortgage Trust '2005-EMG A4' '144A' 4.518% 20/9/2051	3,031,314	0.81	USD 350,000	Santander Drive Auto Receivables Trust '2010-A A4' '144A' 2.39% 15/6/2017	356,112	0.09
USD 940,000	COX Communications Inc '144A' 8.375% 1/3/2039	1,303,273	0.35	USD 1,485,000	Station Place Securitization Trust '2009-1 A' '144A' FRN 25/1/2040	1,485,000	0.39
USD 20,000	Lehman Brothers Holdings Capital Trust VII 5.857% 31/5/2012 (Perpetual)	52	0.00	USD 470,000	Teachers Insurance & Annuity Association of America '144A' 6.85% 16/12/2039	587,181	0.16
USD 475,000	Lehman Brothers Holdings Inc 6.5% 19/7/2017	831	0.00			17,467,220	4.64
USD 610,000	Morgan Stanley Capital I '1998-WF2 G' '144A' FRN 15/7/2030	654,644	0.17	Total Bonds		17,467,220	4.64
USD 140,000	Motiva Enterprises LLC '144A' 5.2% 15/9/2012	149,713	0.04	Total Unquoted Securities		17,467,220	4.64
USD 1,490,000	RBSCF Trust '2010-RR3 WBTA' '144A' FRN 16/2/2051	1,501,466	0.40	Total Portfolio		573,034,371	152.26
USD 650,000	Rockies Express Pipeline LLC '144A' 3.9% 15/4/2015	645,494	0.17	Other Net Liabilities		(196,674,628)	(52.26)
USD 895,000	Santander Drive Auto Receivables Trust '2010-A A2' '144A' 1.37% 15/8/2013	897,806	0.24	Total Net Assets (USD)		376,359,743	100.00

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

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

Swaptions as at 31 August 2010

Nominal Value	Description	Unrealised loss USD	Value USD	Nominal Value	Description	Unrealised loss USD	Value USD
USD 21,800,000	Fund Purchases a put option (expiring 2/9/2010) to enter into an Interest Rate Swap (Morgan Stanley). If exercised Fund receives 1.915% Fixed semi annually from 7/3/2011; and pays Floating US\$ Libor 3-month-BBA quarterly from 7/12/2010;(2/9/2010)	(116,357)	-	USD 21,800,000	Fund Purchases a put option (expiring 3/9/2010) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives 1.945% Fixed semi annually from 8/3/2011; and pays Floating US\$ Libor 3-month-BBA quarterly from 8/12/2010;(3/9/2010)	(114,450)	-
						(230,807)	-

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

US Dollar Core Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 7,800,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 2.895%; and pays Floating USD Libor 3 Month) (17/9/2010)	8,042	USD 5,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 5.762%) (16/7/2017)	(1,380,090)
USD 40,000	Credit Default Swaps (Citibank) (Fund receives default protection on Nova Chemicals Corp 15/11/2013; and pays Fixed 5%) (20/3/2012)	(1,052)	USD 9,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.40082%) (4/12/2019)	(815,879)
USD 95,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Macys Retail Holdings Inc 7.45% 15/7/2017; and pays Fixed 8%) (20/6/2012)	(11,410)	USD 5,600,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.65606%) (8/3/2020)	(586,079)
USD 275,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Macys Retail Holdings Inc 7.45% 15/7/2017; and pays Fixed 7.5%) (20/6/2012)	(30,567)	USD 12,600,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.54125%) (18/5/2020)	(1,186,731)
USD 21,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.825%) (27/7/2012)	(70,308)	USD 6,300,000	Inflation Swaps (Morgan Stanley) (Fund pays floating US CPIU + 0bps; and receives fixed 2.62%) (18/5/2020)	403,318
USD 2,700,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.652%) (26/8/2012)	454	USD 4,000,000	Inflation Swaps (Deutsche Bank) (Fund pays floating US CPIU + 0bps; and receives fixed 2.52%) (21/5/2020)	216,640
USD 115,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Macys Retail Holdings Inc 7.45% 15/7/2017; and pays Fixed 1%) (20/9/2014)	(720)	USD 1,230,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on MCDX.NA.14; and receives Fixed 0%) (20/6/2020)	(28,779)
USD 17,500,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.605%; and pays Floating USD Libor 3 Month) (9/12/2014)	905,205	USD 3,300,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 2.55625%; and pays Floating USD LIBOR 3 Month) (24/8/2020)	15,107
USD 1,200,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	(1,231)	USD 600,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.5575%) (26/8/2020)	(2,814)
USD 3,400,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.NA.IG.14-V1; and pays Fixed 1%) (20/6/2015)	(542)	USD 1,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.5275%; and pays Floating USD LIBOR 3 Month) (1/9/2020)	3,430
USD 3,540,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.NA.IG.14-V2; and pays Fixed 1%) (20/6/2015)	2,474	USD 800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.409%; and pays Floating USD Libor 3 Month) (30/4/2027)	265,253
USD 1,200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	(483)	USD 2,052,180	Total Return Swap (Goldman Sachs) (Fund receives 1M Libor + 0bps, and pays IFN 3065067 +0bps) (12/1/2038)	(2,651)
USD 650,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	266	USD 2,052,180	Total Return Swap (JP Morgan Chase) (Fund receives 1M Libor + 0bps, and pays IFN 3065067 +0bps) (12/1/2038)	4,569
USD 3,400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.IG.14-V1; and pays Fixed 1%) (20/6/2015)	2,735	USD 2,500,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD Libor 3 Month; and pays Fixed 4.16353%) (23/9/2039)	(482,180)
USD 1,200,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5% 20/6/2015)	(1,204)	USD 3,125,584	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ABX.HE.AAA.06-2; and pays Fixed 0.11%) (25/5/2046)	(16,033)
USD 780,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	(314)	USD 3,027,909	Credit Default Swaps (JP Morgan) (Fund receives default protection on ABX.HE.AAA.06-2; and pays Fixed 0.11%) (25/5/2046)	87,566
USD 900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.587%) (26/8/2015)	(293)			(2,704,301)

Note: The total market value of USD (393,946) of these transactions is included in the Statement of Net Assets (see Note 2c).

US Dollar Core Bond Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised loss USD
Core Fund			
USD 261,016	EUR 206,500	15/9/2010	(1,718)
EUR 3,250,000	USD 4,149,568	14/10/2010	(14,689)
USD 742,652	GBP 486,500	20/10/2010	(6,237)
Net unrealised loss			<u>(22,644)</u>

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 2010

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
24	US 5 Year Note Call Option strike price USD 121 expiring on 26/11/2010	3,081	12,937
Total Purchased Call Options		<u>3,081</u>	<u>12,937</u>

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
114	Euro\$ Put Option strike price USD 97.25 expiring on 10/9/2010	(18,161)	713
24	US 5 Year Note Put Option strike price USD 117 expiring on 26/11/2010	(1,747)	5,062
Total Purchased Put Options		<u>(19,908)</u>	<u>5,775</u>

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

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value USD
108	US Treasury 2 Year Note (CBT)	September 2010	23,694,187
86	US Treasury 5 Year Note (CBT)	September 2010	10,396,594
75	Euro Bund	September 2010	12,833,780
10	US Ultra Bond (CBT)	September 2010	1,456,563
(17)	90 Day Euro \$ Future	September 2010	(4,236,719)
(42)	US Treasury 10 Year Note	September 2010	(5,306,438)
255	US Treasury 2 Year Note (CBT)	December 2010	55,868,906
51	US Long Bond (CBT)	December 2010	6,873,844
(14)	90 Day Euro \$ Future	December 2010	(3,485,300)
(102)	US Ultra Bond (CBT)	December 2010	(14,719,875)
(228)	US Treasury 10 Year Note	December 2010	(28,617,563)
(536)	US Treasury 5 Year Note (CBT)	December 2010	(64,386,999)
(38)	90 Day Euro \$ Future	March 2011	(9,454,875)
(32)	90 Day Euro \$ Future	June 2011	(7,955,600)
(34)	90 Day Euro \$ Future	September 2011	(8,443,050)
(121)	90 Day Euro \$ Future	December 2011	(30,000,437)
(26)	90 Day Euro \$ Future	March 2012	(6,435,650)
(15)	90 Day Euro \$ Future	June 2012	(3,706,313)
(10)	90 Day Euro \$ Future	September 2012	(2,466,500)
(11)	90 Day Euro \$ Future	December 2012	(2,708,200)
(11)	90 Day Euro \$ Future	March 2013	(2,703,663)
(6)	90 Day Euro \$ Future	June 2013	(1,472,025)
Total commitment			<u>(84,975,333)</u>

Note: The net unrealised loss of USD 187,003 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 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)				France			
Canada				USD 200,000	Cie Generale de Geophysique-Veritas 7.5% 15/5/2015	198,500	0.02
25,114	Ainsworth Lumber Co Ltd	56,447	0.00	USD 2,730,000	Cie Generale de Geophysique-Veritas 7.75% 15/5/2017	2,716,350	0.20
United States				USD 1,515,000	Cie Generale de Geophysique-Veritas 9.5% 15/5/2016	1,602,113	0.12
13,030	Ally Financial Inc (Pref)	10,758,301	0.83	EUR 935,000	Crown Holdings S.A. 7.125% 15/8/2018	1,222,970	0.09
91,027	Beazer Homes USA Inc (Pref)	1,843,297	0.14	EUR 1,855,000	Novasep Holding SAS 9.625% 15/12/2016	2,023,863	0.17
68,400	Citigroup Inc (Pref)	7,811,964	0.60			7,763,796	0.60
33,100	Dana Holding Corp (Pref)	3,152,775	0.24	Germany			
110,000	Federal National Mortgage Association (Pref)	44,000	0.00	EUR 1,750,000	HSH Nordbank AG FRN 14/2/2017	1,637,741	0.13
102,056	FiberTower Corp	392,916	0.03	EUR 4,401,000	UPC Germany GmbH 8.125% 1/12/2017	5,755,210	0.44
400,000	Mirant Corp Escrowed	40	0.00	USD 3,870,000	UPC Germany GmbH '144A' 8.125% 1/12/2017	3,995,775	0.30
290,000	Mirant Corp Escrowed	3	0.00	EUR 1,710,000	UPC Germany GmbH 9.625% 1/12/2019	2,303,361	0.18
34,239	MPG Office Trust Inc 'A' (Pref)	358,482	0.03			13,692,087	1.05
		24,361,778	1.87				
Total Common / Preferred Stocks (Shares)		24,418,225	1.87				
BONDS				Ireland			
Australia				USD 1,055,000	Elan Finance Plc / Elan Finance Corp 8.875% 1/12/2013	1,072,144	0.08
USD 850,000	FMG Resources August 2006 Pty Ltd '144A' 10% 1/9/2013	940,313	0.07	EUR 1,568,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	2,049,394	0.16
USD 4,295,000	FMG Resources Pty Ltd '144A' 10.625% 1/9/2016	5,003,675	0.39	EUR 2,647,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	3,470,050	0.27
		5,943,988	0.46			6,591,588	0.51
Bermuda				Italy			
USD 1,880,000	Digicel Group Ltd '144A' 8.25% 1/9/2017	1,945,800	0.15	EUR 636,000	Seat Pagine Gialle SpA 10.5% 31/1/2017	760,454	0.06
USD 1,650,000	Digicel Group Ltd '144A' 8.875% 15/1/2015	1,676,813	0.13	Luxembourg			
USD 6,983,000	Digicel Group Ltd '144A' 9.125% 15/1/2015	7,087,744	0.54	USD 6,715,000	Expro Finance Luxembourg SCA '144A' 8.5% 15/12/2016	6,312,099	0.49
USD 1,900,000	Digicel Group Ltd '144A' 10.5% 15/4/2018	2,052,000	0.16	EUR 93,000	Lighthouse International Co SA '144A' 8% 30/4/2014	72,476	0.01
USD 470,000	Intelsat Subsidiary Holding Co SA 8.875% 15/1/2015	488,800	0.04	EUR 2,897,000	Lighthouse International Co SA 8% 30/4/2014	2,230,012	0.17
USD 510,000	Intelsat Subsidiary Holding Co SA '144A' 8.875% 15/1/2015	527,850	0.04	USD 640,000	Orascom Telecom Finance SCA '144A' 7.875% 8/2/2014	622,400	0.04
USD 2,380,829	ProtoStar I Ltd '144A' 18% 15/10/2012	2,261,788	0.17	EUR 1,755,000	OXEA Finance/Cy SCA 9.625% 15/7/2017	2,324,872	0.18
		16,040,795	1.23			11,561,859	0.89
Canada				Marshall Islands			
USD 230,367	Ainsworth Lumber Co Ltd '144A' 11% 29/7/2015	203,587	0.02	USD 2,850,000	Teekay Corp 8.5% 15/1/2020	3,070,875	0.24
USD 6,000,000	Air Canada '144A' 9.25% 1/8/2015	5,910,000	0.45	Netherlands			
USD 2,200,000	Air Canada '144A' 12% 1/2/2016	2,068,000	0.16	EUR 7,200,000	GMAC International Finance BV 7.5% 21/4/2015	9,125,536	0.70
USD 4,055,000	Angiotech Pharmaceuticals Inc FRN 1/12/2013	3,304,825	0.25	EUR 3,040,000	Hertz Holdings Netherlands BV 8.5% 31/7/2015	4,051,641	0.31
USD 1,815,000	Cascades Inc 7.75% 15/12/2017	1,878,525	0.14	USD 1,120,000	Impress Holdings BV '144A' FRN 15/9/2013	1,064,000	0.08
USD 565,000	Catalyst Paper Corp 7.375% 1/3/2014	228,825	0.02	EUR 2,000,000	ING Verzekeringen NV FRN 7/5/2027	2,318,385	0.18
USD 4,925,000	Connacher Oil and Gas Ltd '144A' 10.25% 15/12/2015	4,943,469	0.38	EUR 718,000	New World Resources NV 7.375% 15/5/2015	904,551	0.07
USD 545,000	Connacher Oil and Gas Ltd '144A' 11.75% 15/7/2014	594,050	0.05	EUR 1,304,000	New World Resources NV 7.875% 1/5/2018	1,696,462	0.13
USD 2,790,000	Goldcorp Inc '144A' 2% 1/8/2014	3,386,362	0.26	EUR 5,000,000	Trafigura Beheer BV 6.375% 8/4/2015	5,630,107	0.43
USD 2,710,000	Nova Chemicals Corp 8.625% 1/11/2019	2,821,788	0.22	USD 750,000	UPC Holding BV '144A' 9.875% 15/4/2018	783,750	0.06
USD 2,435,000	Novelis Inc 11.5% 15/2/2015	2,708,938	0.21	EUR 1,362,000	Ziggo Bond Co BV 8% 15/5/2018	1,767,586	0.14
USD 8,595,000	OPTI Canada Inc '144A' 9% 15/12/2012	8,680,949	0.66			27,342,018	2.10
USD 4,725,000	OPTI Canada Inc '144A' 9.75% 15/8/2013	4,689,563	0.36				
USD 390,000	Russel Metals Inc 6.375% 1/3/2014	386,100	0.03				
		41,804,981	3.21				
Cayman Islands							
USD 2,440,000	Offshore Group Investments Ltd '144A' 11.5% 1/8/2015	2,443,050	0.19				
EUR 1,097,000	UPCB Finance Ltd 7.625% 15/1/2020	1,423,673	0.11				
		3,866,723	0.30				

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Spain				USD 3,040,000	Associated Materials LLC/Associated Materials Finance Inc 9.875%	3,241,400	0.25
EUR 420,000	Campofrio Food Group SA 8.25% 31/10/2016	541,733	0.04	USD 1,405,000	Atlas Energy Operating Co LLC 12.125% 1/8/2017	1,622,775	0.12
EUR 5,250,000	Inaer Aviation Finance Ltd 9.5% 1/8/2017	6,412,596	0.49	USD 800,000	Atlas Energy Operating Co LLC / Atlas Energy Finance Corp 10.75% 1/2/2018	890,000	0.07
		6,954,329	0.53	USD 5,460,000	AutoNation Inc 6.75% 15/4/2018	5,487,300	0.42
United Kingdom				USD 2,070,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 9.625% 15/3/2018	2,178,675	0.17
GBP 1,195,000	DFS Furniture Holdings Plc 9.75% 15/7/2017	1,729,714	0.13	USD 4,550,000	Axcan Intermediate Holdings Inc 12.75% 1/3/2016	4,589,813	0.35
GBP 2,330,000	Enterprise Inns Plc 6.5% 6/12/2018	3,052,022	0.24	USD 870,000	B&G Foods Inc 7.625% 15/1/2018	898,275	0.07
EUR 3,350,000	FCE Bank Plc 7.125% 16/1/2012	4,410,457	0.35	USD 190,000	Ball Corp 6.625% 15/3/2018	196,175	0.02
EUR 2,900,000	FCE Bank Plc 7.125% 15/1/2013	3,832,766	0.29	USD 1,800,000	Ball Corp 6.75% 15/9/2020	1,890,000	0.15
EUR 11,600,000	FCE Bank Plc 9.375% 17/1/2014	16,161,269	1.25	USD 540,000	Ball Corp 7.375% 1/9/2019	582,525	0.04
EUR 750,000	HBOS Plc FRN 29/3/2016	815,888	0.06	USD 1,310,000	Beazer Homes USA Inc 8.125% 15/6/2016	1,156,075	0.09
EUR 1,230,000	HBOS Plc FRN 1/9/2016	1,347,838	0.10	USD 10,925,000	Beazer Homes USA Inc 9.125% 15/6/2018	9,709,593	0.75
EUR 295,000	HBOS Plc FRN 21/3/2017	314,348	0.02	USD 4,600,000	Beazer Homes USA Inc 12% 15/10/2017	5,198,000	0.40
USD 2,000,000	Ineos Finance Plc '144A' 9% 15/5/2015	2,037,500	0.16	USD 275,000	Berry Petroleum Co 8.25% 1/11/2016	277,406	0.02
EUR 3,145,000	Ineos Finance Plc 9.25% 15/5/2015	4,104,365	0.31	USD 3,040,000	Berry Plastics Corp 8.25% 15/11/2015	3,040,000	0.23
GBP 2,070,000	Infinis Plc 9.125% 15/12/2014	3,310,845	0.25	USD 9,490,000	Berry Plastics Corp 8.875% 15/9/2014	9,062,949	0.68
USD 1,900,000	Inmarsat Finance Plc '144A' 7.375% 1/12/2017	1,957,000	0.15	USD 1,775,000	Berry Plastics Corp '144A' 9.5% 15/5/2018	1,633,000	0.13
GBP 1,875,000	MU Finance Plc 8.75% 1/2/2017	2,793,384	0.21	USD 498,000	Bill Barrett Corp 9.875% 15/7/2016	542,820	0.04
USD 1,880,000	Vedanta Resources Plc '144A' 9.5% 18/7/2018	1,974,000	0.15	USD 703,006	BMS Holdings Inc '144A' 8.594% 15/2/2012	15,818	0.00
USD 600,000	Virgin Media Finance Plc 9.125% 15/8/2016	643,500	0.05	USD 505,000	Boise Cascade LLC 7.125% 15/10/2014	476,594	0.04
		48,484,896	3.72	USD 1,290,000	Boise Paper Holdings LLC / Boise Co-Issuer Co 8% 1/4/2020	1,322,250	0.10
United States				USD 1,245,000	Boise Paper Holdings LLC / Boise Finance Co 9% 1/11/2017	1,316,588	0.10
USD 690,000	Accuride Corp '144A' 9.5% 1/8/2018	710,700	0.05	USD 2,345,000	Broadview Networks Holdings Inc 11.375% 1/9/2012	2,309,825	0.18
USD 1,208,000	Advanced Micro Devices Inc 6% 1/5/2015	1,186,860	0.09	USD 2,600,000	Building Materials Corp of America '144A' 6.875% 15/8/2018	2,554,500	0.20
USD 1,215,000	Advanced Micro Devices Inc '144A' 7.75% 1/8/2020	1,205,888	0.09	USD 1,570,000	Building Materials Corp of America '144A' 7% 15/2/2020	1,562,150	0.12
USD 286,000	AES Corp '144A' 8.75% 15/5/2013	291,720	0.02	USD 2,700,000	Cablevision Systems Corp 7.75% 15/4/2018	2,848,500	0.22
USD 1,519,628	AES Ironwood LLC 8.857% 30/11/2025	1,550,021	0.12	USD 267,000	California Steel Industries Inc 6.125% 15/3/2014	260,325	0.02
USD 305,673	AES Red Oak LLC Series A 8.54% 30/11/2019	314,079	0.02	USD 8,515,000	Calpine Construction Finance Co LP and CFC Finance Corp '144A' 8% 1/6/2016	8,983,325	0.69
USD 560,000	AES Red Oak LLC Series B 9.2% 30/11/2029	562,800	0.04	USD 2,585,788	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	3,083,552	0.24
USD 15,360,000	Affinion Group Inc 10.125% 15/10/2013	15,776,074	1.20	USD 3,050,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.875% 30/4/2018	3,172,000	0.24
USD 555,000	AK Steel Corp 7.625% 15/5/2020	563,325	0.04	USD 2,380,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 8.125% 30/4/2020	2,516,850	0.19
USD 2,130,000	Aleris International Inc 9% 15/12/2014	12,248	0.00	USD 9,388,000	Cengage Learning Acquisitions Inc '144A' 10.5% 15/1/2015	8,989,010	0.69
USD 1,725,000	Aleris International Inc 10% 15/12/2016	7,124	0.00	USD 4,485,000	CF Industries Inc 6.875% 1/5/2018	4,726,068	0.37
USD 2,200,000	Alliant Holdings I Inc '144A' 11% 1/5/2015	2,268,750	0.17	USD 2,595,000	CF Industries Inc 7.125% 1/5/2020	2,770,163	0.21
USD 3,950,000	Allison Transmission Inc '144A' 11% 1/11/2015	4,266,000	0.33	USD 2,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital '144A' 10.875% 15/9/2014	2,252,500	0.17
USD 2,654,000	Allison Transmission Inc '144A' 11.25% 1/11/2015	2,879,590	0.22	USD 4,205,000	Chemtura Corp '144A' 7.875% 1/9/2018	4,299,613	0.33
USD 2,813,000	Ally Financial Inc FRN 1/12/2014	2,420,581	0.19	USD 1,875,000	Chesapeake Energy Corp 2.25% 15/12/2038	1,422,656	0.11
USD 9,350,000	Ally Financial Inc '144A' 7.5% 15/9/2020	9,314,938	0.72	USD 2,285,000	Chesapeake Energy Corp 6.5% 15/8/2017	2,327,844	0.18
USD 7,080,000	Ally Financial Inc '144A' 8% 15/3/2020	7,292,400	0.56	USD 11,635,000	Chesapeake Energy Corp 6.625% 15/8/2020	11,765,893	0.91
USD 3,620,000	Ally Financial Inc '144A' 8.3% 12/2/2015	3,791,950	0.29	USD 200,000	Chesapeake Energy Corp 6.875% 15/11/2020	205,000	0.02
USD 1,310,000	American Airlines Inc '144A' 10.5% 15/10/2012	1,398,425	0.11	USD 1,925,000	CHS/Community Health Systems Inc 8.875% 15/7/2015	2,004,406	0.15
USD 810,000	American Pacific Corp 9% 1/2/2015	805,950	0.06				
USD 1,120,000	American Renal Holdings '144A' 8.375% 15/5/2018	1,131,200	0.09				
USD 1,065,000	Ames True Temper Inc FRN 15/1/2012	1,067,663	0.08				
USD 1,000,000	ARAMARK Corp FRN 1/2/2015	920,000	0.07				
USD 4,105,000	Arch Coal Inc 7.25% 1/10/2020	4,166,575	0.32				
USD 535,000	Arch Coal Inc 8.75% 1/8/2016	581,813	0.04				
USD 2,205,000	Arch Western Finance LLC 6.75% 1/7/2013	2,227,050	0.17				
USD 2,079,000	Asbury Automotive Group Inc 7.625% 15/3/2017	1,995,840	0.15				

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,320,000	Cimarex Energy Co 7.125% 1/5/2017	1,376,100	0.11	USD 344,933	FPL Energy National Wind '144A' 6.125% 25/3/2019	328,352	0.03
USD 11,000	CIT Group Funding Co of Delaware LLC 10.25% 1/5/2015	11,385	0.00	USD 1,310,000	Frontier Communications Corp 7.875% 15/4/2015	1,383,688	0.11
USD 10,586,587	CIT Group Inc 7% 1/5/2016	10,136,656	0.78	USD 1,300,000	Frontier Communications Corp 8.25% 15/4/2017	1,387,750	0.11
USD 30,248,222	CIT Group Inc 7% 1/5/2017	28,660,189	2.20	USD 1,100,000	Frontier Communications Corp 8.5% 15/4/2020	1,174,250	0.09
USD 3,252,000	Clear Channel Worldwide Holdings Inc 9.25% 15/12/2017	3,394,275	0.26	USD 3,825,000	Gannett Co Inc '144A' 9.375% 15/11/2017	4,207,500	0.32
USD 20,784,000	Clear Channel Worldwide Series B 9.25% 15/12/2017	21,875,159	1.67	USD 2,045,000	Gannett Co Inc 10% 1/4/2016	2,300,625	0.18
USD 1,215,000	Clearwater Paper Corp 10.625% 15/6/2016	1,363,838	0.10	USD 3,455,000	Gentiva Health Services Inc '144A' 11.5% 1/9/2018	3,588,881	0.28
USD 64,000	CMP Susquehanna Radio Holdings '144A' FRN 15/5/2014	1,280	0.00	USD 680,000	GeoEye Inc 9.625% 1/10/2015	734,400	0.06
USD 1,660,000	Coffeyville Resources LLC / Coffeyville Finance Inc '144A' 9% 1/4/2015	1,709,800	0.13	USD 635,000	Georgia Gulf Corp '144A' 9% 15/1/2017	661,988	0.05
USD 2,000,000	Consol Energy Inc '144A' 8% 1/4/2017	2,120,000	0.16	USD 585,000	Georgia-Pacific LLC 7.7% 15/6/2015	637,650	0.05
USD 8,480,000	Consol Energy Inc '144A' 8.25% 1/4/2020	9,031,200	0.70	USD 3,970,000	Georgia-Pacific LLC '144A' 8.25% 1/5/2016	4,357,075	0.33
USD 51,352	Continental Airlines 1999-1 Class B Pass Through Trust 6.795% 2/8/2018	49,298	0.00	USD 885,000	Glatfelter '144A' 7.125% 1/5/2016	894,956	0.07
USD 3,600,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	3,582,000	0.28	USD 1,225,000	Global Geophysical Services Inc '144A' 10.5% 1/5/2017	1,221,938	0.09
USD 1,286,000	Cott Beverages USA Inc '144A' 8.125% 1/9/2018	1,327,795	0.10	EUR 1,629,000	GMAC Inc 5.375% 6/6/2011	2,083,998	0.16
USD 550,000	CPG International I Inc 10.5% 1/7/2013	552,750	0.04	USD 2,130,000	Goodyear Tire & Rubber Co/The 8.25% 15/8/2020	2,193,900	0.17
USD 4,695,000	Credit Acceptance Corp '144A' 9.125% 1/2/2017	4,882,800	0.38	USD 1,570,000	Goodyear Tire & Rubber Co/The 8.75% 15/8/2020	1,668,125	0.13
USD 7,420,000	Cricket Communications Inc 7.75% 15/5/2016	7,716,800	0.59	USD 3,345,000	Graphic Packaging International Inc 9.5% 15/6/2017	3,554,063	0.27
USD 4,275,000	Cricket Communications Inc 10% 15/7/2015	4,510,125	0.35	USD 4,155,000	Gray Television Inc 10.5% 29/6/2015	4,009,575	0.31
USD 1,210,000	Crosstex Energy LP / Crosstex Energy Finance Corp 8.875% 15/2/2018	1,255,375	0.10	USD 810,000	Greif Inc 7.75% 1/8/2019	854,550	0.07
USD 7,370,000	Crown Americas LLC / Crown Americas Capital Corp II '144A' 7.625% 15/5/2017	7,895,113	0.61	USD 540,000	Group 1 Automotive Inc (Step Coupon) 2.25% 15/6/2036	412,425	0.03
USD 1,760,000	Crown Castle International Corp 7.125% 1/11/2019	1,834,800	0.14	USD 310,000	Harland Clarke Holdings Corp FRN 15/5/2015	261,950	0.02
USD 4,523,136	Delta Air Lines Inc Series B 9.75% 17/12/2016	4,760,600	0.37	USD 370,000	Harland Clarke Holdings Corp 9.5% 15/5/2015	354,275	0.03
USD 2,822,000	Denbury Resources Inc 8.25% 15/2/2020	3,033,650	0.23	USD 2,000,000	Harrah's Operating Co Inc 11.25% 1/6/2017	2,160,000	0.17
USD 2,630,000	Denbury Resources Inc 9.75% 1/3/2016	2,919,300	0.22	USD 13,145,000	HCA Inc 7.25% 15/9/2020	13,818,681	1.06
USD 6,020,000	Diamond Resorts Corp '144A' 12% 15/8/2018	5,703,950	0.44	USD 5,000,000	HCA Inc 8.5% 15/4/2019	5,462,500	0.42
USD 390,000	DISH DBS Corp 6.625% 1/10/2014	400,725	0.03	USD 890,000	HCA Inc 9.125% 15/11/2014	940,063	0.07
USD 1,144,000	DISH DBS Corp 7% 1/10/2013	1,198,340	0.09	USD 2,830,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 1/2/2018	2,646,050	0.20
USD 10,615,000	DJO Finance LLC 10.875% 15/11/2014	11,411,125	0.88	USD 2,045,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9.75% 15/11/2014	2,024,550	0.16
USD 8,502,000	Dollar General Corp 10.625% 15/7/2015	9,352,200	0.72	USD 3,280,000	Hilcorp Energy I LP/Hilcorp Finance Co '144A' 8% 15/2/2020	3,362,000	0.26
USD 14,182,000	Dollar General Corp 11.875% 15/7/2017	16,415,664	1.27	USD 2,220,000	Hillman Group Inc '144A' 10.875% 1/6/2018	2,342,100	0.18
USD 2,870,000	Drummond Co Inc 7.375% 15/2/2016	2,887,938	0.22	USD 9,120,000	Hologic Inc 2% 15/12/2037	8,310,600	0.64
USD 2,860,000	Drummond Co Inc '144A' 9% 15/10/2014	3,006,575	0.23	USD 6,805,000	Horizon Lines Inc 4.25% 15/8/2012	5,750,225	0.44
USD 1,240,000	DynCorp International Inc '144A' 10.375% 1/7/2017	1,252,400	0.10	USD 990,000	Hornbeck Offshore Services Inc Series B 6.125% 1/12/2014	935,550	0.07
USD 994,000	E*Trade Financial Corp Series A 0% 31/8/2019 (Zero Coupon)	1,202,740	0.09	USD 955,000	Huntsman International LLC '144A' 8.625% 15/3/2020	950,225	0.07
USD 6,030,000	El Paso Corp 8.25% 15/2/2016	6,602,850	0.51	USD 695,000	Icahn Enterprises LP '144A' FRN 15/8/2013	632,450	0.05
USD 1,466,584	Elwood Energy LLC 8.159% 5/7/2026	1,356,590	0.10	USD 1,730,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 7.75% 15/1/2016	1,725,675	0.13
USD 20,720,000	Energy Future Holdings Corp '144A' 10% 15/1/2020	20,097,156	1.54	USD 21,130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	21,077,175	1.63
USD 840,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	813,133	0.06	USD 6,895,000	IMS Health Inc '144A' 12.5% 1/3/2018	8,032,675	0.62
USD 360,000	Esco Corp '144A' FRN 15/12/2013	329,400	0.03	USD 1,920,000	Innophos Inc 8.875% 15/8/2014	1,970,400	0.15
USD 2,120,000	Esco Corp '144A' 8.625% 15/12/2013	2,175,650	0.17	USD 785,000	Intelsat Corp 6.875% 15/1/2028	669,213	0.05
USD 5,300,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	5,379,163	0.41	USD 5,335,000	Intelsat Corp '144A' 9.25% 15/6/2016	5,695,113	0.44
USD 1,280,000	Ford Motor Credit Co LLC 8% 15/12/2016	1,386,198	0.11	USD 4,525,000	Interactive Data Corp '144A' 10.25% 1/8/2018	4,683,375	0.36
USD 1,945,000	Forest Oil Corp 8.5% 15/2/2014	2,081,150	0.16				
USD 700,000	Foundation PA Coal Co LLC 7.25% 1/8/2014	705,250	0.05				

