

PIMCO Funds: Global Investors Series plc

(An open-ended, variable capital investment company established as an umbrella fund incorporated with limited liability under the Companies Acts, 1963 to 2005 with registered liability under the Companies Act, 1963 to 2005 with registered number 276928 and authorized by the Irish Financial Services Regulatory Authority pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended.)

Hong Kong Supplement to Annual Report

31 December 2006

Allianz 
Global Investors

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Net Asset Value History (Unaudited)

The following chart depicts the annual high and low net asset value per share for the classes listed below:

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Diversified Income Fund		
Class H - Retail Accumulation		
Year ended 31 December 2006 ¹²	\$11.14	\$10.69
Class H - Retail Income		
Year ended 31 December 2006 ¹²	11.13	10.69
Emerging Markets Bond Fund		
Class H - Institutional		
Year ended 31 December 2006	23.82	21.18
Year ended 31 December 2005	21.76	19.13
Year ended 31 December 2004	19.60	15.94
Year ended 31 December 2003 ¹	17.48	13.28
Class H - Retail Accumulation		
Year ended 31 December 2006	22.78	20.33
Year ended 31 December 2005	20.95	18.50
Year ended 31 December 2004	19.01	15.52
Year ended 31 December 2003 ¹	17.07	13.06
Class H - Retail Income		
Year ended 31 December 2006	21.42	19.57
Year ended 31 December 2005 ¹¹	20.59	18.50
Euro Bond Fund		
Class H - Retail Accumulation		
Year ended 31 December 2006	14.62	14.09
Year ended 31 December 2005 ¹³	14.81	14.06
Euro Bond Fund II		
Class H - Retail Accumulation		
Year ended 31 December 2006	11.27	10.85
Year ended 31 December 2005	11.41	10.85
Year ended 31 December 2004 ⁹	10.92	10.66
EuroStocksPLUS™ Total Return Bond Fund		
Class H - Retail Accumulation		
Year ended 31 December 2006 ¹²	11.40	10.33
Global Bond Fund		
Class H - Institutional Accumulation		
Year ended 31 December 2006	16.87	16.00
Year ended 31 December 2005	16.20	15.50
Year ended 31 December 2004	15.55	14.70
Year ended 31 December 2003 ²	15.02	14.16
Class H - Retail Accumulation		
Year ended 31 December 2006	16.13	15.36
Year ended 31 December 2005	15.65	15.06
Year ended 31 December 2004	15.10	14.35
Year ended 31 December 2003 ²	14.77	13.97
Global High Yield Bond Fund		
Class H - Retail Accumulation		
Year ended 31 December 2006 ¹²	15.76	14.54
Class H - Retail Income		
Year ended 31 December 2006 ¹²	10.91	10.47
Global Investment Grade Credit Fund		
Class H - Retail Accumulation		
Year ended 31 December 2006 ¹²	10.91	10.57

Net Asset Value History (Unaudited) (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Real Return Fund		
Class H - Institutional Accumulation		
Year ended 31 December 2006	\$12.01	\$11.23
Year ended 31 December 2005	15.54	10.94
Year ended 31 December 2004 ⁸	11.06	10.24
Class H - Retail Accumulation		
Year ended 31 December 2006	11.76	11.06
Year ended 31 December 2005	11.49	10.86
Year ended 31 December 2004 ⁸	11.00	10.22
High Yield Bond Fund		
Class H - Institutional Accumulation		
Year ended 31 December 2006	16.97	15.54
Year ended 31 December 2005	15.54	14.52
Year ended 31 December 2004	14.96	13.25
Year ended 31 December 2003 ²	13.63	11.00
Class H - Retail Accumulation		
Year ended 31 December 2006	15.76	14.54
Year ended 31 December 2005	14.55	13.65
Year ended 31 December 2004	14.11	12.56
Year ended 31 December 2003 ²	12.95	10.52
Class H - Retail Income		
Year ended 31 December 2006	14.66	13.89
Year ended 31 December 2005 ¹¹	14.55	13.64
Low Average Duration Fund		
Class H - Institutional Accumulation		
Year ended 31 December 2006	11.06	10.59
Year ended 31 December 2005	10.61	10.40
Year ended 31 December 2004 ¹⁰	10.46	10.41
StocksPLUS™ Fund		
Class H - Retail Accumulation		
Year ended 31 December 2006 ¹²	12.98	11.81
Total Return Bond Fund		
Institutional Class - Accumulation Shares		
Year ended 31 December 2006	17.15	16.06
Year ended 31 December 2005	16.41	15.72
Year ended 31 December 2004	15.92	15.01
Year ended 31 December 2003	15.29	14.43
Year ended 31 December 2002	14.53	13.19
Year ended 31 December 2001	13.61	12.15
Year ended 31 December 2000	12.15	10.78
Year ended 31 December 1999	11.04	10.47
Year ended 31 December 1998 ³	10.85	9.89
Institutional Class - Income Shares		
Year ended 31 December 2006	13.55	12.84
Year ended 31 December 2005	13.68	13.17
Year ended 31 December 2004	13.51	12.89
Year ended 31 December 2003	13.48	12.72
Year ended 31 December 2002	13.01	12.14
Year ended 31 December 2001	12.73	11.71
Year ended 31 December 2000 ⁴	11.84	10.91

Net Asset Value History (Unaudited) (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund		
Investor Class - Accumulation Shares		
Year ended 31 December 2006	\$16.66	\$15.62
Year ended 31 December 2005	16.01	15.36
Year ended 31 December 2004	15.57	14.71
Year ended 31 December 2003	15.03	14.21
Year ended 31 December 2002	14.31	13.03
Year ended 31 December 2001	13.46	12.05
Year ended 31 December 2000	12.05	10.74
Year ended 31 December 1999 ⁵	10.95	10.45
Investor Class - Income Shares		
Year ended 31 December 2006	13.81	13.10
Year ended 31 December 2005	14.00	12.12
Year ended 31 December 2004	13.80	13.20
Year ended 31 December 2003	13.77	13.01
Year ended 31 December 2002	13.23	12.38
Year ended 31 December 2001	12.93	11.93
Year ended 31 December 2000 ⁶	12.04	11.62
Class H - Institutional Accumulation		
Year ended 31 December 2006	17.08	15.99
Year ended 31 December 2005	16.36	15.68
Year ended 31 December 2004	15.88	14.99
Year ended 31 December 2003	15.28	14.43
Year ended 31 December 2002 ²	14.53	13.90
Class H - Retail Accumulation		
Year ended 31 December 2006	16.29	15.31
Year ended 31 December 2005	15.77	14.53
Year ended 31 December 2004	15.40	14.59
Year ended 31 December 2003	14.99	14.20
Year ended 31 December 2002 ²	14.31	13.70
Class H - Retail Income		
Year ended 31 December 2006	15.57	14.78
Year ended 31 December 2005 ¹¹	19.70	15.14
US Dollar Short-Term Fund		
Class H - Institutional Accumulation		
Year ended 31 December 2006	10.91	10.44
Year ended 31 December 2005	10.41	10.17
Year ended 31 December 2004	10.17	10.06
Year ended 31 December 2003 ⁷	10.06	10.00
Class H - Retail Accumulation		
Year ended 31 December 2006	10.58	10.24
Year ended 31 December 2005	10.24	10.06
Year ended 31 December 2004	10.07	10.02
Year ended 31 December 2003 ⁷	10.05	9.98

¹ Class commenced operations on 17 October 2002

² Class commenced operations on 15 October 2002

³ Class commenced operations on 31 March 1998

⁴ Class commenced operations on 25 April 2000

⁵ Class commenced operations on 28 January 1999

⁶ Class commenced operations on 23 October 2000

⁷ Class commenced operations on 12 June 2003

⁸ Class commenced operations on 21 May 2004

⁹ Class commenced operations on 5 November 2004

¹⁰ Class commenced operations on 14 September 2004

¹¹ Class commenced operations on 23 March 2005

¹² Class commenced operations on 11 September 2006

¹³ Class commenced operations on 17 February 2005

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Brazilian Government International Bond 11.000% due 08/17/2040	10/06/2006	\$ 15,725,000	\$ 20,568,638
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	04/05/2006	11,500,000	13,627,875
Brazilian Government International Bond 8.000% due 01/15/2018	04/05/2006	12,500,000	13,512,500
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/05/2006	13,000,000	12,933,594
Brazilian Government International Bond 11.000% due 08/17/2040	05/23/2006	9,000,000	11,150,000
Pemex Project Funding Master Trust 5.750% due 12/15/2015	10/06/2006	11,000,000	10,769,000
Russia Government International Bond 5.000% due 03/31/2030 (a)	02/28/2006	8,400,000	9,353,600
TRAINS 144A 7.548% due 05/01/2016	06/07/2006	9,100,000	9,123,500
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	8,800,000	8,798,717
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	8,800,000	8,798,717
Rabobank USA Financial Corp. 5.250% due 12/13/2006	12/12/2006	8,800,000	8,798,717
Rabobank USA Financial Corp. 5.250% due 12/14/2006	12/13/2006	8,800,000	8,798,717
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	8,800,000	8,798,714
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	8,800,000	8,796,150
Rabobank USA Financial Corp. 5.310% due 12/18/2006	12/15/2006	8,700,000	8,696,150
Rabobank USA Financial Corp. 5.240% due 11/22/2006	11/21/2006	8,400,000	8,398,777
Rabobank USA Financial Corp. 5.250% due 11/27/2006	11/22/2006	8,400,000	8,393,875
Rabobank USA Financial Corp. 5.240% due 11/09/2006	11/08/2006	8,300,000	8,298,792
Rabobank USA Financial Corp. 5.240% due 11/10/2006	11/09/2006	8,300,000	8,298,792
Rabobank USA Financial Corp. 5.240% due 11/14/2006	11/13/2006	8,300,000	8,298,792

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

TBA To be announced.

(a) Step coupon bond

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Brazilian Government International Bond 8.000% due 01/15/2018	04/05/2006	\$ 12,500,000	\$ 13,550,000
Brazilian Government International Bond 11.000% due 08/17/2040	01/09/2006	10,600,000	13,455,650
Pemex Project Funding Master Trust 5.750% due 12/15/2015	10/10/2006	10,000,000	9,760,000
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	8,800,000	8,800,000
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	8,800,000	8,800,000
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	8,800,000	8,800,000
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	8,800,000	8,800,000
Rabobank USA Financial Corp. 5.250% due 12/13/2006	12/12/2006	8,800,000	8,800,000
Rabobank USA Financial Corp. 5.250% due 12/14/2006	12/13/2006	8,800,000	8,800,000
Rabobank USA Financial Corp. 5.310% due 12/18/2006	12/15/2006	8,700,000	8,700,000
Rabobank USA Financial Corp. 5.240% due 11/22/2006	11/21/2006	8,400,000	8,400,000
Rabobank USA Financial Corp. 5.250% due 11/27/2006	11/22/2006	8,400,000	8,400,000
Rabobank USA Financial Corp. 5.240% due 11/09/2006	11/08/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.240% due 11/10/2006	11/09/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.230% due 11/13/2006	11/10/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.240% due 11/14/2006	11/13/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.250% due 11/15/2006	11/14/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.280% due 11/16/2006	11/15/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.250% due 11/17/2006	11/16/2006	8,300,000	8,300,000
Rabobank USA Financial Corp. 5.270% due 11/02/2006	11/01/2006	8,200,000	8,200,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Bank of America Corp. 5.268% due 08/22/2006	08/21/2006	\$ 73,600,000	\$ 72,619,918
Societe Generale North America, Inc. 5.265% due 12/21/2006	08/23/2006	73,400,000	72,111,830
Brazilian Government International Bond 11.000% due 08/17/2040	10/06/2006	50,550,000	66,046,625
Russia Government International Bond 5.000% due 03/31/2030 (a)	01/19/2006	55,200,000	62,265,000
Bank of America Corp. 5.265% due 12/06/2006	09/07/2006	55,800,000	55,065,533
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	01/05/2006	34,500,000	41,786,688
Bank of America Corp. 5.230% due 03/09/2007	12/07/2006	41,400,000	40,846,666
UBS Finance Delaware LLC 4.990% due 01/00/1900	04/20/2006	40,100,000	40,012,370
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	39,200,000	39,194,283
Rabobank USA Financial Corp. 5.280% due 01/02/2007	12/29/2006	39,100,000	39,077,061
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	38,100,000	38,083,331
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	38,000,000	37,994,458
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	38,000,000	37,994,458
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	38,000,000	37,994,448
Rabobank USA Financial Corp. 4.960% due 05/12/2006	05/11/2006	37,900,000	37,894,778
Societe Generale North America, Inc. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,694,952
Rabobank USA Financial Corp. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,694,942
Rabobank USA Financial Corp. 4.830% due 05/10/2006	05/09/2006	37,700,000	37,694,931
Rabobank USA Financial Corp. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,694,900
Societe Generale North America, Inc. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,694,900

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Russia Government International Bond 5.000% due 03/31/2030 (a)	03/06/2006	\$ 112,340,000	\$ 123,151,913
Societe Generale North America, Inc. 5.265% due 12/21/2006	08/23/2006	73,400,000	73,391,346
Bank of America Corp. 5.268% due 08/22/2006	08/21/2006	73,600,000	73,263,852
Bank of America Corp. 5.265% due 12/06/2006	09/07/2006	55,800,000	55,800,000
Ecuador Government International Bond 9.000% due 08/15/2030 (a)	05/11/2006	48,641,000	46,229,714
Brazilian Government International Bond 11.000% due 08/17/2040	01/20/2006	32,100,000	40,740,900
UBS Finance Delaware LLC 4.990% due 01/00/1900	04/20/2006	40,100,000	40,100,000
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	39,200,000	39,200,000
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	38,100,000	38,100,000
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	38,000,000	38,000,000
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	38,000,000	38,000,000
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	38,000,000	38,000,000
Rabobank USA Financial Corp. 4.960% due 05/12/2006	05/11/2006	37,900,000	37,900,000
Rabobank USA Financial Corp. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,700,000
Rabobank USA Financial Corp. 4.830% due 05/10/2006	05/09/2006	37,700,000	37,700,000
Rabobank USA Financial Corp. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,700,000
Societe Generale North America, Inc. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,700,000
Societe Generale North America, Inc. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,700,000
Federal National Mortgage Assn. 4.960% due 08/21/2006	05/05/2006	37,600,000	37,600,000
Federal National Mortgage Assn. 3.998% due 03/29/2006	03/28/2006	37,600,000	37,600,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

(a) Step coupon bond.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/08/2006	\$ 190,500,000	€ 148,126,072
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	11/08/2006	30,300,000	23,372,483
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	12/07/2006	30,300,000	22,674,012
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/10/2006	25,700,000	20,099,743
Republic of Germany 3.500% due 04/08/2011	04/03/2006	€ 5,000,000	4,966,700
Northern Rock plc 3.542% due 01/31/2007	10/27/2006	4,000,000	3,964,188
Fortis Bank S.A. 1.219% due 03/05/2007	10/27/2006	4,000,000	3,950,821
Caixa Geral de Depositos S.A. 3.633% due 04/30/2007	10/27/2006	4,000,000	3,927,336
Caylon 3.619% due 07/31/2007	10/27/2006	4,000,000	3,888,822
Societe Generale North America, Inc. 3.679% due 07/31/2007	10/27/2006	4,000,000	3,888,822
Enel Finance International 3.028% due 12/13/2006	11/09/2006	3,500,000	3,490,285
Unilever NV 3.216% due 11/06/2006	09/04/2006	3,500,000	3,481,242
KBC Dublin Capital plc 2.319% due 11/13/2006	09/04/2006	3,500,000	3,479,037
St. George Bank, Ltd. 3.311% due 01/08/2007	11/02/2006	3,500,000	3,478,754
Nordea Bank 3.093% due 12/06/2006	09/04/2006	3,500,000	3,471,437
Alliance & Leicester 3.198% due 12/06/2006	09/04/2006	3,500,000	3,471,394
BP Capital Markets plc 3.613% due 03/06/2007	12/04/2006	3,500,000	3,468,738
Bank of Ireland 3.618% due 03/06/2007	12/04/2006	3,500,000	3,468,695
Austria Government Bond 144A 4.000% due 09/15/2016	06/26/2006	3,500,000	3,465,700
Banque Federative du Credit Mutuel 3.330% due 02/06/2007	09/04/2006	3,500,000	3,450,145

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/18/2006	\$ 190,500,000	€ 148,191,715
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	12/07/2006	30,300,000	22,674,902
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	11/08/2006	25,700,000	19,902,643
Republic of Germany 3.500% due 04/08/2011	06/23/2006	€ 5,000,000	4,943,400
Alliance & Leicester 3.198% due 12/06/2006	12/05/2006	3,500,000	3,500,000
Enel Finance International 3.028% due 12/13/2006	12/12/2006	3,500,000	3,500,000
Nordea Bank 3.093% due 12/06/2006	12/05/2006	3,500,000	3,500,000
France Government Bond 5.750% due 10/25/2032	12/04/2006	2,400,000	3,132,192
Austria Government Bond 144A 4.000% due 09/15/2016	11/16/2006	2,500,000	2,545,400
Westfaelische Hypothekenbank AG 5.750% due 07/20/2010	10/27/2006	2,300,000	2,442,945
France Government Bond 4.000% due 04/25/2055	03/17/2006	2,400,000	2,407,818
Compagnie de Financement Foncier 4.000% due 07/21/2011	10/27/2006	2,400,000	2,406,768
Bayerische Hypo-und Vereinsbank AG 5.750% due 05/31/2010	10/27/2006	2,200,000	2,331,494
Landesbank Baden-Wuerttemberg 5.500% due 07/06/2010	10/27/2006	1,900,000	2,001,897
Eurohypo AG Europäische Hypothekenbank der Deutschen Bank 5.500% due 12/08/2010	10/27/2006	1,700,000	1,798,940
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/08/2006	\$ 2,200,000	1,659,480
CIF Euromortgage 3.625% due 07/16/2010	10/27/2006	€ 1,600,000	1,585,440
Republic of Germany 4.250% due 01/04/2014	11/14/2006	1,330,000	1,376,271
AIB Mortgage Bank 3.500% due 04/30/2009	10/27/2006	1,200,000	1,189,344
Depfa ACS Bank 3.500% due 03/16/2011	10/27/2006	1,100,000	1,081,520

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Lehman Brothers, Inc. 4.850% due 01/02/2007	01/04/2006	\$ 16,738,300,000	€ 13,256,298,124
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/05/2006	775,000,000	589,069,377
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/02/2006	716,500,000	587,078,358
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/09/2006	690,800,000	565,427,349
Republic of Germany 3.250% due 07/04/2015	03/13/2006	€ 561,100,000	533,494,663
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	\$ 582,000,000	450,259,139
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	519,600,000	428,868,276
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	12/06/2006	520,200,000	390,265,972
France Government Bond 3.500% due 04/25/2015	01/04/2006	€ 336,600,000	329,290,753
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/06/2006	\$ 350,600,000	272,714,904
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	10/27/2006	350,600,000	270,656,833
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/01/2006	348,100,000	264,654,563
Republic of Germany 5.250% due 01/04/2011	01/12/2006	€ 224,400,000	239,499,285
Republic of Germany 5.250% due 07/04/2010	01/12/2006	223,500,000	239,377,152
Credit Suisse First Boston 1.283% due 10/08/2013	05/15/2006	\$ 297,000,000	231,761,901
Italy Buoni Poliennali Del Tesoro 4.250% due 08/01/2014	06/28/2006	€ 201,800,000	204,187,405
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/24/2006	\$ 232,100,000	185,068,754
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/07/2006	233,100,000	176,506,573
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	233,100,000	175,023,044
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/08/2006	209,100,000	161,764,340

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	\$ 1,032,600,000	€ 817,823,686
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/10/2006	716,500,000	582,496,596
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/25/2006	690,800,000	568,050,414
Lehman Brothers, Inc. 4.850% due 01/02/2007	11/08/2006	658,000,000	504,635,507
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/05/2006	582,000,000	442,392,325
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	03/02/2006	519,600,000	427,923,248
Republic of Germany 3.250% due 07/04/2015	07/13/2006	€ 415,100,000	396,098,432
France Government Bond 3.500% due 04/25/2015	01/04/2006	342,600,000	335,413,226
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/27/2006	\$ 350,600,000	270,758,139
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/23/2006	348,100,000	266,452,942
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	12/06/2006	350,600,000	262,315,838
Republic of Germany 5.250% due 07/04/2010	01/12/2006	€ 225,500,000	241,857,615
Republic of Germany 5.250% due 01/04/2011	01/12/2006	224,400,000	239,938,680
Republic of Germany 4.250% due 07/04/2014	01/05/2006	208,800,000	217,643,234
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/12/2006	\$ 232,100,000	177,773,167
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/01/2006	233,100,000	177,140,739
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	233,100,000	175,123,200
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/15/2006	209,100,000	162,246,048
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	06/07/2006	198,100,000	150,024,363
US Treasury Bill 5.150% due 12/14/2006	11/09/2006	138,000,000	104,713,197
United Kingdom Gilt 4.750% due 09/07/2015	01/05/2006	£ 57,600,000	85,998,629