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 5,780,000	inVentiv Health Inc '144A' 10% 15/8/2018	5,671,625	0.44	USD 200,000	Nielsen Finance LLC / Nielsen Finance		
USD 2,655,000	Ipalco Enterprises Inc '144A' 7.25% 1/4/2016	2,787,751	0.22	USD 6,230,000	Co 12.25% 1/8/2016	198,250	0.02
USD 650,000	Ipalco Enterprises Inc 8.625% 14/11/2011	685,750	0.05		Niska Gas Storage US LLC/Niska Gas		
USD 7,300,000	iPCS Inc FRN 1/5/2013	6,880,249	0.53		Storage Canada ULCC '144A' 8.875%	6,603,799	0.51
USD 1,970,000	ITC Deltacom Inc 10.5% 1/4/2016	1,950,300	0.15	USD 5,531,511	15/3/2018	5,877,230	0.45
USD 1,500,000	Jabil Circuit Inc 7.75% 15/7/2016	1,608,750	0.12	USD 1,960,000	Nortek Inc 11% 1/12/2013		
USD 1,335,000	Jabil Circuit Inc 8.25% 15/3/2018	1,455,150	0.11	USD 1,960,000	North American Energy Alliance LLC		
USD 650,000	Jarden Corp 7.5% 1/5/2017	666,250	0.05		/ North American Energy Alliance		
USD 2,455,000	Jarden Corp 8% 1/5/2016	2,611,506	0.20	USD 1,950,000	Finance Corp '144A' 10.875% 1/6/2016	2,126,600	0.17
USD 3,500,000	Koppers Inc 7.875% 1/12/2019	3,605,000	0.27	USD 552,000	NRG Energy Inc 7.25% 1/2/2014	2,003,625	0.15
USD 2,260,000	Kratos Defense & Security Solutions Inc			USD 610,000	NRG Energy Inc 7.375% 1/2/2016	558,900	0.04
	10% 1/6/2017	2,344,750	0.18	USD 6,725,000	NRG Energy Inc 7.375% 15/1/2017	616,100	0.05
USD 5,020,000	Leucadia National Corp 7.125% 15/3/2017	5,057,650	0.39	USD 1,815,000	NRG Energy Inc 8.5% 15/6/2019	6,943,563	0.53
USD 975,000	Leucadia National Corp 8.125% 15/9/2015	1,044,469	0.08	USD 1,815,000	Omega Healthcare Investors Inc 7%		
USD 1,930,000	Level 3 Financing Inc 9.25% 1/11/2014	1,708,050	0.13		1/4/2014	1,862,644	0.14
USD 2,940,000	Liberty Global Inc '144A' 4.5% 15/11/2016	3,601,500	0.28	USD 2,090,000	Omnicare Inc 6.875% 15/12/2015	2,087,388	0.16
USD 200,000	Liberty Media LLC 3.125% 30/3/2023	217,750	0.02	USD 1,560,000	Omnicare Inc 7.75% 1/6/2020	1,554,150	0.12
USD 3,745,000	LIN Television Corp '144A' 8.375%			USD 4,270,000	Oshkosh Corp 8.25% 1/3/2017	4,515,525	0.35
	15/4/2018	3,847,988	0.30	USD 155,000	Overseas Shipholding Group Inc 7.5%		
USD 8,780,000	Linn Energy LLC/Linn Energy Finance				15/2/2024	134,075	0.01
	Corp '144A' 8.625% 15/4/2020	9,306,800	0.72	USD 755,000	Overseas Shipholding Group Inc 8.75%		
USD 4,900,000	Live Nation Entertainment Inc '144A'				1/12/2013	806,906	0.06
	8.125% 15/5/2018	4,753,000	0.37	EUR 554,000	Owens-Brockway Glass Container Inc		
USD 4,640,000	MacDermid Inc '144A' 9.5% 15/4/2017	4,738,599	0.37		6.75% 1/12/2014	720,060	0.06
USD 1,550,000	Marina District Finance Co Inc '144A'			USD 4,900,000	Owens-Brockway Glass Container Inc		
	9.875% 15/8/2018	1,553,875	0.12		7.375% 15/5/2016	5,292,000	0.41
USD 606,839	Marsico Parent Holdco LLC '144A' 12.5%	57,650	0.00	USD 3,050,000	Patriot Coal Corp 8.25% 30/4/2018	3,042,375	0.23
	15/7/2016	38,240	0.00	USD 3,400,000	Peabody Energy Corp 6.5% 15/9/2020	3,587,000	0.28
USD 402,531	Marsico Parent Superholdco LLC '144A'			USD 2,310,000	Peabody Energy Corp 7.375% 1/11/2016	2,549,663	0.20
	14.5% 15/1/2018	3,367,925	0.26	USD 890,000	Penn Virginia Corp 10.375% 15/6/2016	974,550	0.07
USD 3,310,000	Massey Energy Co 6.875% 15/12/2013	2,584,106	0.20	USD 2,200,000	Penn Virginia Resource Partners LP /		
USD 2,805,000	Maxim Crane Works LP '144A' 12.25%	8,757,000	0.67		Penn Virginia Resource Finance Corp		
	15/4/2015	1,951,250	0.15	USD 2,050,000	8.25% 15/4/2018	2,238,500	0.17
USD 8,400,000	McClatchy Co/The '144A' 11.5% 15/2/2017	11,939,124	0.92	USD 2,380,000	Penske Auto Group Inc 7.75% 15/12/2016	1,968,000	0.15
USD 2,230,000	McJunkin Red Man Corp '144A' 9.5%			USD 2,380,000	Petrohawk Energy Corp '144A' 7.25%		
	15/12/2016	1,951,250	0.15		15/8/2018	2,374,050	0.18
USD 11,425,000	MetroPCS Wireless Inc 9.25% 1/11/2014	11,939,124	0.92	USD 2,905,000	Petrohawk Energy Corp 7.875% 1/6/2015	3,021,200	0.23
USD 2,880,000	MGM Resorts International 10.375%			USD 1,655,000	Petrohawk Energy Corp 10.5% 1/8/2014	1,857,738	0.14
	15/5/2014	3,150,000	0.24	USD 3,715,000	Phillips-Van Heusen Corp 7.375%		
USD 4,235,000	MGM Resorts International 13%				15/5/2020	3,854,313	0.30
	15/11/2013	4,912,600	0.38	USD 6,325,000	Ply Gem Industries Inc 11.75% 15/6/2013	6,609,625	0.51
USD 965,000	Mobile Mini Inc 9.75% 1/8/2014	1,004,806	0.08	USD 2,135,000	Pregis Corp 12.375% 15/10/2013	2,145,675	0.16
USD 3,725,000	Momentive Performance Materials Inc			USD 1,995,000	Pride International Inc 6.875% 15/8/2020	2,092,256	0.16
	9.75% 1/12/2014	3,683,094	0.28	USD 230,000	Pulte Homes Inc 6.375% 15/5/2033	179,400	0.01
USD 3,150,000	Nalco Co 8.25% 15/5/2017	3,386,250	0.26	USD 2,200,000	QEP Resources Inc 6.875% 1/3/2021	2,304,500	0.18
USD 9,040,000	Navistar International Corp 3%			USD 870,000	Quiksilver Inc 6.875% 15/4/2015	813,450	0.06
	15/10/2014	10,079,599	0.77	USD 2,000,000	Qwest Communications International		
USD 4,500,000	Navistar International Corp 8.25%				Inc '144A' 8% 1/10/2015	2,165,000	0.17
	1/11/2021	4,691,250	0.36	USD 4,720,000	Qwest Communications International		
USD 2,540,000	Newfield Exploration Co 6.875% 1/2/2020	2,660,650	0.20		Inc Series B 7.5% 15/2/2014	4,838,000	0.37
USD 8,480,000	NewPage Corp 11.375% 31/12/2014	6,953,600	0.53	USD 500,000	Qwest Corp 7.5% 15/6/2023	503,750	0.04
USD 860,000	Nextel Communications Inc Series C			USD 6,840,000	Qwest Corp 8.375% 1/5/2016	8,002,800	0.61
	5.95% 15/3/2014	834,200	0.06	USD 2,843,000	Rainbow National Services LLC '144A'		
USD 1,210,000	Nextel Communications Inc Series D				8.75% 1/9/2012	2,857,215	0.22
	7.375% 1/8/2015	1,206,975	0.09	USD 1,819,000	Rainbow National Services LLC '144A'		
USD 5,270,000	Nextel Communications Inc Series E				10.375% 1/9/2014	1,891,760	0.15
	6.875% 31/10/2013	5,276,588	0.41	USD 1,380,000	Range Resources Corp 6.75% 1/8/2020	1,398,975	0.11
USD 9,170,000	Nielsen Finance LLC / Nielsen Finance			USD 4,725,000	Range Resources Corp 8% 15/5/2019	5,103,000	0.39
	Co 10% 1/8/2014	9,674,349	0.74	USD 3,700,000	Realogy Corp 10.5% 15/4/2014	3,052,500	0.23
USD 1,850,000	Nielsen Finance LLC / Nielsen Finance			USD 1,740,000	Reddy Ice Corp '144A' 11.25% 15/3/2015	1,779,150	0.14
	Co 11.5% 1/5/2016	2,083,563	0.16	USD 1,650,000	Regal Entertainment Group 9.125%		
USD 2,460,000	Nielsen Finance LLC / Nielsen Finance				15/8/2018	1,705,688	0.13
	Co 11.625% 1/2/2014	2,767,500	0.21	EUR 1,492,000	Reynolds Group Issuer Inc 8% 15/12/2016	1,805,111	0.14

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar High Yield Bond Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Luxembourg							
USD 325,000	Angel Lux Common SA '144A' 8.875% 1/5/2016	343,688	0.03	USD 4,000,000	National Air Cargo Group Inc Series 1 12.375% 16/8/2015	4,000,000	0.31
USD 3,690,000	Wind Acquisition Finance SA '144A' 12% 1/12/2015	3,920,625	0.30	USD 4,000,000	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	4,000,000	0.31
		<u>4,264,313</u>	<u>0.33</u>	USD 2,205,109	QHP Royalty Sub LLC '144A' 10.25% 15/3/2015	2,250,248	0.17
United States							
USD 3,205,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	2,836,425	0.22	EUR 1,450,000	Reynolds Group Issuer '144A' 7.75% 15/10/2016	1,884,867	0.14
USD 850,000	Erscrew Adelpia FRN 31/12/2049	10,625	0.00	EUR 1,085,000	Reynolds Group Issuer Inc 7.75% 15/10/2016	1,411,537	0.11
USD 390,772	FiberTower Corp '144A' 9% 1/1/2016	339,972	0.03	USD 240,000	Southern Energy Home 7.9% 15/7/2009	-	0.00
USD 2,240,122	iPayment Investors LP '144A' 11.625% 15/7/2014	1,920,905	0.15			<u>20,603,154</u>	<u>1.58</u>
USD 1,795,000	Lear Corp 5.75% 1/8/2014	35,900	0.00	Total Bonds		<u>29,526,146</u>	<u>2.27</u>
USD 2,030,000	Lear Corp 8.5% 1/12/2013	40,600	0.00	Total Unquoted Securities		<u>30,573,959</u>	<u>2.35</u>
USD 1,348,000	Marsico Parent Co LLC '144A' 10.625% 15/1/2016	505,500	0.04	Total Portfolio		<u>1,231,838,598</u>	<u>94.63</u>
USD 1,330,000	Murray Energy Corp '144A' 10.25% 15/10/2015	1,366,575	0.10	Other Net Assets		<u>69,953,287</u>	<u>5.37</u>
				Total Net Assets (USD)		<u>1,301,791,885</u>	<u>100.00</u>

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 1,335,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Brunswick Corporation 7.125% 1/8/2027; and pays Fixed 5%) (20/9/2014)	(69,596)	USD (25,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.14-V1; and receives Fixed 5%) (20/6/2015)	(237,668)
USD (1,445,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Levi Strauss & Co 9.75% 15/1/2015; and receives Fixed 5%) (20/6/2015)	11,957			<u>(295,307)</u>

Note: The total market value of USD (1,052,160) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund USD				
EUR 364,000	USD 461,245	15/9/2010	1,880	1,880
USD 102,868,762	EUR 81,166,500	15/9/2010	(401,055)	(401,055)
USD 9,033,319	GBP 5,904,500	20/10/2010	(55,720)	(55,720)
Net unrealised loss			<u>(454,895)</u>	<u>(454,895)</u>
EUR Hedged Share Class EUR				
EUR 279,473,330	USD 369,098,616	15/9/2010	(10,625,398)	(13,518,318)
USD 7,410,518	EUR 5,822,603	15/9/2010	1,807	2,299
Net unrealised loss			<u>(10,623,591)</u>	<u>(13,516,019)</u>
Total net unrealised loss				<u>(13,970,914)</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 2010

	% of net assets
Financials	16.62
Telecommunication Services	12.45
Energy	11.80
Materials	10.03
Industrials	8.20
Consumer, Cyclical	8.08
Consumer Discretionary	7.52
Communications	6.06
Consumer, Non-cyclical	5.64
Utilities	3.62
Healthcare	2.59
Technology	0.92
Housing	0.54
Diversified	0.47
Industrial	0.09
Other Net Assets	5.37
	<u>100.00</u>

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar Reserve Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
GBP Hedged Share Class			GBP	
GBP 12,100,077	USD 19,230,838	15/9/2010	(389,873)	(600,359)
USD 921,651	GBP 591,821	15/9/2010	6,767	10,420
Net unrealised loss			(383,106)	(589,939)
Total net unrealised loss				(589,939)

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

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 125,000	Koninklijke KPN NV 8% 1/10/2010	126,400	0.09
	Australia			USD 675,000	LeasePlan Corp NV '144A' 3% 7/5/2012	698,056	0.48
USD 840,000	Commonwealth Bank of Australia '144A' 2.5% 10/12/2012	869,157	0.60	USD 515,000	Rabobank Nederland NV '144A' 4.2% 13/5/2014	551,009	0.38
USD 745,000	Commonwealth Bank of Australia '144A' 3.492% 13/8/2014	796,703	0.55	USD 755,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	756,644	0.52
USD 990,000	Macquarie Bank Ltd '144A' 4.1% 17/12/2013	1,080,731	0.74			3,235,715	2.23
USD 575,000	Rio Tinto Finance USA Ltd 8.95% 1/5/2014	704,746	0.49	Norway			
		3,451,337	2.38	USD 400,000	Eksportfinans ASA 1.875% 2/4/2013	407,440	0.28
	Bermuda			USD 200,000	Eksportfinans ASA 3% 17/11/2014	210,522	0.15
USD 320,000	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/4/2014	396,507	0.27	USD 750,000	Eksportfinans ASA 5% 14/2/2012	796,937	0.54
	Canada			USD 400,000	Kommunalbanken AS 5.125% 30/5/2012	430,260	0.30
USD 120,000	Air Canada '144A' 9.25% 1/8/2015	118,200	0.08			1,845,159	1.27
USD 600,000	Canadian Natural Resources Ltd 4.9% 1/12/2014	665,095	0.46	Spain			
USD 270,000	CDP Financial Inc '144A' 3% 25/11/2014	278,465	0.19	USD 814,000	Telefonica Emisiones SAU 5.984% 20/6/2011	844,721	0.58
USD 530,000	Cenovus Energy Inc 4.5% 15/9/2014	581,366	0.40	Sweden			
USD 530,000	Province of Ontario Canada 4.1% 16/6/2014	583,051	0.40	USD 125,000	Svenska Handelsbanken AB '144A' 2.875% 14/9/2012	128,236	0.09
USD 195,000	Rogers Communications Inc 7.25% 15/12/2012	219,506	0.15	USD 110,000	Svenska Handelsbanken AB '144A' 4.875% 10/6/2014	119,060	0.08
USD 907,000	Rogers Communications Inc 7.875% 1/5/2012	1,002,019	0.70			247,296	0.17
USD 195,000	Teck Resources Ltd 10.75% 15/5/2019	242,650	0.17	Switzerland			
USD 241,000	TELUS Corp 8% 1/6/2011	253,357	0.17	USD 87,830	Credit Suisse First Boston Mortgage Securities Corp '2001-CF2 A4' 6.505% 15/2/2034	88,142	0.06
		3,943,709	2.72	USD 200,000	Credit Suisse/New York NY 5.5% 1/5/2014	221,439	0.15
	Chile					309,581	0.21
USD 290,000	Celulosa Arauco y Constitucion SA 5.125% 9/7/2013	310,246	0.22	United Kingdom			
USD 255,000	Celulosa Arauco y Constitucion SA 5.625% 20/4/2015	278,619	0.19	GBP 470,000	Arran Funding Ltd '2005-B A3' FRN 15/12/2012	720,661	0.50
		588,865	0.41	USD 186,000	Barclays Bank Plc 5.45% 12/9/2012	200,684	0.14
	Denmark			USD 175,000	BP Capital Markets Plc 3.125% 10/3/2012	175,312	0.12
USD 615,000	FIH Erhvervsbank A/S '144A' 1.75% 6/12/2012	620,098	0.43	USD 225,000	BP Capital Markets Plc 5.25% 7/11/2013	233,764	0.16
USD 465,000	FIH Erhvervsbank A/S '144A' 2.45% 17/8/2012	476,891	0.33	GBP 450,000	Chester Asset Receivables Dealings '2006-A1 A' FRN 15/5/2013	688,638	0.47
		1,096,989	0.76	EUR 450,000	FCE Bank Plc 7.125% 16/1/2012	592,449	0.41
	France			GBP 300,000	FCE Bank Plc 7.875% 15/2/2011	469,993	0.32
USD 1,485,000	Dexia Credit Local '144A' 2.375% 23/9/2011	1,503,837	1.04	GBP 650,000	Gracechurch Card Funding Plc FRN 15/10/2012	999,150	0.69
	Germany			USD 425,000	Holmes Master Issuer Plc '2007-2A 3A1' FRN 15/7/2021	420,503	0.29
USD 735,000	Landwirtschaftliche Rentenbank 4.125% 15/7/2013	797,429	0.55	GBP 325,000	Holmes Master Issuer Plc '2007-2X 3A3' FRN 15/7/2021	494,423	0.34
	Luxembourg			EUR 580,000	Holmes Master Issuer Plc '2007-2X 3A2' FRN 15/7/2021	728,947	0.50
USD 345,000	Covidien International Finance SA 5.45% 15/10/2012	376,838	0.26	EUR 250,000	Mound Financing Plc FRN 8/11/2032	316,705	0.22
	Netherlands			GBP 275,000	Permanent Master Issuer Plc '2008-2 1A' FRN 15/4/2014	418,621	0.29
USD 290,000	Achmea Hypotheekbank NV '144A' 3.2% 3/11/2014	306,006	0.21	USD 600,000	Standard Chartered Plc '144A' 3.85% 27/4/2015	621,476	0.43
EUR 616,986	Globaldrive BV '2008-2 A' 4% 20/10/2016	797,600	0.55	USD 300,000	XL Capital Finance Europe Plc 6.5% 15/1/2012	314,019	0.22
						7,395,345	5.10

US Dollar Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
	United States			USD 480,000	Capital One Financial Corp 5.7% 15/9/2011	499,795	0.34
USD 24,527	Aegis Asset Backed Securities Trust '2006-1 A1' FRN 25/1/2037	24,487	0.02	USD 700,000	Capital One Financial Corp 6.25% 15/11/2013	777,953	0.54
USD 960,000	Agilent Technologies Inc 4.45% 14/9/2012	1,010,809	0.70	USD 475,000	Capital One Multi-Asset Execution Trust '2006-A2 A' 4.85% 15/11/2013	482,726	0.33
USD 100,000	Allstate Corp/The 6.2% 16/5/2014	116,211	0.08	USD 1,020,000	CareFusion Corp 4.125% 1/8/2012	1,068,158	0.74
USD 515,000	Allstate Financial Global Funding '144A' 6.5% 14/6/2011	535,700	0.37	USD 1,225,000	Cellco Partnership / Verizon Wireless Capital LLC '144A' 3.75% 20/5/2011	1,252,474	0.86
USD 200,000	Ally Financial Inc '144A' 8.3% 12/2/2015	209,500	0.14	USD 305,000	CenterPoint Energy Inc Series B 6.85% 1/6/2015	351,198	0.24
USD 340,000	Altria Group Inc 7.75% 6/2/2014	399,668	0.28	USD 840,000	Chase Issuance Trust '2007-A15 A' 4.96% 17/9/2012	841,594	0.58
USD 250,000	American Airlines Inc '144A' 10.5% 15/10/2012	266,875	0.18	USD 200,000	Chesapeake Energy Corp 7.625% 15/7/2013	217,000	0.15
USD 150,000	American Express Bank FSB 5.5% 16/4/2013	163,138	0.11	USD 355,000	Chrysler Financial Auto Securitization Trust '2009-A A3' 2.82% 15/1/2016	362,245	0.25
USD 375,000	American Express Credit Corp Series C 7.3% 20/8/2013	429,902	0.30	USD 850,000	Citigroup Inc FRN 7/3/2014	790,430	0.54
USD 528,487	AmeriCredit Automobile Receivables Trust '2007-AX A4' FRN 6/10/2013	522,064	0.36	USD 2,265,000	Citigroup Inc 4.75% 19/5/2015	2,334,808	1.62
USD 500,000	AmeriCredit Automobile Receivables Trust '2010-1 A3' 1.66% 17/3/2014	503,588	0.35	USD 765,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2007-CD4 A2B' 5.205% 11/12/2049	796,630	0.55
USD 325,000	Anadarko Petroleum Corp 5.95% 15/9/2016	322,267	0.22	USD 470,000	Comcast Cable Communications LLC 6.75% 30/1/2011	481,497	0.33
USD 158,000	Analog Devices Inc 5% 1/7/2014	173,872	0.12	USD 360,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	358,200	0.25
USD 1,767,000	Anheuser-Busch Cos Inc 4.375% 15/1/2013	1,879,355	1.28	USD 635,676	Countrywide Asset-Backed Certificates '2005-17 1AF2' FRN 25/5/2036	513,983	0.35
USD 725,000	Arkle Master Issuer Plc '2010-1A 2A' '144A' FRN 17/5/2060	718,755	0.50	USD 225,829	Countrywide Asset-Backed Certificates '2006-13 1AF2' 5.884% 25/1/2037	214,434	0.15
USD 41,885	Arran Residential Mortgages Funding Plc '2007-3A A1B' '144A' FRN 16/9/2036	41,864	0.03	USD 645,017	Countrywide Home Loan Mortgage Pass Through Trust '2005-HYB8 2A1' FRN 20/12/2035	451,647	0.31
USD 786,855	Arran Residential Mortgages Funding Plc '2006-2A A2B' '144A' FRN 20/9/2056	780,352	0.54	USD 1,200,000	COX Communications Inc 6.75% 15/3/2011	1,239,018	0.84
USD 265,000	AT&T Mobility LLC 6.5% 15/12/2011	283,836	0.20	USD 344,000	COX Communications Inc 7.75% 1/11/2010	347,839	0.24
USD 119,000	AvalonBay Communities Inc 6.125% 1/11/2012	129,445	0.09	USD 175,000	Credit Suisse USA Inc 6.125% 15/11/2011	185,684	0.13
USD 1,243,000	BAE Systems Holdings Inc '144A' 6.4% 15/12/2011	1,314,736	0.91	USD 800,000	Credit Suisse USA Inc 6.5% 15/1/2012	858,954	0.59
USD 600,000	Banc of America Commercial Mortgage Inc '2007-3 A2' FRN 10/6/2049	629,195	0.43	USD 410,000	Crown Castle Towers LLC '144A' 4.523% 15/1/2015	433,485	0.30
USD 137,664	Banc of America Mortgage Securities Inc '2004-A 2A2' FRN 25/2/2034	123,371	0.09	USD 565,000	CSX Corp 6.3% 15/3/2012	604,833	0.42
USD 208,892	Banc of America Mortgage Securities Inc '2003-J 2A1' FRN 25/11/2033	201,442	0.14	USD 300,000	CSX Corp 6.75% 15/3/2011	308,995	0.21
USD 345,000	Bank of America Corp 4.875% 15/9/2012	362,151	0.25	USD 400,000	CVS Caremark Corp 5.75% 15/8/2011	418,225	0.29
USD 118,509	Bear Stearns Alt-A Trust '2004-13 A1' FRN 25/11/2034	86,524	0.06	USD 955,000	Daimler Chrysler Auto Trust '2007-A A4' 5.28% 8/3/2013	989,090	0.68
USD 798,115	Bear Stearns Asset Backed Securities Trust '2007-HE1 21A1' FRN 25/1/2037	736,617	0.51	USD 510,000	Delta Air Lines Inc/Old 6.417% 2/7/2012	525,963	0.36
USD 187,978	Bear Stearns Asset Backed Securities Trust '2007-HE3 1A1' FRN 25/4/2037	179,173	0.12	USD 750,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.125% 15/2/2016	746,493	0.51
USD 792,372	Bear Stearns Commercial Mortgage Securities '2001-TOP2 A2' 6.48% 15/2/2035	804,786	0.55	USD 720,000	Dollar General Corp 10.625% 15/7/2015	792,000	0.55
USD 600,000	BellSouth Corp 4.75% 15/11/2012	647,168	0.45	USD 815,000	Duke Energy Ohio Inc 5.7% 15/9/2012	882,082	0.61
USD 700,000	BNC Mortgage Loan Trust '2006-2 A3' FRN 25/11/2036	663,738	0.46	USD 354,000	Enterprise Products Operating LLC 6.125% 1/2/2013	385,082	0.27
USD 511,295	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	465,646	0.32	USD 250,000	Enterprise Products Operating LLC Series C 6.375% 1/2/2013	272,362	0.19
USD 200,000	Burlington Northern Santa Fe LLC 6.75% 15/7/2011	210,696	0.15	USD 500,000	Fannie Mae Pool '4 9/10' 4% TBA	516,016	0.36
USD 135,000	Burlington Northern Santa Fe LLC 7% 1/2/2014	158,116	0.11	USD 263,807	Fannie Mae Pool '745500' 5.5% 1/12/2018	285,567	0.20
USD 478,812	Capital One Auto Finance Trust '2007-A A4' FRN 15/11/2013	475,061	0.33	USD 345,092	Fannie Mae Pool '837287' FRN 1/8/2035	355,352	0.24
USD 713,853	Capital One Auto Finance Trust '2006-C A4' FRN 15/5/2013	709,485	0.49	USD 1,278,589	Fannie Mae Pool '890083' 5% 1/12/2021	1,367,279	0.94
USD 540,573	Capital One Auto Finance Trust '2007-B A4' FRN 15/4/2014	537,435	0.37	USD 746,254	Fannie Mae REMICS '29 CA' '2008-29 CA' 4.5% 25/9/2035	799,426	0.55
				USD 464,478	Fannie Mae REMICS '22 DA' '2006-22 DA' 5.5% 25/6/2033	481,152	0.33
				USD 543,919	Fannie Mae REMICS '68 PC' '2005-68 PC' 5.5% 25/7/2035	604,027	0.42
				USD 483,302	Fannie Mae-Aces '2006-M2 A1A' FRN 25/8/2016	509,518	0.35