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2010	02/08/2006	€ 64,000,000	€ 68,544,165
France Government Bond 5.500% due 10/25/2010	01/04/2006	60,000,000	64,945,578
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/06/2006	\$ 60,000,000	49,071,242
Austria Government Bond 5.250% due 01/04/2011	01/11/2006	€ 41,400,000	44,162,228
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/02/2006	\$ 55,600,000	41,652,466
Republic of Germany 3.250% due 07/04/2015	06/30/2006	€ 41,400,000	39,628,371
France Government Bond 4.750% due 07/12/2007	09/11/2006	32,400,000	32,644,365
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/06/2006	\$ 34,400,000	26,495,152
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	29,000,000	22,433,111
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	29,000,000	22,025,066
Republic of Germany 5.625% due 01/04/2028	01/11/2006	€ 16,800,000	20,685,148
Italy Buoni Poliennali Del Tesoro 2.750% due 06/15/2010	02/08/2006	20,000,000	19,367,290
Republic of Germany 5.250% due 07/04/2010	01/12/2006	17,010,000	18,220,780
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/06/2006	\$ 18,200,000	13,776,397
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	18,200,000	13,641,837
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	13,300,000	10,974,378
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/10/2006	13,300,000	10,936,866
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/24/2006	12,200,000	9,994,980
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	05/08/2006	12,200,000	9,278,307
Republic of Germany 4.500% due 01/04/2013	02/10/2006	€ 8,400,000	8,793,473

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2010	02/08/2006	€ 64,000,000	€ 68,709,600
France Government Bond 5.500% due 10/25/2010	01/04/2006	60,000,000	65,116,000
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/10/2006	\$ 60,000,000	49,199,902
Austria Government Bond 5.250% due 01/04/2011	01/11/2006	€ 41,400,000	44,260,280
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/09/2006	\$ 55,600,000	41,772,258
France Government Bond 4.750% due 07/12/2007	09/11/2006	€ 32,400,000	32,674,200
Republic of Germany 3.250% due 07/04/2015	07/13/2006	33,300,000	31,971,300
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/08/2006	\$ 34,400,000	26,583,878
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/06/2006	29,000,000	22,032,492
Republic of Germany 5.625% due 01/04/2028	01/11/2006	€ 16,800,000	20,711,980
Italy Buoni Poliennali Del Tesoro 2.750% due 06/15/2010	02/08/2006	20,000,000	19,364,500
Republic of Germany 5.250% due 07/04/2010	01/12/2006	17,010,000	18,249,786
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/10/2006	\$ 17,500,000	14,112,110
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/02/2006	18,200,000	13,819,932
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	18,200,000	13,649,811
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	02/07/2006	13,300,000	10,987,852
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	03/08/2006	13,300,000	10,938,509
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	05/08/2006	12,200,000	9,284,678
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	06/06/2006	12,200,000	9,225,926
United Kingdom Gilt 4.250% due 03/07/2036	01/19/2006	£ 4,800,000	7,185,534
Republic of Germany 4.500% due 01/04/2013	10/26/2006	€ 6,300,000	6,548,220

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
German Treasury Bill 1.124% due 09/13/2006	04/04/2006	€ 500,000	€ 493,890
France Government Bond 4.750% due 10/25/2012	01/31/2006	450,000	487,463
French Republic Treasury Bill 1.163% due 03/01/2007	12/28/2006	400,000	397,661
US Treasury Bill 1.805% due 04/06/2006	01/12/2006	\$ 400,000	329,251
French Republic Treasury Bill 1.336% due 12/21/2006	04/13/2006	€ 300,000	294,286
French Republic Treasury Bill 1.889% due 12/21/2006	04/13/2006	300,000	294,286
US Treasury Bill 4.840% due 09/14/2006	06/12/2006	\$ 340,000	267,025
US Treasury Bill 5.150% due 12/14/2006	09/08/2006	320,000	249,267
US Treasury Bill 4.910% due 03/08/2007	12/12/2006	320,000	238,976
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2015	01/31/2006	€ 230,000	231,323
US Treasury Bill 1.583% due 06/15/2006	04/11/2006	\$ 280,000	229,781
Bank of America Mortgage Securities, Inc. 6.500% due 10/25/2031	11/22/2006	177,691	138,580
Locat Securitisation Vehicle Srl 3.819% due 12/12/2026	09/27/2006	€ 100,000	100,140
Granite Master Issuer plc 3.611% due 12/20/2054	09/27/2006	100,000	100,020
German Treasury Bill 2.247% due 03/14/2007	11/01/2006	100,000	98,780
Dutch Mortgage-Backed Securities BV 3.694% due 02/02/2037	09/27/2006	90,666	90,747
Residential Asset Mortgage Products, Inc. 6.500% due 12/25/2031	11/22/2006	\$ 76,349	59,544
IntesaBci Sec 2 Scrl 3.904% due 08/28/2023	09/27/2006	€ 57,443	57,701
Bayerische Hypo-und Vereinsbank AG 144A 5.000% due 09/12/2011	01/03/2006	50,000	54,475
CIF Euromortgage 4.625% due 10/11/2012	01/03/2006	50,000	53,989
Muenchener Hypothekenbank eG 4.250% due 04/08/2013	01/03/2006	50,000	52,960
Deutsche Genossenschafts-Hypothekenbank 4.000% due 04/28/2011	01/03/2006	50,000	51,908
HypoReal Estate Bank International AG 3.750% due 05/12/2011	01/03/2006	50,000	51,269
German Residential Asset Note Distributor plc 3.751% due 07/20/2016	09/27/2006	50,000	50,140
Italease Finance SpA 3.694% due 10/14/2017	09/27/2006	50,000	50,120

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
German Treasury Bill 0.265% due 12/15/2006	01/13/2006	€ 1,250,000	€ 1,248,615
French Republic Treasury Bill 1.889% due 12/21/2006	12/20/2006	300,000	300,000
French Republic Treasury Bill 1.336% due 12/21/2006	07/31/2006	300,000	294,286
US Treasury Bill 5.150% due 12/14/2006	12/13/2006	\$ 320,000	242,030
German Treasury Bill 1.124% due 09/13/2006	05/19/2006	€ 100,000	99,142
US Treasury Bill 2.782% due 12/28/2006	12/27/2006	\$ 25,000	19,047

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Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	\$ 1,218,800,000	\$ 1,231,902,781
Republic of Germany 4.250% due 07/04/2014	01/12/2006	€ 844,100,000	1,106,085,861
Republic of Germany 5.250% due 07/04/2010	01/12/2006	659,600,000	876,042,792
Republic of Germany 5.000% due 07/04/2012	01/11/2006	503,800,000	674,987,358
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/08/2006	\$ 683,000,000	669,328,175
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/07/2006	551,600,000	557,523,164
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/08/2006	505,900,000	497,697,773
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/08/2006	418,000,000	419,818,594
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/10/2006	405,700,000	393,149,992
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/06/2006	366,700,000	364,484,311
US Treasury Notes 4.500% due 02/15/2016	03/10/2006	331,600,000	324,997,005
Republic of Germany 5.625% due 01/04/2028	01/10/2006	€ 169,340,000	273,891,746
Republic of Germany 4.250% due 01/04/2014	01/12/2006	194,350,000	251,355,751
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	\$ 251,900,000	248,449,230
Republic of Germany 5.250% due 01/04/2011	01/13/2006	€ 182,800,000	244,814,174
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/03/2006	\$ 218,500,000	216,684,531
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/04/2006	218,700,000	212,690,742
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	218,700,000	210,278,891
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/10/2006	203,600,000	199,799,719
Federal National Mortgage Assn. TBA 6.500% due 12/01/2034	12/05/2006	175,000,000	178,746,094

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Republic of Germany 4.250% due 07/04/2014	01/06/2006	€ 835,500,000	€ 1,094,906,646
Republic of Germany 5.250% due 07/04/2010	01/12/2006	658,500,000	875,058,956
Republic of Germany 5.000% due 07/04/2012	01/11/2006	505,200,000	677,855,697
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/14/2006	\$ 683,000,000	669,514,926
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/05/2006	551,600,000	558,548,152
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	10/02/2006	505,900,000	498,259,523
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	446,800,000	444,520,324
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	10/05/2006	418,000,000	420,124,219
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/26/2006	405,700,000	393,075,219
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/09/2006	366,700,000	361,983,633
US Treasury Notes 4.500% due 02/15/2016	03/14/2006	331,600,000	324,764,479
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/28/2006	312,000,000	314,340,000
Republic of Germany 4.250% due 01/04/2014	01/12/2006	€ 194,950,000	252,507,301
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	03/07/2006	\$ 251,900,000	247,068,595
Republic of Germany 5.250% due 01/04/2011	01/13/2006	€ 173,600,000	232,188,989
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	09/06/2006	\$ 218,700,000	214,540,182
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/01/2006	218,700,000	212,767,090
Republic of Germany 5.625% due 01/04/2028	04/12/2006	€ 125,020,000	205,584,825
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/18/2006	\$ 203,600,000	200,454,430
Federal National Mortgage Assn. TBA 6.500% due 12/01/2034	12/08/2006	175,000,000	178,575,195

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
TRAINS 144A 7.548% due 05/01/2016	08/07/2006	\$ 2,270,000	\$ 2,315,588
Echostar DBS Corp. 7.125% due 02/01/2016	01/20/2006	1,775,000	1,739,188
Owest Communications International, Inc. 7.500% due 02/15/2014	02/21/2006	1,650,000	1,648,750
Federal National Mortgage Assn. 4.630% due 03/31/2006	03/30/2006	1,600,000	1,599,794
Rabobank USA Financial Corp. 4.740% due 03/31/2006	03/30/2006	1,600,000	1,599,789
Rabobank USA Financial Corp. 4.490% due 03/10/2006	03/09/2006	1,500,000	1,499,813
Rabobank USA Financial Corp. 4.480% due 03/13/2006	03/10/2006	1,500,000	1,499,440
ING Funding LLC 4.780% due 06/09/2006	03/13/2006	1,500,000	1,482,473
HBOS Treasury Services plc 4.810% due 06/09/2006	03/10/2006	1,500,000	1,481,876
Rabobank USA Financial Corp. 4.480% due 03/08/2006	03/07/2006	1,300,000	1,299,838
UBS Finance Delaware LLC 4.490% due 02/28/2006	02/27/2006	1,300,000	1,299,838
UBS Finance Delaware LLC 4.460% due 02/27/2006	02/24/2006	1,300,000	1,299,517
Nordea North America, Inc 4.710% due 05/25/2006	02/24/2006	1,300,000	1,284,758
AB Spintab 4.760% due 05/26/2006	02/24/2006	1,300,000	1,284,555
UBS Finance Delaware LLC 4.790% due 07/07/2006	03/07/2006	1,300,000	1,278,897
Williams Cos., Inc. 7.875% due 09/01/2021	02/21/2006	1,000,000	1,070,000
AES Corp. 144A 8.750% due 05/15/2013	02/21/2006	900,000	972,250
Georgia-Pacific Corp. 8.000% due 01/15/2024	02/21/2006	895,000	885,563
Ford Motor Credit Co. 7.375% due 02/01/2011	02/21/2006	950,000	866,796
RH Donnelley Corp. 8.875% due 01/15/2016	01/13/2006	750,000	762,469

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.630% due 03/31/2006	03/30/2006	\$ 1,600,000	\$ 1,600,000
Rabobank USA Financial Corp. 4.740% due 03/31/2006	03/30/2006	1,600,000	1,600,000
Rabobank USA Financial Corp. 4.490% due 03/10/2006	03/09/2006	1,500,000	1,500,000
Rabobank USA Financial Corp. 4.480% due 03/13/2006	03/10/2006	1,500,000	1,500,000
ING Funding LLC 4.780% due 06/09/2006	03/23/2006	1,500,000	1,485,843
HBOS Treasury Services plc 4.810% due 06/09/2006	03/20/2006	1,500,000	1,483,981
Rabobank USA Financial Corp. 4.480% due 03/08/2006	03/07/2006	1,300,000	1,300,000
UBS Finance Delaware LLC 4.460% due 02/27/2006	02/24/2006	1,300,000	1,300,000
UBS Finance Delaware LLC 4.490% due 02/28/2006	02/27/2006	1,300,000	1,300,000
AB Spintab 4.760% due 05/26/2006	03/16/2006	1,300,000	1,288,051
Nordea North America, Inc 4.710% due 05/25/2006	03/08/2006	1,300,000	1,287,218
UBS Finance Delaware LLC 4.790% due 07/07/2006	04/10/2006	1,300,000	1,284,422
Brazilian Government International Bond 8.875% due 10/14/2019	07/11/2006	785,000	879,985
Echostar DBS Corp. 7.125% due 02/01/2016	01/24/2006	850,000	842,563
Mandalay Resort Group 7.625% due 07/15/2013	06/21/2006	690,000	686,550
El Paso Corp. 7.875% due 06/15/2012	03/10/2006	650,000	679,500
Reliant Energy, Inc. 9.500% due 07/15/2013	02/09/2006	625,000	636,631
HCA, Inc. 6.250% due 02/15/2013	01/31/2006	650,000	626,200
UBS Finance Delaware LLC 4.490% due 03/03/2006	03/02/2006	600,000	600,000
Cognis Holdings GmbH 144A 11.644% due 01/15/2015 (a)	10/17/2006	€ 451,385	556,109
El Paso Corp. 7.800% due 08/01/2031	08/11/2006	\$ 550,000	550,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Payment in-kind bond security.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	\$ 36,500,000	\$ 36,018,359
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/06/2006	26,500,000	26,335,156
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/06/2006	23,200,000	22,569,188
United Kingdom Gilt 5.750% due 12/07/2009	01/19/2006	£ 11,700,000	22,273,862
Svenska Handelsbanken, Inc. 4.990% due 06/05/2006	05/04/2006	\$ 20,316,000	20,225,887
Republic of Germany 5.250% due 07/04/2010	01/12/2006	€ 13,800,000	18,273,877
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$ 17,100,000	17,097,639
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/08/2006	14,400,000	14,442,836
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/02/2006	14,000,000	13,661,250
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/07/2006	12,500,000	12,241,360
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/03/2006	12,000,000	11,894,063
Federal Home Loan Bank 5.150% due 07/06/2006	07/05/2006	11,700,000	11,698,326
Federal National Mortgage Assn. 5.150% due 07/06/2006	07/05/2006	11,700,000	11,698,326
Societe Generale North America, Inc. 5.290% due 12/18/2006	08/16/2006	11,700,000	11,486,813
Barclays US Funding Corp. 5.240% due 10/26/2006	07/26/2006	11,200,000	11,045,869
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	10,800,000	10,795,590
UBS Finance Delaware LLC 5.260% due 08/09/2006	08/08/2006	10,600,000	10,598,451
UBS Finance Delaware LLC 5.230% due 08/14/2006	08/11/2006	10,100,000	10,095,598
Federal Home Loan Bank 4.970% due 06/29/2006	06/28/2006	10,000,000	9,998,619
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	10,000,000	9,998,556

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
General Electric Capital Corp. 1.400% due 11/02/2006	10/26/2006	JPY 60,000,000	\$ 60,000,000
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/28/2006	\$ 36,500,000	35,957,773
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	26,500,000	26,362,305
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	02/07/2006	26,500,000	26,170,293
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/10/2006	23,200,000	22,532,422
United Kingdom Gilt 5.750% due 12/07/2009	01/19/2006	£ 11,700,000	22,295,735
Svenska Handelsbanken, Inc. 4.990% due 06/05/2006	05/04/2006	\$ 20,316,000	20,304,242
Republic of Germany 5.250% due 07/04/2010	01/12/2006	€ 13,800,000	18,304,695
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$ 17,100,000	17,100,000
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/08/2006	14,400,000	14,445,141
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/23/2006	14,000,000	13,704,766
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	04/06/2006	12,500,000	12,189,023
Federal Home Loan Bank 5.150% due 07/06/2006	07/05/2006	11,700,000	11,700,000
Federal National Mortgage Assn. 5.150% due 07/06/2006	07/05/2006	11,700,000	11,700,000
Societe Generale North America, Inc. 5.290% due 12/18/2006	10/12/2006	11,700,000	11,604,047
Barclays US Funding Corp. 5.240% due 10/26/2006	09/28/2006	11,200,000	11,166,428
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	10,800,000	10,800,000
UBS Finance Delaware LLC 5.260% due 08/09/2006	08/08/2006	10,600,000	10,600,000
UBS Finance Delaware LLC 5.230% due 08/14/2006	08/11/2006	10,100,000	10,100,000
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	10,000,000	10,000,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
France Government Bond 1.039% due 07/25/2012	01/04/2006	€ 118,383,720	\$ 161,127,533
Treasury Inflation Protected Securities 3.000% due 07/15/2012 (a)	01/25/2006	\$ 137,494,185	145,612,178
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	05/04/2006	125,000,000	120,817,578
Italy Buoni Poliennali Del Tesoro 1.006% due 09/15/2014	02/08/2006	€ 90,980,960	117,874,229
Treasury Inflation Protected Securities 3.375% due 01/15/2007 (a)	01/25/2006	\$ 77,028,559	77,094,936
Treasury Inflation Protected Securities 0.875% due 04/15/2010 (a)	01/13/2006	80,028,216	75,773,331
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	01/24/2006	74,585,314	72,922,336
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	65,100,000	64,210,438
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/06/2006	59,900,000	59,500,070
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/24/2006	56,400,000	55,118,313
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	02/22/2006	55,500,000	54,407,193
US Treasury Notes 4.875% due 04/30/2011	05/05/2006	52,700,000	52,707,082
Treasury Inflation Protected Securities 3.625% due 01/15/2008 (a)	01/12/2006	45,002,964	46,530,503
US Treasury Notes 3.875% due 09/15/2010	01/19/2006	46,750,000	45,456,782
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/01/2006	41,500,000	40,378,461
United Kingdom Gilt 2.500% due 08/23/2011	09/14/2006	£ 7,000,000	36,446,529
UBS Finance Delaware LLC 4.680% due 05/22/2006	02/21/2006	\$ 36,400,000	36,181,556
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/07/2006	35,400,000	34,006,086
US Treasury Bond 4.500% due 02/15/2036	02/09/2006	29,700,000	28,414,715
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/07/2006	29,300,000	28,324,031

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Treasury Inflation Protected Securities 3.000% due 07/15/2012 (a)	01/25/2006	\$ 168,380,833	\$ 177,467,195
France Government Bond 1.042% due 07/25/2012	01/04/2006	€ 118,129,680	161,258,659
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	05/09/2006	\$ 125,000,000	120,846,039
Treasury Inflation Protected Securities 0.875% due 04/15/2010 (a)	04/26/2006	119,658,696	113,520,990
Italy Buoni Poliennali Del Tesoro 1.006% due 09/15/2014	02/08/2006	€ 82,278,098	106,352,510
Treasury Inflation Protected Securities 3.625% due 01/15/2008 (a)	01/24/2006	\$ 91,484,767	94,218,697
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/22/2006	65,100,000	63,929,061
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	59,900,000	59,559,871
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/13/2006	59,900,000	59,185,205
Treasury Inflation Protected Securities 3.375% due 01/15/2007 (a)	01/10/2006	59,238,521	59,093,375
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	05/04/2006	56,400,000	54,682,789
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/24/2006	55,500,000	54,281,180
US Treasury Notes 3.875% due 09/15/2010	01/19/2006	46,750,000	45,418,828
US Treasury Notes 4.875% due 04/30/2011	05/05/2006	43,500,000	43,537,016
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/08/2006	41,500,000	40,567,139
UBS Finance Delaware LLC 4.680% due 05/22/2006	02/23/2006	36,400,000	36,194,501
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	01/30/2006	36,874,440	35,616,383
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/01/2006	35,400,000	34,471,652
Treasury Inflation Protected Securities 2.000% due 07/15/2014 (a)	03/01/2006	28,567,938	28,449,800
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/11/2006	29,300,000	28,166,863

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

(a) Principal amount of the security is adjusted for inflation.

Significant Changes in Portfolio Composition High Yield Bond Fund

(Unaudited)
31 December 2006

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Bank of America Corp. 5.245% due 03/30/2007	12/28/2006	\$ 61,300,000	\$ 60,478,342
UBS Finance Delaware LLC 5.245% due 10/26/2006	07/26/2006	43,100,000	42,786,586
Trains 144A 7.651% due 06/15/2015	01/06/2006	37,121,951	38,570,433
UBS Finance Delaware LLC 4.640% due 04/10/2006	01/09/2006	36,900,000	36,506,433
Rabobank USA Financial Corp. 4.500% due 02/23/2006	02/22/2006	36,300,000	36,295,463
Rabobank USA Financial Corp. 4.480% due 02/24/2006	02/23/2006	36,100,000	36,095,508
Rabobank USA Financial Corp. 4.460% due 02/21/2006	02/17/2006	36,000,000	35,982,160
Rabobank USA Financial Corp. 4.470% due 02/09/2006	02/08/2006	35,900,000	35,895,542
Rabobank USA Financial Corp. 4.470% due 02/15/2006	02/14/2006	35,900,000	35,895,542
Rabobank USA Financial Corp. 4.470% due 02/08/2006	02/07/2006	35,900,000	35,895,532
Rabobank USA Financial Corp. 4.490% due 02/14/2006	02/13/2006	35,900,000	35,895,522
Rabobank USA Financial Corp. 4.470% due 02/13/2006	02/10/2006	35,900,000	35,886,627
Rabobank USA Financial Corp. 4.480% due 02/10/2006	02/09/2006	35,800,000	35,795,545
Rabobank USA Financial Corp. 4.470% due 02/27/2006	02/24/2006	35,500,000	35,486,776
Rabobank USA Financial Corp. 4.750% due 04/13/2006	04/12/2006	35,300,000	35,295,342
Rabobank USA Financial Corp. 4.760% due 04/11/2006	04/10/2006	35,300,000	35,295,333
Rabobank USA Financial Corp. 4.760% due 04/12/2006	04/11/2006	35,300,000	35,295,333
Rabobank USA Financial Corp. 4.740% due 04/10/2006	04/07/2006	35,300,000	35,286,057
Abbey National North America LLC 5.290% due 01/04/2007	12/28/2006	35,000,000	34,969,142
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	34,900,000	34,895,822

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
UBS Finance Delaware LLC 5.245% due 10/26/2006	09/19/2006	\$ 43,100,000	\$ 42,998,223
Trains 144A 7.651% due 06/15/2015	01/06/2006	37,023,415	37,536,446
UBS Finance Delaware LLC 4.640% due 04/10/2006	03/09/2006	36,900,000	36,799,286
Rabobank USA Financial Corp. 4.500% due 02/23/2006	02/22/2006	36,300,000	36,300,000
Rabobank USA Financial Corp. 4.480% due 02/24/2006	02/23/2006	36,100,000	36,100,000
Rabobank USA Financial Corp. 4.460% due 02/21/2006	02/17/2006	36,000,000	36,000,000
Rabobank USA Financial Corp. 4.470% due 02/08/2006	02/07/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.470% due 02/09/2006	02/08/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.470% due 02/13/2006	02/10/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.490% due 02/14/2006	02/13/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.470% due 02/15/2006	02/14/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.480% due 02/10/2006	02/09/2006	35,800,000	35,800,000
Rabobank USA Financial Corp. 4.470% due 02/27/2006	02/24/2006	35,500,000	35,500,000
Rabobank USA Financial Corp. 4.740% due 04/10/2006	04/07/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.760% due 04/11/2006	04/10/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.760% due 04/12/2006	04/11/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.750% due 04/13/2006	04/12/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	34,900,000	34,900,000
Rabobank USA Financial Corp. 4.390% due 01/27/2006	01/26/2006	34,900,000	34,900,000
UBS Finance Delaware LLC 4.230% due 01/09/2006	01/06/2006	34,900,000	34,900,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$ 20,100,000	\$ 20,097,225
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	19,200,000	19,192,160
Federal Home Loan Bank 4.905% due 06/16/2006	06/15/2006	18,000,000	17,997,510
Dexia Delaware LLC 5.300% due 01/02/2007	12/29/2006	17,500,000	17,489,694
BNP Paribas 5.300% due 01/02/2007	12/29/2006	10,600,000	10,593,758
Rabobank USA Financial Corp. 4.250% due 01/05/2006	01/04/2006	10,400,000	10,398,775
Rabobank USA Financial Corp. 4.260% due 01/25/2006	01/24/2006	10,400,000	10,398,769
Federal Home Loan Bank 4.052% due 01/27/2006	01/26/2006	10,400,000	10,398,766
Rabobank USA Financial Corp. 4.290% due 01/04/2006	01/03/2006	10,400,000	10,398,764
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	10,400,000	10,398,755
Federal Home Loan Bank 4.380% due 01/31/2006	01/30/2006	10,400,000	10,398,735
Federal National Mortgage Assn. 4.380% due 01/31/2006	01/30/2006	10,400,000	10,398,735
Rabobank USA Financial Corp. 4.390% due 01/27/2006	01/26/2006	10,400,000	10,398,732
Rabobank USA Financial Corp. 4.460% due 01/31/2006	01/30/2006	10,400,000	10,398,712
Federal Home Loan Bank 4.350% due 01/30/2006	01/27/2006	10,400,000	10,396,230
Federal National Mortgage Assn. 4.350% due 01/30/2006	01/27/2006	10,400,000	10,396,230
Rabobank USA Financial Corp. 4.400% due 01/30/2006	01/27/2006	10,400,000	10,396,187
Federal National Mortgage Assn. 4.380% due 02/01/2006	01/31/2006	10,300,000	10,298,747
Rabobank USA Financial Corp. 4.470% due 02/01/2006	01/31/2006	10,300,000	10,298,721
Societe Generale North America, Inc. 4.420% due 04/04/2006	01/04/2006	10,400,000	10,285,080

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$ 20,100,000	\$ 20,100,000
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	19,200,000	19,200,000
Federal Home Loan Bank 4.905% due 06/16/2006	06/15/2006	18,000,000	18,000,000
Federal Home Loan Bank 4.052% due 01/27/2006	01/26/2006	10,400,000	10,400,000
Federal Home Loan Bank 4.350% due 01/30/2006	01/27/2006	10,400,000	10,400,000
Federal Home Loan Bank 4.380% due 01/31/2006	01/30/2006	10,400,000	10,400,000
Federal National Mortgage Assn. 4.350% due 01/30/2006	01/27/2006	10,400,000	10,400,000
Federal National Mortgage Assn. 4.380% due 01/31/2006	01/30/2006	10,400,000	10,400,000
Nordea North America, Inc. 4.430% due 04/06/2006	01/05/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.290% due 01/04/2006	01/03/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.250% due 01/05/2006	01/04/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.260% due 01/25/2006	01/24/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.390% due 01/27/2006	01/26/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.400% due 01/30/2006	01/27/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.460% due 01/31/2006	01/30/2006	10,400,000	10,400,000
Societe Generale North America, Inc. 4.420% due 04/04/2006	01/04/2006	10,400,000	10,400,000
Federal National Mortgage Assn. 4.380% due 02/01/2006	01/31/2006	10,300,000	10,300,000
Rabobank USA Financial Corp. 4.470% due 02/01/2006	01/31/2006	10,300,000	10,300,000
Rabobank USA Financial Corp. 5.230% due 09/11/2006	09/08/2006	10,100,000	10,100,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.000% due 06/01/2021	04/27/2006	\$ 10,500,000	\$ 10,194,844
Federal National Mortgage Assn. 5.000% due 07/01/2021	06/12/2006	10,500,000	10,173,516
Federal National Mortgage Assn. 5.000% due 08/01/2021	07/14/2006	10,500,000	10,121,016
UBS Finance Delaware LLC 5.270% due 01/05/2007	12/01/2006	6,200,000	6,168,234
CBA (Delaware) Finance, Inc. 162.440% due 08/22/2006	08/21/2006	5,600,000	5,574,732
ING (US) Funding LLC 5.255% due 12/06/2006	09/07/2006	5,600,000	5,526,430
Citigroup Funding, Inc. 476.100% due 08/16/2006	08/15/2006	5,600,000	5,525,940
Barclays US Funding Corp. 487.600% due 08/16/2006	08/15/2006	5,600,000	5,524,151
UBS Finance Delaware LLC 5.240% due 11/17/2006	11/16/2006	5,500,000	5,499,199
UBS Finance Delaware LLC 5.250% due 11/27/2006	11/22/2006	5,500,000	5,495,990
US Treasury Bill 4.622% due 06/15/2006	03/13/2006	4,585,000	4,536,806
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	4,500,000	4,499,350
US Treasury Bill 4.805% due 09/14/2006	06/12/2006	4,370,000	4,318,738
US Treasury Bill 4.803% due 03/15/2007	12/11/2006	4,055,000	4,005,780
Federal Home Loan Bank 5.233% due 09/01/2006	08/31/2006	4,000,000	3,999,450
US Treasury Bill 4.810% due 12/14/2006	09/11/2006	4,045,000	3,996,519
Federal National Mortgage Assn. 5.000% due 02/01/2021	08/14/2006	3,929,918	3,814,477
Federal National Mortgage Assn. 5.000% due 06/01/2021	08/14/2006	3,796,015	3,684,507
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	3,600,000	3,599,475
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	3,600,000	3,599,475

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DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 5.000% due 08/01/2021	08/14/2006	\$ 10,500,000	\$ 10,191,563
Federal National Mortgage Assn. TBA 5.000% due 06/01/2021	06/12/2006	10,500,000	10,178,438
Federal National Mortgage Assn. 5.000% due 07/01/2021	07/14/2006	10,500,000	10,122,246
Barclays US Funding Corp. 487.600% due 08/16/2006	08/15/2006	5,600,000	5,600,000
CBA (Delaware) Finance, Inc. 162.440% due 08/22/2006	08/21/2006	5,600,000	5,600,000
Citigroup Funding, Inc. 476.100% due 08/16/2006	08/15/2006	5,600,000	5,600,000
ING (US) Funding LLC 5.255% due 12/06/2006	09/07/2006	5,600,000	5,600,000
UBS Finance Delaware LLC 5.240% due 11/17/2006	11/16/2006	5,500,000	5,500,000
UBS Finance Delaware LLC 5.250% due 11/27/2006	11/22/2006	5,500,000	5,500,000
US Treasury Bill 4.622% due 06/15/2006	05/04/2006	4,585,000	4,580,647
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	4,500,000	4,500,000
US Treasury Bill 4.805% due 09/14/2006	06/12/2006	4,370,000	4,370,000
US Treasury Bill 4.810% due 12/14/2006	09/11/2006	4,045,000	4,045,000
Federal Home Loan Bank 5.233% due 09/01/2006	08/31/2006	4,000,000	4,000,000
Rabobank USA Financial Corp. 5.270% due 12/04/2006	12/01/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.260% due 12/05/2006	12/04/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.260% due 12/06/2006	12/05/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	3,600,000	3,600,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.980% due 06/16/2006	06/15/2006	\$ 573,400,000	\$ 573,320,680
Federal Home Loan Bank 4.950% due 06/27/2006	06/26/2006	448,500,000	448,438,127
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/03/2006	365,000,000	363,576,367
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	10/27/2006	365,500,000	360,333,984
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/06/2006	365,500,000	358,911,797
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/06/2006	327,000,000	321,735,313
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	271,600,000	273,702,828
Federal National Mortgage Assn. 5.000% due 10/01/2033	08/18/2006	270,000,000	259,068,281
Federal Home Loan Bank 4.650% due 04/03/2006	03/31/2006	243,200,000	243,106,440
Rabobank USA Financial Corp. 4.930% due 05/30/2006	05/26/2006	229,200,000	229,074,449
Federal National Mortgage Assn. 5.050% due 07/05/2006	06/30/2006	229,200,000	229,039,242
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	11/30/2006	204,600,000	206,775,320
Federal National Mortgage Assn. 5.000% due 04/01/2034	02/22/2006	198,000,000	190,667,256
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	176,600,000	176,575,619
US Treasury Bond 4.500% due 02/15/2036	03/03/2006	154,900,000	152,913,755
Federal Home Loan Bank 4.730% due 06/21/2006	05/24/2006	151,300,000	151,023,441
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	149,800,000	149,781,109
Federal National Mortgage Assn. 5.500% due 04/01/2036	03/08/2006	150,000,000	147,046,875
US Treasury Notes 4.625% due 11/30/2008	11/28/2006	144,600,000	144,417,088
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/22/2006	143,000,000	139,838,281

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.980% due 06/16/2006	06/15/2006	\$ 573,400,000	\$ 573,400,000
Federal Home Loan Bank 4.950% due 06/27/2006	06/26/2006	448,500,000	448,500,000
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	11/30/2006	365,500,000	364,087,930
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/27/2006	365,500,000	360,478,262
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	10/06/2006	327,000,000	321,177,344
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/30/2006	271,600,000	274,453,404
Federal National Mortgage Assn. 5.000% due 10/01/2033	10/04/2006	270,000,000	259,875,000
Federal Home Loan Bank 4.650% due 04/03/2006	03/31/2006	243,200,000	243,200,000
Federal National Mortgage Assn. 5.050% due 07/05/2006	06/30/2006	229,200,000	229,200,000
Rabobank USA Financial Corp. 4.930% due 05/30/2006	05/26/2006	229,200,000	229,200,000
Federal National Mortgage Assn. 5.000% due 04/01/2034	03/02/2006	198,000,000	189,588,359
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	176,600,000	176,600,000
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	165,000,000	164,284,707
US Treasury Bond 4.500% due 02/15/2036	03/03/2006	154,900,000	152,389,872
Federal Home Loan Bank 4.730% due 06/21/2006	05/24/2006	151,300,000	151,300,000
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	149,800,000	149,800,000
Federal National Mortgage Assn. 5.500% due 04/01/2036	03/08/2006	149,182,584	146,168,711
US Treasury Notes 4.625% due 11/30/2008	11/30/2006	144,600,000	144,687,656
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	05/04/2006	143,000,000	138,876,641
Federal National Mortgage Assn. 5.000% due 03/01/2034	02/16/2006	141,000,000	135,804,063

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	COST
PURCHASES THROUGH 31 DECEMBER 2006			
ING US Funding LLC 5.035% due 01/19/2006	01/18/2006	\$ 1,400,000	\$ 1,384,146
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	1,200,000	1,199,849
Federal National Mortgage Assn. 4.678% due 06/28/2006	03/29/2006	1,200,000	1,192,690
Toyota Motor Credit Corp. 5.270% due 08/09/2006	06/28/2006	1,200,000	1,192,622
Spintab AB 5.365% due 08/21/2006	06/28/2006	1,200,000	1,190,343
HBOS Treasury Services plc 5.055% due 05/17/2006	05/16/2006	1,200,000	1,184,330
BNP Paribas 5.270% due 12/04/2006	12/01/2006	1,100,000	1,099,517
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/07/2006	1,000,000	1,010,625
UBS Finance Delaware LLC 4.550% due 03/01/2006	02/28/2006	1,000,000	999,874
Rabobank USA Financial Corp. 4.970% due 05/17/2006	05/16/2006	1,000,000	999,862
Rabobank USA Financial Corp. 4.830% due 04/03/2006	03/31/2006	1,000,000	999,598
Rabobank USA Financial Corp. 4.230% due 01/13/2006	01/12/2006	800,000	799,906
Citibank N.A. 5.365% due 11/17/2006	08/15/2006	700,000	700,000
Federal Home Loan Bank 4.160% due 01/19/2006	01/18/2006	700,000	699,919
Federal National Mortgage Assn. 4.170% due 01/12/2006	01/11/2006	700,000	699,919
Federal National Mortgage Assn. 4.180% due 01/10/2006	01/09/2006	700,000	699,919
Rabobank USA Financial Corp. 4.220% due 01/11/2006	01/10/2006	700,000	699,918
Rabobank USA Financial Corp. 4.220% due 01/12/2006	01/11/2006	700,000	699,918
Rabobank USA Financial Corp. 4.240% due 01/10/2006	01/09/2006	700,000	699,918
Rabobank USA Financial Corp. 4.250% due 01/06/2006	01/05/2006	700,000	699,917

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
ING US Funding LLC 5.035% due 01/19/2006	01/18/2006	\$ 1,400,000	\$ 1,400,000
Federal National Mortgage Assn. 4.678% due 06/28/2006	03/29/2006	1,200,000	1,200,000
HBOS Treasury Services plc 5.055% due 05/17/2006	05/16/2006	1,200,000	1,200,000
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	1,200,000	1,200,000
Spintab AB 5.365% due 08/21/2006	06/28/2006	1,200,000	1,200,000
Toyota Motor Credit Corp. 5.270% due 08/09/2006	06/28/2006	1,200,000	1,200,000
BNP Paribas 5.270% due 12/04/2006	12/01/2006	1,100,000	1,100,000
Rabobank USA Financial Corp. 4.830% due 04/03/2006	03/31/2006	1,000,000	1,000,000
Rabobank USA Financial Corp. 4.970% due 05/17/2006	05/16/2006	1,000,000	1,000,000
UBS Finance Delaware LLC 4.550% due 03/01/2006	02/28/2006	1,000,000	1,000,000
Rabobank USA Financial Corp. 4.230% due 01/13/2006	01/12/2006	800,000	800,000
Federal Home Loan Bank 4.160% due 01/19/2006	01/18/2006	700,000	700,000
Federal Home Loan Bank 4.120% due 01/23/2006	01/20/2006	700,000	700,000
Federal Home Loan Bank 4.052% due 01/27/2006	01/26/2006	700,000	700,000
Federal National Mortgage Assn. 4.380% due 02/01/2006	01/31/2006	700,000	700,000
Federal National Mortgage Assn. 4.400% due 02/02/2006	02/01/2006	700,000	700,000
Federal National Mortgage Assn. 3.867% due 02/08/2006	02/07/2006	700,000	700,000
Federal National Mortgage Assn. 4.660% due 06/07/2006	03/08/2006	700,000	700,000
San Paolo US Financial 4.665% due 05/23/2006	02/21/2006	700,000	700,000
Societe Generale North America, Inc. 4.430% due 04/06/2006	01/06/2006	700,000	700,000

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TBA To be announced.

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PIMCO Funds: Global Investors Series plc

An open-ended, variable capital investment company established as an umbrella fund with segregated liability between funds incorporated with limited liability under the Companies Acts, 1963 to 2006 with registered liability under the Companies Acts, 1963 to 2006 with registered number 276928 and authorised by the Irish Financial Services Regulatory Authority pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

Annual Report

31 December 2006

Allianz 
Global Investors

GENERAL CHARACTERISTICS

Fund Type:

UCITS III

Number of Funds offered in Company:

30 Funds (The Euro Investment Grade Credit, Euro Ultra Long Duration and UK Sterling Ultra Long Duration Funds have not yet commenced operations.)

Classes of Shares offered in Company:

Institutional Class
 Institutional AUD (Hedged) Class
 Institutional CAD (Hedged) Class
 Institutional EUR (Unhedged) Class
 Institutional EUR (Hedged) Class
 Institutional HKD (Hedged) Class
 Institutional JPY (Hedged) Class
 Institutional NZD (Hedged) Class
 Institutional NOK (Hedged) Class
 Institutional SGD (Hedged) Class
 Institutional KRW (Hedged) Class
 Institutional GBP (Hedged) Class
 Institutional SEK (Hedged) Class
 Institutional CHF (Hedged) Class
 Institutional USD (Unhedged) Class
 Investor Class
 Investor AUD (Hedged) Class
 Investor CAD (Hedged) Class
 Investor EUR (Hedged) Class
 Investor HKD (Hedged) Class
 Investor JPY (Hedged) Class
 Investor NZD (Hedged) Class
 Investor NOK (Hedged) Class
 Investor SGD (Hedged) Class
 Investor KRW (Hedged) Class
 Investor GBP (Hedged) Class
 Investor SEK (Hedged) Class
 Investor CHF (Hedged) Class
 Investor USD (Unhedged) Class
 Administrative Class
 Administrative AUD (Hedged) Class
 Administrative CAD (Hedged) Class
 Administrative EUR (Hedged) Class
 Administrative HKD (Hedged) Class
 Administrative JPY (Hedged) Class
 Administrative NZD (Hedged) Class
 Administrative NOK (Hedged) Class
 Administrative SGD (Hedged) Class
 Administrative KRW (Hedged) Class
 Administrative GBP (Hedged) Class
 Administrative SEK (Hedged) Class
 Administrative CHF (Hedged) Class
 Administrative USD (Unhedged) Class
 Class H Institutional
 Class H Institutional EUR (Hedged) Class
 Class H Institutional HKD (Hedged) Class
 Class H Institutional SGD (Hedged) Class
 Class H Institutional USD (Unhedged) Class
 Class H Retail
 Class H Retail EUR (Hedged) Class
 Class H Retail HKD (Hedged) Class
 Class H Retail SGD (Hedged) Class
 Class H Retail USD (Unhedged) Class
 Class E
 Class E EUR (Hedged) Class
 Class E NOK (Hedged) Class
 Class E GBP (Hedged) Class
 Class E SEK (Hedged) Class
 Class E SGD (Hedged) Class
 Class E CHF (Hedged) Class
 Class E USD (Unhedged) Class

Types of Shares:

Within each Class, the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income) except for the US Dollar Liquidity Fund, which only issues Income Shares.