The notes on pages 240 to 250 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 975,000	Federal National Mortgage Association 5.25% 1/8/2012†	1,053,560	0.73	USD 205,000	Hospira Inc 5.55% 30/3/2012	217,625	0.15
USD 410,385	First Union National Bank-Bank of America Commercial Mortgage Trust '2001-C1 A2' 6.136% 15/3/2033	412,794	0.28	USD 410,000	HSBC Bank USA NA/New York NY 4.625% 1/4/2014	437,506	0.30
USD 175,000	Florida Power Corp 6.65% 15/7/2011	183,573	0.13	USD 170,000	HSBC Finance Corp 6.75% 15/5/2011	176,667	0.12
USD 930,000	Ford Credit Auto Owner Trust '2009-D A3' 2.17% 15/10/2013	944,400	0.65	USD 495,000	Iberdrola USA Inc 6.75% 15/6/2012	533,072	0.37
USD 465,000	Ford Credit Auto Owner Trust '2009-D A4' 2.98% 15/8/2014	485,231	0.33	USD 900,239	JP Morgan Chase Commercial Mortgage Securities Corp '2004-CB9 A2' FRN 12/6/2041	917,398	0.63
USD 327,293	Ford Credit Auto Owner Trust '2009-A A3A' 3.96% 15/5/2013	334,335	0.23	USD 474,817	JP Morgan Chase Commercial Mortgage Securities Corp '2001-CIB2 A3' 6.429% 15/4/2035	487,215	0.34
USD 940,000	Ford Credit Floorplan Master Owner Trust '2006-4 A' FRN 15/6/2013	934,583	0.64	USD 605,000	JP Morgan Chase Commercial Mortgage Securities Corp '2001-CIB3 A3' 6.465% 15/11/2035	628,862	0.43
USD 236,969	Fosse Master Issuer Plc '2006-1A A2' '144A' FRN 18/10/2054	236,117	0.16	USD 675,000	JPMorgan Chase & Co 4.75% 1/5/2013	731,826	0.50
USD 377,044	Fosse Master Issuer Plc '2007-1X A2' FRN 18/10/2054	374,655	0.26	USD 825,000	Kraft Foods Inc 6% 11/2/2013	909,855	0.63
USD 145,000	FPL Group Capital Inc 5.625% 1/9/2011	151,748	0.10	USD 300,000	Kraft Foods Inc 6.25% 1/6/2012	325,477	0.22
USD 216,748	Freddie Mac Non Gold Pool '1G1186' FRN 1/9/2036	231,552	0.16	USD 56,404	Mastr Asset Backed Securities Trust '2007-HE1 A1' FRN 25/5/2037	54,499	0.04
USD 78,000	Freeport-McMoRan Copper & Gold Inc 8.375% 1/4/2017	86,691	0.06	USD 485,000	Maxim Integrated Products Inc 3.45% 14/6/2013	498,477	0.34
USD 145,000	Frontier Communications Corp 8.25% 15/4/2017	154,788	0.11	EUR 295,000	MBNA Credit Card Master Note Trust '2004-A9 A9' FRN 20/2/2014	369,496	0.25
USD 572,535	GE Capital Commercial Mortgage Corp '2005-C1 A2' 4.353% 10/6/2048	579,846	0.40	USD 525,000	Metropolitan Life Global Funding I '144A' FRN 10/6/2011	532,058	0.37
USD 935,000	GE Capital Commercial Mortgage Corp '2001-3 A2' 6.07% 10/6/2038	972,246	0.67	USD 150,000	Metropolitan Life Global Funding I '144A' 2.875% 17/9/2012	154,946	0.11
USD 1,723,620	GE Capital Commercial Mortgage Corp '2001-1 A2' 6.531% 15/5/2033	1,753,078	1.22	USD 1,245,000	Metropolitan Life Global Funding I '144A' 5.125% 10/4/2013	1,356,448	0.93
USD 753,000	General Electric Capital Corp 2.8% 8/1/2013	774,268	0.53	USD 165,000	Midamerican Energy Holdings Co 5.875% 1/10/2012	179,638	0.12
USD 435,000	General Electric Capital Corp 6% 15/6/2012	469,483	0.32	USD 180,000	Midamerican Funding LLC 6.75% 1/3/2011	185,547	0.13
USD 7	Ginnie Mae I Pool '781284' 6% 15/2/2011	7	0.00	USD 800,000	Morgan Stanley 4% 24/7/2015	802,814	0.55
USD 45,423,359	GMAC Commercial Mortgage Securities Inc '2003-C2 X2' '144A' FRN 10/5/2040	18	0.00	USD 385,000	Morgan Stanley 6% 13/5/2014	419,399	0.29
USD 451,614	GMAC Commercial Mortgage Securities Inc '2000-C3 A2' 6.957% 15/9/2035	451,756	0.31	USD 250,000	Morgan Stanley 6% 28/4/2015	272,317	0.19
USD 775,000	Goldman Sachs Group Inc/The 3.625% 1/8/2012	802,750	0.55	USD 1,110,000	Nelnet Student Loan Trust '2005-1 A4' FRN 26/10/2020	1,103,194	0.76
USD 700,000	Goldman Sachs Group Inc/The 5% 1/10/2014	750,840	0.52	USD 690,000	Newell Rubbermaid Inc 5.5% 15/4/2013	750,065	0.51
USD 200,000	Goldman Sachs Group Inc/The 6% 1/5/2014	221,636	0.15	USD 120,000	News America Inc 6.75% 9/1/2038	138,608	0.10
USD 1,193,431	Government National Mortgage Association '2007-20 SA' FRN 20/4/2037	124,662	0.09	USD 695,000	Nextel Communications Inc Series E 6.875% 31/10/2013	695,869	0.48
USD 1,383,143	Government National Mortgage Association '2007-40 SN' FRN 20/7/2037	134,378	0.09	USD 275,000	North Fork Bancorporation Inc 5.875% 15/8/2012	288,364	0.20
USD 3,071,323	Government National Mortgage Association '2008-7' FRN 20/2/2038	321,074	0.22	USD 443,200	Northwest Airlines Inc 7.027% 1/11/2019	436,552	0.30
USD 330,000	Great Plains Energy Inc 2.75% 15/8/2013	330,845	0.23	USD 640,000	Permanent Financing Plc FRN 10/6/2033	635,456	0.44
USD 248,265	GS Mortgage Securities Corp II '2000-1A A' '144A' FRN 20/3/2023	201,931	0.14	USD 1,290,000	Philip Morris International Inc 4.875% 16/5/2013	1,410,776	0.97
USD 131,630	GS Mortgage Securities Corp II '2004-C1 A2' 4.319% 10/10/2028	131,619	0.09	USD 217,711	PNC Mortgage Acceptance Corp '2001-C1 A2' 6.36% 12/3/2034	221,656	0.15
USD 12,990	GSAMP Trust '2005-AHL A3' FRN 25/4/2035	12,953	0.01	USD 490,000	Prcoa Global Funding I '144A' 5.625% 24/5/2011	506,379	0.35
USD 120,524	GSR Mortgage Loan Trust '2004-9 3A1' FRN 25/8/2034	103,181	0.07	USD 185,000	ProLogis 5.625% 15/11/2015	182,457	0.13
USD 1,412,057	GSR Mortgage Loan Trust '2005-AR1 2A1' FRN 25/1/2035	1,247,239	0.86	USD 285,000	Prudential Financial Inc 2.75% 14/1/2013	289,351	0.20
USD 798,464	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	598,112	0.41	USD 55,000	Qwest Corp FRN 15/6/2013	56,513	0.04
USD 1,025,000	Honda Auto Receivables Owner Trust '2010-1 A2' 0.62% 21/2/2012	1,025,864	0.71	USD 155,000	Qwest Corp 8.875% 15/3/2012	170,888	0.12
				USD 205,000	Rainbow National Services LLC '144A' 8.75% 1/9/2012	206,025	0.14
				USD 698,000	Regions Financial Corp 4.875% 26/4/2013	704,717	0.49
				USD 1,293,992	Residential Asset Mortgage Products Inc '2003-RZ3 A6' 3.4% 25/3/2033	1,235,822	0.85
				USD 387,234	Residential Asset Securitization Trust '2005-A5 A12' FRN 25/5/2035	263,255	0.18
				USD 425,000	Rockies Express Pipeline LLC '144A' 6.25% 15/7/2013	462,995	0.32

US Dollar Short Duration Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised loss USD	Nominal Value	Description	Unrealised loss USD
USD 7,900,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0905%) (22/3/2012)	(65,553)	USD 500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Hershey Company The 6.95% 15/8/2012; and pays Fixed 1%) (20/12/2014)	(6,524)
USD 10,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.825%) (27/7/2012)	(32,876)	USD 1,600,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.065%) (6/7/2015)	(39,266)
USD 10,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.729%) (6/8/2012)	(13,807)			<u>(158,026)</u>

Note: The total market value of USD (160,405) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
EUR 1,979,000	USD 2,563,413	15/9/2010	(45,490)
USD 5,295,715	EUR 4,169,500	15/9/2010	(9,226)
USD 3,806,672	GBP 2,456,000	20/10/2010	26,050
Net unrealised loss			<u>(28,666)</u>

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

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
26	Euro\$ Put Option strike price USD 97.25 expiring on 10/9/2010	(4,142)	163
Total Purchased Put Options		<u>(4,142)</u>	<u>163</u>

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

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value USD
(6)	90 Day Euro \$ Future	September 2010	(1,495,312)
(8)	US Treasury 2 Year Note (CBT)	September 2010	(1,755,125)
256	US Treasury 2 Year Note (CBT)	December 2010	56,088,000
26	US Treasury 10 Year Note	December 2010	3,263,406
(6)	90 Day Euro \$ Future	December 2010	(1,493,699)
(71)	US Treasury 5 Year Note (CBT)	December 2010	(8,528,875)
(6)	90 Day Euro \$ Future	March 2011	(1,492,875)
(3)	90 Day Euro \$ Future	June 2011	(745,838)
(3)	90 Day Euro \$ Future	September 2011	(744,975)
(3)	90 Day Euro \$ Future	December 2011	(743,813)
(4)	90 Day Euro \$ Future	March 2012	(990,100)
(1)	90 Day Euro \$ Future	June 2012	(247,088)
(1)	90 Day Euro \$ Future	September 2012	(246,650)
(1)	90 Day Euro \$ Future	December 2012	(246,200)
(1)	90 Day Euro \$ Future	March 2013	(245,788)
1	90 Day Euro \$ Future	June 2013	245,338
Total commitment			<u>40,620,406</u>

Note: The net unrealised loss of USD 52,928 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Flexible Equity Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				760,000	Harley-Davidson Inc	18,468,000	1.05
	Bermuda			60,000	Hershey Co/The	2,756,400	0.16
1,030,000	Nabors Industries Ltd	16,335,800	0.93	400,000	Humana Inc	18,976,000	1.07
	Cayman Islands			320,000	Huntsman Corp	2,966,400	0.17
1,900,000	Seagate Technology Plc	19,494,000	1.10	1,910,000	Intel Corp	33,940,700	1.92
	Panama			70,000	International Business Machines Corp	8,588,300	0.49
230,000	McDermott International Inc	3,017,600	0.17	980,000	International Paper Co	19,854,800	1.12
	United States			1,690,000	Interpublic Group of Cos Inc/The	14,331,200	0.81
340,000	Advance Auto Parts Inc	18,445,000	1.04	140,000	ITT Educational Services Inc	7,515,200	0.43
2,220,000	Advanced Micro Devices Inc	12,654,000	0.72	160,000	JC Penney Co Inc	3,216,000	0.18
650,000	Aeropostale Inc	14,261,000	0.81	150,000	Johnson & Johnson	8,563,500	0.48
740,000	Aetna Inc	19,684,000	1.11	180,000	JPMorgan Chase & Co	6,462,000	0.37
820,000	Altera Corp	20,344,200	1.15	520,000	Lexmark International Inc 'A'	18,023,200	1.02
720,000	AmerisourceBergen Corp	19,692,000	1.12	260,000	Liberty Global Inc 'A'	7,168,200	0.41
510,000	Amgen Inc	26,127,249	1.48	1,050,000	Liberty Media Corp - Interactive 'A'	11,004,000	0.62
350,000	AOL Inc	7,770,000	0.45	460,000	Lincare Holdings Inc	10,777,800	0.61
80,000	Apple Inc	19,417,600	1.10	770,000	Ltd Brands Inc	18,587,800	1.05
120,000	Ashland Inc	5,566,800	0.32	140,000	Lubrizol Corp	12,852,000	0.72
210,000	Assurant Inc	7,490,700	0.42	980,000	Macy's Inc	19,149,200	1.09
320,000	AT&T Inc	8,524,800	0.48	740,000	Marathon Oil Corp	22,525,600	1.27
350,000	Bank of America Corp	4,287,500	0.24	810,000	Mariner Energy Inc	18,459,900	1.05
70,000	Berkshire Hathaway Inc 'B'	5,451,600	0.31	180,000	McKesson Corp	10,483,200	0.59
500,000	Big Lots Inc	15,530,000	0.88	2,110,000	MetroPCS Communications Inc	18,715,700	1.06
840,000	Bristol-Myers Squibb Co	22,008,000	1.25	2,470,000	Micron Technology Inc	16,030,300	0.91
1,150,000	CA Inc	20,493,000	1.16	2,040,000	Microsoft Corp	48,077,700	2.72
1,240,000	Calpine Corp	15,264,400	0.86	2,940,000	Motorola Inc	22,167,600	1.26
530,000	Capital One Financial Corp	20,007,500	1.13	170,000	Nalco Holding Co	3,831,800	0.22
690,000	Cardinal Health Inc	20,527,500	1.16	1,500,000	National Semiconductor Corp	19,125,000	1.08
500,000	CareFusion Corp	10,890,000	0.62	1,890,000	News Corp 'A'	23,001,300	1.30
340,000	CBS Corp 'B'	4,630,800	0.26	510,000	NII Holdings Inc	18,288,651	1.04
100,000	Chevron Corp	7,349,000	0.42	130,000	Nordstrom Inc	3,788,200	0.21
280,000	Cimarex Energy Co	18,334,400	1.04	970,000	NRG Energy Inc	19,691,000	1.12
130,000	Cisco Systems Inc	2,628,600	0.15	310,000	Owens Corning	8,512,600	0.48
8,310,000	Citigroup Inc	30,248,400	1.71	450,000	PetSmart Inc	14,269,500	0.81
270,000	CMS Energy Corp	4,692,600	0.27	210,000	Pfizer Inc	3,324,300	0.19
80,000	CNH Global NV	2,248,000	0.13	230,000	Pharmaceutical Product Development Inc	5,271,600	0.30
1,520,000	Comcast Corp 'A'	25,916,000	1.47	180,000	Procter & Gamble Co	10,702,800	0.61
310,000	Community Health Systems Inc	8,001,100	0.45	440,000	Questar Corp	7,062,000	0.40
900,000	ConAgra Foods Inc	19,269,000	1.09	3,670,000	Qwest Communications International Inc	20,662,100	1.17
640,000	Constellation Energy Group Inc	18,540,800	1.05	460,000	Raytheon Co	20,240,000	1.15
60,000	Corn Products International Inc	2,026,200	0.11	2,980,000	Regions Financial Corp	19,161,400	1.08
590,000	Corning Inc	9,363,300	0.53	370,000	Ross Stores Inc	18,451,900	1.04
470,000	Crown Holdings Inc	13,004,900	0.74	150,000	RR Donnelley & Sons Co	2,271,000	0.13
1,790,000	Dell Inc	20,817,700	1.18	970,000	Safeway Inc	18,352,400	1.04
110,000	Domtar Corp	6,516,400	0.37	580,000	SanDisk Corp	19,435,800	1.10
530,000	Dr Pepper Snapple Group Inc	19,440,400	1.10	1,340,000	Sara Lee Corp	19,376,400	1.10
590,000	Edison International	19,641,100	1.11	260,000	Sealed Air Corp	5,363,800	0.30
320,000	Eli Lilly & Co	10,800,000	0.61	360,000	Shaw Group Inc/The	11,674,800	0.66
110,000	Endo Pharmaceuticals Holdings Inc	3,009,600	0.17	1,780,000	Southwest Airlines Co	19,491,000	1.10
710,000	Expedia Inc	16,173,800	0.92	4,980,000	Sprint Nextel Corp	19,571,400	1.10
100,000	Exterran Holdings Inc	2,198,000	0.12	60,000	SPX Corp	3,372,000	0.19
570,000	Exxon Mobil Corp	33,470,400	1.89	560,000	Sunoco Inc	18,888,800	1.07
930,000	Fifth Third Bancorp	9,997,500	0.57	1,510,000	Symantec Corp	20,656,800	1.17
790,000	Frontier Communications Corp	6,122,500	0.35	2,520,000	Tellabs Inc	18,093,600	1.02
1,320,000	Gannett Co Inc	16,222,800	0.92	480,000	Temple-Inland Inc	7,718,400	0.44
1,140,000	Gap Inc	19,596,600	1.11	4,590,000	Tenet Healthcare Corp	18,222,300	1.03
760,000	General Cable Corp	17,001,200	0.96	170,000	Timken Co	5,480,800	0.31
1,860,000	General Electric Co	26,877,000	1.52	910,000	Titanium Metals Corp	16,407,300	0.93
520,000	Goodyear Tire & Rubber Co/The	4,820,400	0.27	520,000	TJX Cos Inc	20,945,600	1.19
10,000	Google Inc 'A'	4,502,800	0.25	1,210,000	Tyson Foods Inc 'A'	19,759,300	1.12
				760,000	UnitedHealth Group Inc	24,168,000	1.38
				390,000	Unum Group	7,659,600	0.44
				350,000	URS Corp	12,470,500	0.71

The notes on pages 240 to 250 form an integral part of these financial statements.

US Flexible Equity Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
430,000	WellPoint Inc	21,242,000	1.20	COMMON STOCK (SHARES)			
70,000	Wells Fargo & Co	1,624,700	0.09	United States			
680,000	Western Digital Corp	16,544,400	0.94	28,100	World Access Inc	20	0.00
220,000	Whirlpool Corp	16,394,400	0.93	Total Unquoted Securities			
1,080,000	Williams Cos Inc/The	19,569,600	1.11	20			
690,000	Williams-Sonoma Inc	18,098,700	1.02	0.00			
		<u>1,735,796,400</u>	<u>98.30</u>	Total Portfolio			
Total Common Stocks (Shares)		<u>1,774,643,800</u>	<u>100.50</u>	1,774,643,820			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>1,774,643,800</u>	<u>100.50</u>	Other Net Liabilities			
				(8,840,086)			
				Total Net Assets (USD)			
				<u>1,765,803,734</u>			
				<u>100.00</u>			

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 165,186,279	USD 217,842,775	15/9/2010	(6,030,595)	(7,672,513)
USD 27,857,418	EUR 21,789,431	15/9/2010	105,533	134,266
Net unrealised loss			<u>(5,925,062)</u>	<u>(7,538,247)</u>
Total net unrealised loss				<u>(7,538,247)</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 2010

	% of net assets
Information Technology	21.42
Consumer Discretionary	19.82
Healthcare	14.82
Energy	8.90
Industrials	7.51
Financials	6.36
Consumer Staples	6.33
Materials	5.33
Telecommunication Services	5.20
Utilities	4.81
Other Net Liabilities	(0.50)
	<u>100.00</u>

US Government Mortgage Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 15,041,952	Fannie Mae Pool '725425' 5.5%		
	United States						
USD 1,265,000	AmeriCredit Automobile Receivables Trust '2010-1 A2' 0.97% 15/1/2013	1,265,789	0.62	USD 3,593,291	Fannie Mae Pool '735649' 6% 1/12/2032	3,958,388	1.95
USD 625,000	AmeriCredit Automobile Receivables Trust '2010-B A2' 1.18% 6/2/2014	625,521	0.31	USD 904,774	Fannie Mae Pool '831824' 5.5% 1/10/2021	974,736	0.48
USD 490,000	AmeriCredit Automobile Receivables Trust '2010-2 A2' 1.22% 8/10/2013	491,378	0.24	USD 1,050,566	Fannie Mae Pool '889109' 5% 1/1/2023	1,116,978	0.55
USD 284,509	AmeriCredit Automobile Receivables Trust '2008-1 A2' FRN 6/6/2012	286,044	0.14	USD 611,746	Fannie Mae Pool '902750' 5.5% 1/11/2021	659,049	0.33
USD 1,085,000	Banc of America Commercial Mortgage Inc '2007-4 A4' FRN 10/2/2051	1,155,314	0.57	USD 2,996,309	Fannie Mae Pool '932628' 4% 1/3/2025	3,150,234	1.55
USD 675,000	Banc of America Commercial Mortgage Inc '2007-1 A4' 5.451% 15/1/2049	702,398	0.35	USD 99,999	Fannie Mae Pool '974965' 5% 1/4/2038	106,197	0.05
USD 795,000	Banc of America Commercial Mortgage Inc '2007-3 A4' FRN 10/6/2049	799,328	0.39	USD 231,001	Fannie Mae Pool '993353' 4.5% 1/5/2039	243,164	0.12
USD 1,310,000	Banc of America Commercial Mortgage Inc '2006-3 A4' FRN 10/7/2044	1,392,998	0.69	USD 1,106,013	Fannie Mae Pool '993588' 4.5% 1/5/2039	1,164,214	0.57
USD 808,354	Bayview Financial Acquisition Trust '2006-C 2A2' FRN 28/11/2036	736,830	0.36	USD 996,925	Fannie Mae Pool '995196' 6% 1/7/2038	1,076,721	0.53
USD 837,767	Capital One Auto Finance Trust '2006-B A4' FRN 15/7/2013	836,271	0.41	USD 11,713,020	Fannie Mae Pool '995760' 5.5% 1/1/2038	12,652,225	6.25
USD 273,185	Countrywide Alternative Loan Trust '2004-12CB 1A1' 5% 25/7/2019	276,302	0.14	USD 122,725	Fannie Mae Pool 'AA2199' 4.5% 1/3/2039	130,224	0.06
USD 340,018	Countrywide Alternative Loan Trust '2004-24CB 2A1' 5% 25/11/2019	345,951	0.17	USD 1,617,451	Fannie Mae Pool 'AA4263' 4.5% 1/4/2039	1,702,581	0.84
USD 149,039	Countrywide Alternative Loan Trust '2006-41CB 2A17' 6% 25/1/2037	125,908	0.06	USD 64,131	Fannie Mae Pool 'AA4348' 4.5% 1/4/2039	68,050	0.03
USD 159,034	Countrywide Alternative Loan Trust '2006-43CB 1A7' 6% 25/2/2037	123,117	0.06	USD 276,755	Fannie Mae Pool 'AA4585' 4.5% 1/4/2039	293,657	0.14
USD 645,580	Countrywide Alternative Loan Trust '2007-16CB 1A7' 6% 25/8/2037	511,254	0.25	USD 1,336,026	Fannie Mae Pool 'AA4607' 4.5% 1/4/2039	1,417,509	0.70
USD 441,547	Countrywide Alternative Loan Trust '2008-2R 3A1' 6% 25/8/2037	323,984	0.16	USD 3,918,719	Fannie Mae Pool 'AA4625' 4.5% 1/5/2039	4,157,635	2.05
USD 234,602	Credit Suisse First Boston Mortgage Securities Corp '2004-1 4A1' 5% 25/2/2019	240,490	0.12	USD 783,882	Fannie Mae Pool 'AA4666' 4.5% 1/5/2039	825,086	0.41
USD 4,076,661	Fannie Mae Interest Strip '396 1' 0% 1/6/2039 (Zero Coupon)	3,609,751	1.78	USD 422,336	Fannie Mae Pool 'AA5577' 4.5% 1/6/2039	448,176	0.22
USD 7,364,539	Fannie Mae Interest Strip '397 2' 5% 25/9/2039	1,006,407	0.50	USD 974,618	Fannie Mae Pool 'AA7544' 4.5% 1/5/2039	1,025,995	0.51
USD 3,339,066	Fannie Mae Interest Strip '399 1' 0% 25/11/2039 (Zero Coupon)	3,150,966	1.55	USD 45,763	Fannie Mae Pool 'AA7545' 4.5% 1/5/2039	48,558	0.02
USD 11,800,000	Fannie Mae Pool '4 9/10' 4% TBA	12,177,969	6.01	USD 6,730,304	Fannie Mae Pool 'AA7619' 4.5% 1/5/2039	7,084,382	3.49
USD (5,200,000)	Fannie Mae Pool '4 9/10' 4% TBA*	(5,452,687)	(2.69)	USD 655,849	Fannie Mae Pool 'AA8390' 4.5% 1/6/2039	695,955	0.34
USD 10,700,000	Fannie Mae Pool '4.5 9/10' 4.5% TBA	11,211,594	5.53	USD 245,978	Fannie Mae Pool 'AA8396' 4.5% 1/6/2039	261,003	0.13
USD 2,200,000	Fannie Mae Pool '4.5 9/10' 4.5% TBA	2,324,438	1.15	USD 935,025	Fannie Mae Pool 'AA8634' 4.5% 1/7/2039	992,180	0.49
USD (200,000)	Fannie Mae Pool '5 8/10' 5% TBA*	(212,278)	(0.10)	USD 8,283,439	Fannie Mae Pool 'AD0022' 6% 1/6/2039	8,925,758	4.40
USD 10,900,000	Fannie Mae Pool '5 9/10' 5% TBA	11,557,408	5.70	USD 5,046,501	Fannie Mae Pool 'AD0784' 6% 1/5/2037	5,450,436	2.69
USD 1,500,000	Fannie Mae Pool '5 9/10' 5% TBA	1,593,516	0.79	USD 795,000	Fannie Mae Pool 'AD8559' 4% 1/8/2025	835,013	0.41
USD (100,000)	Fannie Mae Pool '5.5 9/10' 5.5% TBA*	(106,828)	(0.05)	USD 1,545,000	Fannie Mae Pool 'AD8560' 4% 1/8/2025	1,622,761	0.80
USD (1,500,000)	Fannie Mae Pool '5.5 10/10' 5.5% TBA*	(1,610,625)	(0.79)	USD 3,177,159	Fannie Mae REMICS '43 IF' '2010-43 IF' FRN 25/5/2040	3,186,718	1.57
USD (12,700,000)	Fannie Mae Pool '5.5 10/10' 5.5% TBA*	(13,547,332)	(6.69)	USD 4,119,779	Fannie Mae REMICS '35 SX' '2008-35 SX' FRN 25/3/2038	454,130	0.22
USD 24,500,000	Fannie Mae Pool '6 9/10' 6% TBA	26,371,958	13.02	USD 3,926,269	Fannie Mae REMICS '111 SC' '2009-111 SC' FRN 25/3/2038	420,528	0.21
USD (9,600,000)	Fannie Mae Pool '6 10/10' 6% TBA*	(10,318,502)	(5.09)	USD 3,149,529	Fannie Mae REMICS '68 SA' '2007-68 SA' FRN 25/7/2037	391,394	0.19
USD 4,600,000	Fannie Mae Pool '6.5 10/10' 6.5% TBA	4,997,470	2.46	USD 3,318,515	Fannie Mae REMICS '42 AS' '2007-42 AS' FRN 25/5/2037	324,341	0.16
USD 37,373	Fannie Mae Pool '253033' 7% 1/2/2015	40,108	0.02	USD 2,116,975	Freddie Mac Gold Pool '4 9/10' 4% TBA	2,218,854	1.09
USD 100,000	Fannie Mae Pool '257281' 5% 1/7/2028	106,529	0.05	USD 7,900,000	Freddie Mac Gold Pool '4.5 9/10' 4.5% TBA	8,266,610	4.08
USD 16,473	Fannie Mae Pool '323970' 7% 1/10/2014	17,678	0.01	USD (900,000)	Freddie Mac Gold Pool '5 9/10' 5% TBA*	(956,110)	(0.47)
USD 1,510,307	Fannie Mae Pool '444627' 4.5% 1/5/2039	1,589,681	0.78	USD 12,200,000	Freddie Mac Gold Pool '5 10/10' 5% TBA	12,897,690	6.36
USD 13,388,056	Fannie Mae Pool '725027' 5% 1/11/2033	14,333,587	7.07	USD 14,600,000	Freddie Mac Gold Pool '5.5 9/10' 5.5% TBA	15,567,254	7.69
USD 3,072,383	Fannie Mae Pool '725223' 5.5% 1/3/2034	3,317,781	1.64	USD 768,343	Freddie Mac Gold Pool 'C01527' 5.5% 1/4/2033	828,872	0.41
				USD 1,263,062	Freddie Mac Gold Pool 'E02613' 4% 1/4/2024	1,326,041	0.65
				USD 459,425	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	489,283	0.24
				USD 451,314	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	480,646	0.24
				USD 897,228	Freddie Mac Gold Pool 'J12684' 4% 1/8/2025	941,965	0.46
				USD 754,410	Freddie Mac Gold Pool 'J12692' 4% 1/8/2025	792,027	0.39
				USD 2,383,025	Freddie Mac Gold Pool 'J12768' 4% 1/8/2025	2,501,848	1.23
				USD 2,000,000	Freddie Mac Gold Pool 'J12822' 4% 1/9/2025	2,107,225	1.04
				USD 1,855,646	Freddie Mac REMICS '3222 FN' FRN 15/9/2036	1,858,211	0.92

The notes on pages 240 to 250 form an integral part of these financial statements.

US Government Mortgage Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 982,333	Freddie Mac REMICS '2977 AM' 4.5% 15/5/2022	1,015,247	0.50	USD 1,009,906	SLM Student Loan Trust '2010-1 A' FRN 25/3/2025	1,013,139	0.50
USD 3,462,374	Freddie Mac REMICS '3628 PA' 5% 15/10/2033	3,649,718	1.80	USD 1,521,151	SLM Student Loan Trust '2010-C A1' '144A' FRN 15/12/2017	1,522,145	0.75
USD 5,155,838	Freddie Mac REMICS '3659 UA' 5% 15/1/2034	5,459,870	2.69	USD 476,000	United States Treasury Note/Bond 3.5% 15/5/2020	517,576	0.26
USD 10,200,000	Ginnie Mae I Pool '4.5 09/10' 4.5% TBA	10,799,250	5.33	USD 790,000	Wachovia Bank Commercial Mortgage Trust '2007-C34 A3' 5.678% 15/5/2046	825,459	0.41
USD 14,200,000	Ginnie Mae I Pool '5.5 10/10' 5.5% TBA	15,318,253	7.55	USD 1,141,548	Wells Fargo Alternative Loan Trust '2007-PA2 1A1' 6% 25/6/2037	917,532	0.45
USD 1,500,000	Ginnie Mae I Pool '6 9/10' 6% TBA	1,632,891	0.81			290,233,801	143.14
USD 7,100,000	Ginnie Mae I Pool '6.5 9/10' 6.5% TBA	7,786,705	3.84			290,233,801	143.14
USD 4,553,627	Government National Mortgage Association '2009-106 SL' FRN 20/4/2036	517,184	0.26	Total Bonds			
USD 18,309,474	Government National Mortgage Association '2010-62 FM' FRN 20/2/2038	18,343,544	9.06	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		290,233,801	143.14
USD 1,500,000	Government National Mortgage Association '2005-50 C' FRN 16/3/2037	1,650,089	0.81				
USD 886,306	Government National Mortgage Association '2007-8 SD' FRN 20/3/2037	88,728	0.04	Unquoted Securities			
USD 1,827,646	Government National Mortgage Association '2007-45 QB' FRN 20/7/2037	176,157	0.09	BONDS			
USD 2,095,127	Government National Mortgage Association '2007-40 SG' FRN 20/7/2037	218,708	0.11	United States			
USD 2,816,041	Government National Mortgage Association '2007-5 SA' FRN 20/2/2037	332,009	0.16	USD 1,440,000	Citibank Omni Master Trust '2009-A8 A8' '144A' FRN 16/5/2016	1,460,392	0.72
USD 3,899,844	Government National Mortgage Association '2006-62 SI' FRN 20/10/2036	430,093	0.21	USD 905,000	Citibank Omni Master Trust '2009-A17 A17' '144A' 4.9% 15/11/2018	972,296	0.48
USD 308,921	GSR Mortgage Loan Trust FRN 25/8/2046	242,105	0.12	USD 670,000	Citibank Omni Master Trust '2009-A13 A13' '144A' 5.35% 15/8/2018	725,624	0.36
USD 1,000,000	Harley-Davidson Motorcycle Trust '2009-4 A4' 2.4% 15/7/2014	1,016,439	0.50	USD 389,462	Citigroup Mortgage Loan Trust Inc '2009-11 6A1' '144A' FRN 25/10/2035	342,727	0.17
USD 330,000	JP Morgan Chase Commercial Mortgage Securities Corp '2006-CB17 A4' 5.429% 12/12/2043	351,458	0.17	USD 1,000,000	Ford Credit Auto Lease Trust '2010-A A2' '144A' 1.04% 15/3/2013	1,002,041	0.49
USD 308,081	JP Morgan Mortgage Trust '2004-S2 5A1' 5.5% 25/12/2019	319,478	0.16	USD 5,915,000	Santander Drive Auto Receivables Trust '2010-A A2' '144A' 1.37% 15/8/2013	5,933,542	2.93
USD 700,000	Merrill Lynch/Countrywide Commercial Mortgage Trust '2007-8 A3' FRN 12/8/2049	751,429	0.37	USD 528,204	SLM Student Loan Trust '2009-B A1' '144A' FRN 15/7/2042	519,665	0.26
USD 1,040,641	MLCC Mortgage Investors Inc '2003-F A1' FRN 25/10/2028	983,277	0.48			10,956,287	5.41
USD 900,000	Nelnet Student Loan Trust '2008-3 A4' FRN 25/11/2024	935,647	0.46	Total Bonds		10,956,287	5.41
USD 156,879	Residential Accredit Loans Inc '2005-QS13 1A5' 5.5% 25/9/2035	131,283	0.06	Total Unquoted Securities		10,956,287	5.41
USD 395,946	Residential Funding Mortgage Securities I '2007-S2 A3' 6% 25/2/2037	389,941	0.19	Total Portfolio		301,190,088	148.55
USD 715,000	Santander Drive Auto Receivables Trust '2010-2 A2' 0.95% 15/8/2013	715,000	0.35	Other Net Liabilities		(98,432,633)	(48.55)
USD 410,000	Santander Drive Auto Receivables Trust '2010-1 A2' 1.36% 15/3/2013	410,640	0.20	Total Net Assets (USD)		202,757,455	100.00
USD 690,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	712,176	0.35				
USD 3,135,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	3,277,986	1.62				

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

US Government Mortgage Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 6,300,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 5.1646%; and pays Floating USD Libor 3 Month) (16/1/2012)	399,609	USD 18,400,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD Libor 3 Month; and pays Fixed 2.3425%) (8/1/2014)	(765,771)
USD 14,800,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 3.4275%; and pays Floating USD Libor 3 Month) (1/4/2013)	978,635	USD 5,300,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.858%) (29/3/2020)	(647,114)
USD 13,800,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.46%) (16/4/2013)	(932,949)	USD 5,300,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 4.035%) (7/4/2020)	(728,485)
USD 14,900,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 4.03%; and pays Floating USD Libor 3 Month) (16/10/2013)	1,386,758	USD 9,500,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.725%; and pays Floating USD LIBOR 3 Month) (5/5/2020)	1,047,945
USD 21,900,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Floating USD Libor 3 Month; and pays Fixed 3.51%) (28/10/2013)	(1,697,842)	USD 5,722,424	Total Return Swap (Morgan Stanley) (Fund receives 1M Libor + 0bps, and pays IFN 3065067 +0bps) (12/1/2038)	(5,877)
USD 20,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 2.66%; and pays Floating USD Libor 3 Month) (10/12/2013)	1,038,500			<u>73,409</u>