Net Assets:

€15,279,821,665 (USD20,148,736,839)

Minimum Holding:

The Administrative Classes, Institutional Classes, Investor Classes, and Class H Institutional require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency in aggregate, with a minimum of USD100,000 or its equivalent in the relevant Share Class currency per Fund. Class E and Class H Retail Shares require a minimum holding of USD5,000 or its equivalent in the relevant Share Class currency in aggregate per fund.

Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription, minimum additional subscription, and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

All Funds deal on a daily basis.

Funds' Functional Currency:

USD, except the UK Sterling CorePLUS, UK Sterling Inflation-Linked, UK Sterling Investment Grade Credit, UK Sterling Long Average Duration, UK Sterling Low Average Duration and UK Sterling Ultra Long Duration Funds, which are denominated in UK Sterling (£), and the Euro Bond, Euro Bond Fund II, EuriborPLUS, Euro Investment Grade Credit, Euro Long Average Duration, Euro Real Return, Euro Ultra Long Duration, and EuroStocksPLUS™ Total Return Funds which are denominated in Euro (€).

Hong Kong Authorisation

The following funds are not authorised in Hong Kong, and are not available to Hong Kong residents:

CommoditiesPLUS™ Strategy Fund
 Developing Local Markets Fund
 Euro Investment Grade Credit Fund
 Euro Long Average Duration Fund
 Euro Real Return Fund
 Euro Ultra Long Duration Fund
 Global Bond Ex-US Fund
 Global Short Average Duration Fund
 UK Sterling CorePLUS Fund
 UK Sterling Inflation-Linked Fund
 UK Sterling Investment Grade Credit
 UK Sterling Long Average Duration Fund
 UK Sterling Low Average Duration Fund
 UK Sterling Ultra Long Duration Fund
 US Dollar Liquidity Fund

Switzerland Authorisation

The following funds are not authorised in Switzerland, and are not available to Switzerland residents:

CommoditiesPLUS™ Strategy Fund
 Developing Local Markets Fund
 Diversified Income Fund
 EuriborPLUS Fund
 Euro Investment Grade Credit Fund
 Euro Long Average Duration Fund
 Euro Real Return Fund
 EuroStocksPLUS™ Total Return Fund
 Euro Ultra Long Duration Fund
 Global High Yield Bond Fund
 Global Short Average Duration Fund
 UK Sterling Investment Grade Credit Fund
 UK Sterling Long Average Duration Fund
 UK Sterling Low Average Duration Fund
 UK Sterling Ultra Long Duration Fund

Reuters Page:

PAFPPLC

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FUND	Fund Summary	Portfolio of Investments
CommoditiesPLUS™ Strategy Fund	4	92
Developing Local Markets Fund	5	95
Diversified Income Fund	6	100
Emerging Markets Bond Fund	7	109
EuriborPLUS Fund	9	116
Euro Bond Fund	10	121
Euro Bond Fund II	11	134
Euro Long Average Duration Fund	12	142
Euro Real Return Fund	13	148
EuroStocksPLUS™ Total Return Fund	14	151
Global Bond Fund	15	154
Global Bond Ex-US Fund	17	171
Global High Yield Bond Fund	18	181
Global Investment Grade Credit Fund	19	188
Global Real Return Fund	20	198
Global Short Average Duration Fund	21	203
High Yield Bond Fund	22	206
Low Average Duration Fund	23	214
StocksPLUS™ Fund	24	221
Total Return Bond Fund	25	229
UK Sterling CorePLUS Fund	26	239
UK Sterling Inflation-Linked Fund	27	246
UK Sterling Investment Grade Credit Fund	28	255
UK Sterling Long Average Duration Fund	29	265
UK Sterling Low Average Duration Fund	30	275
US Dollar Liquidity Fund	31	280
US Dollar Short-Term Fund	32	282

Dear Shareholder:

It is our pleasure to present to you the PIMCO Funds: Global Investors Series plc 2006 Annual Report. In these pages please find details on fund portfolios, investment performance, and a discussion of the primary factors that affected performance. As of fiscal year end, 31 December 2006, net assets exceeded €15.2 billion (\$20.1 billion).

Since my last letter to you, dated 31 July 2006, we introduced five new funds:


- Developing Local Markets Fund, which invests at least 80% of its assets in currencies of developing markets or in fixed income instruments denominated in the currencies of developing markets.
- UK Sterling Low Average Duration Fund, which invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated fixed income securities.
- CommoditiesPLUS™ Strategy Fund, which seeks to track the Dow Jones AIG Commodity Total Return Index by investing in commodity index-linked derivative instruments backed by global bonds.
- Euro Ultra Long Duration Fund, which invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated fixed income instruments.
- UK Sterling Ultra Long Duration Fund, which invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated fixed income instruments.

In the economy:

- Global growth proved resilient in 2006, despite facing the headwinds of higher energy prices in the first half of the year and a sharp contraction in the US housing market. While the US economy's growth rate slowed through the year, consumption was strong. Japan's growth remained steady, although consumption was muted despite healthy labour employment growth. Meanwhile, the Eurozone economy rebounded strongly in 2006, with domestic demand and investment spending driving growth.
- Central bank policy remained focused on inflation risks as the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all raised rates over the period. The Federal Reserve raised the Federal Funds Rate four times during the first six months of 2006, but paused in the second half of the year, ending its two-year campaign of rate hikes. The European Central Bank hiked rates five times during the year taking overnight rates to 3.5% as business sentiment and the growth outlook remained healthy. The Bank of England raised rates twice, reacting to above target inflation, and leaving open the possibility of further rate increases. Finally, the Bank of Japan began the process of normalising Japanese interest rates by raising rates from zero to 0.25%.

If you have questions regarding PIMCO Funds: Global Investors Series plc, please contact the PIMCO Europe office on **+44 207 872 1316** or, for fund-operation questions, the administrator on **+353 1 407 3621**. Thank you for the trust you have placed in us. We will continue to work diligently to meet your investment needs.

Sincerely,



James F. Muzzy
Chairman

31 January 2007

This material is authorised for use only when preceded or accompanied by the current PIMCO Funds: Global Investors Series plc prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the prospectus. Please read the prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Past performance is no guarantee of future results. On each individual Fund Summary page in this Annual Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses. The figures in the line graph are calculated at net asset value and assume the investment of \$100,000, €100,000 or £100,000 at the beginning of the first full month following the Fund's inception.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd, 103 Wigmore Street, London W1U 1QS, England; PIMCO Asia Pte Ltd, 30 Cecil Street #23-01, Prudential Tower, Singapore 049712 and PIMCO Australia Pty Ltd, Level 19, 363 George Street, Sydney, New South Wales 2000 Australia; www.pimco.com.

Total Return Investment Performance for the period ended 31 December 2006

	Since Inception
— CommoditiesPLUS™ Strategy Fund Institutional Class Accumulation Shares (Inception 31 Aug 2006)	-2.10%*
CommoditiesPLUS™ Strategy Fund Class E Income Shares (Inception 31 Oct 2006)	-0.10%*
— Dow Jones AIG Commodity Total Return Index	—

* Cumulative

Portfolio Insights

- » The CommoditiesPLUS™ Strategy Fund seeks to achieve its investment objective by investing under normal circumstances in commodity index-linked derivative instruments backed by a portfolio of actively managed global Fixed Income Securities (as defined in the Prospectus).
- » Commodities declined for the period since inception, due primarily to the energy sector as abundant supplies in both natural gas and crude oil in the US grew throughout the year. Industrial metals helped mitigate these losses with strong returns driven by critically low inventory levels and resilient global economic growth.
- » An underweight to shorter maturities and a curve flattening bias in the Eurozone added to returns as strong economic data and European Central Bank interest rate increases nudged yields up and flattened the curve.
- » A curve steepening bias in the US detracted from returns as the yield curve flattened over the period.
- » An overweight to mortgage-backed securities benefited performance as this sector outperformed given strong investor demand for their high quality yields.
- » An underweight to Japanese bonds benefited returns as near maturity yields rose during the period.
- » A long position in the Japanese yen versus the US dollar detracted from returns as the yen fell on weaker than expected economic data.

Total Return Investment Performance for the period ended 31 December 2006

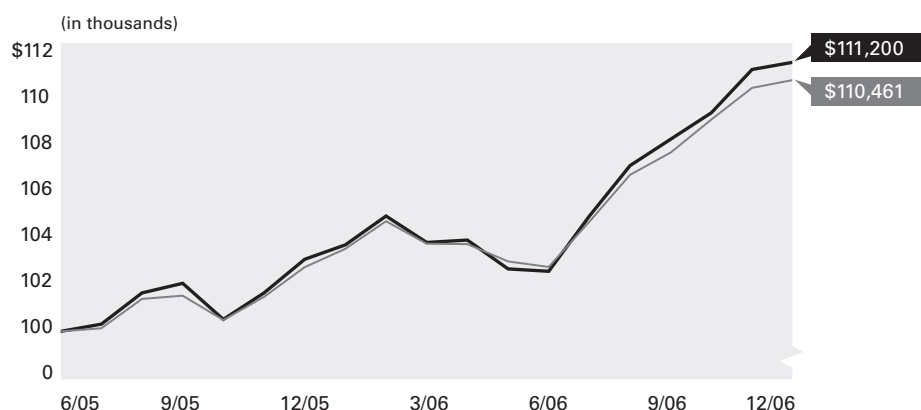
	Since Inception
— Developing Local Markets Fund Institutional Class Accumulation Shares (Inception 29 Sep 2006)	5.50%*
Developing Local Markets Fund Class E Income Shares (Inception 31 Oct 2006)	3.03%*
— JPMorgan Emerging Local Markets Index PLUS (Unhedged)	—

* Cumulative

Portfolio Insights

- » The Developing Local Markets Fund seeks to achieve its investment objective by investing under normal circumstances primarily in a portfolio of currencies or Fixed Income Instruments denominated in currencies of non-US countries, excluding those countries that have been classified by the World Bank as high-income OECD economies for the past five consecutive years.
- » An overweight to Poland benefited performance as the Polish zloty appreciated.
- » An underweight to Argentina benefited returns as the country sub-index underperformed the index slightly.
- » An underweight to Israel benefited performance due in part to the continued uncertain geopolitical situation in the country, which was negative for its currency markets.
- » An underweight to Turkey detracted from performance as the country sub-index gained 12.29% since June 2006.
- » An underweight to Hungary detracted from relative performance as the Hungary sub-index outperformed the JPMorgan Emerging Local Markets Index PLUS (Unhedged).
- » An overweight to South Korea detracted from performance as the Korean won weakened.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
Classes denominated in USD		
— Diversified Income Fund Institutional Class Accumulation Shares (Inception 30 June 2005)	7.96%	7.31%*
Diversified Income Fund Class H Retail Accumulation Shares (Inception 11 Sep 2006)	—	3.65%**
Diversified Income Fund Class H Retail Income Shares (Inception 11 Sep 2006)	—	3.74%**
Diversified Income Bond Fund Class E Income Shares (Inception 31 Jul 2006)	—	5.64%**
— 33% Lehman Brothers Global Aggregate - Credit Component Hedged USD 33% Merrill Lynch Global High Yield - BB-B Rated Constraint Index 33% JPMorgan Emerging Markets Bond Index Global	7.59%	—
Classes denominated in GBP		
Diversified Income Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 16 May 2006)	—	7.07%**
Diversified Income Fund Institutional GBP (Hedged) Class Income Shares (Inception 14 Feb 2006)	—	6.33%**
33% Lehman Brothers Global Aggregate - Credit Component Hedged GBP 33% Merrill Lynch Global High Yield - BB-B Rated Constraint Index Hedged GBP 33% JPMorgan Emerging Markets Bond Index Global Hedged GBP	—	—
Classes denominated in NOK		
Diversified Income Fund Institutional NOK (Hedged) Class Income Shares (Inception 28 Feb 2006)	—	4.03%**
33% Lehman Brothers Global Aggregate - Credit Component Hedged NOK 33% Merrill Lynch Global High Yield - BB-B Rated Constraint Index Hedged NOK 33% JPMorgan Emerging Markets Bond Index Global Hedged NOK	—	—
Classes denominated in SEK		
Diversified Income Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 31 Mar 2006)	—	5.05%**
33% Lehman Brothers Global Aggregate - Credit Component Hedged SEK 33% Merrill Lynch Global High Yield - BB-B Rated Constraint Index Hedged SEK 33% JPMorgan Emerging Markets Bond Index Global Hedged SEK	—	—

* Annualised

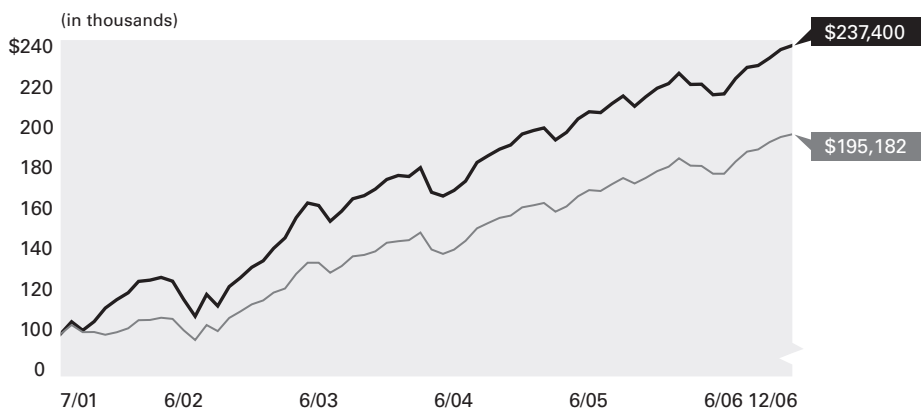
** Cumulative

Portfolio Insights

- » The Diversified Income Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities.
- » Sector allocation benefited performance due to an emphasis on emerging markets and high yield corporates.
- » An overweight position in Brazil benefited performance. Ratings upgrades from S&P and Fitch of Brazilian debt and external debt buybacks benefited performance as spreads narrowed.
- » An underweight to Turkey benefited performance, especially in the second quarter of 2006, as Turkish spreads widened.
- » An underweight to the lower quality consumer cyclicals sector detracted from performance as the sector was one of the best performing sectors in 2006.
- » While an overweight position to the energy sector slightly detracted from performance, security selection that emphasized pipeline issues benefited relative performance.
- » An overweight position in utilities detracted from returns due to regulatory risk, high input costs, and mild weather. However, a focus on electrical generation issuers contributed to the Fund's performance as these bonds outperformed the other utility sub-sectors.
- » A modest position in emerging market currencies benefited returns as emerging market currencies strengthened against the US dollar in 2006.

PIMCO Emerging Markets Bond Fund

Cumulative Returns Through 31 December 2006



Portfolio Insights

- » The Emerging Markets Bond Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Securities (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets.
- » An overweight position in Brazil benefited performance. Ratings upgrades from S&P and Fitch of Brazilian debt and external debt buybacks benefited performance of the country's bonds during the period.
- » An underweight position in Ecuador in the fourth quarter of 2006 benefited performance as Ecuadorian debt sold off sharply toward year-end.
- » An underweight exposure to Turkish bonds benefited performance, especially in the second quarter of 2006, as Turkish spreads widened.
- » A slight above benchmark spread duration in the second half of the year benefited performance. Emerging market spreads tightened over the course of the year.
- » A strategic allocation to emerging market currencies benefited performance as emerging market currencies strengthened against the US dollar in 2006.
- » Overweighting exposure to Russian securities detracted from relative performance as Russian bonds underperformed.
- » Underweighting exposure to Philippines' bonds detracted from performance as the country's bonds outperformed during the period.

Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Year*	Since Inception
Classes denominated in USD			
Emerging Markets Bond Fund Institutional Class Accumulation Shares (Inception 31 Jul 2001)	9.35%	15.30%	17.30%*
Emerging Markets Bond Fund Institutional Class Income Shares (Inception 13 Dec 2001)	9.36%	15.28%	15.22%*
Emerging Markets Bond Fund Investor Class Accumulation Shares (Inception 25 Apr 2002)	9.01%	—	13.70%*
Emerging Markets Bond Fund Investor Class Income Shares (Inception 18 Apr 2002)	9.00%	—	13.57%*
Emerging Markets Bond Fund Administrative Class Accumulation Shares (Inception 29 May 2003)	8.80%	—	10.56%*
Emerging Markets Bond Fund Class H Institutional Accumulation Shares (Inception 17 Oct 2002)	9.24%	—	18.55%*
Emerging Markets Bond Fund Class H Retail Accumulation Shares (Inception 17 Oct 2002)	8.45%	—	17.33%*
Emerging Markets Bond Fund Class H Retail Income Shares (Inception 23 Mar 2005)	8.49%	—	12.14%*
Emerging Markets Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	—	7.77%**
Emerging Markets Bond Fund Class E Income Shares (Inception 28 Oct 2005)	8.51%	—	10.74%*
JPMorgan Emerging Markets Bond Index Global	9.88%	14.08%	—
Classes denominated in EUR			
Emerging Markets Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 17 Dec 2002)	6.91%	—	15.27%*
Emerging Markets Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	6.99%	—	6.97%*
Emerging Markets Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	—	5.89%**
JPMorgan Emerging Markets Bond Index Global (EUR Hedged)	7.67%	—	—
Classes denominated in GBP			
Emerging Markets Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 5 Feb 2004)	8.57%	—	12.32%*
Emerging Markets Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	8.62%	—	8.60%*
JPMorgan Emerging Markets Bond Index Global (GBP Hedged)	9.43%	—	—

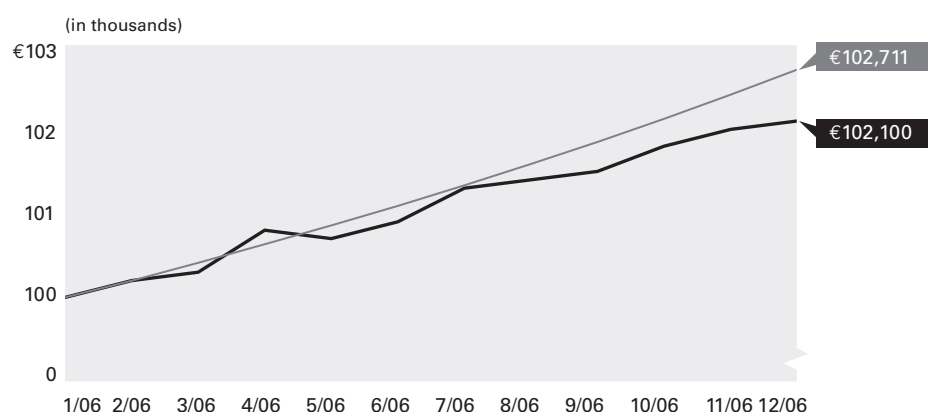
Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Year	Since Inception
Classes denominated in CHF			
Emerging Markets Bond Fund Institutional CHF (Hedged) Class Income Shares (Inception 16 Dec 2005)	5.42%	—	6.11%*
JPMorgan Emerging Markets Bond Index Global (CHF Hedged)	6.00%	—	—

* Annualised

** Cumulative

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

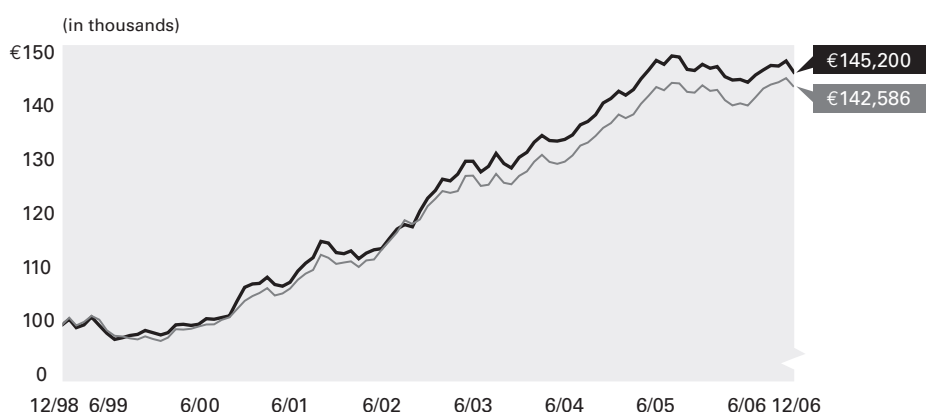
	Since Inception
— EuriborPLUS Fund Institutional Class Accumulation Shares (Inception 31 Jan 2006)	2.10%*
— EuriborPLUS Fund Investor Class Accumulation Shares (Inception 31 Mar 2006)	1.50%*
— EuriborPLUS Fund Class E Accumulation Shares (Inception 31 Mar 2006)	1.20%*
— 1-Month Euribor Rate/12 Reset Monthly Index	—

* Cumulative

Portfolio Insights

- » The EuriborPLUS Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one year.
- » The Fund's greater interest rate sensitivity (duration) relative to its benchmark detracted from returns as yields rose in the Eurozone. However, an overweight exposure to US interest rates relative to the Eurozone benefited performance as ten-year Eurozone yields rose more than US yields during the period.
- » The Fund's positioning for a flatter Eurozone yield curve benefited performance as the long end sold off less than the front end of the yield curve.
- » The Fund was positioned to benefit from a steeper UK yield curve. However, the curve flattened over the year, which detracted from performance.
- » An allocation to short-dated US bonds detracted from performance as they underperformed bonds with longer maturities.
- » Exposure to US mortgage-backed securities, which outperformed Treasuries, was a positive contributor to the Fund.
- » A modest underweight to the US dollar versus a basket of currencies benefited performance as the US dollar depreciated over the twelve-month period.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Years*	Since Inception
— Euro Bond Fund Institutional Class Accumulation Shares (Inception 31 Dec 1998)	-0.95%	5.14%	4.77%*
Euro Bond Fund Institutional. Class Income Shares (Inception 7 Jan 2003)	-0.89%	—	4.37%*
Euro Bond Fund Investor Class Accumulation Shares (Inception 8 May 2002)***	-1.31%	—	5.22%*
Euro Bond Fund Investor Class Income Shares (Inception 29 Apr 2002)	-1.30%	—	5.12%*
Euro Bond Fund Administrative Class Accumulation Shares (Inception 7 Jun 2001)	-1.40%	4.58%	4.90%*
Euro Bond Fund Class H Retail Accumulation Shares (Inception 17 Feb 2005)	-1.79%	—	0.38%*
Euro Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	—	-0.14%**
Euro Bond Fund Class E Income Shares (Inception 10 Oct 2005)	-1.73%	—	-2.30%*
— Citigroup European Broad Investment Grade Index	-0.19%	5.14%	—

Classes denominated in GBP

Euro Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 5 Feb 2004)	0.76%	—	5.69%*
Euro Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	0.83%	—	0.83%*
Citigroup European Broad Investment Grade Index (GBP Hedged)	1.59%	—	—

Classes denominated in CHF

Euro Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 30 Jun 2006)	—	—	0.45%**
Citigroup European Broad Investment Grade Index (CHF Hedged)	—	—	—

* Annualised

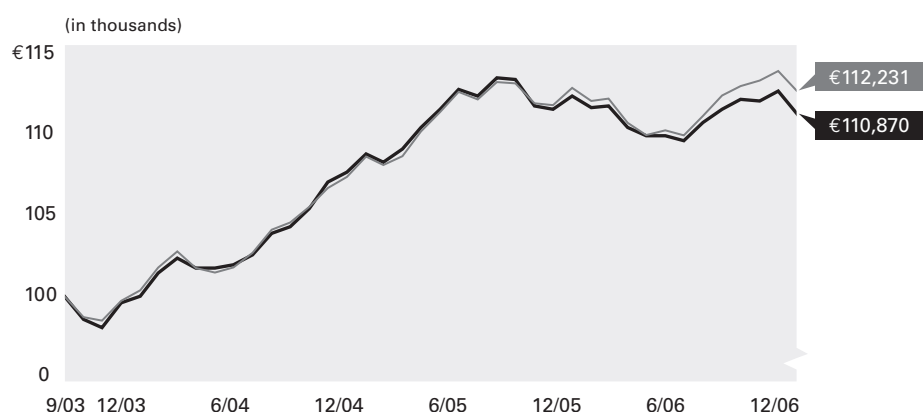
** Cumulative

*** Investor Class Accumulation Shares opened initially on 18 January 2001, closed on 26 July 2001 and re-opened 8 May 2002.

Portfolio Insights

- » The Euro Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » The Fund's greater interest rate sensitivity (duration) relative to its benchmark detracted from returns as yields rose in the Eurozone. However, an overweight exposure to US interest rates relative to the Eurozone benefited performance as ten-year Eurozone yields rose more than US yields during the period.
- » The Fund's positioning for a flatter Eurozone yield curve benefited performance as the long end sold off less than the front end of the yield curve.
- » The Fund was positioned to benefit from a steeper UK yield curve. However, the curve flattened over the year, which detracted from performance.
- » An allocation to short-dated US bonds detracted from performance as they underperformed bonds with longer maturities.
- » Exposure to US mortgage-backed securities, which outperformed Treasuries, was a positive contributor to the Fund.
- » A modest underweight to the US dollar versus a basket of currencies benefited performance as the US dollar depreciated over the twelve-month period.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
— Euro Bond Fund II Institutional Class Accumulation Shares (Inception 18 Sep 2003)	-0.97%	3.57%*
— Euro Bond Fund II Class H Retail Accumulation Shares (Inception 5 Nov 2004)	-1.78%	1.51%*
— Citigroup European Broad Investment Grade Index	-0.19%	—

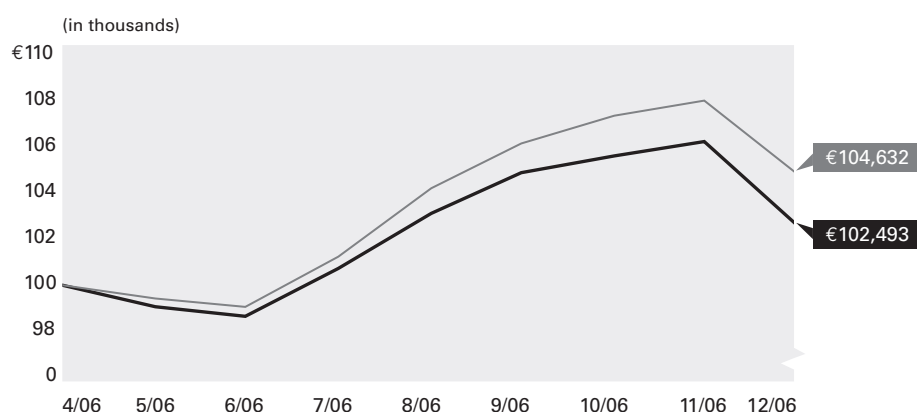
* Annualised

Portfolio Insights

- » The Euro Bond Fund II seeks to achieve its investment objective by investing at least 80% of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » The Fund's greater interest rate sensitivity (duration) relative to its benchmark detracted from returns as yields rose in the Eurozone. However, an overweight exposure to US interest rates relative to the Eurozone benefited performance as ten-year Eurozone yields rose more than US yields during the period.
- » The Fund's positioning for a flatter Eurozone yield curve benefited performance as the long end sold off less than the front end of the yield curve.
- » The Fund was positioned to benefit from a steeper UK yield curve. However, the curve flattened over the year, which detracted from performance.
- » An allocation to short-dated US bonds detracted from performance as they underperformed bonds with longer maturities.
- » Exposure to US mortgage-backed securities, which outperformed Treasuries, was a positive contributor to the Fund.

PIMCO Euro Long Average Duration Fund

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

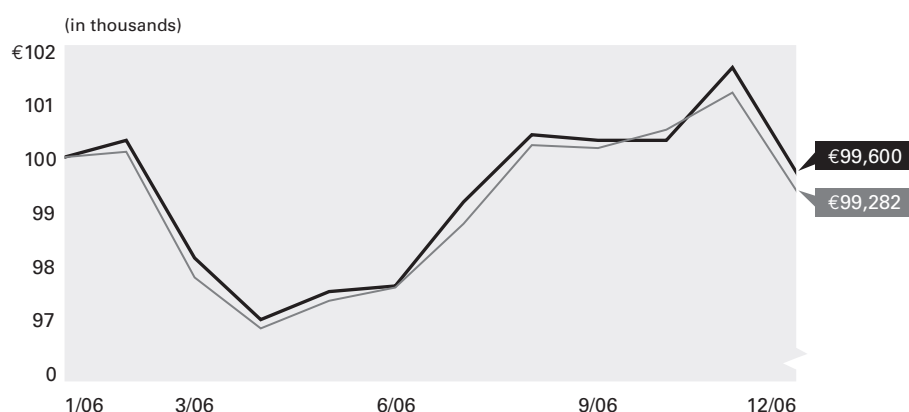
	Since Inception
— Euro Long Average Duration Fund Institutional Class Accumulation Shares (Inception 21 Apr 2006)	2.80%*
— Citigroup European Broad Investment Grade > 15yrs Index	—

* Cumulative

Portfolio Insights

- » The Euro Long Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » The Fund's greater interest rate sensitivity (duration) relative to its benchmark detracted from returns as yields rose in the Eurozone. However an overweight exposure to US interest rates relative to the Eurozone benefited performance as ten-year Eurozone yields rose more than US yields.
- » The Fund's positioning for a flattening of the euro yield curve benefited performance as the long end sold off less than the front end of the yield curve.
- » The Fund was positioned to benefit from a steeper UK yield curve. However the curve flattened over the year, which detracted from performance.
- » An allocation to short-dated US bonds detracted from performance as they underperformed bonds with longer maturities during the period.
- » Exposure to US mortgage-backed securities, which outperformed Treasuries, was a positive contributor to the Fund.
- » A modest underweight to the US dollar versus a basket of currencies benefited performance as the US dollar depreciated over the year.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

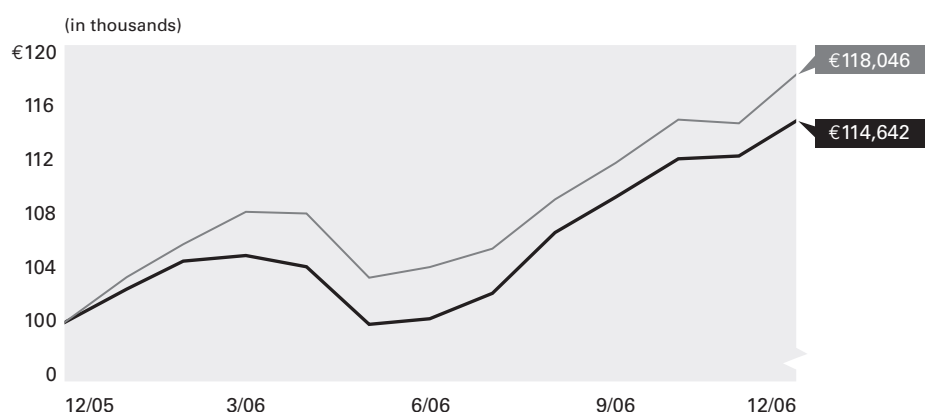
	Since Inception
— Euro Real Return Fund Institutional Class Accumulation Shares (Inception 31 Jan 2006)	-0.40%*
— Barclays European Inflation-Linked Index	—

* Cumulative

Portfolio Insights

- » The Euro Real Return Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated inflation-linked Fixed Income Securities (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.
- » An underweight to Eurozone duration benefited performance as yields rose on positive economic sentiment and growth during the period.
- » An emphasis on US Treasury Inflation-Protected Securities ("TIPS") detracted from performance as real yields rose on generally strong US economic growth during the period.
- » Positioning for a steeper UK nominal yield curve detracted from returns with the long end of the curve outperforming the short end.
- » Positioning for a steeper US nominal yield curve detracted from performance as the US nominal yield curve flattened as the Federal Reserve anchored short-term rates during the second half of the year while longer-term interest rates did not increase as much.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
— EuroStocksPLUS™ Total Return Fund Institutional Class Income Shares (Inception 30 Dec 2005)	14.64%	14.60%*
EuroStocksPLUS™ Total Return Class H Retail Accumulation Shares (Inception 11 Sep 2006)	—	9.78%**
EuroStocksPLUS™ Total Return Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	8.80%**
— Dow Jones Euro STOXX 50® Total Return Index	18.05%	—

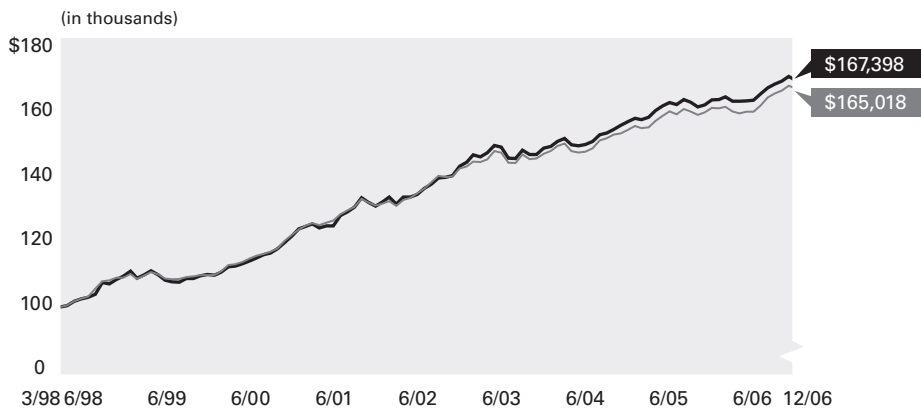
* Annualised

** Cumulative

Portfolio Insights

- » The EuroStocksPLUS™ Total Return Fund seeks to achieve a total return which exceeds the total return performance of the Dow Jones EURO STOXX 50® Total Return Index by utilising equity derivative instruments for efficient portfolio management purposes, including Index futures contracts as well as options and swaps on the Index.
- » The Dow Jones Euro STOXX 50® Total Return Index delivered positive returns for 2006 supported by above-trend global GDP growth and strong corporate earnings.
- » The Fund's greater interest rate sensitivity (duration) relative to its benchmark detracted from returns as yields rose in the Eurozone.
- » The Fund's positioning for a steeper Eurozone yield curve detracted from performance as the short and intermediate portion of the yield curve sold off during the period.
- » An allocation to short-dated US bonds detracted from performance as they underperformed bonds with longer maturities.
- » A modest underweight to the US dollar versus a basket of currencies benefited performance as the US dollar depreciated over the twelve-month period.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Years*	Since Inception
Classes denominated in USD (Hedged)			
Global Bond Fund Institutional Class Accumulation Shares (Inception 12 Mar 1998)	3.58%	5.19%	6.06%*
Global Bond Fund Institutional Class Income Shares (Inception 18 Apr 2001)	3.56%	5.20%	5.41%*
Global Bond Fund Investor Class Accumulation Shares (Inception 1 Mar 1999)	3.22%	4.81%	5.37%*
Global Bond Fund Investor Class Income Shares (Inception 23 Jan 2001)	3.24%	4.82%	5.06%*
Global Bond Fund Administrative Class Accumulation Shares (Inception 14 Jun 2004) ²	3.10%	—	4.73%*
Global Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	3.41%	—	4.78%*
Global Bond Fund Class H Retail Accumulation Shares (Inception 15 Oct 2002)	2.57%	—	3.97%*
Global Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	—	3.09%**
Global Bond Fund Class E Income Shares (Inception 28 Oct 2005)	2.63%	—	3.19%*
JPMorgan Global Index USD (Hedged)/Lehman Brothers Global Aggregate Bond Index (Hedged) ³	3.64%	4.86%	—
Classes denominated in USD (Unhedged)			
Global Bond Fund Institutional USD (Unhedged) Class Accumulation Shares (Inception 13 Dec 2002) ¹	6.28%	—	6.38%*
Global Bond Fund Institutional USD (Unhedged) Class Income Shares (Inception 23 Mar 2006) ¹	—	—	6.03%**
Global Bond Fund Investor Class USD (Unhedged) Class Accumulation Shares (Inception 31 Mar 2005) ¹	5.94%	—	1.52%*
Lehman Brothers Global Aggregate Bond Index (Unhedged)	6.64%	—	—
Classes denominated in CHF			
Global Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 8 May 2003)	-0.25%	—	1.38%*
Global Bond Fund Institutional CHF (Hedged) Class Income Shares (Inception 10 Apr 2003)	-0.30%	—	1.68%*
Lehman Brothers Global Aggregate Bond Index (CHF Hedged)	-0.10%	—	—

Portfolio Insights

- » The Global Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) denominated in major world currencies.
- » An underweight to shorter maturities and a curve flattening bias in the Eurozone benefited returns as strong economic data and European Central Bank interest rate increases pushed yields up, causing a flattening of the yield curve.
- » An overweight to US duration and a curve steepening bias detracted from relative returns as these yields rose and the curve flattened over the year.
- » An overweight to mortgage-backed securities benefited performance as this sector outperformed relative to US Treasuries given strong investor demand for their high quality yields.
- » A curve steepening bias in the UK detracted from returns as near maturity UK yields rose on expectations of further interest rate hikes, while at the long end the yield curve inverted further on strong pension related buying.
- » An underweight to Japanese bonds and a curve flattening bias benefited returns as near maturity yields rose and the curve flattened.
- » A long position in the Japanese yen versus the US dollar detracted from returns as the yen declined during the twelve-month period.

Total Return Investment Performance for the period ended 31 December 2006			
	1 Year	5 Years	Since Inception
Classes denominated in EUR			
Global Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 4 Apr 2003)	1.33%	—	3.36%*
Global Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 12 Apr 2005)	1.38%	—	1.90%*
Global Bond Fund Investor Class EUR (Hedged) Class Accumulation Shares (Inception 02 Feb 2005)	1.00%	—	1.62%*
Global Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	—	1.40%**
Lehman Brothers Global Aggregate Bond Index (EUR Hedged)	1.48%	—	—
Classes denominated in GBP			
Global Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 16 Apr 2003)	3.12%	—	5.52%*
Global Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 1 Jun 2004)	3.13%	—	6.02%*
Global Bond Fund Investor Class GBP (Hedged) Class Accumulation Shares (Inception 14 Apr 2005)	2.76%	—	3.61%*
Lehman Brothers Global Aggregate Bond Index (GBP Hedged)	3.30%	—	—
Classes denominated in NOK			
Global Bond Fund Institutional NOK (Hedged) Class Accumulation Shares (Inception 30 Jun 2005)	1.34%	—	0.68%*
Global Bond Fund Investor Class NOK (Hedged) Class Accumulation Shares (Inception 26 Jul 2006)	—	—	1.80%**
Lehman Brothers Global Aggregate Bond Index (NOK Hedged)	1.45%	—	—
Classes denominated in NZD			
Global Bond Fund Institutional NZD (Hedged) Class Income Shares (Inception 1 Nov 2004)	5.80%	—	7.43%*
Lehman Brothers Global Aggregate Bond Index (NZD Hedged)	5.96%	—	—
Classes denominated in SEK			
Global Bond Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 9 Nov 2004)	0.63%	—	2.25%*
Lehman Brothers Global Aggregate Bond Index (SEK Hedged)	0.88%	—	—

* Annualised

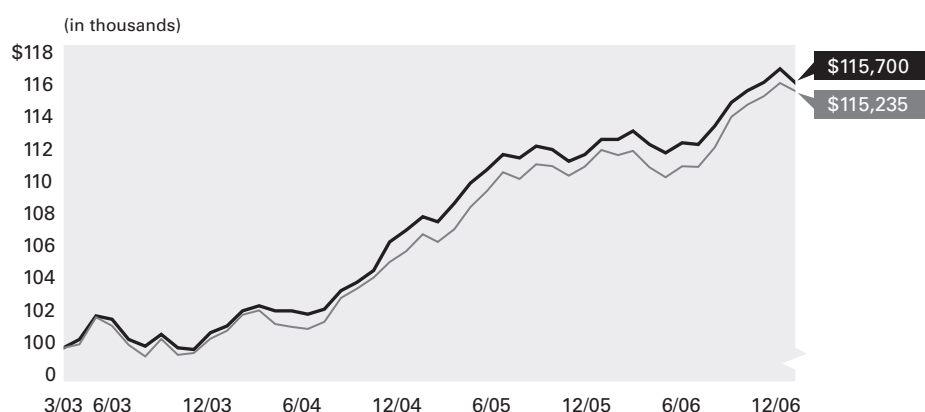
** Cumulative

¹ The Unhedged Index corresponds to this Fund Class

² Administrative Class Accumulation Shares opened initially on 19 Apr 2002, closed on 17 Jul 2002 and re-opened on 14 Jun 2004.