Note: The total market value of USD 116,967 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value USD
(41)	90 Day Euro \$ Future	September 2010	(10,217,968)
90	US Treasury 2 Year Note (CBT)	December 2010	19,718,437
(31)	90 Day Euro \$ Future	December 2010	(7,717,450)
(48)	US Treasury 5 Year Note (CBT)	December 2010	(5,766,000)
(119)	US Treasury 10 Year Note	December 2010	(14,936,359)
(39)	90 Day Euro \$ Future	March 2011	(9,703,688)
(37)	90 Day Euro \$ Future	June 2011	(9,198,663)
(32)	90 Day Euro \$ Future	September 2011	(7,946,400)
(42)	90 Day Euro \$ Future	December 2011	(10,413,374)
(27)	90 Day Euro \$ Future	March 2012	(6,683,175)
(27)	90 Day Euro \$ Future	June 2012	(6,671,363)
(6)	90 Day Euro \$ Future	September 2012	(1,479,900)
(6)	90 Day Euro \$ Future	December 2012	(1,477,200)
(6)	90 Day Euro \$ Future	March 2013	(1,474,725)
(5)	90 Day Euro \$ Future	June 2013	(1,226,688)
Total commitment			<u>(75,194,516)</u>

Note: The net unrealised loss of USD 101,191 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2010

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
77	Euro\$ Put Option strike price USD 97.25 expiring on 10/9/2010	(12,266)	481
Total Purchased Put Options		<u>(12,266)</u>	<u>481</u>

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

US Growth Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				86,700	Home Depot Inc	2,413,728	1.26
Canada				43,700	Illumina Inc	1,865,116	0.97
14,200	Agnico-Eagle Mines Ltd	938,336	0.49	76,200	Jefferies Group Inc	1,721,358	0.90
Cayman Islands				60,200	Joy Global Inc	3,394,076	1.77
24,600	Baidu Inc/China ADR	1,905,024	0.99	70,800	Kohl's Corp	3,324,768	1.73
50,700	Ctrip.com International Ltd ADR	2,069,574	1.09	55,600	Lam Research Corp	2,006,604	1.05
122,400	Seagate Technology Plc	1,255,824	0.65	108,500	Las Vegas Sands Corp	3,108,525	1.62
		5,230,422	2.73	97,300	Lincare Holdings Inc	2,279,739	1.19
Israel				40,900	Manpower Inc	1,752,974	0.91
101,900	Check Point Software Technologies Ltd	3,558,348	1.85	77,400	Massey Energy Co	2,206,674	1.15
Netherlands Antilles				278,800	Micron Technology Inc	1,809,412	0.94
66,400	Schlumberger Ltd	3,554,392	1.85	382,100	Microsoft Corp	9,005,141	4.68
United States				132,500	Moody's Corp	2,778,525	1.45
77,800	Abbott Laboratories	3,819,980	1.99	101,500	NetApp Inc	4,089,435	2.13
36,200	Akamai Technologies Inc	1,655,064	0.86	21,400	NetFlix Inc*	2,652,744	1.38
66,000	Altera Corp	1,637,460	0.85	39,200	NII Holdings Inc	1,405,716	0.73
42,100	Amazon.com Inc	5,235,556	2.73	128,400	Oracle Corp	2,801,688	1.46
52,500	American Express Co	2,090,550	1.09	100,200	PACCAR Inc	4,069,122	2.12
27,900	Amgen Inc	1,429,314	0.75	82,800	Procter & Gamble Co	4,923,288	2.57
44,500	Anadarko Petroleum Corp	2,040,770	1.06	47,500	Red Hat Inc	1,642,550	0.86
46,200	Apple Inc	11,213,664	5.85	43,700	Salesforce.com Inc	4,775,099	2.49
94,000	Avon Products Inc	2,719,420	1.42	97,600	Starbucks Corp	2,268,224	1.18
66,100	Broadcom Corp 'A'	2,092,726	1.10	39,200	Starwood Hotels & Resorts Worldwide Inc	1,805,944	0.94
188,400	CBS Corp 'B'	2,566,008	1.34	62,700	Target Corp	3,181,398	1.66
31,800	Cerner Corp	2,322,354	1.21	66,900	UAL Corp	1,385,834	0.72
155,900	Cisco Systems Inc	3,152,298	1.64	72,200	United Parcel Service Inc 'B'	4,587,588	2.39
89,900	Coca-Cola Co	4,972,369	2.59	32,400	United States Steel Corp	1,391,904	0.72
42,100	Cognizant Technology Solutions Corp 'A'	2,398,858	1.25	31,100	Urban Outfitters Inc	960,679	0.50
48,400	Comcast Corp 'A'	825,220	0.43	20,300	VMware Inc 'A'	1,578,528	0.82
65,300	Covance Inc	2,474,870	1.29	104,100	Wells Fargo & Co	2,416,161	1.26
28,500	Cree Inc	1,580,040	0.82	15,400	Whirlpool Corp	1,147,608	0.60
35,600	Cummins Inc	2,605,564	1.36	64,500	Whole Foods Market Inc	2,255,565	1.18
138,000	Danaher Corp	4,985,940	2.60	33,600	Zimmer Holdings Inc	1,583,904	0.83
38,000	Darden Restaurants Inc	1,574,340	0.82			175,775,965	91.62
369,200	Delta Air Lines Inc	3,806,452	1.99		Total Common Stocks (Shares)	189,057,463	98.54
35,200	Ecolab Inc	1,651,936	0.86		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	189,057,463	98.54
41,000	EOG Resources Inc	3,577,250	1.87		Total Portfolio	189,057,463	98.54
87,200	Express Scripts Inc	3,771,400	1.96		Other Net Assets	2,795,727	1.46
30,300	F5 Networks Inc	2,666,400	1.39		Total Net Assets (USD)	191,853,190	100.00
104,600	Ford Motor Co	1,173,612	0.61				
16,700	Freeport-McMoRan Copper & Gold Inc	1,203,235	0.63				
13,200	Google Inc 'A'	5,943,696	3.10				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Information Technology	34.78
Consumer Discretionary	17.89
Industrials	13.86
Healthcare	10.19
Consumer Staples	7.76
Energy	5.93
Financials	4.70
Materials	2.70
Telecommunication Services	0.73
Other Net Assets	1.46
	100.00

US Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				47,400	Cummins Inc	3,469,206	0.89
Bermuda				56,700	Darden Restaurants Inc	2,349,081	0.60
99,700	Marvell Technology Group Ltd	1,630,095	0.42	32,200	DaVita Inc	2,071,104	0.54
British Virgin Islands				208,600	Denbury Resources Inc	3,089,366	0.79
127,500	UTi Worldwide Inc	1,778,625	0.46	105,500	DISH Network Corp 'A'	1,877,900	0.48
Cayman Islands				45,150	Dollar Tree Inc	2,038,974	0.52
96,400	XL Group Plc	1,682,180	0.43	92,000	DPL Inc	2,313,800	0.59
Singapore				57,500	Dr Pepper Snapple Group Inc	2,109,100	0.54
61,700	Avago Technologies Ltd	1,225,362	0.31	50,300	DreamWorks Animation SKG Inc 'A'	1,492,904	0.38
Switzerland				41,000	Eastman Chemical Co	2,503,460	0.64
27,500	ACE Ltd	1,459,975	0.38	97,800	Edison International	3,255,762	0.84
United States				49,400	Energy Transfer Partners LP	2,257,580	0.58
30,900	Advent Software Inc	1,518,735	0.39	17,700	Essex Property Trust Inc (Reit)	1,824,339	0.47
11,700	Alere Inc	328,302	0.08	25,100	F5 Networks Inc	2,208,800	0.57
80,100	Alliant Energy Corp	2,781,072	0.71	31,000	Federal Realty Investment Trust (Reit)	2,423,580	0.62
58,500	Allscripts Healthcare Solutions Inc*	975,780	0.25	278,700	Ferro Corp	2,867,823	0.74
56,700	American Tower Corp 'A'	2,622,942	0.67	90,800	Fidelity National Information Services Inc	2,373,512	0.62
48,700	Ameriprise Financial Inc	2,094,100	0.53	197,500	Fifth Third Bancorp	2,123,125	0.55
34,700	AmerisourceBergen Corp	949,045	0.24	60,400	FirstEnergy Corp	2,190,104	0.56
56,600	AMETEK Inc	2,413,424	0.62	42,600	Flowserve Corp	3,830,166	0.98
73,600	Amphenol Corp 'A'	3,026,432	0.78	44,900	FMC Corp	2,775,718	0.71
405,600	AMR Corp	2,506,608	0.65	12,500	Forest Oil Corp	324,625	0.08
42,100	AON Corp	1,524,020	0.39	32,700	Fortune Brands Inc	1,453,188	0.37
144,800	Arch Coal Inc	3,247,864	0.83	120,100	Foster Wheeler AG	2,536,512	0.65
131,800	Ariba Inc	2,044,218	0.53	47,500	Gen-Probe Inc	2,122,775	0.55
110,400	Arkansas Best Corp	2,263,200	0.58	134,300	Geo Group Inc/The	2,891,479	0.74
97,500	ArvinMeritor Inc	1,284,075	0.33	39,800	Global Payments Inc	1,498,072	0.38
55,000	Autodesk Inc	1,492,700	0.38	51,100	Goodrich Corp	3,505,971	0.91
218,400	Avis Budget Group Inc	2,000,544	0.51	171,800	Goodyear Tire & Rubber Co/The	1,592,586	0.41
34,000	Avnet Inc	783,360	0.20	72,800	Guess? Inc	2,402,400	0.62
65,300	Avon Products Inc	1,889,129	0.49	34,600	Hanover Insurance Group Inc/The	1,487,108	0.38
51,400	BJ's Wholesale Club Inc	2,150,576	0.55	36,400	Health Care REIT Inc (Reit)	1,651,104	0.42
31,400	BMC Software Inc	1,136,994	0.29	116,600	Hertz Global Holdings Inc	994,598	0.26
102,600	Boardwalk Pipeline Partners LP	3,122,118	0.80	141,900	Hologic Inc	1,999,371	0.51
147,700	Brigham Exploration Co	2,323,912	0.60	118,500	Hospitality Properties Trust (Reit)	2,287,050	0.59
121,800	Brown & Brown Inc	2,319,072	0.60	32,800	Iberiabank Corp	1,594,736	0.41
76,000	Bucyrus International Inc	4,356,320	1.12	74,700	International Paper Co	1,513,422	0.39
30,900	Bunge Ltd	1,613,289	0.41	56,600	International Rectifier Corp	1,048,232	0.27
145,100	CB Richard Ellis Group Inc 'A'	2,298,384	0.59	285,100	Interpublic Group of Cos Inc/The	2,417,648	0.63
88,000	Celanese Corp 'A'	2,341,680	0.60	158,200	Intersil Corp 'A'	1,632,624	0.42
17,200	CF Industries Holdings Inc	1,576,724	0.41	135,100	Jabil Circuit Inc	1,409,093	0.36
137,600	Chico's FAS Inc	1,165,472	0.30	67,400	Jarden Corp	1,784,752	0.46
29,900	Church & Dwight Co Inc	1,819,116	0.47	32,400	JM Smucker Co/The	1,879,524	0.48
60,800	Citrix Systems Inc	3,509,984	0.90	58,500	Juniper Networks Inc	1,583,595	0.41
110,400	Cloud Peak Energy Inc	1,704,576	0.44	40,500	Key Energy Services Inc	323,190	0.08
171,300	CMS Energy Corp	2,977,194	0.77	286,600	KeyCorp	2,089,314	0.54
205,700	CNO Financial Group Inc	958,562	0.25	42,900	Lam Research Corp	1,548,261	0.40
92,400	Comerica Inc	3,148,068	0.80	21,900	Lear Corp	1,617,534	0.42
30,600	Community Health Systems Inc	789,786	0.20	55,700	Lexmark International Inc 'A'	1,930,562	0.50
80,300	ConAgra Foods Inc	1,719,223	0.44	77,800	Liberty Global Inc 'A'	2,144,946	0.55
51,300	Concho Resources Inc/Midland TX	2,991,303	0.77	15,300	Life Technologies Corp	658,206	0.17
145,400	Constellation Brands Inc 'A'	2,362,750	0.61	48,600	Lincoln National Corp	1,104,678	0.28
75,100	Continental Airlines Inc 'B'	1,643,188	0.42	22,100	Lorillard Inc	1,679,379	0.43
58,400	Continental Resources Inc	2,365,200	0.61	227,500	Louisiana-Pacific Corp	1,535,625	0.39
133,900	Convergys Corp	1,356,407	0.35	38,000	Lubrizol Corp	3,488,400	0.90
30,600	Cooper Cos Inc/The	1,209,618	0.31	92,400	Mack-Cali Realty Corp (Reit)	2,844,072	0.73
60,689	Cooper Tire & Rubber Co	993,479	0.26	63,100	Macy's Inc	1,232,974	0.32
15,500	Covance Inc	587,450	0.15	54,700	McCormick & Co Inc/MD	2,172,137	0.57
89,500	Crown Holdings Inc	2,476,465	0.63	31,700	Mead Johnson Nutrition Co	1,631,282	0.42
				7,400	Mednax Inc	343,582	0.09
				132,100	Molycorp Inc	2,301,182	0.59
				49,100	Navistar International Corp	2,050,416	0.53
				49,300	Netlogic Microsystems Inc	1,223,626	0.31
				34,100	Newfield Exploration Co	1,633,731	0.42

The notes on pages 240 to 250 form an integral part of these financial statements.

World Agriculture Fund⁽¹⁾

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Malaysia			
	United States			1,020,000	IOI Corp	1,706,430	3.01
1,014,191	Institutional Cash Series US Dollar Liquidity Fund	1,014,191	1.79		Mauritius		
Total Funds		1,014,191	1.79	1,800,000	Golden Agri-Resources Ltd	743,696	1.31
COMMON STOCKS (SHARES)				Netherlands			
	Australia			21,000	CNH Global NV	590,100	1.04
470,000	AWB Ltd	604,450	1.06		Norway		
84,000	GrainCorp Ltd	513,607	0.91	26,500	Yara International ASA	1,030,075	1.82
60,000	Incitec Pivot Ltd	179,960	0.32		Papua New Guinea		
		1,298,017	2.29	20,000	New Britain Palm Oil Ltd	176,467	0.31
	Bermuda				Singapore		
387,879	Asian Citrus Holdings Ltd	320,069	0.57	1,100,000	Indofood Agri Resources Ltd	1,866,619	3.30
25,000	Bunge Ltd	1,305,251	2.29	250,000	Olam International Ltd	492,478	0.87
110,000	Cosan Ltd 'A'	1,159,400	2.05	636,000	Wilmar International Ltd	2,937,423	5.18
259,498	PureCircle Ltd	735,242	1.30			5,296,520	9.35
400,000	Sinofert Holdings Ltd	208,222	0.37		South Africa		
		3,728,184	6.58	20,000	Illovo Sugar Ltd	69,379	0.12
	Brazil				Switzerland		
88,900	BRF - Brasil Foods SA	1,160,145	2.05	14,800	Syngenta AG	3,387,090	5.98
30,000	JBS SA	124,081	0.22		United Kingdom		
70,000	Sao Martinho SA	669,971	1.18	35,000	Genus Plc	391,275	0.70
80,000	SLC Agricola SA	724,662	1.28	52,976	Wynnstay Group Plc	217,806	0.38
		2,678,859	4.73			609,081	1.08
	British Virgin Islands				United States		
14,000	Origin Agritech Ltd	102,339	0.18	34,000	AGCO Corp	1,110,440	1.96
	Canada			85,000	Archer-Daniels-Midland Co	2,603,550	4.60
5,000	AG Growth International Inc	182,395	0.32	14,000	CF Industries Holdings Inc	1,283,380	2.27
32,000	Agrium Inc	2,201,920	3.89	50,000	Deere & Co	3,149,000	5.56
14,000	Alliance Grain Traders Inc	380,495	0.67	9,000	FMC Corp	556,380	0.98
45,000	Migao Corp	265,764	0.47	57,000	Monsanto Co	3,025,561	5.34
43,000	Potash Corp of Saskatchewan Inc	6,306,380	11.13	48,000	Mosaic Co/The	2,773,920	4.90
37,000	Sino-Forest Corp	622,495	1.10	6,000	Plum Creek Timber Co Inc (Reit)	204,900	0.36
140,000	Viterra Inc	1,125,688	1.99	6,000	Rayonier Inc (Reit)	281,640	0.50
		11,085,137	19.57	12,000	Sanderson Farms Inc	517,920	0.91
	Denmark			20,000	Tyson Foods Inc	326,600	0.58
248,190	Trigon Agri A/S	195,048	0.34			15,833,291	27.96
	Germany			Total Common Stocks (Shares)		52,374,513	92.46
15,000	Asian Bamboo AG	667,597	1.18	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		53,388,704	94.25
7,000	K+S AG	363,380	0.64				
		1,030,977	1.82	Unquoted Securities			
	Hong Kong			COMMON STOCKS (SHARES)			
617,000	China Agri-Industries Holdings Ltd 'H'	750,220	1.32		United States		
	Indonesia			353,000	Union Agriculture Group Corp Com Stk (Placing)	600,100	1.06
330,000	Astra Agro Lestari TBK PT	717,709	1.27	Total Unquoted Securities		600,100	1.06
300,000	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	310,459	0.55	Total Portfolio		53,988,804	95.31
		1,028,168	1.82	Other Net Assets		2,657,635	4.69
	Isle of Man			Total Net Assets (USD)		56,646,439	100.00
1,000,000	Landkom International Plc	146,286	0.26				
	Israel						
50,000	Israel Chemicals Ltd	631,377	1.11				
75,000	Makhteshim-Agan Industries Ltd	257,772	0.46				
		889,149	1.57				

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

World Agriculture Fund⁽¹⁾ *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class			EUR	
EUR 2,211,439	USD 2,899,071	15/9/2010	(67,130)	(85,407)
USD 226,119	EUR 176,958	15/9/2010	763	971
Net unrealised loss			(66,367)	(84,436)
GBP Hedged Share Class			GBP	
GBP 870,190	USD 1,377,121	15/9/2010	(24,216)	(37,290)
USD 103,366	GBP 66,430	15/9/2010	704	1,084
Net unrealised loss			(23,512)	(36,206)
SGD Hedged Share Class			SGD	
SGD 1,412,820	USD 1,046,998	15/9/2010	(6,284)	(4,636)
USD 82,956	SGD 112,849	15/9/2010	(409)	(302)
Net unrealised loss			(6,693)	(4,938)
Total net unrealised loss				(125,580)

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 2010

	% of net assets
Fertilizers & Agricultural Chemicals	38.70
Agricultural Products	28.79
Packaged Foods & Meats	11.20
Construction & Farm Machinery & Heavy Trucks	8.88
Food Distributors	1.93
Investment Funds	1.79
Forest Products	1.10
Diversified Chemicals	0.98
Specialized REITs	0.86
Biotechnology	0.70
Distributors	0.38
Other Net Assets	4.69
	100.00

World Bond Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				EUR 350,000	Credit Agricole Covered Bonds 3.5% 21/7/2014	472,412	0.11
AUD 820,000	Australia			USD 700,000	Dexia Credit Local '144A' 2.375% 23/9/2011	708,880	0.16
AUD 3,380,000	Australia Government Bond 3% 20/9/2025	797,858	0.18	EUR 525,000	France Government Bond OAT 3.5% 25/4/2020	727,456	0.17
AUD 1,450,000	Australia Government Bond 5.25% 15/3/2019	3,122,304	0.72	EUR 775,000	France Government Bond OAT 3.75% 25/4/2017	1,097,489	0.25
AUD 500,000	Australia Government Bond 5.75% 15/5/2021	1,394,536	0.32	EUR 205,000	France Government Bond OAT 3.75% 25/4/2021	289,649	0.07
AUD 2,035,000	Commonwealth Bank of Australia 5.75% 17/12/2013	457,276	0.11	EUR 1,440,000	France Government Bond OAT 4% 25/10/2038	2,183,837	0.50
AUD 2,685,000	New South Wales Treasury Corp 2.75% 20/11/2025	1,855,296	0.43	EUR 220,000	France Government Bond OAT 6% 25/10/2025	391,033	0.09
USD 2,685,000	Queensland Treasury Corp 6% 14/9/2017	2,537,250	0.58	EUR 400,000	France Telecom SA 4.75% 21/2/2017	577,006	0.13
USD 1,400,000	Westpac Banking Corp 3% 4/8/2015	1,410,261	0.32	EUR 350,000	French Treasury Note BTAN 2.5% 12/1/2014	467,282	0.11
USD 935,000	Westpac Banking Corp 4.875% 19/11/2019	992,297	0.23	USD 1,490,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	1,573,450	0.36
		12,567,078	2.89	EUR 60,000	Veolia Environnement 4% 12/2/2016	82,297	0.02
						11,431,630	2.63
EUR 100,000	Austria				Germany		
	BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.35% 28/5/2013	132,996	0.03	EUR 1,475,000	Bayerische Landesbank 1.875% 30/6/2014	1,903,351	0.44
				EUR 385,000	Bundesobligation '153' 4% 11/10/2013	538,510	0.12
EUR 1,675,000	Belgium			EUR 850,000	Bundesobligation '154' 2.25% 11/4/2014	1,135,477	0.26
	Belgium Government Bond 2.75% 28/3/2016	2,207,743	0.51	EUR 7,770,000	Bundesobligation '157' 2.25% 10/4/2015	10,350,483	2.39
				EUR 5,325,000	Bundesrepublik Deutschland 3% 4/7/2020	7,325,902	1.68
GBP 1,200,000	Bermuda			EUR 433,000	Bundesrepublik Deutschland 3.25% 4/1/2020	607,399	0.14
USD 500,000	Holcim GB Finance Ltd 8.75% 24/4/2017	2,347,699	0.54	EUR 335,000	Bundesrepublik Deutschland 3.5% 4/7/2019	477,828	0.11
	Novartis Securities Investment Ltd 5.125% 10/2/2019	574,667	0.13	EUR 1,382,000	Bundesrepublik Deutschland 3.75% 4/7/2013	1,907,309	0.44
		2,922,366	0.67	EUR 2,585,000	Bundesrepublik Deutschland 4.25% 4/7/2014	3,692,051	0.85
				EUR 3,340,000	Bundesrepublik Deutschland 4.75% 4/7/2040	6,093,398	1.40
CAD 3,038,000	Canada			EUR 150,000	Bundesrepublik Deutschland Series 8 4.25% 4/7/2018	224,010	0.05
CAD 10,219,000	Canadian Government Bond 2.5% 1/6/2015	2,924,804	0.67	EUR 1,910,000	Duesseldorfer Hypothekenbank AG 1% 4/8/2011	2,433,330	0.55
CAD 253,000	Canadian Government Bond 3.5% 1/6/2020	10,207,191	2.35	AUD 330,000	Kreditanstalt fuer Wiederaufbau 5.5% 8/8/2013	298,796	0.07
CAD 785,000	Canadian Government Bond 5% 1/6/2037	303,809	0.07	CAD 200,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	200,501	0.05
CAD 30,000,000	Canadian Government Bond 5.75% 1/6/2033	1,004,432	0.23	EUR 1,700,000	Muenchener Rueckversicherungs AG 6.75% 21/6/2023	2,308,429	0.53
USD 1,700,000	Canadian Treasury Bill 0% 25/11/2010 (Zero Coupon)	28,167,434	6.47	EUR 330,000	UPC Germany GmbH 8.125% 1/12/2017	431,196	0.10
USD 1,375,000	CDP Financial Inc '144A' 3% 25/11/2014	1,753,297	0.40			39,927,970	9.18
USD 1,375,000	Export Development Canada 2.375% 19/3/2012	1,415,578	0.33		International		
CAD 125,000	Shaw Communications Inc 6.1% 16/11/2012	126,607	0.03	JPY 44,100,000	European Investment Bank 1.9% 26/1/2026	547,700	0.13
		45,903,152	10.55	USD 575,000	European Investment Bank 3.125% 4/6/2014	613,793	0.14
EUR 400,000	Cayman Islands			EUR 925,000	European Investment Bank 3.5% 15/4/2016	1,281,743	0.30
	MBNA America European Structured Offerings No 7 5.45% 19/4/2011	517,949	0.12	AUD 1,150,000	European Investment Bank 6% 6/8/2020	1,047,067	0.24
EUR 75,000	Denmark			AUD 2,495,000	European Investment Bank 6.5% 7/8/2019	2,364,977	0.54
EUR 135,000	Kommunekredit 4.375% 2/10/2012	101,425	0.02	AUD 620,000	Nordic Investment Bank 6% 20/8/2014	569,166	0.13
	TDC A/S 6.5% 19/4/2012	179,774	0.04			6,424,446	1.48
		281,199	0.06				
EUR 566,753	France						
EUR 400,000	AUTO ABS Srl '2007-1 A' FRN 25/2/2019	713,683	0.16				
GBP 1,040,000	AUTO ABS Srl '2007-2 A' FRN 25/10/2020	502,189	0.12				
EUR 90,000	AXA SA FRN 6/7/2016 (Perpetual)	1,397,597	0.32				
EUR 95,000	CIF Euromortgage 4.5% 10/12/2013	124,885	0.03				
	Compagnie de Financement Foncier 3.875% 25/4/2055	122,485	0.03				

The notes on pages 240 to 250 form an integral part of these financial statements.

World Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Ireland				Luxembourg			
EUR 400,000	Cars Alliance Funding Plc '2007-1 A' FRN 8/10/2023	497,406	0.11	EUR 1,100,000	ITW Finance Europe SA 5.25% 1/10/2014	1,551,434	0.36
CAD 130,000	Depfa ACS Bank 4.9% 24/8/2035	93,588	0.02	USD 1,500,000	Unicredit Luxembourg Finance SA '144A' FRN 13/1/2017	1,438,127	0.33
CAD 145,000	Depfa ACS Bank 5.25% 31/3/2025	111,565	0.03	EUR 262,845	Volkswagen Car Lease '8A' FRN 21/10/2013	333,054	0.08
EUR 80,000	GE Capital European Funding 4.375% 30/3/2011	103,460	0.03			3,322,615	0.77
GBP 400,000	GE Capital UK Funding 5.125% 3/3/2015	666,993	0.15	Netherlands			
EUR 1,000,000	Ireland Government Bond 4% 15/1/2014	1,266,119	0.29	EUR 400,000	ABN Amro Bank NV 3.75% 15/7/2014	544,381	0.13
EUR 420,000	Ireland Government Bond 5% 18/10/2020	501,735	0.12	GBP 45,000	ABN Amro Bank NV FRN 17/2/2016 (Perpetual)	50,420	0.01
USD 1,300,000	Irish Life & Permanent Group Holdings Plc '144A' 3.6% 14/1/2013	1,275,415	0.29	EUR 1,900,000	ELM BV for Swiss Life Insurance & Pension Group FRN 12/4/2017 (Perpetual)	1,748,624	0.39
EUR 305,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	398,639	0.09	EUR 1,400,000	Eureko BV FRN 24/6/2015 (Perpetual)	1,384,194	0.32
EUR 145,553	Talisman Finance Plc '7H' FRN 22/4/2017	27,779	0.01	EUR 500,000	Fortis Bank Nederland NV 3.375% 19/5/2014	677,283	0.16
		4,942,699	1.14	EUR 1,050,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	1,166,471	0.27
Italy				EUR 517,567	Globaldrive BV '2008-2 A' 4% 20/10/2016	669,077	0.15
EUR 200,000	Banco Popolare SC FRN 8/2/2017	232,202	0.05	EUR 650,000	LeasePlan Corp NV 3.25% 22/5/2014	876,407	0.20
EUR 1,050,000	Intesa Sanpaolo SpA FRN 26/6/2018	1,338,943	0.31	GBP 45,000	RWE Finance BV 6.25% 3/6/2030	83,875	0.02
EUR 50,000	Italian Republic 4.5% 31/7/2014	67,742	0.02	EUR 700,000	RWE Finance BV 6.625% 31/1/2019	1,140,119	0.26
EUR 1,106,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	1,432,749	0.33	EUR 591,304	Storm BV '2007-1 A2' FRN 22/4/2049	737,943	0.17
EUR 614,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	798,869	0.18	EUR 50,000	Syngenta Finance NV 4.125% 21/9/2011	65,341	0.02
EUR 2,095,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	2,797,258	0.64	USD 1,555,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	1,558,384	0.35
EUR 590,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	803,930	0.18			10,702,519	2.45
EUR 1,180,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	1,602,291	0.37	Norway			
EUR 95,000	Mediobanca SpA FRN 11/10/2016	117,254	0.03	USD 610,000	Eksportfinans ASA 3% 17/11/2014	642,091	0.15
EUR 100,000	Unione di Banche Italiane SCPA FRN 7/12/2015	124,310	0.03	Qatar			
		9,315,548	2.14	USD 2,100,000	Qatari Diar Finance QSC 5% 21/7/2020	2,207,100	0.51
Japan				Spain			
GBP 100,000	East Japan Railway Co 4.75% 8/12/2031	160,130	0.04	GBP 100,000	BBVA Subordinated Capital SAU FRN 21/10/2015	152,605	0.04
USD 200,000	Japan Finance Corp 2% 24/6/2011	202,332	0.05	EUR 1,000,000	Caja de Ahorros de Valencia Castellon y Alicante 3% 11/5/2012	1,279,644	0.29
USD 690,000	Japan Finance Organization for Municipalities 5.875% 14/3/2011	709,599	0.16	CAD 2,000,000	Instituto de Credito Oficial 4.45% 20/4/2011	1,906,239	0.45
JPY 62,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	742,096	0.17	EUR 450,000	Spain Government Bond 4% 30/4/2020	574,815	0.13
JPY 65,000,000	Japan Government Five Year Bond 0.9% 20/12/2012	782,595	0.18	EUR 675,000	Spain Government Bond 4.2% 31/1/2037	785,657	0.18
JPY 1,319,000,000	Japan Government Ten Year Bond 1.4% 20/9/2019	16,359,154	3.76	EUR 625,000	Spain Government Bond 4.85% 31/10/2020	848,015	0.19
JPY 885,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	11,476,834	2.64	EUR 450,000	Telefonica Emisiones SAU 3.75% 2/2/2011	577,719	0.13
JPY 987,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	12,612,768	2.90	EUR 1,150,000	Telefonica Emisiones SAU 5.431% 3/2/2014	1,596,379	0.37
JPY 312,500,000	Japan Government Twenty Year Bond 2.2% 20/6/2026	4,071,372	0.94	USD 75,000	Telefonica Emisiones SAU 6.421% 20/6/2016	86,324	0.02
JPY 385,000,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	4,468,844	1.03			7,807,397	1.80
JPY 118,100,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	1,365,658	0.31	Sweden			
		52,951,382	12.18	EUR 750,000	Nordea Bank AB FRN 8/3/2016	948,291	0.22
Jersey				EUR 920,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,251,029	0.29
GBP 150,000	BAA Funding Ltd '144A' FRN 15/2/2025	225,455	0.05	USD 950,000	Svenska Handelsbanken AB 2.875% 14/9/2012	975,331	0.22

World Bond Fund *continued*

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Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 430,000	Swedish Covered Bond Corp 3% 3/2/2015	572,465	0.13	GBP 20,000	Zurich Finance UK Plc FRN 2/10/2022 (Perpetual)	29,364	0.01
		<u>3,747,116</u>	<u>0.86</u>			<u>36,573,870</u>	<u>8.41</u>
	Switzerland				United States		
EUR 1,100,000	Credit Suisse/London 6.125% 5/8/2013	1,564,115	0.36	USD 185,000	Aetna Inc 6% 15/6/2016	215,309	0.05
EUR 600,000	UBS AG/Jersey FRN 17/11/2015	757,855	0.18	USD 1,280,000	Ally Financial Inc 6.875% 15/9/2011	1,310,400	0.29
EUR 1,250,000	UBS AG/Jersey FRN 25/9/2018	1,621,129	0.37	GBP 1,250,000	American Express Credit Corp 5.375% 1/10/2014	2,063,582	0.45
USD 200,000	UBS AG/Stamford CT 5.875% 20/12/2017	225,369	0.05	USD 150,000	AT&T Inc 6.5% 1/9/2037	175,378	0.04
		<u>4,168,468</u>	<u>0.96</u>	EUR 375,000	BA Covered Bond Issuer 4.25% 5/4/2017	507,237	0.12
	United Arab Emirates			USD 145,000	BA Credit Card Trust '2006-A9 A9' FRN 15/2/2013	144,993	0.03
GBP 200,000	National Bank of Abu Dhabi PJSC 5.875% 27/2/2012	320,282	0.07	USD 620,000	BA Credit Card Trust '2007-A2 A2' FRN 17/6/2013	619,732	0.14
	United Kingdom			USD 310,000	Ball Corp 6.75% 15/9/2020	325,500	0.07
EUR 100,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	136,814	0.03	USD 1,325,000	Banc of America Commercial Mortgage Inc '2007-4 A4' FRN 10/2/2051	1,410,867	0.32
GBP 50,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	85,020	0.02	USD 44,127	Banc of America Mortgage Securities Inc '2004-E 1A1' FRN 25/6/2034	41,149	0.01
EUR 1,250,000	Aviva Plc FRN 28/11/2014 (Perpetual)	1,250,456	0.29	USD 75,000	Bank Of America Corp 5.75% 1/12/2017	79,348	0.02
EUR 250,000	Aviva Plc FRN 14/11/2021	317,298	0.07	USD 280,000	Bear Stearns Cos LLC/The 6.95% 10/8/2012	310,069	0.07
USD 100,000	Barclays Bank Plc '144A' FRN 15/12/2017 (Perpetual)	100,000	0.02	USD 650,000	Boeing Co/The 5% 15/3/2014	730,552	0.17
EUR 1,520,000	BAT International Finance Plc 5.875% 12/3/2015	2,229,398	0.52	USD 950,000	Bottling Group LLC 5.125% 15/1/2019	1,091,960	0.25
EUR 1,200,000	BG Energy Capital Plc 3.625% 16/7/2019	1,599,882	0.37	USD 4,575	Capital Auto Receivables Asset Trust '2007-3 A3A' 5.02% 15/9/2011	4,583	0.00
EUR 250,000	Co-Operative Bank Plc/United Kingdom FRN 18/5/2016	235,383	0.05	USD 600,898	Capital One Auto Finance Trust '2006-B A4' FRN 15/7/2013	599,825	0.14
GBP 200,000	FCE Bank Plc 7.875% 15/2/2011	313,329	0.07	USD 278,915	Capital One Auto Finance Trust '2006-C A4' FRN 15/5/2013	277,208	0.06
EUR 600,000	FCE Bank Plc 9.375% 17/1/2014	835,927	0.19	USD 1,000,000	Capital One Capital V 10.25% 15/8/2039	1,088,750	0.25
EUR 500,000	Hammerson Plc 4.875% 19/6/2015	664,206	0.15	USD 600,000	Caterpillar Inc 7.9% 15/12/2018	797,856	0.18
GBP 50,000	Hammerson Plc 5.25% 15/12/2016	81,815	0.02	USD 1,150,000	Cellco Partnership / Verizon Wireless Capital LLC 3.75% 20/5/2011	1,175,792	0.27
EUR 330,000	HBOS Plc FRN 1/9/2016	356,891	0.08	USD 1,720,000	Chase Issuance Trust '2009-A7 A7' FRN 17/9/2012	1,720,273	0.40
USD 340,000	HBOS Plc FRN 30/9/2016	283,263	0.07	USD 300,000	Citigroup Inc 5.3% 17/10/2012	317,123	0.07
EUR 450,000	HSBC Holdings Plc 6% 10/6/2019	673,294	0.15	USD 300,000	Citigroup Inc 6.875% 5/3/2038	324,689	0.07
GBP 35,000	JTI UK Finance Plc 5.75% 6/2/2013	59,115	0.01	USD 250,000	Coca-Cola Co/The 3.625% 15/3/2014	270,965	0.06
EUR 125,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	175,329	0.04	USD 125,000	Comcast Cable Communications Holdings Inc 8.375% 15/3/2013	145,254	0.03
EUR 1,250,000	Lloyds TSB Bank Plc 6.375% 17/6/2016	1,802,128	0.40	USD 2,500,000	Comcast Corp 5.15% 1/3/2020	2,723,263	0.63
EUR 1,000,000	Nationwide Building Society 6.75% 22/7/2020	1,338,216	0.31	USD 75,000	Comcast Corp 6.5% 15/11/2035	85,084	0.02
USD 400,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	423,739	0.10	USD 95,000	Comcast Corp 6.95% 15/8/2037	114,042	0.03
EUR 1,150,000	Old Mutual Plc FRN 18/1/2017	1,374,486	0.32	USD 72,151	Countrywide Alternative Loan Trust '2005-20CB 3A3' 5.5% 25/7/2035	70,432	0.02
GBP 578,000	Royal Bank of Scotland Plc/The 6% 17/5/2017	964,797	0.22	USD 169,924	Countrywide Asset-Backed Certificate '2007-2 2A1' FRN 25/8/2037	164,431	0.04
GBP 250,000	Royal Bank of Scotland Plc/The 6.625% 17/9/2018	432,089	0.10	USD 37,601	Countrywide Home Loan Mortgage Pass Through Trust '2004-29 1A1' FRN 25/2/2035	31,607	0.01
GBP 649,000	Royal Bank of Scotland Plc/The 6.875% 17/5/2025	1,113,740	0.26	USD 120,000	Credit Suisse First Boston Mortgage Securities Corp '2002-CKS4 A2' 5.183% 15/11/2036	127,033	0.03
EUR 290,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	417,649	0.10	USD 221,785	Credit Suisse First Boston Mortgage Securities Corp '2001-CKN5 A4' 5.435% 15/9/2034	228,343	0.05
GBP 725,000	Standard Chartered Bank FRN 11/5/2016 (Perpetual)	1,201,581	0.28	USD 29,032	Daimler Chrysler Auto Trust '2006-C A4' 4.98% 8/11/2011	29,060	0.01
USD 400,000	Standard Chartered Plc FRN 30/7/2037 (Perpetual)	383,249	0.09	USD 1,210,000	Entergy Texas Restoration Funding LLC '2009-A A2' 3.65% 1/8/2019	1,310,074	0.30
EUR 20,000	Standard Life Plc FRN 12/7/2022	24,980	0.01	USD 500,000	Fannie Mae '4 10/10' 4% TBA	514,297	0.12
GBP 145,000	United Kingdom Gilt 4.25% 7/6/2032	241,297	0.06	USD 1,100,000	Fannie Mae '5.0 10/10' 5% TBA	1,163,594	0.27
GBP 3,100,000	United Kingdom Gilt 4.25% 7/9/2039	5,149,212	1.18				
GBP 190,000	United Kingdom Gilt 4.5% 7/12/2042	330,752	0.08				
GBP 2,557,000	United Kingdom Gilt 4.75% 7/12/2038	4,598,879	1.06				
GBP 400,000	United Kingdom Gilt 5% 7/9/2014	702,356	0.16				
GBP 3,975,000	United Kingdom Gilt 5.25% 7/6/2012	6,609,046	1.51				
USD 35,000	Vodafone Group Plc 5% 15/9/2015	38,890	0.01				

The notes on pages 240 to 250 form an integral part of these financial statements.

World Bond Fund *continued*

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Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 154,166	Fannie Mae Pool '384491' 5.655% 1/11/2011	159,859	0.04	USD 112,363	GMAC Commercial Mortgage Securities Inc '2000-C3 A2' 6.957% 15/9/2035	112,399	0.03
USD 700,000	Fannie Mae Pool '5 9/10' 5% TBA	743,641	0.17	SEK 1,000,000	Goldman Sachs Group Inc/The FRN 23/1/2012	132,012	0.03
USD 300,000	Fannie Mae Pool '5.5 9/10' 5.5% TBA	322,594	0.07	EUR 1,381,000	Goldman Sachs Group Inc/The 3.5% 8/12/2011	1,811,255	0.42
USD (100,000)	Fannie Mae Pool '5.5 9/10' 5.5% TBA*	(106,828)	(0.02)	USD 235,000	Goldman Sachs Group Inc/The 5.25% 15/10/2013	254,577	0.06
USD 17,624	Fannie Mae Pool '545449' 6.5% 1/2/2017	19,117	0.00	USD 1,000,000	Goldman Sachs Group Inc/The 6% 15/6/2020	1,080,039	0.25
USD 68,633	Fannie Mae Pool '545903' 5.5% 1/9/2017	74,423	0.02	USD 275,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	304,518	0.07
USD 8,278	Fannie Mae Pool '589084' 6.5% 1/9/2031	9,190	0.00	USD 60,045	GS Mortgage Securities Corp II '2000-1A A' '144A' FRN 20/3/2023	48,838	0.01
USD 251,478	Fannie Mae Pool '675681' 5.5% 1/3/2018	272,692	0.06	USD 84,056	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	80,631	0.02
USD 197,030	Fannie Mae Pool '735989' 5.5% 1/2/2035	212,829	0.05	USD 1,086,000	HCA Inc 7.25% 15/9/2020	1,141,658	0.26
USD 75,141	Fannie Mae Pool '745832' 6% 1/4/2021	81,227	0.02	USD 74,314	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	72,003	0.02
USD 22,371	Fannie Mae Pool '745833' 6% 1/1/2021	24,148	0.01	EUR 217,500	HVB Funding Trust VIII FRN 28/3/2012 (Perpetual)	254,597	0.06
USD 1,100,000	Federal Home Loan Banks 2% 14/9/2012	1,130,717	0.26	USD 125,000	International Business Machines Corp 5.7% 14/9/2017	149,527	0.03
USD 13,289	Federal National Mortgage Association 5.5% 1/8/2017	14,410	0.00	USD 400,000	International Business Machines Corp 7.625% 15/10/2018	533,613	0.13
USD 20,995	Federal National Mortgage Association 5.5% 1/6/2021	22,850	0.01	USD 445,000	JP Morgan Chase Capital XXV 6.8% 1/10/2037	457,100	0.11
USD 301,150	First Union National Bank Commercial Mortgage 6.223% 12/12/2033	313,770	0.07	USD 286,527	JP Morgan Chase Commercial Mortgage Securities 5.857% 12/10/2035	297,149	0.07
USD 700,000	Ford Credit Auto Owner Trust 2.79% 15/8/2013	713,627	0.16	USD 242,157	JP Morgan Chase Commercial Mortgage Securities 6.429% 15/4/2035	248,480	0.06
USD 585,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	593,738	0.14	USD 200,000	JP Morgan Chase Commercial Mortgage Securities Corp '2002-C2 A2' 5.05% 12/12/2034	213,069	0.05
USD 3,784,738	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	3,966,286	0.91	USD 785,000	JPMorgan Chase & Co 6% 15/1/2018	892,536	0.21
USD 994,357	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	1,042,055	0.24	USD 1,405,000	Kraft Foods Inc 5.375% 10/2/2020	1,562,026	0.35
USD 3,591,781	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	3,764,074	0.87	EUR 450,000	Kraft Foods Inc 5.75% 20/3/2012	607,253	0.14
USD 69,566	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	74,327	0.02	USD 145,000	Kraft Foods Inc 6.5% 11/8/2017	173,175	0.04
USD 11,186	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	12,398	0.00	USD 173,868	LB-UBS Commercial Mortgage Trust '2006-C7 A1' 5.279% 15/11/2038	177,095	0.04
USD 40,076	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	42,802	0.01	USD 175,000	Lincoln National Corp 7% 17/5/2066	161,000	0.04
USD 187,439	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	200,266	0.05	USD 360,000	Los Angeles Department of Airports 6.582% 15/5/2039	402,941	0.09
USD 77,296	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	82,585	0.02	USD 500,000	Merrill Lynch Mortgage Trust '2002-MW1 A4' 5.619% 12/7/2034	529,696	0.12
USD 220,259	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	237,042	0.05	USD 400,000	MetLife Inc 5.7% 15/6/2035	422,542	0.10
USD 80,201	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	85,482	0.02	USD 849,000	MetLife Inc 6.75% 1/6/2016	1,006,744	0.23
USD 268,747	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	286,213	0.07	USD 1,000,000	Morgan Stanley 4.75% 1/4/2014	1,029,526	0.24
USD 370,000	GE Capital Commercial Mortgage Corp '2002-3A A2' 4.996% 10/12/2037	391,439	0.09	USD 100,000	Morgan Stanley 5.05% 21/1/2011	101,687	0.02
USD 300,000	GE Capital Commercial Mortgage Corp 6.269% 10/12/2035	317,310	0.07	USD 30,000	Morgan Stanley 5.55% 27/4/2017	31,387	0.01
USD 75,000	General Electric Capital Corp 5% 15/11/2011	78,795	0.02	USD 620,000	Morgan Stanley 6% 13/5/2014	675,395	0.16
USD 425,000	General Electric Capital Corp 6.15% 7/8/2037	450,238	0.10	USD 420,000	Morgan Stanley 6.25% 28/8/2017	456,538	0.10
USD 850,000	General Mills Inc 5.65% 15/2/2019	1,000,053	0.23	USD 75,785	Morgan Stanley Home Equity Loan Trust '2007-2 A1' FRN 25/4/2037	68,889	0.02
USD 3,000,000	Ginnie Mae I '5.0 09/10' 5% TBA	3,218,907	0.74	USD 850,000	New Jersey State Turnpike Authority 7.414% 1/1/2040	1,086,521	0.25
USD 7,400,000	Ginnie Mae I '5.5 09/10' 5.5% TBA	8,003,563	1.83	USD 355,000	New York State Urban Development 5.77% 15/3/2039	382,331	0.09
USD 30,352	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	33,977	0.01	USD 35,000	News America Inc 6.2% 15/12/2034	38,085	0.01
USD 11,157	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	12,503	0.00				
USD 600,000	Ginnie Mae II '5.5 09/10' 5.5% TBA	647,909	0.15				

World Bond Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 625,000	News America Inc 6.4% 15/12/2035	697,405	0.16	BONDS			
USD 850,212	Nissan Auto Receivables Owner Trust '2009-1 A3' 5% 15/9/2014	876,924	0.20	Canada			
USD 575,000	PacifiCorp 6% 15/1/2039	690,106	0.16	CAD 865,000	Air Canada '144A' 10.125% 1/8/2015	825,669	0.19
USD 2,000,000	Philip Morris International Inc 4.5% 26/3/2020	2,175,790	0.51	France			
USD 400,000	Prudential Financial Inc 3.875% 14/1/2015	416,420	0.10	USD 700,000	Societe Generale '144A' FRN 05/4/2017 (Perpetual)	620,386	0.14
USD 25,000	Qwest Corp FRN 15/6/2013	25,688	0.01	Ireland			
USD 695,000	Qwest Corp 8.875% 15/3/2012	766,238	0.18	USD 1,500,000	Governor & Co of the Bank of Ireland/The '144A' 2.75% 2/3/2012	1,493,973	0.34
USD 53,656	Salomon Brothers Mortgage Securities VII Inc '2000-C3 A2' 6.592% 18/12/2033	53,651	0.01	Netherlands			
USD 170,000	SLM Corp 5.4% 25/10/2011	170,219	0.04	CAD 110,000	Bank Nederlandse Gemeenten 5.15% 7/3/2025	112,375	0.03
USD 1,125,040	SLM Student Loan Trust '2010-1 A' FRN 25/3/2025	1,128,643	0.26	United Kingdom			
USD 667,000	Sprint Capital Corp 7.625% 30/1/2011	682,841	0.16	EUR 100,000	Lehman Brothers UK Capital Funding III LP 0% 29/12/2049 (Zero Coupon)	-	0.00
USD 1,475,000	State of California 5.25% 1/4/2014	1,567,247	0.36	United States			
USD 190,000	State of California 7.3% 1/10/2039	207,260	0.05	USD 278,021	AEP Texas Central Transition Funding 4.98% 1/7/2013	295,063	0.07
USD 40,000	TCI Communications Inc 7.125% 15/2/2028	46,565	0.01	USD 1,406,490	Ally Auto Receivables Trust '2009-B A2' '144A' 1.21% 15/6/2012	1,411,057	0.33
USD 50,000	TCI Communications Inc 7.875% 15/2/2026	61,553	0.01	USD 1,006,244	American General Mortgage Loan Trust '2010-1A A1' '144A' FRN 25/3/2058	1,033,538	0.24
USD 600,000	Time Warner Cable Inc 8.25% 14/2/2014	716,222	0.16	USD 450,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	496,592	0.11
USD 470,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	516,466	0.12	USD 280,000	Bank of America Auto Trust '2010-1A A2' '144A' 0.75% 15/6/2012	280,297	0.06
USD 13,000,000	United States Treasury Note/Bond 1.75% 31/7/2015	13,261,015	3.05	USD 500,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	554,667	0.13
USD 7,375,000	United States Treasury Note/Bond 1.875% 30/6/2015	7,571,907	1.74	USD 1,150,000	Station Place Securitization Trust '2009-1 A' '144A' FRN 25/1/2040	1,150,000	0.26
USD 2,725,000	United States Treasury Note/Bond 2.125% 31/5/2015	2,831,499	0.65			5,221,214	1.20
USD 1,275,000	United States Treasury Note/Bond 3.25% 31/7/2016	1,390,099	0.32	Total Bonds		8,273,617	1.91
USD 2,785,000	United States Treasury Note/Bond 4.375% 15/11/2039	3,199,051	0.74	Total Unquoted Securities		8,273,617	1.91
USD 7,780,000	United States Treasury Note/Bond 4.625% 15/2/2040	9,302,266	2.13	Total Portfolio		390,629,642	89.83
USD 670,000	United States Treasury Note/Bond 6.875% 15/8/2025	983,827	0.23	Other Net Assets		44,247,941	10.17
USD 300,000	United Technologies Corp 5.375% 15/12/2017	354,067	0.08	Total Net Assets (USD)		434,877,583	100.00
USD 1,000,000	Verizon Communications Inc 6.35% 1/4/2019	1,207,165	0.28				
USD 350,000	Verizon Communications Inc 8.75% 1/11/2018	472,064	0.11				
USD 15,000	Verizon New Jersey Inc 5.875% 17/1/2012	15,895	0.00				
USD 735,000	Vodafone Group Plc 4.15% 10/6/2014	788,826	0.18				
USD 213,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	189,335	0.04				
USD 700,000	Waste Management Inc 7.375% 11/3/2019	875,265	0.21				
USD 200,000	Wells Fargo & Co 4.375% 31/1/2013	213,336	0.05				
USD 145,000	Wells Fargo & Co 4.875% 12/1/2011	147,319	0.03				
EUR 1,250,000	Zurich Finance USA Inc FRN 2/10/2023	1,654,066	0.38				
		123,112,954	28.31				
Total Bonds		382,356,025	87.92				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		382,356,025	87.92				

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

World Bond Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
CHF 14,340,000	Interest Rate Swaps (Citibank) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.665%) (11/5/2012)	(28,478)	EUR 10,200,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 3.14%; and pays Floating EUR Euribor 6 Month) (5/5/2013)	439,301
CHF 18,200,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.67%) (11/5/2012)	(37,020)	EUR 650,000	Credit Default Swaps (Union Bank of Switzerland) (Fund receives default protection on Renault SA 3.259% 4/8/2014; and pays Fixed 1%) (20/3/2015)	21,040
EUR (300,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 04/12/2018; and receives Fixed 0.71%) (20/9/2012)	(3,696)	EUR (650,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	1,583
EUR (100,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	44	USD 3,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.7675%) (15/4/2020)	(347,211)
EUR 300,000	Credit Default Swaps (Barclays) (Fund receives default protection on StMicroelectronics 0% 5/7/2013; and pays Fixed 0.26%) (20/9/2012)	3,035	USD 3,200,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.5875%) (12/5/2020)	(319,869)
EUR 150,000	Credit Default Swaps (Citibank) (Fund receives default protection on STMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	1,131			(270,140)

Note: The total market value of USD (226,246) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund USD				
EUR 3,443,000	USD 4,542,729	15/9/2010	(162,129)	(162,129)
USD 115,587,652	EUR 90,812,500	15/9/2010	45,030	45,030
EUR 2,170,000	USD 2,794,882	13/10/2010	(34,050)	(34,050)
CAD 510,000	USD 497,374	20/10/2010	(18,128)	(18,128)
USD 14,301,488	AUD 16,483,000	20/10/2010	(282,314)	(282,314)
USD 47,094,856	CAD 49,293,500	20/10/2010	773,877	773,877
USD 51,397,844	JPY 4,479,314,500	20/10/2010	(1,621,070)	(1,621,070)
USD 28,451,881	GBP 18,563,000	20/10/2010	(122,907)	(122,907)
CNY 45,781,500	USD 6,900,000	27/10/2010	(172,336)	(172,336)
KRW 7,651,386,288	USD 6,781,941	10/11/2010	(424,054)	(424,054)
USD 6,471,064	KRW 7,651,386,288	10/11/2010	113,177	113,177
Net unrealised loss			(1,904,904)	(1,904,904)
CHF Hedged Share Class CHF				
CHF 188,653,946	USD 180,055,861	15/9/2010	5,435,771	5,341,231
Net unrealised profit			5,435,771	5,341,231
EUR Hedged Share Class EUR				
EUR 18,845,196	USD 24,909,190	15/9/2010	(732,565)	(932,017)
USD 2,500	EUR 1,909	15/9/2010	56	71
Net unrealised loss			(732,509)	(931,946)
Total net unrealised profit				2,504,381

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 2010

Number of contracts	Contract/Description	Expiration date	Value USD
32	Australian 10 Year Bond	September 2010	21,317,188
(38)	Australian 3 Year Bond	September 2010	(9,125,907)
(107)	Euro BOBL	September 2010	(16,696,262)
(217)	Euro Schatz	September 2010	(30,312,785)
64	US Long Bond (CBT)	December 2010	8,644,000
17	Canadian 10 Year Bond	December 2010	2,018,225
(25)	US Treasury 2 Year Note (CBT)	December 2010	(5,478,125)
(29)	Long Gilt	December 2010	(5,600,265)
(80)	US Treasury 5 Year Note (CBT)	December 2010	(9,621,250)
(195)	US Treasury 10 Year Note	December 2010	(24,512,109)
Total commitment			(69,367,290)

Note: The net unrealised loss of USD 489,668 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
6,290,000	OTC USD/JPY Call Option strike price USD 98 expiring on 23/3/2011	(98,388)	14,832
Total Purchased Call Options		(98,388)	14,832

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

World Energy Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Papua New Guinea			
	United States			3,559,000	Oil Search Ltd*	18,688,509	0.51
146,302,643	Institutional Cash Series US Dollar Liquidity Fund	146,302,643	4.00		Spain		
Total Funds		146,302,643	4.00	1,270,000	Repsol YPF SA	28,746,369	0.79
COMMON STOCKS (SHARES)				Switzerland			
	Australia			554,620	Transocean Ltd	28,513,014	0.78
21,718,931	Rialto Energy Ltd	6,378,918	0.17	1,305,000	Weatherford International Ltd	19,535,850	0.53
	Brazil					48,048,864	1.31
3,846,000	OGX Petroleo e Gas Participacoes SA	45,508,678	1.24	19,810,000	Afren Plc	30,778,968	0.84
2,561,200	Petroleo Brasileiro SA ADR	74,966,324	2.05	7,197,000	BG Group Plc	115,699,217	3.16
		120,475,002	3.29	23,769,690	BP Plc	137,531,102	3.76
	Canada			11,289,950	Cairn Energy Plc	80,752,533	2.21
1,637,444	Athabasca Oil Sands Corp	15,691,493	0.43	3,363,000	Royal Dutch Shell Plc 'B'	85,808,003	2.34
3,634,000	Canadian Natural Resources Ltd	117,087,480	3.20			450,569,823	12.31
1,585,000	Cenovus Energy Inc*	42,123,559	1.15	United Kingdom			
908,203	Enbridge Inc*	45,378,107	1.24	19,810,000	Afren Plc	30,778,968	0.84
618,000	Encana Corp*	17,104,184	0.47	7,197,000	BG Group Plc	115,699,217	3.16
1,408,094	Niko Resources Ltd	139,120,995	3.80	23,769,690	BP Plc	137,531,102	3.76
2,877,000	Pacific Rubiales Energy Corp	67,937,601	1.86	11,289,950	Cairn Energy Plc	80,752,533	2.21
1,293,600	Suncor Energy Inc	39,683,283	1.08	3,363,000	Royal Dutch Shell Plc 'B'	85,808,003	2.34
2,857,143	Universal Power Corp	5,884,367	0.16			450,569,823	12.31
14,376,450	Ur-Energy Inc	11,897,562	0.32	United States			
		501,908,631	13.71	1,029,000	Alpha Natural Resources Inc	37,383,570	1.02
	Cayman Islands			4,775,909	Anadarko Petroleum Corp	219,023,187	5.98
1,874,005	Coastal Energy Co	7,119,930	0.19	1,018,965	Apache Corp	90,942,626	2.48
12,408,378	Green Dragon Gas Ltd	76,311,525	2.09	725,000	Cameron International Corp	26,825,000	0.73
		83,431,455	2.28	1,163,100	Chevron Corp	85,476,219	2.33
	China			3,161,222	ConocoPhillips	165,679,645	4.52
217,000	China Petroleum & Chemical Corp ADR	17,216,780	0.47	843,000	Consol Energy Inc	27,304,770	0.75
6,278,000	Yanzhou Coal Mining Co Ltd 'H'	12,878,543	0.35	2,290,772	Denbury Resources Inc	33,926,333	0.93
		30,095,323	0.82	329,000	Devon Energy Corp	19,990,040	0.55
	France			1,021,000	EOG Resources Inc	89,082,250	2.43
797,000	Technip SA	51,676,259	1.41	1,338,500	Exxon Mobil Corp	78,596,720	2.15
	Hong Kong			4,891,700	Halliburton Co	138,826,446	3.79
17,394,000	CNOOC Ltd	30,047,703	0.82	552,000	Hess Corp	27,660,720	0.76
	India			886,100	Marathon Oil Corp	26,972,884	0.74
11,705,952	Cairn India Ltd	82,755,400	2.26	775,000	Massey Energy Co	22,095,250	0.60
	Italy			1,530,012	National Oilwell Varco Inc	56,992,947	1.56
1,124,000	Saipem SpA	39,242,236	1.07	1,933,000	Newfield Exploration Co	92,610,030	2.53
	Japan			987,140	Noble Energy Inc	68,083,046	1.86
7,265	Inpex Corp	32,659,403	0.89	2,793,000	Occidental Petroleum Corp	205,955,820	5.62
	Netherlands Antilles			994,000	Range Resources Corp	33,567,380	0.92
2,166,100	Schlumberger Ltd	115,951,333	3.17	2,802,000	Rowan Cos Inc	71,787,240	1.96
	Nigeria			1,255,400	Southwestern Energy Co	41,415,646	1.13
14,044,560	Oando Plc	5,250,540	0.14	1,818,972	Valero Energy Corp	28,994,414	0.79
						1,689,192,183	46.13
				Total Common Stocks (Shares)			
						3,335,117,951	91.08
				BONDS			
				United States			
				USD 40,000,000	Glencore Finance Europe 5% 31/12/2014	40,000,000	1.09
				Total Bonds			
						40,000,000	1.09
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
						3,521,420,594	96.17

The notes on pages 240 to 250 form an integral part of these financial statements.