³ The blended performance reflects the performance of the JPMorgan Global Index (Hedged) from 1 Apr 1998 through 30 Nov 2000, after which time the performance reflects the Lehman Brothers Global Aggregate Bond Index (Hedged).

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
Classes denominated in USD		
Global Bond Ex-US Fund Institutional Class Accumulation Shares (Inception 31 Mar 2003)	2.94%	3.96%*
Global Bond Ex-US Fund Institutional Class Income Shares (Inception 09 Nov 2005)	2.82%	3.92%*
Global Bond Ex-US Fund Investor Class Accumulation Shares (Inception 28 Feb 2006)	—	2.13%**
Global Bond Ex-US Fund Administrative Class Accumulation Shares (Inception 14 Sep 2004)	2.33%	4.46%*
Citigroup World Government Bond Non-US Index (Hedged)	3.10%	—
Classes denominated in EUR		
Global Bond Ex-US Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 4 Apr 2006)	—	3.29%**
Citigroup World Government Bond Non-US Index (EUR Hedged)	—	—

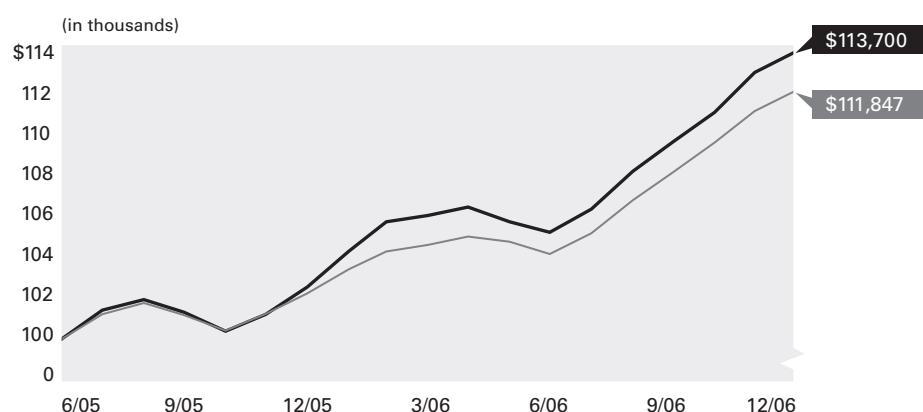
* Annualised

** Cumulative

Portfolio Insights

- » The Global Bond Ex-US Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Securities (as defined in the prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.
- » An underweight to shorter maturities and a curve flattening bias in the Eurozone benefited returns as strong economic data and European Central Bank interest rate increases pushed yields up, causing a flattening of the yield curve.
- » An overweight to US duration and a curve steepening bias detracted from relative returns as these yields rose and the curve flattened over the year.
- » An overweight to mortgage-backed securities benefited performance as mortgages outperformed relative to US Treasuries given strong investor demand for their high quality yields.
- » A curve steepening bias in the UK detracted from returns as near maturity UK yields rose on expectations of further interest rate hikes, while at the long end the yield curve inverted further on strong pension related buying.
- » An underweight to Japanese bonds and a curve flattening bias benefited returns as near maturity yields rose and the curve flattened.
- » A long position in the Japanese yen versus the US dollar detracted from returns as the yen declined during the twelve-month period.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
Classes denominated in USD		
Global High Yield Bond Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	10.93%	8.91%*
Global High Yield Bond Fund Institutional Class Income Shares (Inception 30 Dec 2005)	10.87%	10.83%*
Global High Yield Bond Fund Class H Retail Accumulation Shares (Inception 11 Sep 2006)	—	4.70%**
Global High Yield Bond Fund Class H Retail Income Shares (Inception 11 Sep 2006)	—	4.59%**
Global High Yield Bond Fund Class E Income Shares (Inception 31 Jul 2006)	—	6.66%**
Merrill Lynch Global High Yield, BB-B Rated, Constrained Index	9.44%	—
Classes denominated in EUR		
Global High Yield Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	8.37%	8.34%*
Global High Yield Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	4.91%**
Merrill Lynch Global High Yield, BB-B Rated, Constrained Index (EUR Hedged)	6.95%	—
Classes denominated in GBP		
Global High Yield Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	9.99%	9.96%*
Merrill Lynch Global High Yield, BB-B Rated, Constrained Index (GBP Hedged)	8.89%	—

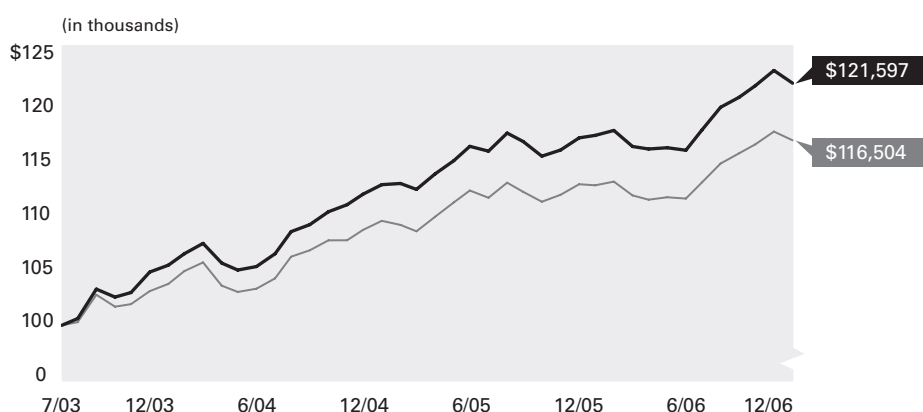
* Annualised

** Cumulative

Portfolio Insights

- » The Global High Yield Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Securities (as defined in the Prospectus) that are denominated in major world currencies and are rated lower than Baa by Moody's or BBB by S&P (or, if unrated, determined by the Investment Adviser to be of a comparable quality).
- » Exposure to BBB-rated issues detracted from performance as this group of bonds underperformed the global high yield market by about 7.0%.
- » An emphasis on pipeline companies, benefited performance as these bonds outperformed the broader energy sector.
- » Within the utility sector, a focus on electric generation issuers benefited performance as these bonds outperformed all other utility sub-sectors.
- » Within the consumer cyclicals sector, an overweight to automotive bonds, which were among the top performing sectors for the year, benefited performance.
- » An underweight to the building and construction sector benefited performance as these bonds came under pressure in 2006.
- » Security selection in the gaming sector detracted from performance, where increased leverage and takeover activity weighed on the upper quality tier of the industry category.
- » In the forest products and packaging sector, an emphasis on upper quality packaging companies and middle tier paper companies detracted from relative performance.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
Classes denominated in USD		
Global Investment Grade Credit Fund Institutional Class Income Shares (Inception 23 Jul 2003)	4.18%	5.54%*
Global Investment Grade Credit Fund Investor Class Accumulation Shares (Inception 16 Feb 2005)	3.90%	3.63%*
Global Investment Grade Credit Fund Class H Retail Accumulation Shares (Inception 11 Sep 2006)	—	1.61%**
Lehman Brothers Global Aggregate Credit Index (Excluding Government and Securitised Securities)	3.48%	—
Classes denominated in EUR		
Global Investment Grade Credit Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 15 Sep 2003)	1.87%	4.68%*
Global Investment Grade Credit Fund Investor Class EUR (Hedged) Class Accumulation Shares (Inception 8 May 2006)	—	3.30%**
Global Investment Grade Credit Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	2.29%**
Lehman Brothers Global Aggregate Credit Index (Excluding Government and Securitised Securities) (EUR Hedged)	1.33%	—
Classes denominated in GBP		
Global Investment Grade Credit Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 02 Sep 2005)	3.51%	2.32%*
Lehman Brothers Global Aggregate Credit Index (Excluding Government and Securitised Securities) (GBP Hedged)	3.14%	—

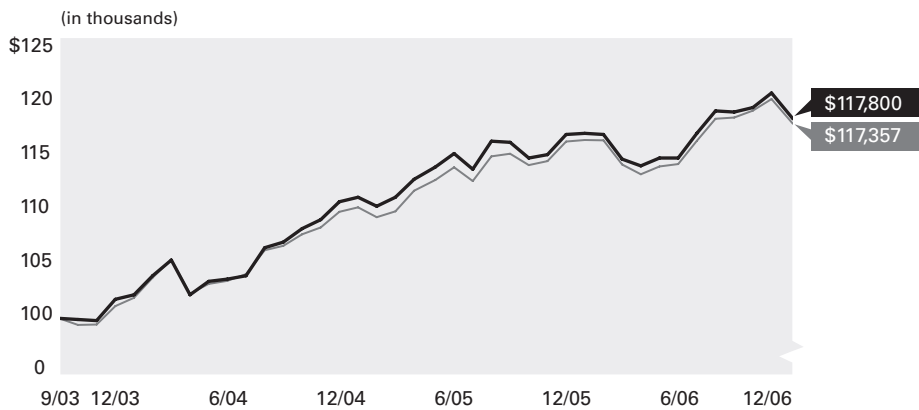
* Annualised

** Cumulative

Portfolio Insights

- » The Global Investment Grade Credit Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Securities (as defined in the Prospectus) of issuers, having their registered office or predominant operations in at least three countries, one of which may be the US.
- » Our duration positioning in 2006 slightly detracted from returns. An overweight US duration detracted from performance as interest rates rose in all of the major economic regions over the twelve-month period. This was partially offset by underweight duration in both Europe and Japan, which benefited performance.
- » The Fund's curve positioning had a neutral impact upon the portfolio as most global yield curves flattened over the year. The effect of our steepening biases in the US and UK offset those of our flattening biases in Europe and Japan.
- » Above-index exposure to the energy sector detracted from returns due to falling oil prices and rising Mergers and Acquisition risk.
- » An underweight of capital goods failed to take advantage of strong global demand for jets and high defense budgets and, thus, detracted from performance.
- » An overweight of basic industrials benefited performance as the sector gained from high metal prices, robust demand, and good credit quality.
- » Our quality bias benefited returns due to an overweight to BBB-rated securities, which outperformed higher-quality issues, as historically low levels of volatility encouraged investors to reach for yield.
- » A small allocation to high yield securities benefited performance as the below investment-grade market was the top performing fixed income sector in 2006.
- » Overall security selection benefited performance during the twelve-month period.

Cumulative Returns Through 31 December 2006



Portfolio Insights

- » The Global Real Return Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Securities (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.
- » The Fund's above index weight to US Treasury Inflation-Protected Securities ("TIPS") detracted from performance as real yields rose over the period on strong US economic growth.
- » Emphasis on nominal bonds versus Inflation-Linked Bonds ("ILBs") in the Eurozone benefited performance as nominal bonds outperformed ILBs in the region.
- » An underweight to Eurozone duration benefited performance due to bonds posting negative returns on rising interest rates during the period.
- » An underweight to ILBs in the UK in favour of nominal bonds in the respective regions detracted from performance as ILBs outperformed nominals in both regions.
- » An emphasis on curve steepening for UK nominal bonds detracted from performance as the nominal yield curve in the UK flattened.
- » Holdings of mortgage-backed securities during the period benefited performance due to declining volatility and strong overseas demand during the period.

Total Return Investment Performance for the period ended 31 December 2006

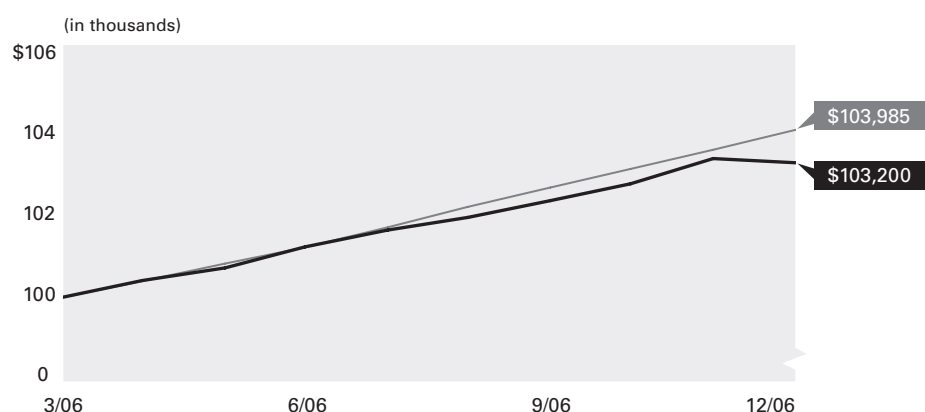
	1 Year	Since Inception
Classes denominated in USD		
Global Real Return Fund Institutional Class Accumulation Shares (Inception 30 Sep 2003)	1.20%	5.17%*
Global Real Return Fund Institutional Class Income Shares (Inception 30 Dec 2005)	1.30%	1.30%*
Global Real Return Fund Investor Class Accumulation Shares (Inception 04 Mar 2004)	0.86%	3.91%*
Global Real Return Fund Administrative Class Accumulation Shares (Inception 17 Dec 2004)	0.69%	2.81%*
Global Real Return Fund Class H Institutional Accumulation Shares (Inception 21 May 2004)	1.03%	5.06%*
Global Real Return Fund Class H Retail Accumulation Shares (Inception 21 May 2004)	0.26%	4.24%*
Global Real Return Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	2.36%**
Global Real Return Fund Class E Income Shares (Inception 28 Oct 2005)	0.21%	1.63%*
Barclay's Global Inflation-Linked Index	1.37%	—
Classes denominated in EUR		
Global Real Return Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 30 Sep 2003)	-1.12%	4.25%*
Global Real Return Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	-1.11%	-1.11%*
Global Real Return Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 07 Apr 2004)	-1.39%	3.32%*
Global Real Return Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	0.62%*
Barclay's Global Inflation-Linked Index (EUR Hedged)	-0.87%	—
Classes denominated in GBP		
Global Real Return Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 05 Feb 2004)	0.61%	6.20%*
Global Real Return Fund Institutional GBP (Hedged) Class Income Shares (Inception 27 Apr 2005)	0.64%	3.03%*
Barclay's Global Inflation-Linked Index (GBP Hedged)	0.92%	—

* Annualised

** Cumulative

PIMCO Global Short Average Duration Fund

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

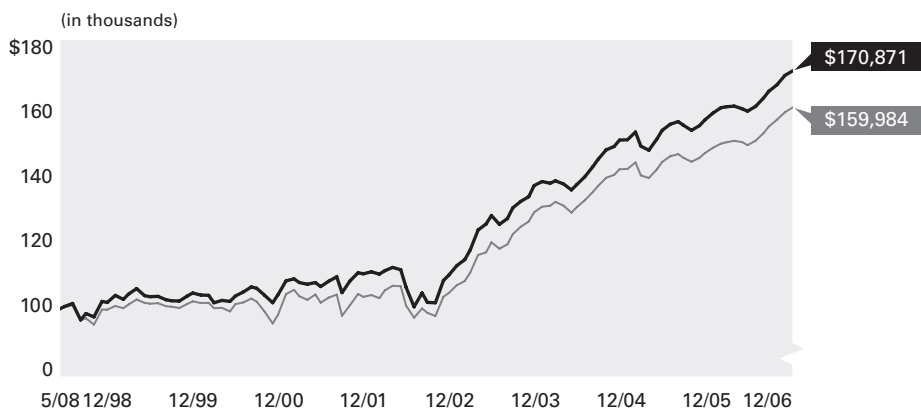
	Since Inception
Global Short Average Duration Fund Institutional Class Accumulation Shares (Inception 23 Mar 2006)	3.20%*
Global Short Average Duration Fund Investor Class Accumulation Shares (Inception 07 Nov 2006)	0.97%*
Merrill Lynch US Dollar 3-Month LIBOR	—

* Cumulative

Portfolio Insights

- » The Global Short Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade Fixed Income Securities (as defined in the Prospectus) denominated in major world currencies.
- » An underweight to shorter maturities and a curve flattening bias in Eurozone benefited returns as strong economic data and European Central Bank interest rate increases nudged yields up, causing a flattening of the yield curve.
- » An overweight to US duration and a curve steepening bias detracted from returns as these yields rose and the curve flattened over the year.
- » An overweight to mortgage-backed securities benefited performance as this sector outperformed relative to US Treasuries given strong investor demand for their high quality yields.
- » A curve steepening bias in the UK detracted from returns as near maturity UK yields rose on expectations of further interest rate hikes, while at the long end the yield curve inverted further on strong pension related buying.
- » A long position in the Japanese yen versus the US dollar detracted from returns as the yen declined during the twelve-month period.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Years*	Since Inception
Classes denominated in USD			
High Yield Bond Fund Institutional Class Accumulation Shares (Inception 28 May 1998)	9.35%	9.11%	6.42%*
High Yield Bond Fund Institutional Class Income Shares (Inception 23 Jan 2001)	9.41%	9.10%	8.08%*
High Yield Bond Fund Investor Class Accumulation Shares (Inception 18 Mar 1999)	9.06%	8.72%	6.19%*
High Yield Bond Fund Investor Class Income Shares (Inception 14 Jan 1999)	9.01%	8.56%	6.11%*
High Yield Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	9.20%	—	13.38%*
High Yield Bond Fund Class H Retail Accumulation Shares (Inception 15 Oct 2002)	8.39%	—	12.55%*
High Yield Bond Fund Class H Retail Income Shares (Inception 23 Mar 2005)	8.46%	—	7.04%*
High Yield Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	—	6.00%**
High Yield Bond Fund Class E Income Shares (Inception 31 Jul 2006)	—	—	6.18%**
Merrill Lynch US High Yield, BB-B Rated, Constrained Index	9.29%	9.07%	—
Classes denominated in EUR			
High Yield Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 10 Apr 2003)	6.94%	—	9.00%*
High Yield Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	6.89%	—	6.87%*
High Yield Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 12 Feb 2003)	6.43%	—	10.08%*
High Yield Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	—	4.20%**
Merrill Lynch US High Yield, BB-B Rated, Constrained Index (EUR Hedged)	6.81%	—	—
Classes denominated in GBP			
High Yield Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 30 Sep 2003)	8.76%	—	10.06%*
High Yield Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	8.61%	—	8.59%*
Merrill Lynch US High Yield, BB-B Rated, Constrained Index (GBP Hedged)	8.75%	—	—

* Annualised

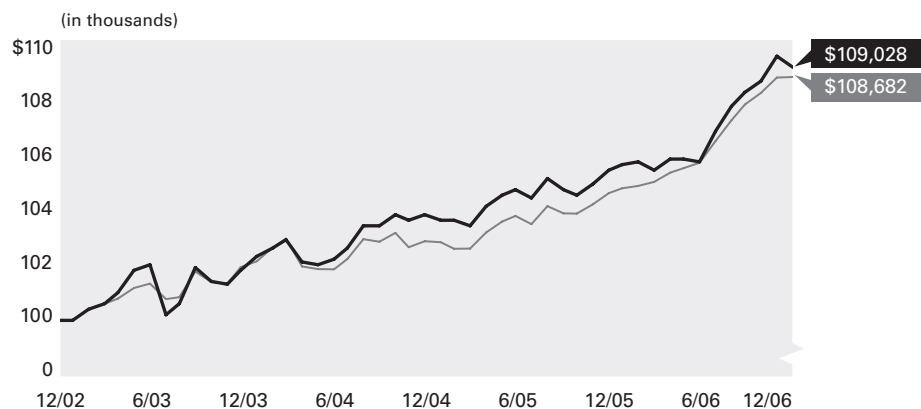
** Cumulative

Portfolio Insights

- » The High Yield Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Securities (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least Caa by Moody's or CCC by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality) subject to a maximum of 5% of assets in securities rated Caa by Moody's or CCC by S&P.
- » Exposure to BBB-rated issues detracted from performance as this group of bonds underperformed the high yield market by about 7.0%.
- » An emphasis on pipeline companies benefited performance as these bonds outperformed the broader energy sector.
- » Within the utility sector, a focus on electric generation issuers benefited performance as these bonds outperformed all other utility sub-sectors.
- » Within the consumer cyclicals sector, an overweight to automotive bonds, which were among the top performing sectors for the year, benefited performance.
- » Security selection in the gaming sector detracted from performance, where increased leverage and takeover activity weighed on the upper quality tier of the industry category.
- » In the forest products and packaging sector, an emphasis on upper quality packaging companies and middle tier paper companies detracted from relative performance.
- » Modest exposure to emerging market government securities, which slightly outperformed the benchmark, slightly benefited returns.