World Energy Fund *continued*

Portfolio of Investments 31 August 2010

Unquoted Securities			
Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS			
Bermuda			
16,967,860	Mitra Energy Ltd	76,355,370	2.08
987,500	Mitra Energy Ltd (Wts 20/5/2011)	-	0.00
		<u>76,355,370</u>	<u>2.08</u>
United Kingdom			
2,500,000	Hurricane Exploration Plc	<u>23,097,750</u>	<u>0.63</u>
United States			
450,218	Caithness Petroleum Ltd	25,567,880	0.70
Total Common Stocks (Shares) & Warrants		<u>125,021,000</u>	<u>3.41</u>
Total Unquoted Securities		<u>125,021,000</u>	<u>3.41</u>
Total Portfolio		<u>3,646,441,594</u>	<u>99.58</u>
Other Net Assets		<u>15,282,787</u>	<u>0.42</u>
Total Net Assets (USD)		<u>3,661,724,381</u>	<u>100.00</u>

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

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class			EUR	
EUR 168,384,120	USD 222,083,041	15/9/2010	(6,165,456)	(7,844,092)
USD 29,474,044	EUR 23,040,126	15/9/2010	125,450	159,606
Net unrealised loss			<u>(6,040,006)</u>	<u>(7,684,486)</u>
SGD Hedged Share Class			SGD	
SGD 45,653,431	USD 33,836,356	15/9/2010	(208,410)	(153,763)
USD 4,472,854	SGD 6,084,465	15/9/2010	(21,954)	(16,197)
Net unrealised loss			<u>(230,364)</u>	<u>(169,960)</u>
Total net unrealised loss				<u>(7,854,446)</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 2010

	% of net assets
Oil & Gas Exploration & Production	43.36
Integrated Oil & Gas	30.92
Oil & Gas Equipment & Services	12.26
Investment Funds	4.00
Coal & Consumable Fuels	3.04
Oil & Gas Drilling	2.74
Oil & Gas Refining & Marketing	2.02
Oil & Gas Storage & Transportation	1.24
Other Net Assets	0.42
	<u>100.00</u>

World Financials Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS				Singapore			
	Australia			370,100	Wing Tai Holdings Ltd	442,353	0.19
147,900	Australia & New Zealand Banking Group Ltd	2,973,576	1.30		Switzerland		
94,850	Commonwealth Bank of Australia	4,246,196	1.85	500	Banque Cantonale Vaudoise	237,922	0.10
124,000	National Australia Bank Ltd	2,560,379	1.12	57,150	Credit Suisse Group AG	2,498,470	1.09
66,250	QBE Insurance Group Ltd	972,302	0.43	34,500	Swiss Reinsurance Co Ltd	1,418,086	0.62
190,450	Westpac Banking Corp	3,678,200	1.61	210,100	UBS AG	3,515,899	1.55
		14,430,653	6.31	12,950	Zurich Financial Services AG	2,864,447	1.25
						10,534,824	4.61
	Bermuda				Thailand		
20,700	Arch Capital Group Ltd	1,641,303	0.72	830,800	Kasikornbank PCL - NVDR	3,026,401	1.32
	Canada			653,600	Siam Commercial Bank PCL	1,989,308	0.87
169,800	Bank of Nova Scotia	8,228,515	3.60			5,015,709	2.19
27,400	Intact Financial Corp	1,150,524	0.50		United Kingdom		
108,200	Royal Bank of Canada	5,189,447	2.27	374,700	Amlin Plc	2,343,700	1.03
48,500	Toronto-Dominion Bank/The	3,271,645	1.43	893,600	Barclays Plc	4,124,590	1.80
		17,840,131	7.80	1,009,120	HSBC Holdings Plc	9,938,703	4.36
	Cayman Islands			211,900	Land Securities Group Plc (Reit)	1,982,237	0.87
74,700	XL Group Plc	1,303,515	0.57	2,692,984	Lloyds Banking Group Plc	2,845,114	1.24
	China			2,077,600	RSA Insurance Group Plc	3,909,413	1.70
5,904,500	Industrial & Commercial Bank of China 'H'	4,287,895	1.88	120,258	Standard Chartered Plc	3,196,194	1.40
	Egypt					28,339,951	12.40
366,600	Commercial International Bank	2,475,660	1.08		United States		
	France			45,700	Affiliated Managers Group Inc	2,929,827	1.28
291,025	AXA SA	4,485,977	1.96	49,800	Aflac Inc	2,308,230	1.01
75,900	BNP Paribas	4,704,438	2.06	66,500	American Express Co	2,648,030	1.16
97,000	Credit Agricole SA	1,219,854	0.53	215,180	Bank of America (Wts 16/1/2019)	1,396,518	0.61
19,350	Unibail-Rodamco SE (Reit)	3,604,337	1.58	377,238	Bank of America Corp	4,621,166	2.02
		14,014,606	6.13	1,607,000	Citigroup Inc	5,849,480	2.56
	Germany			36,050	Cullen/Frost Bankers Inc	1,833,503	0.80
38,650	Allianz SE	3,957,681	1.73	51,400	Fifth Third Bancorp	552,550	0.24
36,000	Deutsche Bank AG	2,246,928	0.98	25,200	Franklin Resources Inc	2,413,404	1.06
50,975	Deutsche Euroshop AG	1,507,290	0.66	34,500	Goldman Sachs Group Inc	4,713,390	2.06
33,400	Muenchener Rueckversicherungs AG	4,270,864	1.87	15,900	Greenhill & Co Inc	1,132,239	0.50
		11,982,763	5.24	238,100	JPMorgan Chase & Co	8,547,790	3.74
	Hong Kong			34,900	Lazard Ltd 'A'	1,082,249	0.47
2,191,300	China Overseas Land & Investment Ltd	4,675,440	2.04	35,362	Macerich Co/The (Reit)	1,425,796	0.62
	Indonesia			27,100	MetLife Inc	1,003,513	0.44
3,912,100	Bank Rakyat Indonesia	4,026,843	1.76	84,600	Morgan Stanley	2,068,470	0.90
	Italy			35,900	PartnerRe Ltd	2,648,343	1.16
103,100	Assicurazioni Generali SpA	1,848,302	0.81	29,419	Prudential Financial Inc	1,469,185	0.64
291,500	Banco Popolare SC	1,631,904	0.71	34,850	Public Storage (Reit)	3,378,011	1.48
439,500	Intesa Sanpaolo SpA	1,226,032	0.54	66,262	Simon Property Group Inc (Reit)	5,962,254	2.61
647,300	UniCredit SpA	1,519,516	0.66	34,400	T Rowe Price Group Inc	1,504,656	0.66
		6,225,754	2.72	222,200	US Bancorp	4,552,878	1.99
	Japan			64,900	Visa Inc 'A'	4,500,815	1.97
232,650	Mitsubishi Estate Co Ltd	3,476,125	1.52	385,000	Wells Fargo & Co	8,935,850	3.91
627,300	Mitsubishi UFJ Financial Group Inc	2,975,834	1.30			77,478,147	33.89
71,000	Sumitomo Mitsui Financial Group Inc	2,100,686	0.92		Total Common Stocks (Shares) & Warrants	222,282,939	97.21
		8,552,645	3.74		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	222,282,939	97.21
	Norway				Total Portfolio	222,282,939	97.21
832,588	DnB NOR ASA	9,014,747	3.94		Other Net Assets	6,370,502	2.79
					Total Net Assets (USD)	228,653,441	100.00

The notes on pages 240 to 250 form an integral part of these financial statements.

World Financials Fund *continued*

Sector Breakdown as at 31 August 2010

	% of net assets
Diversified Banks	45.45
Other Diversified Financial Services	8.93
Multi-line Insurance	7.45
Retail REITs	4.81
Reinsurance	4.37
Investment Banking & Brokerage	3.93
Diversified Capital Markets	3.62
Asset Management & Custody Banks	3.00
Property & Casualty Insurance	2.53
Real Estate Development	2.23
Life & Health Insurance	2.09
Data Processing & Outsourced Services	1.97
Diversified Real Estate Activities	1.52
Specialized REITs	1.48
Consumer Finance	1.16
Regional Banks	1.14
Diversified REITs	0.87
Real Estate Operating Companies	0.66
Other Net Assets	2.79
	<hr/> 100.00 <hr/>

World Gold Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Russian Federation			
	Jersey			4,721,400	Polymetal	57,138,353	0.75
100,000	ETFS Physical Gold - ETF	12,311,000	0.16	3,400,000	Polymetal GDR	40,154,000	0.54
	United States			42,991	Polyus Gold Co	1,947,857	0.03
13,904,219	Institutional Cash Series US Dollar Liquidity Fund	13,904,219	0.19	2,550,000	Polyus Gold Co ADR	63,021,900	0.84
Total Funds		26,215,219	0.35			162,262,110	2.16
COMMON STOCKS (SHARES) & WARRANTS				South Africa			
	Australia			6,500,000	African Rainbow Minerals Ltd	134,777,849	1.80
8,000,000	Ampella Mining Ltd	13,385,743	0.18	4,770,000	AngloGold Ashanti Ltd ADR	204,251,400	2.72
2,400,000	Andean Resources Ltd	10,630,551	0.14	13,000,000	Gold Fields Ltd	185,984,276	2.48
4,000,000	Avoca Resources Ltd	10,608,914	0.14	2,500,000	Gold Fields Ltd ADR	35,825,000	0.48
75,000,000	Citadel Resource Group Ltd	22,695,243	0.30	12,500,000	Harmony Gold Mining Co Ltd	129,390,907	1.73
3,500,000	Kingsgate Consolidated Ltd	31,212,634	0.42	6,800,000	Harmony Gold Mining Co Ltd ADR	70,380,000	0.94
3,300,000	Medusa Mining Ltd	11,748,126	0.16	12,400,000	Impala Platinum Holdings Ltd	289,564,728	3.86
9,000,000	Mineral Deposits Ltd	7,213,875	0.10			1,050,174,160	14.01
21,000,000	Newcrest Mining Ltd	696,209,961	9.28		United Kingdom		
		803,705,047	10.72	10,769,334	Archipelago Resources Plc	6,301,600	0.08
	Bermuda			22,517,130	Fresnillo Plc	371,694,589	4.96
679,999,000	G-Resources Group Ltd	33,212,717	0.44	15,442,182	Hochschild Mining Plc	80,990,061	1.08
	Canada			7,700,000	Petropavlovsk Plc	125,208,283	1.67
4,000,000	Agnico-Eagle Mines Ltd	264,635,269	3.53			584,194,533	7.79
2,000,000	Alamos Gold Inc	32,707,941	0.44		United States		
6,500,000	B2Gold Corp	11,553,107	0.15	7,300,000	Newmont Mining Corp	448,512,000	5.98
4,504,348	Banro Corp	8,006,033	0.11	Total Common Stocks (Shares) & Warrants		7,358,918,918	98.15
4,500,000	Barrick Gold Corp	211,905,000	2.83		BONDS		
7,500,000	Centerra Gold Inc*	106,150,341	1.42		Bermuda		
18,375,000	Eldorado Gold Corp	367,206,122	4.90	USD 9,000,000	Aquarius Platinum Ltd 4% 18/12/2015	8,835,750	0.12
5,728,333	European Goldfields Ltd	50,422,890	0.67		Canada		
4,000,000	Franco-Nevada Corp*	121,126,591	1.62	CAD 3,348,000	Great Basin Gold Ltd 8% 30/11/2014	3,952,046	0.05
10,075,000	Goldcorp Inc	452,420,279	6.02		United Kingdom		
5,000,000	Great Basin Gold Ltd 'A'	10,579,768	0.14	USD 10,000,000	Hochschild Mining Plc 5.75% 20/10/2014	10,878,000	0.15
2,900,000	Harry Winston Diamond Corp	29,481,347	0.39	Total Bonds		23,665,796	0.32
10,500,000	IAMGOLD Corp	199,760,131	2.66	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,408,799,933	98.82
24,200,000	Kinross Gold Corp*	402,138,401	5.36		Unquoted Securities		
5,250,000	Lake Shore Gold Corp	18,563,967	0.25		COMMON STOCKS (SHARES)		
2,925,600	Nevsun Resources Ltd	13,343,824	0.18		International		
10,774,151	New Gold Inc	69,710,007	0.93	2,956	Grafton Resource Investments Ltd	100,120	0.00
3,500,000	Primero Mining Corp	17,280,288	0.23		Russian Federation		
1,400,000	Primero Mining Corp (Wts 20/7/2015)	1,974,890	0.03	5,317,500	Vysochayshiy	67,532,250	0.90
7,900,000	Red Back Mining Inc	228,898,223	3.05		United States		
8,000,000	Romarco Minerals Inc	13,767,805	0.18	1,366,437	Gold Resource Corp	20,414,569	0.27
19,969,667	Rusoro Mining Ltd	3,474,291	0.05	Total Common Stocks (Shares)		88,046,939	1.17
12,400,000	Yamana Gold Inc	128,623,650	1.72	Total Unquoted Securities		88,046,939	1.17
		2,763,730,165	36.86	Total Portfolio		7,496,846,872	99.99
	China				Other Net Assets	693,571	0.01
130,000,000	Zijin Mining Group Co Ltd 'H'	89,895,544	1.20	Total Net Assets (USD)		7,497,540,443	100.00
	Jersey						
1,245,107	KazakhGold Group Ltd GDR	4,731,407	0.06				
4,000,000	Randgold Resources Ltd ADR	372,080,400	4.97				
		376,811,807	5.03				
	Mexico						
11,400,000	Industrias Penoles SAB de CV	239,723,900	3.20				
	Papua New Guinea						
80,000,000	Lihir Gold Ltd	330,574,462	4.41				
	Peru						
11,200,000	Cia de Minas Buenaventura SA ADR	461,776,000	6.16				
17,000,000	Gold Fields La Cima SA	14,346,473	0.19				
		476,122,473	6.35				

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

The notes on pages 240 to 250 form an integral part of these financial statements.

World Gold Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
CHF Hedged Share Class			CHF	
CHF 2,121,004	USD 2,028,836	15/9/2010	56,535	55,552
USD 117,754	CHF 122,132	15/9/2010	(2,309)	(2,269)
Net unrealised profit			54,226	53,283
EUR Hedged Share Class			EUR	
EUR 293,696,704	USD 386,974,077	15/9/2010	(10,451,517)	(13,297,095)
USD 33,073,030	EUR 25,886,619	15/9/2010	107,637	136,943
Net unrealised loss			(10,343,880)	(13,160,152)
SGD Hedged Share Class			SGD	
SGD 4,841,565	USD 3,586,770	15/9/2010	(19,948)	(14,717)
USD 328,745	SGD 445,709	15/9/2010	(128)	(94)
Net unrealised loss			(20,076)	(14,811)
Total net unrealised loss				(13,121,680)

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 2010

	% of net assets
Gold	75.52
Precious Metals & Minerals	21.21
Diversified Metals & Mining	2.47
Internet Software & Services	0.44
Investment Funds	0.35
Other Net Assets	0.01
	<u>100.00</u>

World Healthscience Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Ireland							
38,000	Covidien Plc	1,357,360	0.33	415,000	Genzyme Corp	28,929,650	7.06
881,500	Warner Chilcott Plc 'A'	25,210,459	6.16	861,600	Gilead Sciences Inc	27,777,984	6.78
		<u>26,567,819</u>	<u>6.49</u>	990,000	Hansen Medical Inc	1,405,800	0.34
				30,000	Hospira Inc	1,539,600	0.38
Israel				510,000	Human Genome Sciences Inc	14,820,600	3.62
140,000	Teva Pharmaceutical Industries Ltd ADR	7,076,986	1.73	40,400	Humana Inc	1,916,576	0.47
				110,800	Laboratory Corp of America Holdings	8,154,880	1.99
Jersey				20,000	LifePoint Hospitals Inc	608,600	0.15
191,000	Shire Plc ADR	12,311,860	3.01	295,000	Masimo Corp	6,592,513	1.61
				321,000	Medco Health Solutions Inc	14,188,200	3.47
United Kingdom				160,000	NuVasive Inc*	4,696,000	1.15
30,000	GlaxoSmithKline Plc ADR	1,121,100	0.27	221,800	Onyx Pharmaceuticals Inc	5,334,290	1.30
				174,500	Quest Diagnostics Inc/DE	7,653,570	1.87
United States				50,000	Thermo Fisher Scientific Inc	2,099,500	0.51
69,300	Acorda Therapeutics Inc	2,046,429	0.50	510,000	UnitedHealth Group Inc	16,218,000	3.96
332,600	Aetna Inc	8,847,160	2.16	584,400	Vertex Pharmaceuticals Inc	19,285,200	4.71
550,000	Affymetrix Inc	2,249,500	0.56	28,000	Waters Corp	1,689,800	0.41
34,000	Agilent Technologies Inc	929,220	0.23	570,000	WebMD Health Corp 'A'	29,025,312	7.09
215,800	Alexion Pharmaceuticals Inc	12,220,754	2.99	106,800	WellCare Health Plans Inc	2,619,804	0.64
136,700	Allergan Inc/United States	8,469,932	2.07	351,000	WellPoint Inc	17,339,400	4.24
300,000	Allscripts Healthcare Solutions Inc	5,004,000	1.22			<u>357,960,746</u>	<u>87.44</u>
401,000	AmerisourceBergen Corp	10,967,350	2.68	Total Common Stocks (Shares)		<u>405,038,511</u>	<u>98.94</u>
459,700	Amgen Inc	23,550,385	5.75	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>405,038,511</u>	<u>98.94</u>
82,000	BioMarin Pharmaceutical Inc	1,672,800	0.41	Total Portfolio		<u>405,038,511</u>	<u>98.94</u>
464,700	Celgene Corp	23,727,628	5.79	Other Net Assets		<u>4,356,875</u>	<u>1.06</u>
258,200	Cephalon Inc	14,495,374	3.54	Total Net Assets (USD)		<u>409,395,386</u>	<u>100.00</u>
30,000	Cerner Corp	2,190,900	0.54				
425,900	CIGNA Corp	13,526,584	3.30				
86,200	Dendreon Corp	3,058,376	0.75				
303,100	Express Scripts Inc	13,109,075	3.20				

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

Sector Breakdown as at 31 August 2010

	% of net assets
Biotechnology	43.20
Managed Health Care	14.77
Pharmaceuticals	13.24
Health Care Services	10.53
Internet Software & Services	7.09
Health Care Equipment	3.81
Health Care Distributors	2.68
Health Care Technology	1.76
Life Sciences Tools & Services	1.48
Electronic Equipment & Instruments	0.23
Health Care Facilities	0.15
Other Net Assets	1.06
	<u>100.00</u>

The notes on pages 240 to 250 form an integral part of these financial statements.

World Income Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				EUR 500,000	Credit Agricole Covered Bonds 3.5% 21/7/2014	674,875	0.13
USD 4,734,587	Argentina Argentina Government International Bond 8.28% 31/12/2033	3,600,890	0.70	USD 980,000	Dexia Credit Local '144A' 2.375% 23/9/2011	992,431	0.19
AUD 1,320,000	Australia Australia Government Bond 3% 20/9/2025	1,284,356	0.25	EUR 6,840,000	France Government Bond OAT 4.25% 25/10/2018	10,025,679	1.95
AUD 3,375,000	Australia Government Bond 5.25% 15/3/2019	3,117,686	0.61	EUR 8,390,000	France Government Bond OAT 4.25% 25/4/2019	12,324,160	2.39
AUD 590,000	Commonwealth Bank of Australia 5.75% 17/12/2013	539,585	0.11	EUR 1,607,000	France Government Bond OAT 4.5% 25/4/2041	2,648,498	0.52
AUD 6,430,000	New South Wales Treasury Corp 2.75% 20/11/2025	5,862,189	1.14	EUR 20,000	France Government Bond OAT 4.75% 25/4/2035	33,237	0.01
AUD 3,230,000	Queensland Treasury Corp 6% 14/9/2017	3,052,260	0.59	USD 1,805,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	1,906,093	0.37
USD 1,600,000	Westpac Banking 4.2% 27/2/2015	1,708,507	0.33	EUR 1,200,000	Societe Generale FRN 7/6/2017	1,463,760	0.29
		15,564,583	3.03			35,184,598	6.85
EUR 2,680,000	Belgium Belgium Government Bond 2.75% 28/3/2016	3,532,389	0.69		Germany		
USD 1,530,000	Brazil Brazilian Government International Bond 4.875% 22/1/2021	1,674,600	0.33	EUR 1,000,000	Bundesobligation '154' 2.25% 11/4/2014	1,335,856	0.26
USD 500,000	Brazilian Government International Bond 5.875% 15/1/2019	572,500	0.11	EUR 4,035,000	Bundesobligation '157' 2.25% 10/4/2015	5,375,058	1.05
USD 90,000	Brazilian Government International Bond 7.125% 20/1/2037	116,775	0.02	EUR 11,943,000	Bundesrepublik Deutschland 3.25% 4/1/2020	16,753,259	3.26
USD 6,483,333	Brazilian Government International Bond 8% 15/1/2018	7,737,859	1.51	EUR 10,900,000	Bundesrepublik Deutschland 4.25% 4/1/2014	15,418,039	3.00
USD 2,580,000	Brazilian Government International Bond 8.25% 20/1/2034	3,699,204	0.72	EUR 11,330,000	Bundesrepublik Deutschland 4.75% 4/7/2034	19,623,978	3.83
		13,800,938	2.69	EUR 2,315,000	Duesseldorfer Hypothekenbank AG 1% 4/8/2011	2,949,297	0.58
CAD 10,386,000	Canada Canadian Government Bond 3.5% 1/6/2020	10,373,997	2.02	USD 5,320,000	Morgan Stanley Bank AG Via Gazprom OAO 9.625% 1/3/2013	5,988,990	1.16
CAD 1,436,000	Canadian Government Bond 5% 1/6/2037	1,724,388	0.34	EUR 1,750,000	Muenchener Rueckversicherungs AG 6.75% 21/6/2023	2,376,323	0.46
USD 2,800,000	CDP Financial Inc '144A' 3% 25/11/2014	2,887,784	0.56	EUR 555,000	UPC Germany GmbH 8.125% 1/12/2017	725,194	0.14
USD 1,700,000	Export Development Canada 2.375% 19/3/2012	1,750,169	0.34			70,545,994	13.74
		16,736,338	3.26		Indonesia		
USD 4,500,000	Colombia Colombia Government International Bond 7.375% 18/3/2019	5,568,975	1.09	USD 1,000,000	Indonesia Government International Bond 6.625% 17/2/2037	1,230,664	0.24
USD 4,080,000	Colombia Government International Bond 7.375% 18/9/2037	5,253,000	1.02		International		
		10,821,975	2.11	JPY 315,700,000	European Investment Bank 1.4% 20/6/2017	3,924,868	0.77
EUR 1,125,000	Denmark Kommunekredit 4.375% 2/10/2012	1,521,382	0.30	USD 825,000	European Investment Bank 3.125% 4/6/2014	880,660	0.17
EUR 210,000	TDC A/S 6.5% 19/4/2012	279,648	0.05	AUD 1,845,000	European Investment Bank 6% 6/8/2020	1,679,860	0.33
		1,801,030	0.35	AUD 5,335,000	European Investment Bank 6.5% 7/8/2019	5,056,976	0.98
USD 737,759	Dominican Republic Dominican Republic 9.04% 23/1/2018	865,023	0.17			11,542,364	2.25
EUR 708,442	France AUTO ABS Srl '2007-1 A' FRN 25/2/2019	892,103	0.18	EUR 500,000	Ireland Cars Alliance Funding Plc '2007-1 A' FRN 8/10/2023	621,758	0.12
EUR 500,000	AUTO ABS Srl '2007-2 A' FRN 25/10/2020	627,737	0.12	EUR 550,000	GE Capital European Funding 4.375% 30/3/2011	711,285	0.14
EUR 1,525,000	AXA SA FRN 6/7/2016 (Perpetual)	1,628,025	0.32	EUR 1,755,000	Ireland Government Bond 4% 15/1/2014	2,222,038	0.43
USD 2,050,000	BNP Paribas FRN 27/4/2017	1,968,000	0.38	EUR 725,000	Ireland Government Bond 5% 18/10/2020	866,090	0.17
				USD 2,410,000	Irish Life & Permanent Group Holdings Plc '144A' 3.6% 14/1/2013	2,364,423	0.46
				EUR 580,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	760,343	0.15
				EUR 1,066,761	Talisman Finance Plc '7A' FRN 22/4/2017	1,059,554	0.21
						8,605,491	1.68

World Income Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Italy				Netherlands			
EUR 1,150,000	Intesa Sanpaolo SpA FRN 28/5/2018	1,515,523	0.30	EUR 500,000	ABN Amro Bank NV 3.75% 15/7/2014	680,476	0.13
EUR 1,200,000	Intesa Sanpaolo SpA FRN 14/10/2019 [Perpetual]	1,494,791	0.29	EUR 1,750,000	ELM BV for Swiss Life Insurance & Pension Group FRN 12/4/2017 [Perpetual]	1,610,575	0.31
EUR 8,077,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	10,463,215	2.05	EUR 1,500,000	ELM BV for Swiss Reinsurance Co FRN 25/5/2016 [Perpetual]	1,657,427	0.32
EUR 3,725,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/6/2014	4,935,208	0.96	EUR 650,000	Fortis Bank Nederland NV 3.375% 19/5/2014	880,468	0.17
EUR 1,120,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	1,457,220	0.28	EUR 842,142	Globaldrive BV '2008-2 A' 4% 20/10/2016	1,088,667	0.21
EUR 2,125,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	2,888,117	0.56	USD 2,330,000	Kazmunaigaz Finance Sub 7% 5/5/2020	2,530,963	0.49
EUR 1,818,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	2,477,196	0.48	EUR 800,000	LeasePlan Corp NV 3.25% 22/5/2014	1,078,655	0.21
EUR 2,280,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	3,095,952	0.60	USD 1,200,000	Rabobank Nederland NV '144A' FRN 30/6/2019 [Perpetual]	1,543,528	0.30
		<u>28,327,222</u>	<u>5.52</u>	USD 1,000,000	Telefonica Europe BV 7.75% 15/9/2010	1,001,710	0.20
				USD 1,790,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	1,793,895	0.36
Japan						<u>13,866,364</u>	<u>2.70</u>
USD 300,000	Japan Finance Corp 2% 24/6/2011	303,498	0.06	Norway			
USD 780,000	Japan Finance Organization for Municipalities 5.875% 14/3/2011	802,156	0.16	USD 1,970,000	Ekspportfinans ASA 3% 17/11/2014	2,073,640	0.40
JPY 170,200,000	Japan Government Fifteen Year Bond FRN 20/3/2021	2,037,175	0.40	USD 700,000	Kommunalbanken AS 5.125% 30/5/2012	752,255	0.15
JPY 519,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	6,632,245	1.29			<u>2,825,895</u>	<u>0.55</u>
JPY 671,000,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	7,788,556	1.51	Peru			
JPY 496,200,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	5,804,101	1.13	USD 433,000	Peruvian Government International Bond 7.35% 21/7/2025	556,405	0.11
JPY 30,500,000	Japanese Government CPI Linked Bond 1.4% 10/3/2018	355,287	0.07	Poland			
JPY 128,317,000	JLOC Ltd '36X A1' FRN 16/2/2016	1,169,434	0.22	USD 1,980,000	Poland Government International Bond 3.875% 16/7/2015	2,061,103	0.40
JPY 129,402,000	JLOC Ltd '37X A1' FRN 15/1/2015	1,157,698	0.23	USD 1,807,000	Poland Government International Bond 6.375% 15/7/2019	2,125,778	0.41
		<u>26,050,150</u>	<u>5.07</u>			<u>4,186,881</u>	<u>0.81</u>
Jersey				Qatar			
EUR 950,000	UBS Capital Securities Ltd/Jersey FRN 11/4/2013 [Perpetual]	1,244,985	0.24	USD 4,945,000	Qatari Diar Finance QSC 5% 21/7/2020	5,197,195	1.01
Lithuania				Russian Federation			
USD 1,210,000	Lithuania Government International Bond 7.375% 11/2/2020	1,366,544	0.27	USD 4,439,000	Russian Foreign Bond - Eurobond 7.5% 31/3/2030	5,252,447	1.02
Luxembourg				South Africa			
USD 2,230,000	RSHB Capital SA Via OJSC Russian Agricultural Bank 9% 11/6/2014	2,542,200	0.49	USD 2,980,000	South Africa Government International Bond 5.5% 9/3/2020	3,315,250	0.64
USD 1,300,000	Unicredit Luxembourg Finance SA '144A' FRN 13/1/2017	1,246,377	0.24	USD 420,000	South Africa Government International Bond 6.875% 27/5/2019	510,825	0.10
USD 3,020,000	VTB Capital SA Via VTB Bank 6.875% 29/5/2018	3,148,350	0.62			<u>3,826,075</u>	<u>0.74</u>
		<u>6,936,927</u>	<u>1.35</u>	South Korea			
Mexico				USD 4,945,000	Qatari Diar Finance QSC 5% 21/7/2020	5,197,195	1.01
MXN 33,210,000	Mexican Bonos 7.75% 14/12/2017	2,767,568	0.54	Russian Federation			
MXN 26,206,000	Mexican Bonos 9.5% 18/12/2014	2,287,853	0.44	USD 4,439,000	Russian Foreign Bond - Eurobond 7.5% 31/3/2030	5,252,447	1.02
USD 838,000	Mexico Government International Bond 8.3% 15/8/2031	1,219,290	0.24	South Africa			
USD 2,240,000	Petroleos Mexicanos '144A' 6.625% 15/6/2035	2,455,488	0.48	USD 2,980,000	South Africa Government International Bond 5.5% 9/3/2020	3,315,250	0.64
USD 1,300,000	United Mexican States 5.95% 19/3/2019	1,495,130	0.29	USD 420,000	South Africa Government International Bond 6.875% 27/5/2019	510,825	0.10
		<u>10,225,329</u>	<u>1.99</u>			<u>3,826,075</u>	<u>0.74</u>
				Spain			
				EUR 1,250,000	Caja de Ahorros de Valencia Castellon y Alicante 3% 11/5/2012	1,599,555	0.31
				CAD 1,870,000	Instituto de Credito Oficial 4.45% 20/4/2011	1,782,334	0.35
				CAD 1,000,000	Instituto de Credito Oficial 4.53% 17/3/2016	881,835	0.17

The notes on pages 240 to 250 form an integral part of these financial statements.

World Income Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 400,000	Santander Issuances S.A Unipersonal FRN 23/3/2017	474,074	0.09	USD 1,750,000	Banc of America Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	1,825,384	0.36
EUR 2,596,000	Spain Government Bond 4% 30/4/2020	3,316,043	0.65	USD 905,000	Boeing Co/The 1.875% 20/11/2012	922,542	0.18
EUR 2,200,000	Spain Government Bond 4.2% 31/1/2037	2,560,662	0.50	USD 1,275,000	Bottling Group LLC 5.125% 15/1/2019	1,465,526	0.29
EUR 1,530,000	Spain Government Bond 4.85% 31/10/2020	2,075,940	0.40	USD 1,400,000	Cellco Partnership / Verizon Wireless Capital LLC 3.75% 20/5/2011	1,431,399	0.28
		12,690,443	2.47	USD 624,882	Countrywide Asset-Backed Certificate '2007-2 2A1' FRN 25/8/2037	604,684	0.12
	Sweden			USD 739,283	Credit Suisse First Boston Mortgage Securities Corp '2001-CKN5 A4' 5.435% 15/9/2034	761,143	0.15
EUR 1,120,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,522,991	0.30	USD 570,000	Cricket Communications Inc 10% 15/7/2015	601,350	0.12
USD 1,525,000	Svenska Handelsbanken AB 2.875% 14/9/2012	1,565,665	0.30	USD 1,530,000	CSC Holdings LLC 6.75% 15/4/2012	1,598,850	0.31
SEK 21,550,000	Sweden Government Bond 4.5% 12/8/2015	3,293,411	0.64	USD 1,180,000	Daimler Chrysler Auto Trust '2007-A A4' 5.28% 8/3/2013	1,222,122	0.24
		6,382,067	1.24	USD 640,000	DISH DBS Corp 7% 1/10/2013	670,400	0.13
	Switzerland			USD 2,000,000	El Paso Natural Gas Co 8.625% 15/1/2022	2,533,897	0.50
EUR 600,000	UBS AG/Jersey FRN 17/11/2015	757,854	0.15	USD 280,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	284,182	0.06
USD 1,100,000	UBS AG/Stamford CT 5.875% 20/12/2017	1,239,531	0.24	USD 1,023,719	Freddie Mac REMICS '2920 HC' 4.5% 15/12/2018	1,073,304	0.21
		1,997,385	0.39	EUR 1,750,000	General Electric Capital Corp 4% 15/6/2012	2,338,216	0.45
	Turkey			USD 1,150,000	General Mills Inc 5.65% 15/2/2019	1,353,014	0.26
USD 1,200,000	Turkey Government International Bond 6.75% 3/4/2018	1,368,048	0.27	USD 450,000	Georgia-Pacific LLC 8.125% 15/5/2011	465,750	0.09
USD 850,000	Turkey Government International Bond 7% 5/6/2020	984,938	0.19	USD 826,000	Goodyear Tire & Rubber Co/The 8.75% 15/8/2020	877,625	0.17
		2,352,986	0.46	USD 529,507	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	507,932	0.10
	United Kingdom			USD 1,996,000	HCA Inc 7.25% 15/9/2020	2,098,294	0.41
EUR 660,000	Aviva Plc FRN 14/11/2021	837,666	0.16	USD 307,872	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	298,296	0.06
EUR 1,200,000	Barclays Bank Plc FRN 30/5/2017	1,427,566	0.28	EUR 271,900	HVB Funding Trust VIII FRN 28/3/2012 (Perpetual)	318,275	0.06
USD 1,800,000	Barclays Bank Plc '144A' FRN 15/12/2017 (Perpetual)	1,800,000	0.35	USD 1,100,000	JP Morgan Chase Commercial Mortgage Securities Corp '2002-C2 A2' 5.05% 12/12/2034	1,171,879	0.23
GBP 560,000	Chester Asset Receivables Dealings No 12 Plc 'A' 6% 18/1/2011	872,446	0.17	USD 937,269	JP Morgan Chase Commercial Mortgage Securities Corp '2001-CIBC A3' 6.26% 15/3/2033	944,058	0.18
EUR 500,000	FCE Bank Plc 7.125% 16/1/2012	657,402	0.13	USD 2,045,000	Kraft Foods Inc 5.375% 10/2/2020	2,273,554	0.45
GBP 1,400,000	FCE Bank Plc 7.875% 15/2/2011	2,193,301	0.43	USD 521,607	LB-UBS Commercial Mortgage Trust '2006-C7 A1' 5.279% 15/11/2038	531,287	0.10
EUR 1,000,000	FCE Bank Plc 9.375% 17/1/2014	1,393,212	0.27	USD 1,290,000	Lincoln National Corp 6.25% 15/2/2020	1,442,724	0.28
EUR 575,000	HBOS Plc FRN 1/9/2016	621,856	0.12	USD 1,170,000	Los Angeles Department of Airports 6.582% 15/5/2039	1,309,558	0.25
USD 1,500,000	HBOS Plc FRN 30/9/2016	1,249,688	0.24	USD 1,900,000	Merrill Lynch Mortgage Trust '2002-MW1 A4' 5.619% 12/7/2034	2,012,843	0.39
EUR 550,000	HSBC Bank Plc FRN 18/3/2016	705,156	0.14	USD 549,000	MetLife Inc 6.75% 1/6/2016	651,004	0.13
EUR 1,193,000	HSBC Bank Plc FRN 29/3/2016	1,500,773	0.29	USD 475,000	MetroPCS Wireless Inc 9.25% 1/11/2014	496,375	0.10
EUR 800,000	Imperial Tobacco Finance Plc 5% 25/6/2012	1,073,331	0.21	USD 1,000,000	Metropolitan Life Global Funding I '144A' 2.875% 17/9/2012	1,026,540	0.20
EUR 250,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	350,659	0.07	USD 1,050,000	New Jersey State Turnpike Authority 7.414% 1/1/2040	1,342,173	0.26
USD 3,200,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	3,389,909	0.65	USD 935,000	New York State Urban Development 5.77% 15/3/2039	1,006,986	0.20
EUR 1,750,000	Old Mutual Plc FRN 18/1/2017	2,091,608	0.41	USD 500,000	Nielsen Finance LLC / Nielsen Finance Co 10% 1/8/2014	527,500	0.10
EUR 350,000	Royal Bank of Scotland Plc/The 4.875% 20/1/2017	457,626	0.09	USD 1,086,918	Nissan Auto Receivables Owner Trust '2009-1 A3' 5% 15/9/2014	1,121,067	0.22
GBP 700,000	Royal Bank of Scotland Plc/The 6.375% 29/4/2014	1,176,823	0.23	USD 700,000	Occidental Petroleum Corp 7% 1/11/2013	824,113	0.16
USD 1,300,000	Standard Chartered Plc '144A' FRN 30/1/2017 (Perpetual)	1,179,063	0.23	USD 610,000	Peabody Energy Corp 7.375% 1/11/2016	673,288	0.13
GBP 1,750,000	United Kingdom Gilt 4.25% 7/9/2039	2,906,813	0.57	USD 800,000	Prudential Financial Inc 3.875% 14/1/2015	832,839	0.16
GBP 6,628,000	United Kingdom Gilt 4.75% 7/12/2038	11,920,755	2.32				
GBP 3,035,000	United Kingdom Gilt 8% 27/9/2013	5,665,617	1.10				
		43,471,270	8.46				
	United States						
USD 2,080,000	Ally Financial Inc 6.875% 15/9/2011	2,129,400	0.41				
EUR 1,350,000	BA Covered Bond Issuer 4.25% 5/4/2017	1,826,052	0.36				
USD 1,800,000	Ball Corp 6.75% 15/9/2020	1,890,000	0.37				

World Income Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 720,000	Qwest Communications International Inc Series B 7.5% 15/2/2014	738,000	0.14	BONDS			
USD 500,000	Qwest Corp 7.5% 1/10/2014	558,125	0.11	Canada			
USD 1,140,000	Qwest Corp 8.875% 15/3/2012	1,256,850	0.24	CAD 970,000	Air Canada '144A' 10.125% 1/8/2015	925,894	0.18
USD 560,000	Rainbow National Services LLC '144A' 10.375% 1/9/2014	582,400	0.11	France			
USD 1,325,000	Santander Holdings USA Inc 4.9% 23/9/2010	1,327,422	0.26	USD 2,000,000	Credit Agricole SA '144A' FRN 31/5/2017 (Perpetual)	1,701,000	0.33
USD 300,000	SLM Corp 5.4% 25/10/2011	300,387	0.06	Ireland			
USD 1,200,000	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	1,217,981	0.24	USD 2,800,000	Governor & Co of the Bank of Ireland/The '144A' 2.75% 2/3/2012	2,788,750	0.54
USD 1,200,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	1,238,567	0.24	United States			
USD 1,200,000	SLM Student Loan Trust '2008-5 A4' FRN 2.198% 25/7/2023	1,254,731	0.24	USD 1,921,012	American General Mortgage Loan Trust '2010-1A A1' '144A' 5.15% 25/3/2058	1,973,119	0.38
USD 1,188,000	Sprint Capital Corp 7.625% 30/1/2011	1,216,215	0.24	USD 182,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 0% 30/6/2015 (Zero Coupon)	98,280	0.02
USD 40,000	State of California 5.25% 1/4/2014	42,502	0.01	USD 675,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	744,887	0.15
USD 705,000	State of California 5.5% 1/3/2016	757,085	0.15	USD 1,100,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,220,266	0.24
USD 1,750,000	State of California 5.95% 1/4/2016	1,920,012	0.37	USD 390,000	Little Traverse Bay Bands of Odawa Indians '144A' 10.25% 15/2/2014	134,063	0.03
USD 285,000	State of California 7.3% 1/10/2039	310,889	0.06	USD 500,000	Metropolitan Life Global Funding I 2.875% 17/9/2012	513,270	0.10
USD 210,000	Steel Dynamics Inc 7.375% 1/11/2012	223,125	0.04	USD 210,000	RathGibson Inc 11.25% 15/2/2014	3,308	0.00
USD 13,745,000	United States Treasury Note/Bond 3.875% 15/8/2040	14,560,036	2.83	EUR 600,000	Reynolds Group Issuer '144A' 7.75% 15/10/2016	779,945	0.15
USD 13,217,000	United States Treasury Note/Bond 4.375% 15/5/2040	15,198,517	2.95	USD 2,120,000	Station Place Securitization Trust '2009-1 A' '144A' FRN 25/1/2040	2,120,000	0.41
USD 825,000	Vodafone Group Plc 4.15% 10/6/2014	885,417	0.17			7,587,138	1.49
USD 745,000	WaMu Mortgage Pass Through Certificates '2006-AR10 3A2' FRN 25/8/2046	662,227	0.13	Total Bonds		13,002,782	2.54
		91,535,913	17.82	Total Unquoted Securities		13,178,477	2.57
				Total Portfolio		492,933,032	95.98
	Venezuela			Other Net Assets		20,656,000	4.02
USD 2,700,000	Petroleos de Venezuela SA 5.25% 12/4/2017	1,559,250	0.30	Total Net Assets (USD)		513,589,032	100.00
USD 250,000	Venezuela Government International Bond 7.65% 21/4/2025	146,800	0.03				
USD 2,310,000	Venezuela Government International Bond 9% 7/5/2023	1,478,400	0.29				
USD 5,090,000	Venezuela Government International Bond 9.25% 15/9/2027	3,604,993	0.70				
		6,789,443	1.32				
Total Bonds		479,754,555	93.41				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		479,754,555	93.41				
Unquoted Securities				COMMON STOCKS (SHARES)			
Canada				Canada			
31,342	Ainsworth Lumber Co Ltd	70,445	0.01				
United States				United States			
250	Stanley Martin 'B' Units	105,250	0.02				
Total Common Stocks (Shares)		175,695	0.03				

World Income Fund *continued*

Swaps as at 31 August 2010

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD (2,500,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Indonesia (Republic of) 6.75% 10/3/2014; and receives Fixed 1.63%) (20/3/2011)	14,216	EUR (900,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTRAXX Europe S13 V1; and receives Fixed 1%) (20/6/2015)	2,192
CHF 25,920,000	Interest Rate Swaps (Citibank) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.665%) (11/5/2012)	(51,475)	USD 7,280,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	10,542
CHF 32,890,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Floating CHF LIBOR 3 Month; and pays Fixed 0.67%) (11/5/2012)	(66,901)	USD 18,640,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	322,120
EUR 800,000	Credit Default Swaps (Citibank) (Fund receives default protection on STMicroelectronics NV 0% 5/7/2013; and pays Fixed 0.255%) (20/9/2012)	6,031	USD 6,100,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.7675%) (15/4/2020)	(705,996)
EUR 12,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.15%; and pays Floating EUR Euribor 6 Month) (5/5/2013)	541,445	USD 5,800,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.5875%) (12/5/2020)	(579,762)
USD 36,390,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	96,485	HUF 1,558,300,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.41%) (29/8/2021)	167,840
USD 14,910,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	266,880			23,617

Note: The total market value of USD 2,792,929 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD 25,200,564	JPY 2,300,000,000	8/9/2010	(2,010,458)	(2,010,458)
EUR 3,987,400	USD 5,190,293	15/9/2010	(117,042)	(117,042)
USD 191,255,995	EUR 150,655,500	15/9/2010	(426,116)	(426,116)
JPY 3,058,688,329	USD 35,700,000	16/9/2010	490,092	490,092
USD 36,000,000	JPY 3,095,764,338	16/9/2010	(628,772)	(628,772)
USD 41,567,526	EUR 32,955,000	27/9/2010	(361,203)	(361,203)
EUR 15,140,000	USD 19,499,775	13/10/2010	(237,568)	(237,568)
CAD 1,386,100	USD 1,325,551	20/10/2010	(23,037)	(23,037)
DKK 16,813,000	USD 2,911,050	20/10/2010	(37,617)	(37,617)
GBP 1,112,000	USD 1,712,970	20/10/2010	(1,223)	(1,223)
HUF 248,735,000	USD 1,119,199	20/10/2010	(21,723)	(21,723)
JPY 3,716,194,000	USD 42,691,419	20/10/2010	1,294,902	1,294,902
NOK 30,100,000	USD 4,851,607	20/10/2010	(92,408)	(92,408)
PLN 5,234,000	USD 1,642,297	20/10/2010	17,337	17,337
SEK 16,207,000	USD 2,211,827	20/10/2010	(17,560)	(17,560)
SGD 1,345,000	USD 977,187	20/10/2010	15,131	15,131
TRY 1,397,100	USD 906,596	20/10/2010	2,383	2,383
ZAR 7,950,000	USD 1,052,026	20/10/2010	16,111	16,111
USD 25,335,695	GBP 16,491,000	20/10/2010	(49,578)	(49,578)
USD 15,302,439	CAD 16,130,500	20/10/2010	144,648	144,648
USD 2,638,586	MXN 34,028,000	20/10/2010	68,448	68,448
USD 20,704,684	AUD 23,141,000	20/10/2010	230,026	230,026
USD 7,393,104	JPY 634,610,000	20/10/2010	(118,387)	(118,387)
CNY 171,332,755	USD 25,704,669	27/10/2010	(527,049)	(527,049)
KRW 1,400,621,700	USD 1,194,000	10/11/2010	(30,159)	(30,159)
Net unrealised loss			(2,420,822)	(2,420,822)

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
AUD Hedged Share Class				
AUD 122,333,072	USD 111,572,598	15/9/2010	(3,240,420)	(2,883,962)
USD 1,310,092	AUD 1,465,584	15/9/2010	8,906	7,926
Net unrealised loss			(3,231,514)	(2,876,036)
EUR Hedged Share Class				
EUR 3,207,260	USD 4,070,343	15/9/2010	8,111	10,319
Net unrealised profit			8,111	10,319
Total net unrealised loss				(5,286,539)

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

World Income Fund *continued*

Open Futures Contracts as at 31 August 2010

Number of contracts	Contract/Description	Expiration date	Value USD
2	Australian 10 Year Bond	September 2010	1,332,324
(10)	Japanese 10 Year Bond (TSE)	September 2010	(16,911,152)
(191)	Australian 3 Year Bond	September 2010	(45,869,689)
(200)	Euro BOBL	September 2010	(31,207,966)
(403)	Euro Schatz	September 2010	(56,295,173)
105	US Treasury 5 Year Note (CBT)	December 2010	12,627,891
(12)	Long Gilt	December 2010	(2,317,351)
(157)	US Long Bond (CBT)	December 2010	(21,204,812)
(188)	US Treasury 2 Year Note (CBT)	December 2010	(41,195,500)
(444)	US Treasury 10 Year Note	December 2010	(55,812,188)
Total commitment			<u>(256,853,616)</u>

Note: The net unrealised loss of USD 1,945,800 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2010

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
12,665,000	OTC USD/JPY Call Option strike price USD 98 expiring on 23/3/2011	(198,106)	29,864
Total Purchased Call Options		<u>(198,106)</u>	<u>29,864</u>

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

World Mining Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Ireland			
	Jersey			80,000,000	Kenmare Resources Plc	21,483,987	0.16
500,000	ETFS Physical Platinum - ETF	74,675,000	0.56		Jersey		
	United States			400,000	Randgold Resources Ltd ADR	37,208,040	0.28
241,963,803	Institutional Cash Series US Dollar Liquidity Fund	241,963,803	1.80	27,024,000	United Co RUSAL Plc	27,092,980	0.20
Total Funds		316,638,803	2.36			64,301,020	0.48
COMMON / PREFERRED STOCKS (SHARES)				Mexico			
	Australia			35,000,000	Grupo Mexico SAB de CV 'B'	89,557,726	0.66
33,000,000	Alumina Ltd	50,370,090	0.37	2,800,000	Industrias Penoles SAB de CV	58,879,554	0.44
13,500,000	Aquila Resources Ltd	102,128,594	0.76			148,437,280	1.10
15,535,000	Atlas Iron Ltd*	28,896,963	0.21		Papua New Guinea		
1,584,023	Coal & Allied Industries Ltd	137,878,008	1.03	33,000,000	Lihir Gold Ltd	136,361,966	1.02
14,000,000	Coal of Africa Ltd	16,222,320	0.12		Peru		
2,000,000	Energy Resources of Australia Ltd	23,407,251	0.17	12,400,000	Cia de Minas Buenaventura SA ADR	511,252,000	3.80
5,800,000	Iluka Resources Ltd	28,649,407	0.21	5,000,000	Minsur SA	12,122,269	0.09
13,100,000	Newcrest Mining Ltd	434,302,403	3.24	2,500,000	Sociedad Minera Cerro Verde SAA	61,500,000	0.46
150,000,000	OZ Minerals Ltd	162,871,745	1.22			584,874,269	4.35
		984,726,781	7.33		Russian Federation		
	Belgium			2,500,000	MMC Norilsk Nickel ADR	42,125,000	0.31
3,500,000	Nyrstar*	37,184,149	0.28		South Africa		
	Bermuda			11,000,000	African Rainbow Minerals Ltd	228,085,591	1.70
6,000,000	Aquarius Platinum Ltd	25,398,286	0.19	2,350,000	Anglo Platinum Ltd	194,371,556	1.45
16,939,100	Katanga Mining Ltd	17,682,226	0.13	2,800,000	AngloGold Ashanti Ltd ADR	119,896,000	0.89
		43,080,512	0.32	2,500,000	Gold Fields Ltd	35,766,207	0.27
	Brazil			500,000	Gold Fields Ltd ADR	7,165,000	0.05
12,900,000	Bradespar SA (Pref)	266,627,799	1.98	6,500,000	Harmony Gold Mining Co Ltd	67,283,272	0.50
34,000,000	Vale SA ADR (Pref)	799,000,000	5.95	6,500,000	Harmony Gold Mining Co Ltd ADR	67,275,000	0.50
		1,065,627,799	7.93	25,000,000	Impala Platinum Holdings Ltd	583,799,854	4.34
	British Virgin Islands			5,000,000	Kumba Iron Ore Ltd	224,180,498	1.67
8,479,511	Gem Diamonds Ltd	25,957,664	0.19			1,527,822,978	11.37
	Canada				United Kingdom		
5,000,000	Anvil Mining Ltd	13,259,976	0.10	6,000,000	Anglo American Plc	213,146,037	1.59
400,000	Cameco Corp	9,739,029	0.07	14,000,000	Antofagasta Plc	220,106,159	1.64
20,000,000	Equinox Minerals Ltd	86,142,824	0.64	39,500,000	BHP Billiton Plc	1,102,436,359	8.20
3,400,000	First Quantum Minerals Ltd*	196,610,651	1.46	24,461,538	Eurasian Natural Resources Corp Plc	317,533,647	2.36
1,650,000	Goldcorp Inc	74,093,644	0.55	5,500,000	Fresnillo Plc	90,789,556	0.68
1,200,000	Harry Winston Diamond Corp	12,199,178	0.09	4,000,000	Kazakhmys Plc	70,032,378	0.52
1,000,000	Ivanhoe Mines Ltd	17,764,606	0.13	2,200,000	London Mining Plc	8,469,175	0.06
13,350,000	Kinross Gold Corp	221,840,812	1.65	1,718,081	Petropavlovsk Plc	27,937,399	0.21
600,000	Potash Corp of Saskatchewan Inc	87,996,000	0.65	26,250,000	Rio Tinto Plc	1,325,002,430	9.85
22,750,000	Teck Resources Ltd	756,514,557	5.64	2,000,000	Vedanta Resources Plc	57,436,405	0.43
		1,476,161,277	10.98	41,000,000	Xstrata Plc	642,702,593	4.78
	Cayman Islands					4,075,592,138	30.32
900,000	Vale Capital II (Pref)	68,962,500	0.51		United States		
	China			10,000,000	Freeport-McMoRan Copper & Gold Inc	720,500,000	5.36
34,500,000	China Shenhua Energy Co Ltd 'H'	125,714,304	0.94	5,500,000	Newmont Mining Corp	337,920,000	2.51
	Finland			6,000,000	Peabody Energy Corp	255,780,000	1.90
11,000,000	Talvivaara Mining Co Plc	65,737,736	0.49	8,000,000	Southern Copper Corp	241,360,000	1.80
	France					1,555,560,000	11.57
770,000	Eramet	193,981,021	1.44		Total Common / Preferred Stocks (Shares)	12,243,692,381	91.09

World Mining Fund *continued*

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				United States			
	Belgium			USD 335,000,000	Glencore Finance Europe 5% 31/12/2014	335,000,000	2.49
EUR 5,000,000	Nyrstar 7% 10/7/2014	8,532,633	0.06	Total Bonds		717,325,451	5.34
	Brazil			Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,277,656,635	98.79
BRL 6,750	Vale SA FRN (Perpetual)	18,458	0.00	Total Portfolio		13,277,656,635	98.79
	Canada			Other Net Assets		163,023,959	1.21
USD 44,000,000	First Quantum Minerals Ltd 6% 19/6/2014	55,550,000	0.41	Total Net Assets (USD)		13,440,680,594	100.00
USD 40,000,000	Teck Resources Ltd 10.75% 15/5/2019	49,774,360	0.37				
		105,324,360	0.78				
	United Kingdom						
USD 150,000,000	Anglo American Plc 4% 7/5/2014	216,375,000	1.62				
USD 50,000,000	Vedanta Resources Jersey Ltd 5.5% 13/7/2016	52,075,000	0.39				
		268,450,000	2.01				

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

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
CHF Hedged Share Class				
CHF				
CHF 4,759,386	USD 4,550,042	15/9/2010	129,434	127,183
USD 591,554	CHF 615,203	15/9/2010	(13,261)	(13,030)
Net unrealised profit			116,173	114,153
EUR Hedged Share Class				
EUR				
EUR 278,660,789	USD 367,214,022	15/9/2010	(9,956,714)	(12,667,575)
USD 56,602,080	EUR 44,222,640	15/9/2010	264,634	336,684
Net unrealised loss			(9,692,080)	(12,330,891)
PLN Hedged Share Class				
PLN				
PLN 3,308,259	USD 1,102,548	15/9/2010	(159,955)	(50,902)
USD 143,024	PLN 448,070	15/9/2010	1,830	582
Net unrealised loss			(158,125)	(50,320)
SGD Hedged Share Class				
SGD				
SGD 36,918,078	USD 27,332,080	15/9/2010	(127,860)	(94,334)
USD 3,447,612	SGD 4,688,479	15/9/2010	(15,581)	(11,495)
Net unrealised loss			(143,441)	(105,829)
Total net unrealised loss				(12,372,887)

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

Sector Breakdown as at 31 August 2010

	% of net assets
Diversified Metals & Mining	54.51
Gold	11.66
Precious Metals & Minerals	11.18
Steel	9.99
Coal & Consumable Fuels	4.87
Oil & Gas Refining & Marketing	2.49
Investment Funds	2.36
Fertilizers & Agricultural Chemicals	0.65
Aluminum	0.57
Diversified Financial Services	0.51
Other Net Assets	1.21
	100.00

World Technology Fund

Portfolio of Investments 31 August 2010

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Taiwan			
	United States			707,840	Hon Hai Precision Industry Co Ltd	2,496,907	2.01
25,213	iShares S&P Global Technology Sector Index Fund - ETF	1,256,112	1.01	79,157	MediaTek Inc	1,078,605	0.87
25,897	iShares S&P North American Technology Sector Index Fund - ETF	1,260,148	1.01	157,500	Richtek Technology Corp	1,071,830	0.86
		<u>2,516,260</u>	<u>2.02</u>	503,773	Taiwan Semiconductor Manufacturing Co Ltd ADR	<u>4,740,503</u>	<u>3.82</u>
Total Funds		<u>2,516,260</u>	<u>2.02</u>			<u>9,387,845</u>	<u>7.56</u>
COMMON STOCKS (SHARES)				United Kingdom			
	Canada			249,943	ARM Holdings Plc	1,364,766	1.10
120,024	Smart Technologies Inc 'A'	1,395,879	1.12	114,459	Autonomy Corp Plc	2,747,733	2.22
	Cayman Islands			58,321	Aveva Group Plc	1,268,953	1.02
66,325	VancelInfo Technologies Inc ADR	1,880,314	1.51	2,168,509	Monitise Plc	<u>726,271</u>	<u>0.58</u>
	France					<u>6,107,723</u>	<u>4.92</u>
56,868	Eutelsat Communications	2,034,635	1.64	United States			
	Germany			519,852	Activision Blizzard Inc	5,510,430	4.44
33,510	Aixtron AG*	826,501	0.67	90,535	Altera Corp	2,246,173	1.81
112,993	SAP AG	4,934,753	3.96	38,836	Apple Inc	9,426,274	7.59
15,337	SMA Solar Technology AG*	1,637,996	1.32	44,512	BMC Software Inc	1,611,780	1.30
		<u>7,399,250</u>	<u>5.95</u>	16,682	Cerner Corp	1,218,286	0.98
	Hong Kong			113,388	Ceva Inc	1,379,932	1.11
3,410,000	Lenovo Group Ltd	1,954,798	1.57	57,179	China Security & Surveillance Technology Inc	312,197	0.25
	Ireland			158,008	Cisco Systems Inc	3,194,922	2.57
33,700	Accenture Plc 'A'	1,235,442	0.99	81,832	Cognizant Technology Solutions Corp 'A'	4,662,787	3.75
	Japan			29,725	Concur Technologies Inc	1,372,106	1.10
29,000	Advantest Corp	546,859	0.44	383,831	Dell Inc	4,463,955	3.59
278,800	Citizen Holdings Co Ltd	1,421,540	1.14	40,244	DIRECTV	1,515,589	1.22
22,100	Kyocera Corp	1,866,721	1.51	204,864	Hewlett-Packard Co	7,868,826	6.33
		<u>3,835,120</u>	<u>3.09</u>	413,538	Intel Corp	7,348,571	5.91
	Netherlands			86,634	Lam Research Corp	3,126,621	2.52
103,364	ASML Holding NV	2,571,103	2.07	30,831	MercadoLibre Inc	1,968,251	1.58
	South Africa			155,060	Microsoft Corp	3,654,377	2.94
31,190	Naspers Ltd	1,243,685	1.00	27,782	NII Holdings Inc	996,265	0.80
	South Korea			91,963	Nuance Communications Inc	1,344,499	1.08
7,796	NHN Corp	1,277,766	1.03	74,026	Polycom Inc	2,111,962	1.70
6,692	Samsung Electronics Co Ltd	4,219,828	3.39	68,662	ReachLocal Inc	902,905	0.73
		<u>5,497,594</u>	<u>4.42</u>	50,000	RealD Inc	846,000	0.68
	Sweden			50,000	RealPage Inc	846,000	0.68
91,033	Hexagon 'B'	1,485,099	1.20	28,240	Salesforce.com Inc	3,085,785	2.48
	Switzerland			61,433	STR Holdings Inc	1,274,735	1.03
45,175	Tyco Electronics Ltd	1,112,209	0.90	67,626	Trimble Navigation Ltd	1,883,384	1.52
						<u>74,172,612</u>	<u>59.69</u>
				Total Common Stocks		<u>121,313,308</u>	<u>97.63</u>
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>123,829,568</u>	<u>99.65</u>
				Total Portfolio		<u>123,829,568</u>	<u>99.65</u>
				Other Net Assets		<u>429,498</u>	<u>0.35</u>
				Total Net Assets (USD)		<u>124,259,066</u>	<u>100.00</u>

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

World Technology Fund *continued*

Open Forward Foreign Exchange Transactions as at 31 August 2010

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
JPY 465,078,000	USD 5,324,183	7/10/2010	179,837
USD 4,733,789	EUR 3,734,833	7/10/2010	(17,982)
USD 5,122,762	GBP 3,380,000	7/10/2010	(80,636)
Net unrealised profit			<u>81,219</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 2010

	% of net assets
Computer Hardware	19.08
Semiconductors	18.87
Application Software	13.37
Semiconductor Equipment	5.70
Home Entertainment Software	5.12
Systems Software	4.82
IT Consulting & Other Services	4.74
Electronic Manufacturing Services	4.43
Communications Equipment	4.27
Cable & Satellite	3.86
Internet Software & Services	2.61
Investment Funds	2.02
Technology Hardware & Equipment	1.80
Electronic Components	1.51
Electronic Equipment & Instruments	1.39
Electrical Components & Equipment	1.32
Industrial Machinery	1.20
Commodity Chemicals	1.03
Health Care Technology	0.98
Wireless Telecommunication Services	0.80
Advertising	0.73
Other Net Assets	0.35
	<u>100.00</u>

Notes to the Financial Statements

1. Organisation

BlackRock Global 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 2010, the Company offered shares in 59 Funds. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

Classes of Shares

As at 31 August 2010, the Company offers the following share classes:

A Class

A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (M) share
A Class distributing (M) share EUR hedged
A Class distributing (M) share HKD hedged
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share GBP hedged
A Class distributing (Q) share SGD hedged
A Class distributing (Q) share USD hedged
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD unhedged
A Class non-distributing share PLN hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class UK distributor status share
A Class UK distributor status share GBP hedged

B Class

B Class distributing (D) share
B Class distributing (D) share EUR hedged
B Class distributing (Q) share
B Class distributing (Q) share EUR hedged
B Class distributing (Q) share GBP hedged
B Class distributing (Q) share USD hedged
B Class non-distributing share
B Class non-distributing share EUR hedged
B Class non-distributing share GBP hedged
B Class non-distributing share SGD hedged
B Class non-distributing share USD hedged

C Class

C Class distributing (D) share
C Class distributing (D) share EUR hedged
C Class distributing (M) share
C Class distributing (M) share EUR hedged
C Class distributing (Q) share

C Class continued

C Class distributing (Q) share EUR hedged
C Class distributing (Q) share GBP hedged
C Class distributing (Q) share SGD hedged
C Class distributing (Q) share USD hedged
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share GBP hedged
C Class non-distributing share SGD hedged
C Class non-distributing share USD hedged

D Class

D Class non-distributing share
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class UK distributor status share

E Class

E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share USD hedged

I Class

I Class non-distributing share*
I Class non-distributing share EUR hedged*

J Class

J Class distributing (M) share*
J Class non-distributing share*

Q Class

Q Class distributing (D) share**
Q Class distributing (D) share EUR hedged**
Q Class non-distributing share**
Q Class non-distributing share EUR hedged**
Q Class non-distributing share GBP hedged**

X Class

X Class distributing (D) share*
X Class distributing (M) share*
X Class distributing (M) share AUD hedged*
X Class distributing (M) share EUR hedged*
X Class non-distributing share*
X Class non-distributing share AUD hedged*
X Class non-distributing share CHF hedged*
X Class non-distributing share EUR hedged*
X Class non-distributing share GBP hedged*
X Class UK distributor status share*
X Class UK distributor status share GBP hedged*

* available to institutional investors.

** grandfathered share class available to investors previously holding shares in other Funds sponsored by entities within the BlackRock Group. Within the Company they are no longer available for subscription.

Notes to the Financial Statements *continued*

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

India Fund

The BlackRock Global Funds India Fund invests substantially all of its net assets in India exclusively through the BlackRock India Equities Fund (Mauritius) Limited (the "Subsidiary"), 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 due to the India/Mauritius double tax treaty. There can be no assurance that this will not change in the future.

Fund Launches

Effective 18 September 2009, the Asia Pacific Equity Income Fund, denominated in USD was launched.

Effective 9 February 2010, the World Agriculture Fund, denominated in USD was launched.

Share Classes Launched

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

Effective date	Type	Fund
1 September 2009	D Class non-distributing share	Global Inflation Linked Bond Fund
1 September 2009	A Class UK distributor status share	Euro Short Duration Bond Fund
8 September 2009	D Class non-distributing share EUR hedged	Global Inflation Linked Bond Fund
17 September 2009	E Class non-distributing share EUR hedged	Global Inflation Linked Bond Fund
18 September 2009	A Class non-distributing share	Asia Pacific Equity Income Fund
18 September 2009	A Class distributing (Q) share	Asia Pacific Equity Income Fund
18 September 2009	A Class distributing (Q) share SGD hedged	Asia Pacific Equity Income Fund
18 September 2009	A Class distributing (Q) HKD share	Asia Pacific Equity Income Fund
18 September 2009	C Class distributing (Q) share	Asia Pacific Equity Income Fund
18 September 2009	C Class distributing (Q) share SGD hedged	Asia Pacific Equity Income Fund
6 October 2009	X Class non-distributing share GBP hedged	Global SmallCap Fund
26 October 2009	A Class UK distributor status share GBP hedged	Euro Short Duration Bond Fund
6 November 2009	X Class non-distributing share	Asian Dragon Fund
6 November 2009	X Class non-distributing share	Emerging Markets Fund
6 November 2009	X Class non-distributing share	European Fund
6 November 2009	X Class non-distributing share	European Growth Fund
6 November 2009	X Class non-distributing share	Global Government Bond Fund
6 November 2009	X Class non-distributing share	Latin American Fund
6 November 2009	X Class non-distributing share	US Dollar Reserve Fund

Fund Mergers

Effective 2 October 2009, the US SmallCap Value Fund merged into the US Small & MidCap Opportunities Fund.

Effective 9 October 2009, the US Focused Value Fund merged into the US Basic Value Fund.

Effective 16 April 2010, the Strategic Allocation Fund (US Dollar) merged into the Strategic Allocation Fund (Euro), which was then named Flexible Multi-Asset Fund which is denominated in EUR.

Significant events during the year ended 31 August 2010

As approved at an Extraordinary General Meeting held on 26 March 2010, the Company's Articles of Association were amended with effect from 26 April 2010. As of this date, the Company ceased to issue bearer shares and all bearer shares were cancelled and were converted to an equal number of registered shares. This is one of several changes to the Company's Articles of Association approved by shareholders at the Extraordinary General Meeting.

At the Company's Annual General Meeting held on 22 February 2010, Mr Jean-Claude Wolter did not stand for re-election.

On 16 August 2010, Mr Donald Burke resigned from the Board.