PIMCO Low Average Duration Fund

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
Classes denominated in USD		
Low Average Duration Fund Institutional Class Accumulation Shares (Inception 5 Dec 2002)	3.48%	2.35%*
Low Average Duration Fund Institutional Class Income Shares (Inception 5 Dec 2002)	3.63%	2.37%*
Low Average Duration Fund Investor Class Accumulation Shares (Inception 14 May 2004)	3.22%	2.36%*
Low Average Duration Fund Investor Class Income Shares (Inception 3 Jul 2003)	3.20%	1.62%*
Low Average Duration Fund Administrative Class Accumulation Shares (Inception 8 Sep 2004)	3.03%	1.89%*
Low Average Duration Fund Class H Institutional Accumulation Shares (Inception 14 Sep 2004)	3.49%	2.27%*
Low Average Duration Fund Class H Retail Accumulation Shares (Inception 17 Nov 2006)	—	0.18%**
Low Average Duration Fund Class E Income Shares (Inception 28 Oct 2005)	2.64%	2.77%*
Merrill Lynch 1-3 Year Treasury Index	3.96%	—
Classes denominated in EUR		
Low Average Duration Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	1.24%	1.23%*
Merrill Lynch 1-3 Year Treasury Index (EUR Hedged)	1.63%	—
Classes denominated in GBP		
Low Average Duration Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	3.19%	3.18%*
Merrill Lynch 1-3 Year Treasury Index (GBP Hedged)	3.50%	—

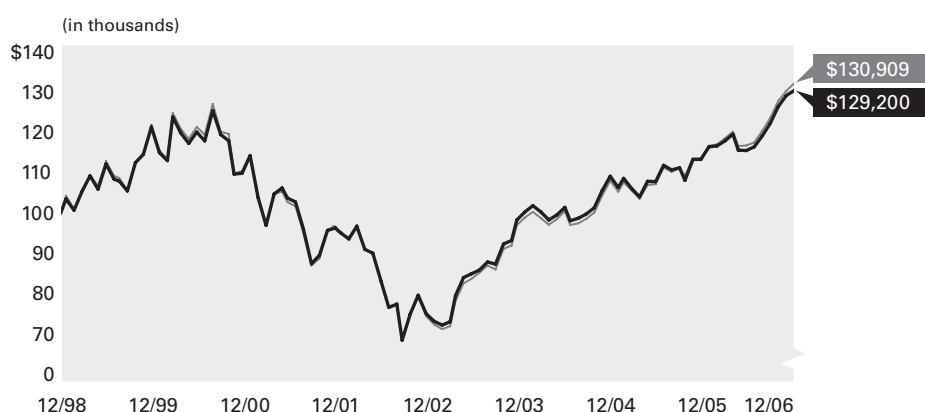
* Annualised

** Cumulative

Portfolio Insights

- » The Low Average Duration Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 65% of its total assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » Duration positioning detracted from performance. Extending duration over the benchmark early in the year detracted from returns as interest rates increased during most of the period. A downward trend in interest rates during the third quarter, however, mitigated the negative impact of longer-than-index duration.
- » The Fund's emphasis on the shorter end of the yield curve, mostly through Eurodollar futures, detracted from returns as rates on short maturities rose significantly during the twelve-month period.
- » An emphasis on mortgage-backed securities benefited performance as the sector outperformed Treasuries on a like-duration basis. Security selection within the mortgage-backed securities sector further enhanced performance.
- » Exposure to corporate bonds benefited performance as this sector outperformed Treasuries and gained from continued strength in the economy and investors' demand for higher-yielding securities.
- » Exposure to high-quality emerging markets was positive for performance as this sector benefited from continued improvement in credit fundamentals and investors' demand for higher-yielding securities.
- » Tactical exposure to non-US securities, with a focus on shorter-maturity UK securities, detracted from performance as these positions underperformed comparable US Treasuries.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Years*	Since Inception
Classes denominated in USD			
— StocksPLUS™ Fund Institutional Class Accumulation Shares (Inception 31 Dec 1998)	14.54%	6.01%	3.25%*
— StocksPLUS™ Fund Institutional Class Income Shares (Inception 22 Nov 2001)	14.53%	6.02%	6.05%*
— StocksPLUS™ Fund Investor Class Accumulation Shares (Inception 7 Jan 1999)	14.18%	5.65%	2.48%*
— StocksPLUS™ Fund Class H Retail Accumulation Shares (Inception 11 Sep 2006)	—	—	9.14%**
— S&P 500 Index	15.79%	6.19%	—
Classes denominated in EUR			
— StocksPLUS™ Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	11.95%	—	11.91%*
— S&P 500 Index (EUR Hedged)	13.45%	—	—
Classes denominated in GBP			
— StocksPLUS™ Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	14.07%	—	14.03%*
— S&P 500 Index (GBP Hedged)	15.54%	—	—

* Annualised

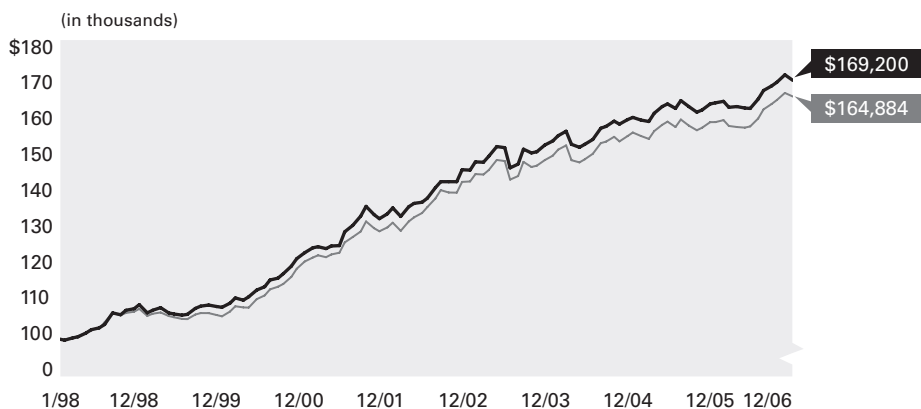
** Cumulative

Portfolio Insights

- » The StocksPLUS™ Fund seeks to exceed the total return performance of the Standard & Poor's 500 Composite Stock Price Index by employing a proprietary portfolio management strategy which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500.
- » The Fund's benchmark, the S&P 500 Index, posted a total return of 15.79% for the twelve-month period ended 31 December 2006. The positive performance of the S&P 500 Index in 2006 marked the fourth consecutive positive calendar year return for the Index.
- » Interest rate (duration) exposure detracted from performance as rising interest rates caused the Fund to experience negative price performance.
- » Duration exposure was the only material headwind against Fund performance. However, because the short-end of the curve inverted and spreads remained tight, the Fund did not experience as much of an income advantage relative to LIBOR as is typical.
- » Exposure to mortgage-backed securities benefited returns as declining yield premiums generated positive price performance relative to like-duration Treasuries.
- » Exposure to credit sensitive assets, both corporates and emerging market issues, benefited performance as both sectors experienced outperformance relative to like-duration Treasuries.

PIMCO Total Return Bond Fund

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	5 Years*	Since Inception
Classes denominated in USD			
— Total Return Bond Fund Institutional Class Accumulation Shares (Inception 31 Jan 1998)	3.87%	5.06%	6.08%*
Total Return Bond Fund Institutional Class Income Shares (Inception 25 Apr 2000)	3.87%	5.06%	6.56%*
Total Return Bond Fund Investor Class Accumulation Shares (Inception 28 Jan 1999)	3.59%	4.69%	5.32%*
Total Return Bond Fund Investor Class Income Shares (Inception 23 Oct 2000)	3.48%	4.69%	5.59%*
Total Return Bond Fund Administrative Class Accumulation Shares (Inception 16 May 2003)	3.36%	—	2.72%*
Total Return Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	3.82%	—	4.53%*
Total Return Bond Fund Class H Retail Accumulation Shares (Inception 15 Oct 2002)	3.01%	—	3.74%*
Total Return Bond Fund Class H Retail Income Shares (Inception 23 Mar 2005)	3.01%	—	3.34%*
Total Return Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	—	3.76%**
Total Return Bond Fund Class E Income Shares (Inception 10 Oct 2005)	2.98%	—	2.76%*
— Lehman Brothers Aggregate Bond Index	4.33%	5.06%	—
Classes denominated in EUR (Hedged)			
Total Return Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 30 Dec 2003)	1.63%	—	2.73%*
Total Return Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	1.52%	—	1.51%*
Total Return Bond Fund Investor Class EUR (Hedged) Accumulation Shares (Inception 30 Dec 2004)	1.24%	—	1.29%*
Total Return Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	—	—	1.95%**
Lehman Brothers Aggregate Bond Index (Euro Hedged)	2.16%	—	—
Classes denominated in EUR (Unhedged)			
Total Return Bond Fund Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13 Jun 2002)	-7.10%	—	-2.77%*
Lehman Brothers Aggregate Bond Index (EUR Unhedged)	-6.67%	—	—
Classes denominated in GBP			
Total Return Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	3.30%	—	3.29%*
Lehman Brothers Aggregate Bond Index (GBP Hedged)	3.99%	—	—

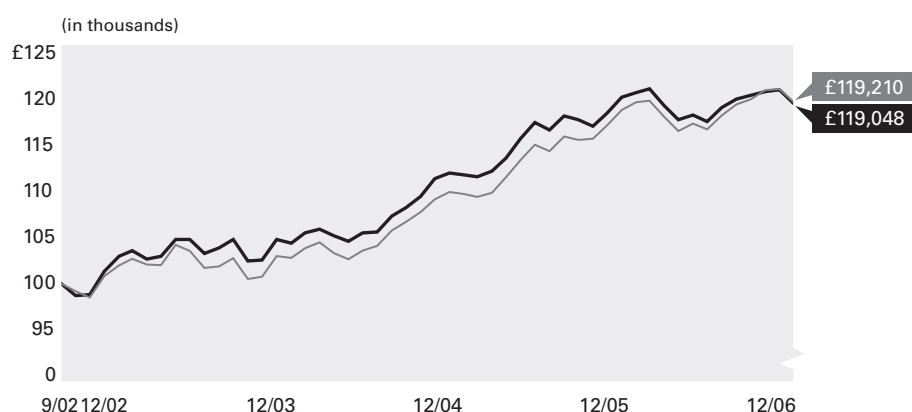
Portfolio Insights

- » The Total Return Bond Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » The Fund's tactical above-benchmark duration benefited returns as yields fell in the second half of the twelve-month period.
- » An overweight to short maturity securities detracted from returns as the yield curve flattened due to the Federal Reserve's tightening campaign during the first half of the twelve-month period. The yield curve continued to flatten during the latter part of the year as expectations of a Federal Reserve easing diminished late in the fourth quarter of 2006.
- » An overweight to mortgage-backed securities benefited returns as this sector significantly outperformed like-duration Treasuries.
- » An underweight to corporate securities detracted from returns as this sector outperformed like-duration Treasuries.
- » An allocation to non-US government securities detracted from returns as yields in most developed countries increased more than in the US. Concern about central bank tightening caused European and UK government bonds to lag Treasuries for the year.
- » Emerging market bonds added to performance as strong demand for their attractive yields and improving credit fundamentals caused yield premiums to decline.

* Annualised

** Cumulative

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

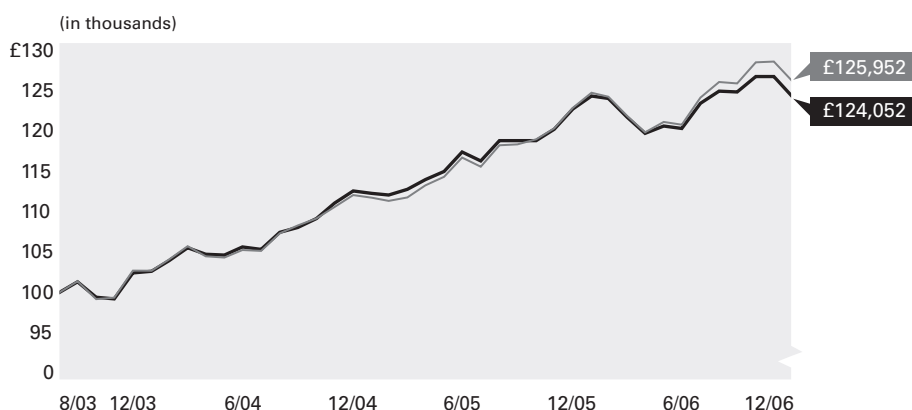
	1 Year	Since Inception
— UK Sterling CorePLUS Fund Institutional Class Accumulation Shares (Inception 05 Sep 2002)	-0.58%	4.31%*
UK Sterling CorePLUS Fund Institutional Class Income Shares (Inception 30 Apr 2004)	-0.51%	4.81%*
UK Sterling CorePLUS Fund Administrative Class Accumulation Shares (Inception 28 Apr 2005)	-1.00%	2.59%*
UK Sterling CorePLUS Fund Class E Income Shares (Inception 28 Oct 2005)	-1.47%	0.76%*
— FTSE Actuaries Government Securities UK Gilts All Stocks Index	0.69%	—

* Annualised

Portfolio Insights

- » The UK Sterling CorePLUS Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » An above index duration position detracted from returns as yields rose across the UK curve during the period.
- » An exposure to shorter maturities and a curve flattening bias in the Eurozone benefited returns as strong economic data and European Central Bank interest rate increases nudged yields up, causing a flattening of the yield curve.
- » An exposure to US duration and a curve steepening bias detracted from returns as these yields rose and the curve flattened over the year.
- » An exposure to US mortgage-backed securities (GBP hedged) benefited performance as this sector outperformed relative to UK Gilts given strong investor demand for their high quality yields.
- » A curve steepening bias in the UK detracted from returns as near maturity UK yields rose on expectations of further interest rate hikes, while at the long end the yield curve inverted further on strong pension related buying.
- » An exposure to Japanese bonds and a curve flattening bias benefited returns as near maturity yields rose and the curve flattened.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

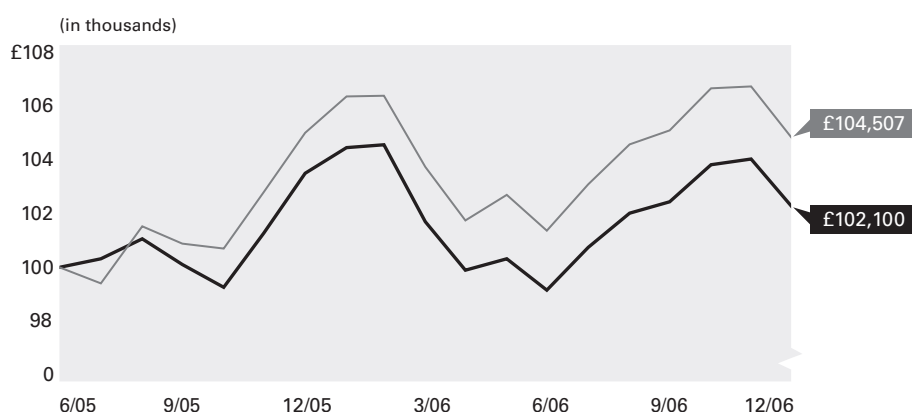
	1 Year	Since Inception
Classes denominated in USD		
— UK Sterling Inflation-Linked Fund Institutional Class Accumulation Shares (Inception 20 Aug 2003)	1.22%	6.68%*
— UK Sterling Inflation-Linked Fund Institutional Class Income Shares (Inception 06 Apr 2004)	1.22%	6.34%*
— UK Sterling Inflation-Linked Fund Class E Income Shares (Inception 28 Oct 2005)	0.30%	2.89%*
— FTSE Actuaries Government Securities UK Index Linked Gilts over 5 years Index	2.65%	—
Classes denominated in EUR		
— UK Sterling Inflation-Linked Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	-0.76%	-0.76%*
— FTSE Actuaries Government Securities UK Index Linked Gilts over 5 years Index (EUR Hedged)	0.77%	—

* Annualised

Portfolio Insights

- » The UK Sterling Inflation-Linked Fund seeks to meet its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-linked Fixed Income Securities (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.
- » Below index duration in UK Inflation-Linked Bonds ("ILBs") in favour of UK nominal bond duration detracted from performance as ILBs outperformed nominal bonds in the region during the period.
- » An emphasis on US nominal bonds benefited performance due to these bonds posting positive returns during the period.
- » Positions that benefit from a rise in Eurozone nominal interest rates added to performance as interest rates rose on positive economic sentiment and growth during the period.
- » Curve flattening strategies in the Eurozone benefited performance as the nominal yield curve inverted further with the European Central Bank continuing to hike short-term interest rates.
- » A curve steepening bias in the UK detracted from performance as the nominal yield curve flattened with economic strength and pension demand for long-dated fixed income assets keeping short-term rates higher than long-term rates during the period.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
UK Sterling Investment Grade Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	-1.16%	1.39%*
iBoxx Sterling Non-Gilts 10+ Index	-0.20%	—

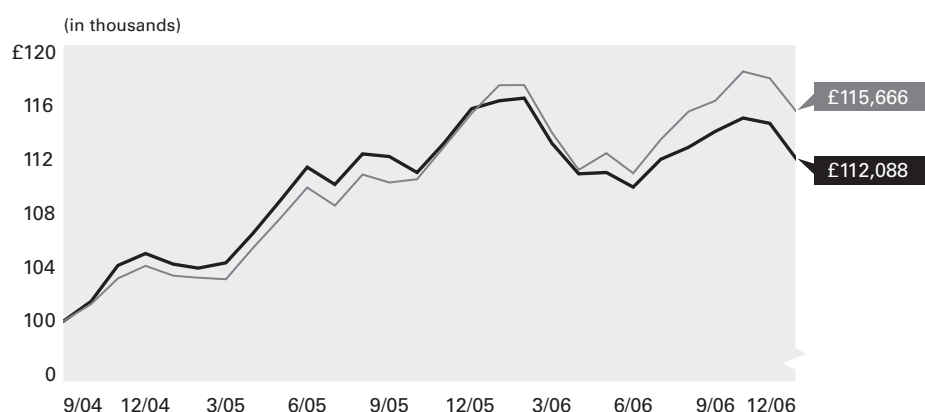
* Annualised

Portfolio Insights

- » The UK Sterling Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » The Fund's overweight exposure to the short end of the UK curve versus longer dated maturities detracted from performance, as the UK yield curve remained inverted by the end of the year amid continued demand for longer-dated bonds.
- » Sector selection and a BBB-quality bias benefited performance. The Fund's overweight strategy in BBB-rated issues proved rewarding as these had the only positive total return within the benchmark and also outperformed on an excess return basis with a 2.15% return. This compared to returns for A-rated issues of 0.88%, AA-rated issues of 0.21%, and AAA-rated issues of 0.02%.
- » An above index exposure to the communications sector benefited performance as this sector rallied during the period, especially in the later part of the year, reflecting the market's appetite for yield and the fact that the sector is increasingly being viewed as defensive. Similarly, an overweight to capital goods and basic industries benefited performance as these sectors benefited from strong global demand and stable credit fundamentals during the period.
- » An above index exposure to the banking sector detracted from performance as the sector underperformed the benchmark reflecting an NAIC (National Association of Insurance Commissioners) announcement that they will reassess the risk capital requirements for deeply subordinated paper.
- » Overall, our duration positioning in 2006 slightly detracted from returns. Overweight US duration had the largest negative impact on the Fund but this was largely offset by the duration underweight in Europe.
- » A small allocation to select high yield names and specifically short-dated auto paper added to returns during the period.

PIMCO UK Sterling Long Average Duration Fund

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

	1 Year	Since Inception
Classes denominated in USD		
— UK Sterling Long Average Duration Fund Institutional Class Accumulation Shares (Inception 22 Sep 2004)	-3.36%	5.19%*
— UK Sterling Long Average Duration Fund Institutional Class Income Shares (Inception 21 Nov 2005)	-3.36%	-1.19%*
— FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years Index	0.03%	—
Classes denominated in EUR		
— UK Sterling Long Average Duration Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	-5.37%	-5.35%*
— FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years Index (EUR Hedged)	2.19%	—

* Annualised

Portfolio Insights

- » The UK Sterling Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of global Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » An exposure to shorter maturities and a curve flattening bias in the Eurozone benefited returns as strong economic data and European Central Bank interest rate increases nudged yields up, causing a flattening of the yield curve.
- » An exposure to US duration and a curve steepening bias detracted from returns as these yields rose and the curve flattened over the year.
- » An exposure to US mortgage-backed securities (GBP hedged) benefited performance as this sector outperformed relative to UK Gilts, given strong investor demand for their high quality yields.
- » A curve steepening bias in the UK detracted from returns as near maturity UK yields rose on expectations of further interest rate hikes, while at the long end the yield curve inverted further on strong pension related buying.
- » An exposure to Japanese bonds and a curve flattening bias benefited returns as near maturity yields rose and the curve flattened.