Notes to the Financial Statements *continued*

Effective date	Type	Fund
6 November 2009	X Class non-distributing share	US Growth Fund
6 November 2009	X Class non-distributing share	US Small & MidCap Opportunities Fund
6 November 2009	X Class non-distributing share	World Healthscience Fund
6 November 2009	X Class UK distributor status share	Asian Dragon Fund
6 November 2009	X Class UK distributor status share	Continental European Flexible Fund
6 November 2009	X Class UK distributor status share	European Value Fund
6 November 2009	X Class UK distributor status share	Japan Small & MidCap Opportunities Fund
6 November 2009	X Class UK distributor status share	Japan Value Fund
6 November 2009	X Class UK distributor status share	Latin American Fund
6 November 2009	X Class UK distributor status share	US Basic Value Fund
6 November 2009	X Class UK distributor status share	US Flexible Equity Fund
6 November 2009	X Class UK distributor status share	World Mining Fund
24 November 2009	I Class non-distributing share	Euro Short Duration Bond Fund
24 November 2009	X Class non-distributing share	United Kingdom Fund
14 December 2009	D Class non-distributing share	Flexible Multi-Asset Fund (see fund name changed)
14 December 2009	I Class non-distributing share EUR hedged	Local Emerging Markets Short Duration Bond Fund
18 December 2009	E Class non-distributing share EUR hedged	Local Emerging Markets Short Duration Bond Fund
18 December 2009	I Class non-distributing share	China Fund
18 January 2010	A Class distributing (A) share	Local Emerging Markets Short Duration Bond Fund
21 January 2010	A Class non-distributing share USD hedged	Euro Short Duration Bond Fund
22 January 2010	A Class non-distributing share AUD hedged	Global Allocation Fund
5 February 2010	X Class non-distributing share EUR hedged	World Energy Fund
5 February 2010	X Class non-distributing share EUR hedged	World Mining Fund
9 February 2010	A Class non-distributing HKD unhedged share	World Agriculture Fund
9 February 2010	A Class non-distributing share	World Agriculture Fund
9 February 2010	A Class non-distributing share EUR hedged	World Agriculture Fund
9 February 2010	A Class non-distributing share SGD hedged	World Agriculture Fund
9 February 2010	C Class non-distributing share	World Agriculture Fund
23 February 2010	A Class non-distributing share PLN hedged	World Mining Fund
25 February 2010	A Class non-distributing share PLN hedged	Latin American Fund
1 March 2010	A Class non-distributing share PLN hedged	Global Allocation Fund
4 March 2010	A Class UK distributor status share GBP hedged	World Agriculture Fund
5 March 2010	A Class non-distributing share PLN hedged	Fixed Income Global Opportunities Fund
8 March 2010	A Class non-distributing share PLN hedged	Local Emerging Markets Short Duration Bond Fund
22 March 2010	D Class non-distributing share	Japan Small & MidCap Opportunities Fund
25 March 2010	A Class distributing (A) share EUR hedged	World Agriculture Fund
26 March 2010	X Class non-distributing share	Global Equity Fund
29 March 2010	I Class non-distributing share	World Mining Fund
31 March 2010	D Class non-distributing share	World Agriculture Fund
31 March 2010	E Class non-distributing share	World Agriculture Fund
31 March 2010	E Class non-distributing share EUR hedged	Global Dynamic Equity Fund
12 April 2010	E Class distributing (Q) share	Euro Bond Fund
12 April 2010	E Class distributing (Q) share	Euro Corporate Bond Fund

Notes to the Financial Statements *continued*

Effective date	Type	Fund
12 April 2010	E Class distributing (Q) share EUR hedged	Global High Yield Bond Fund
12 April 2010	X Class non-distributing share	Euro-Markets Fund
12 April 2010	X Class non-distributing share	European Fund
12 April 2010	X Class non-distributing share	Japan Value Fund
12 April 2010	X Class non-distributing share	United Kingdom Fund
15 April 2010	A Class UK distributor status share	Euro Short Duration Bond Fund
15 April 2010	A Class UK distributor status share USD hedged	Euro Short Duration Bond Fund
16 April 2010	A Class non-distributing share USD hedged	Flexible Multi-Asset Fund
16 April 2010	C Class non-distributing share USD hedged	Flexible Multi-Asset Fund
16 April 2010	E Class non-distributing share USD hedged	Flexible Multi-Asset Fund
28 May 2010	A Class distributing (M) share HKD Hedged	Asian Tiger Bond Fund
3 June 2010	X Class UK distributor status share	Emerging Europe Fund
30 June 2010	I Class non-distributing share	Local Emerging Markets Short Duration Bond Fund
2 July 2010	X Class non-distributing share	European Focus Fund
19 July 2010	A Class non-distributing share CHF hedged	World Gold Fund
19 July 2010	A Class non-distributing share CHF hedged	World Mining Fund
21 July 2010	X Class non-distributing share	Flexible Multi-Asset Fund
26 July 2010	A Class distributing (A) share	Euro Bond Fund
27 July 2010	X Class non-distributing share	China Fund
27 July 2010	X Class UK distributor status share	World Energy Fund
28 July 2010	A Class non-distributing share CHF hedged	Euro Short Duration Bond Fund
2 August 2010	X Class non-distributing share	Local Emerging Markets Short Duration Bond Fund
4 August 2010	A Class UK distributor status share	Euro Bond Fund
4 August 2010	A Class UK distributor status share	Euro-Markets Fund
4 August 2010	A Class UK distributor status share	European Fund
4 August 2010	E Class non-distributing share PLN hedged	Global Allocation Fund
9 August 2010	D Class distributing (M) share	Local Emerging Markets Short Duration Bond Fund
9 August 2010	D Class non-distributing share	Global Allocation Fund
9 August 2010	X Class non-distributing share	Asian Tiger Bond Fund
10 August 2010	I Class non-distributing share	World Energy Fund
10 August 2010	I Class non-distributing share	World Mining Fund
17 August 2010	X Class non-distributing share	Continental European Flexible Fund
18 August 2010	D Class non-distributing share EUR hedged	US Dollar High Yield Bond Fund
20 August 2010	I Class non-distributing share	New Energy Fund
20 August 2010	X Class distributing (M) share EUR hedged	World Income Fund
20 August 2010	X Class non-distributing share AUD hedged	Global Allocation Fund

Fund Name Changed

Effective date	Former Name	New Name
31 March 2010	European Opportunities Fund	European Small & MidCap Opportunities Fund
31 March 2010	Swiss Opportunities Fund	Swiss Small & MidCap Opportunities Fund
16 April 2010	Strategic Allocation Fund (Euro)	Flexible Multi-Asset Fund

Notes to the Financial Statements *continued*

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:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. If securities are listed or dealt in on several exchanges or markets, the latest available prices, or, if appropriate, the average price on the principal exchange or market will be applied;

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Fund, not representative of the fair market value, the value thereof shall be determined prudently in good faith by the Board of Directors of the Fund on the basis of the realisable sale price;

- ▶ the date included in the description of the perpetual bonds in the portfolios is referring to the callable date of the bonds (not to the maturity date);

The interest rate disclosed under the description in the portfolio of investments is the interest rate applicable at year end and is for information only as these bonds are bearing variable interest rate;

- ▶ securities lending: securities are delivered to a third party broker as per lending agent instructions, the assets of which continue to be valued as part of the portfolio of the fund;
- ▶ liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis;
- ▶ cash, money market deposits, bills payable on demand and other debts are valued at their nominal amount;
- ▶ 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;
- ▶ liabilities, which include in particular income distribution payable, payable for investments purchased, payable for fund shares redeemed are valued at nominal value; and

- ▶ To Be Announced Securities (TBAs) are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had TBAs outstanding as of 31 August 2010, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

(b) Income from Investments

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

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest and money market deposit income is recognized on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date; and
- ▶ security lending income is accrued on a monthly basis.

(c) Financial Instruments

During the year, 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 11.

Notes to the Financial Statements *continued*

The Company can write covered 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 or paid by the Company is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option is subsequently marked to market to reflect the current value of the option. The Board of Directors have agreed to value options based on mid prices rather than last traded prices as this methodology best reflects their estimated probable value. When a security is sold through an exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Company enters into a closing transaction), the Company realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds premium paid or received).

The Company has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps are presented in the Statement of Operations and Changes in Net Assets on pages 28 to 37.

Securities repurchase (or reverse repurchase) transactions are treated as lending (or, respectively, borrowing) operations guaranteed by the underlying securities. These are operations by which the assignor assigns to another person (the assignee) ownership of the securities and by which the assignor undertakes irrevocably to repurchase the securities and the assignee undertakes irrevocably to resell them, at an agreed price and date. Securities repurchase agreements are valued at their purchase price expressed in the original currency. At 31 August 2010 there are no outstanding securities repurchase (or reverse repurchase).

(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. Investments and other assets in currencies other than the currency of denomination of the respective Fund has been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 August 2010.

(e) Total Consolidated Figures

The consolidated figures of the Company are expressed in USD and include the total of the financial statements of the

different Funds. For the Statement of Net Assets, the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 August 2010 is:

	EUR	GBP	JPY	CHF
USD	0.7860	0.6494	84.5300	1.0177

For the Statement of Operations and Changes in Net Assets, the exchange rate is the average rate calculated over the year:

	EUR	GBP	JPY	CHF
USD	0.7443	0.6432	89.0650	1.0556

These figures are presented for information purposes only.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund at 31 August 2010.

CCY	GBP	USD	EUR	JPY	CHF
AED	0.1768	0.2723	0.2140	23.0158	0.2771
ARS	0.1645	0.2532	0.1990	21.4067	0.2577
AUD	0.5780	0.8900	0.6995	75.2325	0.9057
BRL	0.3700	0.5697	0.4478	48.1570	0.5798
CAD	0.6107	0.9404	0.7391	79.4940	0.9570
CHF	0.6381	0.9826	0.7723	83.0628	1.0000
CLP	0.0013	0.0020	0.0016	0.1681	0.0020
CNY	0.0954	0.1469	0.1155	12.4173	0.1495
COP	0.0036	0.0005	0.0004	0.0462	0.0006
CZK	0.0333	0.0513	0.0403	4.3354	0.0522
DKK	0.1110	0.1709	0.1343	14.4468	0.1739
EGP	0.1138	0.1753	0.1378	14.8153	0.1784
EUR	0.8263	1.2723	1.0000	107.5510	1.2948
GBP	1.0000	1.5398	1.2103	130.1636	1.5671
HKD	0.0835	0.1285	0.1010	10.8648	0.1308
HUF	0.0029	0.0044	0.0035	0.3751	0.0045
IDR	0.0001	0.0001	0.0001	0.0094	0.0001
ILS	0.1704	0.2624	0.2062	22.1776	0.2670
INR	0.0138	0.0213	0.0167	1.7970	0.0216
ISK	0.0054	0.0083	0.0065	0.7013	0.0084
JPY	0.0077	0.0118	0.0093	1.0000	0.0120
KRW	0.0005	0.0008	0.0007	0.0705	0.0008
KWD	2.2520	3.4677	2.7255	293.1281	3.5290
MAD	0.0746	0.1148	0.0903	9.7079	0.1169
MXN	0.0493	0.0759	0.0597	6.4182	0.0773
MYR	0.2069	0.3187	0.2505	26.9364	0.3243
NOK	0.1029	0.1585	0.1246	13.4003	0.1613
NZD	0.4538	0.6989	0.5493	59.0740	0.7112
PEN	0.2322	0.3576	0.2810	30.2270	0.3639
PHP	0.0143	0.0220	0.0173	1.8635	0.0224
PKR	0.0076	0.0117	0.0092	0.9892	0.0119
PLN	0.2067	0.3182	0.2501	26.8997	0.3238
QAR	0.1784	0.2747	0.2159	23.2215	0.2796
RUB	0.0211	0.0325	0.0256	2.7492	0.0331
SAR	0.1732	0.2667	0.2096	22.5407	0.2714
SEK	0.0880	0.1355	0.1065	11.4536	0.1379

Notes to the Financial Statements *continued*

CCY	GBP	USD	EUR	JPY	CHF
SGD	0.4791	0.7378	0.5799	62.3657	0.7508
SKK	0.0274	0.0422	0.0332	3.5701	0.0430
THB	0.0208	0.0320	0.0251	2.7011	0.0325
TRY	0.4261	0.6562	0.5157	55.4678	0.6678
TWD	0.0203	0.0312	0.0245	2.6388	0.0318
USD	0.6494	1.0000	0.7860	84.5300	1.0177
ZAR	0.0880	0.1355	0.1065	11.4498	0.1378

(g) Swing Adjustment

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Directors, the Net Asset Value of the relevant Fund will be adjusted by an amount which reflects the estimated dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In accordance with the prospectus Appendix B, 17 (c), such a swing was applied as at 31 August 2010 to the Asian Tiger Bond Fund and the Global High Yield Bond Fund. The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a swing pricing adjustment. This adjustment is not recognised in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets.

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 restated Management Company Agreement, with the Management Company effective 1 August 2009. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Directors of the Management Company are: Graham Bamping, Frank P. Le Feuvre and Geoffrey Radcliffe. BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the Commission de Surveillance du Secteur Financier.

4. Management and Distribution Fees

During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company pays management fees as shown in Appendix E of the Prospectus. The level of management fee varies from

0.40% to 2.00% according to which Fund the investor buys and, with the exception of some Class D, Class I and Class Q Shares, is the same for all classes of shares within each Fund. Management fees accrue daily, are based on the Net Asset Value of the relevant Fund and are paid monthly. The Management Company pays certain costs and fees out of the management fee, including the fees of the Investment Advisers. Class J and Class X Shares do not charge any management fees.

During the year the Company paid distribution fees to BlackRock (Channel Islands) Limited who acted as Principal Distributor.

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.50% to 1.25%, it is the same for all classes of shares within each Fund, with the exception of Class Q Shares. Class B, C and Class D Shares do not pay a distribution fee for Euro Reserve Fund and US Dollar Reserve Fund. 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 17(c) of Appendix B) and are paid monthly.

The Principal Distributor may rebate all or part of its distribution fee as described in paragraph 22 of Appendix C of the current Prospectus, such rebates, if any, are included in the Administration Fee Subsidy as discussed in note 5.

Management fees and distribution fees due and payable at 31 August 2010 are included on the Statement of Net Assets as other liabilities.

During the year, the following active Funds were subject to an Management fee subsidy:

Euro Reserve Fund
US Dollar Reserve Fund

5. Administration Fees

The Company pays an administration fee of up to 0.25% per annum. This fee accrues at a rate to be agreed between the Board of 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, D, E, Q	0.25%	0.15%	0.20%	0.075%*
I, J, X	0.04%	0.04%	0.04%	0.04%*

Investment in I, J and X Shares is restricted to institutional investors within the meaning of Article 129 of the law of 20 December 2002.

* except for the Local Emerging Markets Short Duration Bond Fund, Class A,B,C,D,E,Q (0.15%) and Class I,J,X (0.03%).

Notes to the Financial Statements *continued*

The administration fee accrues daily, is based on the Net Asset Value of the relevant class and is paid monthly. This fee replaces all fixed and variable third party expenses currently charged to the Company in relation to fees which were previously referred to as fund accounting fees, transfer agency fees, and other expenses i.e., tax, legal, audit and any other professional advisers, as well as all fees and recoverable expenses currently charged by BlackRock to the Company such as Directors' fees, Investor Service Centre and global administration services.

Directors who are not representatives of the BlackRock Group receive a fee of EUR 30,000 net of taxation in return for their duties performed per financial year.

The administration fee excludes custody fees, for reasons of tax efficiency. Taxation applicable in certain jurisdictions is also excluded from the administration fee (see Note 7).

During the year, the following active Funds were subject to an Administration fee subsidy:

Emerging Europe Fund	US Dollar Core Bond Fund
Euro Corporate Bond Fund	US Dollar High Yield Bond Fund
Euro Short Duration Bond Fund	US Dollar Short Duration Bond Fund
European Enhanced Equity Yield Fund	US Government Mortgage Fund
European Small & MidCap Opportunities Fund	World Agriculture Fund
Flexible Multi-Asset Fund	World Financials Fund
Global Corporate Bond Fund	World Healthscience Fund
Global Government Bond Fund	World Income Fund
Global High Yield Bond Fund	World Technology Fund
Japan Small & MidCap Opportunities Fund	

Administrative fee subsidy is disclosed separately on the Statement of Operations and Changes in Net Assets.

Administration fees due and payable at 31 August 2010 are included on the Statement of Net Assets as other liabilities.

6. Custodian and Depositary Fees

Throughout the year the Custodian of the Company was The Bank of New York Mellon (International) Ltd. The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safe keeping fees range from 0.005% to 0.441% per annum and the transaction fees range from USD 8.80 to USD 196 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

Custodian and depositary fees due and payable at 31 August 2010 are included on the Statement of Net Assets as other liabilities.

The Brazilian government increased the tax on financial transactions (Imposto sobre Operações Financeiras, or IOF) related to foreign investments in the Brazilian financial and capital markets from zero to two percent, effective 20 October 2009. The IOF tax applies only to foreign exchange transactions into Brazilian Reais for any new equity or debt investment made by foreign investors on the Brazilian stock exchanges (principally Bolsa de Valores, Mercadorias & Futuros de São Paulo (BM&F-BOVESPA)) or the OTC market. This charge is included in the Custodian and depositary fees.

7. Tax

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% and, in the case of the Reserve Funds and all Class I, J and X Shares of 0.01% of the Net Asset Value of each Fund at the end of each quarter. For the year ended 31 August 2010, USD 40,166,673 was charged in relation to Luxembourg tax.

Belgium

The Company is registered with the Banking and Finance Commission in Belgium in accordance with Article 130 of the Act of 20 July 2004 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.08% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 August 2010, USD 601,780 was charged in relation to Belgium tax.

United Kingdom

Distributor Status

For years ending up to 31 August 2010 (inclusive), the Board of Directors intend to apply in respect of each accounting period for certification of the UK Distributor Status sterling denominated Class A Shares as 'distributing Funds' for UK tax purposes, though certification may be applied for other share classes in other currency denominations from time to time. However, no guarantee can be given that such certification will be obtained.

Reporting Funds

For the year commencing 1 September 2010, it is expected that the Fund will opt into the new Reporting Funds regime. The Reporting Funds Directors currently intend to apply for "Reporting Fund" status in relation to share classes which have UK Distributor Status as at 1 September 2010. The Directors may also choose to apply for "Reporting Fund" status in respect of share classes which do not currently have UK Distributor Status.

8. Investment Advice

The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and investment advice to the Investment Advisers: BlackRock Financial Management,

Notes to the Financial Statements *continued*

Inc., BlackRock International Limited, BlackRock Investment Management LLC, BlackRock Investment Management (UK) Limited, BlackRock Japan Co. Ltd and BlackRock (Hong Kong) Limited as described in the Prospectus.

BlackRock Financial Management, Inc. provides investment advice on the following Funds:

Asian Tiger Bond Fund
Emerging Markets Bond Fund
Global Inflation Linked Bond Fund
Local Emerging Markets Short Duration Bond Fund
US Dollar Core Bond Fund
US Dollar High Yield Bond Fund
US Dollar Reserve Fund
US Dollar Short Duration Bond Fund
US Government Mortgage Fund
World Income Fund

BlackRock Investment Management, LLC provides investment advice on the following Funds:

European Enhanced Equity Yield Fund
Global Allocation Fund
Global Dynamic Equity Fund
Global Enhanced Equity Yield Fund
Global SmallCap Fund
Latin American Fund
US Basic Value Fund
US Flexible Equity Fund
US Focused Value Fund (until 9 October 2009, date of merger into US Basic Value Fund)
US Growth Fund
US SmallCap Value Fund (until 2 October 2009, date of merger into US Small & MidCap Opportunities Fund)
World Financials Fund
World Healthscience Fund

BlackRock International Limited provides investment advice on the following Funds:

Global Opportunities Fund
US Small & MidCap 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 Small & MidCap Opportunities Fund
Japan Value Fund

BlackRock Financial Management, Inc. has in turn sub-delegated some functions to BlackRock Investment Management (UK) Limited; BlackRock International Limited; BlackRock Investment Management (Australia) Limited; and BlackRock Japan Co., Ltd for the following Funds:

Fixed Income Global Opportunities Fund
Global Corporate Bond Fund

Global Government Bond Fund
Global High Yield Bond Fund
World Bond Fund

In the case for the following Funds, BlackRock Investment Management (UK) Limited, has in turn sub-delegated some functions to BlackRock (Hong Kong) Limited:

Asia Pacific Equity Income Fund
Asian Dragon Fund
China Fund
India Fund

BlackRock Investment Management (UK) Limited has in turn sub-delegated some functions to BlackRock (Hong Kong) Limited and BlackRock Japan Co, Ltd for the following Fund:

Pacific Equity Fund

For the remaining Funds, BlackRock Investment Management (UK) Limited is the Investment Adviser.

The management company remunerates the Investment Advisers from the management fee charged to the Company.

9. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Investment Manager and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. The Bank of America Corporation (which includes companies within the Merrill Lynch & Co., Inc. group of companies) and PNC Bank N.A. and Barclays Bank Plc are substantial shareholders in BlackRock, Inc. When arranging transactions in securities for the Company, companies in the Bank of America Group, Barclays Group or the PNC Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of Bank of America Group, Barclays Group or PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. The total aggregate value of transactions of the Company effected through BlackRock companies was USD 6,443,240,810. The percentage of such transactions in value compared to the total transactions during the year amounted to 2.64% and the brokerage commission paid in relation to these transactions totalled USD 6,547,818. The average rate of commission paid was 0.10%.

Notes to the Financial Statements *continued*

During the year, no Director purchased shares in any of the Funds.

10. Use of Commissions

One or more of the Investment Advisers ("Advisers") may and do enter into commission sharing arrangements or their equivalent, where they are permitted to do so by local law or regulation. Such arrangements will only be entered into where the Advisers believe that the research or execution services obtained through these arrangements either enhances their investment decision-making capabilities or their execution of trades, thereby increasing the prospects for higher investment returns. The Advisers will enter into such arrangements with key global brokers and the brokers agree to use some of the commission arising on the trades from the Advisers in recognition of the research and execution services they provide to the Advisers or to pay for third party services that support the execution of trades by the Advisers or the provision of research to the Advisers. All trades remain subject to the requirements of best execution and the arrangements are kept under review.

11. Securities Lending

The Company has entered into a securities lending agreement with BlackRock Investment Management, LLC, who in turn has sub-delegated performance of securities lending services to BlackRock Advisors (UK) Limited with effect from 1 April 2010.

Under this agreement, the Company may lend portions of its securities portfolio to third parties, subject to certain conditions, including adequate collateral. Such lending may only be effected via recognized clearing houses, or through the intermediary of prime financial institutions that specialise in such activities, on the terms and conditions agreed with them, including collateral. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

Under this agreement, it is permissible for the Company to invest cash collateral received into approved securities, resulting in the generation of additional income. Such securities include BlackRock's Ireland domiciled proprietary UCITS Fund: Institutional Cash Series.

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 28 to 37. As at 31 August 2010 the total valuation of securities on loan is USD 1,192,766,572 and the market value of invested collateral is USD 1,256,116,095.

The collateral consists of cash which has been reinvested 20.55% in corporate bonds (with a rating of A-1 or equivalent), 24.59% government bonds, 8.52% Certificate of Deposit and 46.34% in commercial papers and time deposits. This collateral is held by the Custodian and is not reflected in the financial statements. In addition a portion of the collateral is still held as cash and not re-invested for USD 1,069,472.

The table below provides the value of securities on loan which are evidenced by a "*" in the relevant Fund's portfolio of investments, at a Fund level as at 31 August 2010:

Fund	Value of securities on loan USD
Asia Pacific Equity Income Fund	80,407
Asian Dragon Fund	5,510,764
Continental European Flexible Fund	2,992,762
Emerging Europe Fund	103,828,204
Emerging Markets Fund	7,576,000
Euro-Markets Fund	76,270,558
European Enhanced Equity Fund	275,431
European Focus Fund	12,902,361
European Fund	115,486,232
European Growth Fund	6,498,555
European Small & MidCap Opportunities Fund	5,896,775
Global Allocation Fund	81,085,139
Global Dynamic Equity Fund	4,209,058
Global Enhanced Equity Yield Fund	7,487,443
Global Equity Fund	5,356,808
Global Opportunities Fund	1,181,063
Global SmallCap Fund	652,074
Latin American Fund	51,146,544
New Energy Fund	235,322,746
US Basic Value Fund	10,740,000
US Growth Fund	2,107,320
US Small & MidCap Opportunities Fund	1,000,800
World Energy Fund	41,587,768
World Gold Fund	200,117,957
World Healthscience Fund	5,870,000
World Mining Fund	205,806,430
World Technology Fund	1,777,373

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 2010 the value of these securities amounts to USD 82,801,076.

For the European Enhanced Equity Yield Fund and the Global Enhanced Equity Yield Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon Luxembourg. As at 31 August 2010 the value of the collateral, evidenced by a "^" in the portfolio of the Fund, amounts to USD 27,496,138.

Securities which have been given as guarantee for futures transactions, are evidenced by "+" in the portfolios of the Funds. As at 31 August 2010 the value of these securities amounts to USD 42,534,392.

Securities which have been received in guarantee are detailed in table below. As at 31 August 2010 the value of these securities amounts to USD 6,199,065.

Notes to the Financial Statements *continued*

Fund	Holdings	Description	Value (USD)
Global Allocation Fund	619,000	Bundesrepub Deutschland 4% 4/1/2037	975,484
	365,000	Bundesrepub Deutschland 5.5% 4/1/2031	663,130
	1,414,000	United Kingdom Gilt 2.75% 22/1/2010	2,278,426
	477,000	US Treasury Note 4.5% 15/5/2017	551,150
Global Dynamic Equity Fund	346,000	Bundesrepub Deutschland 5.5% 4/1/2031	628,611
US Dollar Core Bond Fund	565,000	US Treasury Note 1.375% 15/2/2012	572,503
World Income Fund	530,000	US Treasury Bill 9/12/2010	529,761

13. Cash Collateral

The following cash collateral balances held or due to brokers, in relation to the swap contracts held at 31 August 2010 are included in cash on the Statement of Net Assets.

Fund	CCY Received/(Paid)
Emerging Markets Bond Fund	(1,880,000)
Euro Bond Fund	(1,093,000)
Fixed Income Global Opportunities Fund	490,000
Global Allocation Fund	(370,000)
Global Corporate Bond Fund	930,000
Global Government Bond Fund	(475,000)
Global High Yield Bond Fund	820,000
Global Opportunities Fund	670,950
Local Emerging Markets Short Duration Bond Fund	2,310,000
US Dollar Core Bond Fund	(1,900,000)
US Dollar Short Duration Bond Fund	530,000
US Government Mortgage Fund	(1,290,000)
World Income Fund	(2,000,000)

14. 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 (detailed in note 1). For the distributing share classes and UK distributor status classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses. The Board of Directors may also determine if and to what extent dividends may include distributions from both realised and unrealised capital gains and in the case of Funds which distribute income gross of expenses from initially subscribed capital.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the fund type, with dividends normally paid as follows:

- ▶ monthly on the bond distributing Funds where there is income to distribute;
- ▶ quarterly on the Asia Pacific Equity Income Fund, European Enhanced Equity Yield Fund, Global Enhanced Equity Yield Fund and Fixed Income Global Opportunities Fund (and

such other Funds as the Board of Directors may determine from time to time) where there is income to distribute;

- ▶ annually on the equity distributing Funds, at the discretion of the Board of Directors. UK distributor status equity Funds will pay an annual dividend, if there is income to distribute.

Those Distributing Funds which pay dividends monthly are further divided into shares as follows:

- ▶ those shares for which dividends are calculated daily are known as Distributing (D) Shares;
- ▶ those shares for which dividends are calculated monthly are known as Distributing (M) Shares.

Investors may choose to hold either Distributing (M) Shares or Distributing (D) Shares but may not hold both.

Distributing shares with quarterly dividend payment are known as Distributing (Q) Shares.

Distributing shares with annual dividend payment are known as Distributing (A) Shares.

20 June 2010, Asia Pacific Equity Income Fund changed its dividend distribution methodology from distributing all the investment income after deduction of expenses to distributing income gross of expenses.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

15. Subsequent Events

On 12 November 2010, the Global Equity Income Fund, denominated in USD was launched.

On 3 December 2010, the European Equity Income Fund, denominated in EUR was launched.

Audit Report

To the Shareholders of
BlackRock Global Funds

We have audited the accompanying financial statements of BlackRock Global Funds and of each of its Funds, which comprise the statement of net assets and the portfolios of investments as at 31 August 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". 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 the judgement of the "Réviseur d'entreprises agréé" 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 "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of BlackRock Global Funds and of each of its funds as of 31 August 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 6 December 2010.

John Parkhouse

General Information

Current Prospectus

The Company's Prospectus, and Simplified Prospectus dated 31 March 2010 along with copies of the Application Form may be obtained from the Local Investor Services Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents.

Representatives

The representative in Hong Kong is BlackRock (Hong Kong) Limited, II/F York House No 15, Queens Road, Central Hong Kong.

The representative in Switzerland is BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O. Box 2118, CH-8022 Zürich.

The representative in Poland is BlackRock Investment Management (UK) Limited, Oddział w Polsce, Rondo ONZ 1, 00-124 Warsaw, Poland.

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 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 umbrella in the following countries:

Austria, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hungary, Iceland, Ireland, Jersey, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain Funds in the umbrella in the following countries:

Bahrain, Belgium, Brunei, Chile, Greece, Hong Kong, Italy, Japan, Korea, Macau, Peru, Portugal, Qatar, Singapore, Switzerland and Taiwan.

Shares of certain Funds in the umbrella may also be offered in Malta, Mauritius and Singapore by private placement.

Paying Agents

Austria

Raiffeisen Bank
International AG
Am Stadtpark 9
A-1030 Vienna

Belgium

J.P. Morgan Chase Bank,
Brussels Branch
1 Boulevard du Roi Albert II
B-1210 Brussels

Germany

J.P. Morgan AG
Junghofstrasse 14
60311 Frankfurt am Main

Luxembourg

Central Paying Agent
J.P. Morgan Bank
Luxembourg S.A.
European Bank
& Business Centre
6C, route de Trèves
L-2633 Senningerberg

Italy

State Street Bank
Via Col Moschin 16
I-20136 Milan

Banca Monte dei Paschi
di Siena S.p.A.
Piazza Salimbeni 3
I-53100 Siena

Poland

Bank Handlowy
w Warszawie S.A.
ul. Senatorska 16
PL-00-923 Warsaw

United Kingdom

J.P. Morgan Trustee and
Depositary Company Limited
Hampshire Building,
1st Floor
Chaseside
Bournemouth
BH7 7DA

RBC Dexia Investor
Services S.p.A.
Succursale di Milano
Via Vittor Pisani 26
I-20124 Milan

Société Générale Securities
Services S.p.A.
Via Benigno Crespi 19/A-MAC 2
I-20159 Milan

Switzerland
J.P. Morgan Chase Bank,
National Association,
Columbus,
Zürich Branch
Dreikönigstrasse 21
CH-8002 Zurich

BNP Paribas Securities
Services
Succursale di Milano
Via Ansperto 5
I-20123 Milan

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

General Information *continued*

Mauritius Subsidiary

Directors

Couldip Basanta Lala
Nicholas C.D. Hall⁽¹⁾
Kapil Dev Joory
Frank P. Le Feuvre
Geoffrey Radcliffe
Jean-Claude Wolter⁽¹⁾

Mauritian Auditor to the Subsidiary

PricewaterhouseCoopers
18 Cybercity,
Ebene
Mauritius

Indian Investment Adviser

DSP BlackRock Investment Managers Limited
Tulsiani Chambers, West Wing, 11th Floor
Nariman Point
Mumbai-400 021
India

Investment Manager

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

Mauritian Administrator

International Financial Services Limited
IFS Court
Twenty Eight Cybercity
Ebene
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. 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 local Investor Services 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 BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

⁽¹⁾ Mr Nicholas C.D. Hall replaced Mr Jean-Claude Wolter as Director of the Company at the conclusion of the Board Meeting held on 20 October 2009.

FOR MORE INFORMATION
Tel: +852 3903 2688
blackrockinternational.com

其他資料
電話：+852 3903 2688
blackrockinternational.com

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