PIMCO UK Sterling Low Average Duration Fund

Total Return Investment Performance for the period ended 31 December 2006

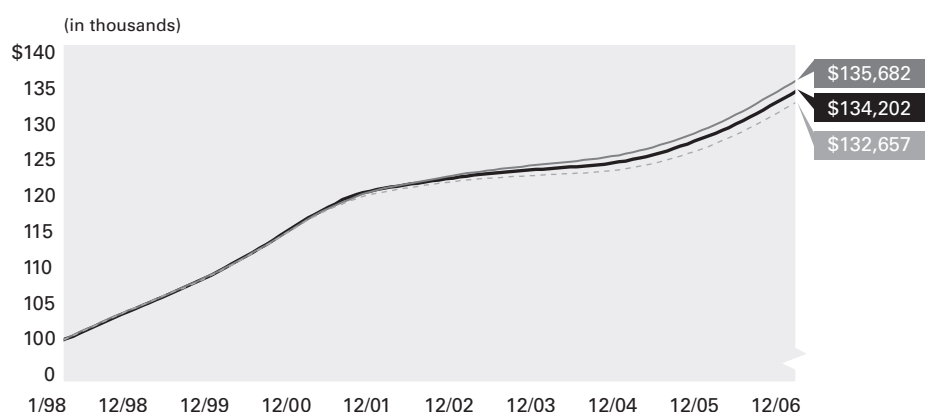
	Since Inception
— UK Sterling Low Average Duration Fund Institutional Class Accumulation Shares (Inception 01 Sep 2006)	0.10%*
— UK Sterling Low Average Duration Fund Institutional Class Income Shares (Inception 28 Nov 2006)	-0.10%*
— Merrill Lynch UK Gilt 1-5 Year Index	—

* Cumulative

Portfolio Insights

- » The UK Sterling Low Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Securities (as defined in the Prospectus).
- » An above index duration position detracted from returns as yields rose across the UK curve.
- » An exposure to shorter maturities and a curve flattening bias in the Eurozone benefited returns as strong economic data and European Central Bank interest rate increases nudged yields up, causing a flattening of the yield curve.
- » An exposure to US duration and a curve steepening bias detracted from returns as these yields rose and the curve flattened over the year.
- » An exposure to US mortgage-backed securities (GBP hedged) benefited performance as this sector outperformed relative to UK Gilts, given strong investor demand for their high quality yields.
- » A curve steepening bias in the UK detracted from returns as near maturity UK yields rose on expectations of further interest rate hikes, while at the long end the yield curve inverted further on strong pension related buying.
- » An exposure to Japanese bonds and a curve flattening bias benefited returns as near maturity yields rose and the curve flattened.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

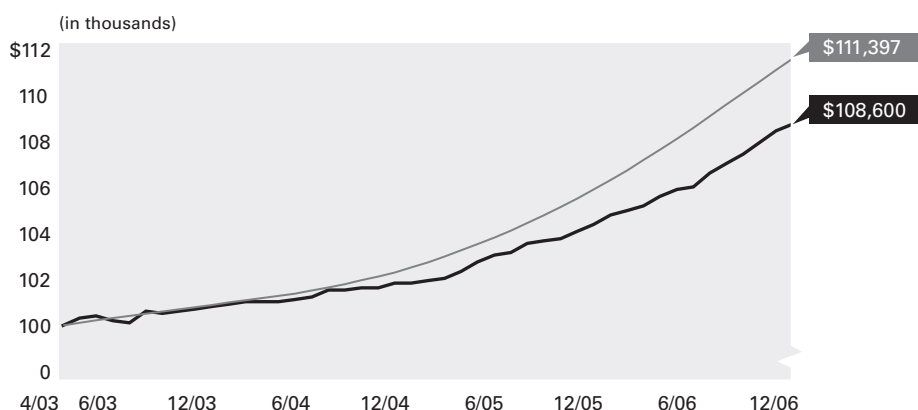
	1 Year	5 Years*	Since Inception
US Dollar Liquidity Fund Institutional Class Income Shares (Inception 31 Jan 1998)	4.56%	2.12%	3.35%*
Citigroup 3-Month Treasury Bill Index	4.76%	2.35%	—
Lipper Institutional Money Market Fund Average Index	4.51%	1.96%	—

* Annualised

Portfolio Insights

- » The US Dollar Liquidity Fund seeks to achieve its investment objective by investing at least 95% of its total assets in a diversified portfolio of money market securities that are in the highest rating category for short-term obligations.
- » The Fund, which has a Aaa money market fund rating by Moody's Investors Service, emphasises high quality commercial paper, shorter-term agency and high quality corporate debt issues due to strong liquidity, attractive yields and limited credit risks.
- » High quality (A1/P1) commercial paper yields rose approximately 0.85% for three-month maturities, 0.15% less than the Federal Reserve interest rate increase of 1.0% in the first half of the twelve-month period.
- » US and non-US issued high quality (A1/P1) commercial paper was emphasised due to attractive yields versus Treasuries, modest interest rate sensitivity, and limited credit risk.
- » Higher quality (A1/P1) three-month commercial paper yield spreads relative to Treasuries narrowed by about 0.05% to approximately 0.40%, which provided additional income.

Cumulative Returns Through 31 December 2006



Total Return Investment Performance for the period ended 31 December 2006

		1 Year	Since Inception
Classes denominated in USD			
—	US Dollar Short-Term Fund Institutional Class Accumulation Shares (Inception 30 Apr 2003)	4.12%	2.27%*
	US Dollar Short-Term Fund Institutional Class Income Shares (Inception 29 Oct 2004)	4.10%	3.04%*
	US Dollar Short-Term Fund Investor Class Income Shares (Inception 02 Jul 2003)	3.69%	1.88%*
	US Dollar Short-Term Fund Class H Institutional Accumulation Shares (Inception 12 Jun 2003)	4.80%	2.37%*
	US Dollar Short-Term Fund Class H Retail Accumulation Shares (Inception 12 Jun 2003)	3.32%	1.49%*
	US Dollar Short-Term Fund Class E Accumulation Shares (Inception 31 Mar 2006)	—	2.66%**
	US Dollar Short-Term Fund Class E Income Shares (Inception 31 Jul 2006)	—	1.70%**
—	3-Month LIBOR Index	5.29%	—

* Annualised

** Cumulative

Portfolio Insights

- » The US Dollar Short-Term Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of USD Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- » The Fund's above-benchmark duration detracted from performance as the Federal Reserve raised the Federal Funds Rate during the first half of the twelve-month period. This was partially offset by positive returns when the Federal Reserve paused during the second half of the twelve-month period.
- » The Fund's curve steepening bias detracted from performance as the yield curve flattened over the twelve-month period.
- » An emphasis on mortgage-backed securities benefited performance as security selection and the yield advantage over Treasuries added to returns while spreads remained stable.
- » Corporate exposure slightly benefited performance due to their yield advantage and tightening spreads during the period.
- » Exposure to asset-backed bonds benefited returns due to strong demand for their relatively high yield and collateral protection.
- » Currency strategies slightly detracted from returns primarily due to the depreciation of the Japanese yen against the US dollar.

Benchmark Descriptions

Index	Description
1-Month Euribor Rate Index	1-Month Euribor Rate Index (Euro Interbank Offered Rate) is the rate at which Euro interbank term deposits are offered by one prime bank to another prime bank and is published at 11.00 a.m. Central European Time for spot value (T+2). It is not possible to invest directly in an unmanaged index.
33%: Lehman Brothers Global Aggregate — Credit Component Hedged USD, Merrill Lynch Global High Yield — BB-B Rated Constrained Index, JPMorgan Emerging Markets Bond Index Global	The benchmark is an equally weighted blend of the following three indices: Lehman Brothers Global Aggregate — Credit Component Hedged USD, Merrill Lynch Global High Yield, BB-B Rated, Constrained Index and JPMorgan EMBI Global. The Lehman Brothers Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The index does not reflect deduction for fees, expenses or taxes. The Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian dollars, Sterling, Euro (or Euro legacy currency), but excludes all multi-currency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is re-balanced on the last calendar day of the month. JPMorgan EMBI Global tracks total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
3-Month LIBOR Index	3-Month LIBOR (London Intrabank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
Barclays European Government Inflation-Linked Index	Barclays European Government Inflation-Linked Index measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.
Barclays Global Inflation-Linked Index	Barclays Global Inflation-Linked Index measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.
Citigroup 3-Month Treasury Bill Index	Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
Citigroup European Broad Investment Grade Index	Citigroup European Broad Investment Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.
Citigroup European Broad Investment Grade > 15 Years Index	Citigroup European Broad Investment Grade (EuroBIG) Bond >15 Years Index is designed to provide a benchmark for Euro-based fixed-income portfolios with maturities greater than 15 years. It covers all sectors of the investment-grade fixed-income market that are accessible to institutional investors and accurately measures their performance and risk characteristics. It is not possible to invest directly in an unmanaged index.
Citigroup World Government Bond Non-US Index (Hedged)	Citigroup World Government Bond Non-US Index (Hedged) includes the 18 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and excludes the United States. It is not possible to invest directly in an unmanaged index.
Dow Jones AIG Commodity Total Return Index	Dow Jones AIG Commodity Total Return Index is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to invest directly in an unmanaged index.
Dow Jones Euro STOXX 50® Total Return Index	The Dow Jones Euro STOXX 50® Total Return Index provides a blue-chip representation of Supersector leaders in the Eurozone. Covers Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Captures approximately 60% of the free-float market capitalisation of the Dow Jones Euro STOXX Total Market Index, which in turn covers approximately 95% of the free-float market capitalisation of the represented countries. The total return indices include all dividend payments. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Gilts All Stocks Index	FTSE Actuaries Government Securities UK Gilts All Stocks Index is an unmanaged index of UK fixed income government obligations and includes all sterling UK government securities quoted on the London Stock Exchange, other than index-linked stocks. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Index Linked Gilts over 5 Years Index	FTSE Actuaries Government Securities UK Index Linked over 5 Years Index is an unmanaged index for British Government Securities and includes both UK Gilts and Index Linked Stocks over a range of sectors. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years Index	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years Index is an unmanaged index of UK fixed income government obligations and includes all sterling UK government securities quoted on the London Stock Exchange, other than index-linked stocks. It is not possible to invest directly in an unmanaged index.

Index	Description
iBoxx Sterling Non-Gilts 10+ Index	iBoxx Sterling Non-Gilts 10+ Index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the iBoxx Index family must be rated investment grade by at least one of the following rating agencies; Standard & Poor's, Moody's or Fitch. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index PLUS (Unhedged)	JPMorgan Emerging Local Markets Index PLUS (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index Global	JPMorgan Emerging Markets Bond Index Global tracks total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
JPMorgan Global Index USD (Hedged)	JPMorgan Global Index USD (Hedged) is an index representative of the total return performance in US Dollars on a hedged basis of major world bond markets. It is not possible to invest directly in an unmanaged index.
Lehman Brothers Aggregate Bond Index	Lehman Brothers Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
Lehman Brothers Global Aggregate Bond Index (Hedged)	Lehman Brothers Global Aggregate Bond Index (Hedged) provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and US dollar investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Lehman Brothers Global Aggregate Credit Index (Excluding Government and Securitised Securities)	Lehman Brothers Global Aggregate Credit Index (Excluding Government and Securitised Securities) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and US dollar investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Lipper Institutional Money Market Fund Average Index	Lipper Institutional Money Market Fund Average Index is a total return performance average of Funds tracked by Lipper, Inc. that invest in high quality financial instruments (rated in the top two grades) with dollar-weighted maturities of less than 90 days. It does not reflect deductions for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
Merrill Lynch 1-3 Year Treasury Index	Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct Sovereign debt of the US Government having a maturity of at least 1 year and less than 3 years. It is not possible to invest directly in an unmanaged index.
Merrill Lynch Global High Yield, BB-B Rated, Constrained Index	Merrill Lynch Global High Yield, BB-B Rated, Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian dollars, Sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is re-balanced on the last calendar day of the month. The inception date of the index is December 31, 1997. It is not possible to invest directly in an unmanaged index.
Merrill Lynch UK Gilt 1-5 Year Index	Merrill Lynch UK Gilt 1-5 Year Index tracks the performance of all outstanding UK Gilts having less than a five year remaining term to maturity and a minimum amount outstanding of GBP 500 million. The index is re-balanced monthly — bonds are "purchased" into the index basket on the first re-balancing day following the day they fall below one year to maturity. Securities in the UK Gilt 1-5 Year Index are priced daily as of the London close based on bid-side valuations provided by the Merrill Lynch trading desks and external sources. It is not possible to invest directly in an unmanaged index.
Merrill Lynch US Dollar 3-Month LIBOR Index	Merrill Lynch US Dollar 3-Month LIBOR (London Intraday Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.

Index	Description
Merrill Lynch US High Yield, BB-B Rated, Constrained Index	Merrill Lynch US High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated US dollar-denominated corporate bonds publicly issued in the US domestic market. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.

Statements of Assets and Liabilities

	CommoditiesPLUS™ Strategy Fund	Developing Local Markets Fund	Diversified Income Fund	
	As at 31-Dec-2006	As at 31-Dec-2006	As at 31-Dec-2006	As at 31-Dec-2005
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 12,498,490	\$ 29,426,878	\$ 314,919,715	\$ 70,067,395
Deposits with Credit Institutions	0	0	0	0
Financial Derivative Instruments	62,217	566,280	2,911,848	137,317
Cash	8,774	0	140,809	81,411
Income receivable	104,709	125,220	4,370,831	1,114,291
Receivables for investments sold	0	27,289	4,979,200	0
Receivables for Fund shares sold	114,784	200,000	590,436	0
Receivables for futures variation margin	620	0	147,528	4,474
Payments for futures contracts outstanding	23,729	0	779,011	48,335
Other assets	0	0	931,076	0
Total Current Assets	12,813,323	30,345,667	329,770,454	71,453,223
Current Liabilities				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(153,456)	(48,238)	(1,319,531)	(116,606)
Payable for investments purchased	(2,928,391)	0	(7,962,500)	(1,010,947)
Payable for Fund shares redeemed	0	(900,000)	(9,617,965)	0
Payable for Advisory fee	(8,285)	(13,525)	(99,895)	(24,834)
Expenses payable	(6,967)	(8,185)	(64,723)	(33,206)
Dividend payable	0	0	0	0
Payable for futures variation margin	(2,699)	0	(102,176)	(15,772)
Receipts from futures contracts outstanding	(225)	0	(101,101)	(37,831)
Other liabilities	0	0	(1,360,103)	0
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(3,100,023)	(969,948)	(20,627,994)	(1,239,196)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 9,713,300	\$ 29,375,719	\$ 309,142,460	\$ 70,214,027

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Emerging Markets Bond Fund			EuriborPLUS Fund		Euro Bond Fund		Euro Bond Fund II					
As at 31-Dec-2006		As at 31-Dec-2005	As at 31-Dec-2006		As at 31-Dec-2006		As at 31-Dec-2005	As at 31-Dec-2006		As at 31-Dec-2005		
\$	1,386,834,214	\$ 1,050,433,127	€	135,869,080	€	3,672,653,492	€	2,659,416,169	€	157,174,338	€	160,248,435
	0	0		0		0		99,804,999		0		0
	18,114,526	2,333,913		1,505,799		89,632,580		41,479,891		3,615,607		2,727,178
	943,343	13,646,255		22,750,662		80,547,894		133,639,711		4,691,196		7,409,109
	24,109,209	21,746,686		655,940		44,889,494		34,157,636		2,132,445		2,407,221
	6,146,324	15,647,593		0		454,679,481		0		12,073,174		6,248,532
	3,954,018	2,143,815		3,874,163		3,317,057		4,321,777		0		47,025
	0	0		111,963		1,341,368		2,139,790		53,956		21,800
	401,474	0		531,571		16,390,149		8,739,980		212,481		54,065
	1,914,869	1,908,288		0		3,501		74,548		2,465		2,551
	1,442,417,977	1,107,859,677		165,299,178		4,363,455,016		2,983,774,501		179,955,662		179,165,916
	(759,394)	(508,863)		(1,119,643)		(120,801,706)		(64,175,511)		(4,065,345)		(5,318,857)
	(10,958,750)	0		(22,870,673)		(1,358,374,952)		(595,600,024)		(73,043,333)		(70,637,446)
	(5,135,547)	(251,969)		(349,840)		(18,906,950)		(18,084,292)		0		0
	(732,361)	(583,731)		(34,384)		(711,208)		(541,563)		(29,335)		(25,792)
	(472,879)	(171,693)		(53,402)		(1,287,623)		(721,313)		(48,635)		(21,109)
	0	(700,505)		0		0		(1,147,832)		0		0
	(189,475)	(53,625)		(19,077)		(2,612,957)		(1,185,500)		(66,309)		(16,114)
	(1,340,975)	(303,859)		(1,160,895)		(13,986,824)		(4,698,667)		(572,835)		(223,817)
	(6,096,690)	(2,141,336)		0		(244,429)		(306,152)		0		0
	(25,686,071)	(4,715,581)		(25,607,914)		(1,516,926,649)		(686,460,854)		(77,825,792)		(76,243,135)
\$	1,416,731,906	\$ 1,103,144,096	€	139,691,264	€	2,846,528,367	€	2,297,313,647	€	102,129,870	€	102,922,781

Statements of Assets and Liabilities (Cont.)

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund	
	As at 31-Dec-2006		As at 31-Dec-2006		As at 31-Dec-2006	As at 31-Dec-2005
Current Assets						
Financial Assets at fair value through profit or loss:						
Transferable Securities	€ 307,723,129	€	63,343,071	€	2,610,195	€ 0
Deposits with Credit Institutions	0		0		0	0
Financial Derivative Instruments	3,931,953		374,347		5,435	0
Cash	6,526,391		3,289,849		467,442	0
Income receivable	4,726,083		436,382		26,537	0
Receivables for investments sold	15,063,346		0		0	0
Receivables for Fund shares sold	0		5,870,000		151,348	2,500,000
Receivables for proceeds of securities sold short	0		0		0	0
Receivables for futures variation margin	50,635		18,033		300	0
Payments for futures contracts outstanding	1,321,175		106,742		21,166	0
Other assets	0		0		0	0
Total Current Assets	339,342,712		73,438,424		3,282,423	2,500,000
Current Liabilities						
Financial Liabilities at fair value through profit or loss:						
Financial Derivative Instruments	(8,426,944)		(568,186)		(26,961)	0
Market value of securities sold short	0		0		0	0
Payable for investments purchased	(102,003,914)		(12,352,055)		0	0
Payable for Fund shares redeemed	0		0		(151,348)	0
Payable for Advisory fee	(14,121)		(12,081)		(4,230)	0
Expenses payable	(79,254)		(50,855)		(12,311)	0
Dividend payable	0		0		0	0
Payable for futures variation margin	(281,509)		(25,979)		(3,000)	0
Receipts from futures contracts outstanding	(1,022,076)		(111,478)		(3,516)	0
Other liabilities	0		0		0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(111,827,818)		(13,120,634)		(201,366)	0
Net Assets Attributable to Redeemable Participating Shareholders	€ 227,514,894	€	60,317,790	€	3,081,057	€ 2,500,000

* The Global Equity Fund liquidated on 7 July 2005.

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Global Bond Fund		Global Bond Ex-US Fund		Global Equity Fund*	Global High Yield Bond Fund	
As at 31-Dec-2006	As at 31-Dec-2005	As at 31-Dec-2006	As at 31-Dec-2005	As at 31-Dec-2005	As at 31-Dec-2006	As at 31-Dec-2005
\$ 5,106,248,662	\$ 3,082,349,644	\$ 989,673,945	\$ 663,559,906	\$ 0	\$ 77,571,612	\$ 26,566,801
15,399,034	0	3,699,767	0	0	0	0
66,317,314	29,379,263	18,702,112	7,134,554	0	186,707	23,039
16,588,654	23,421,619	10,573,487	7,022,889	0	263,966	2,549
39,154,128	25,346,251	12,072,771	7,172,242	0	1,410,291	555,390
578,552,030	28,440,996	70,838,780	3,864,531	0	0	68,474
561,008	2,814,812	97,000	99,414,629	0	360,872	38,964
274,599,859	27,599,000	15,425,625	0	0	0	0
4,508	1,142,729	5,016	422,476	0	0	0
11,439,754	521,157	4,228,973	142,248	0	54,575	15,956
2,009,373	10,351,023	3,856	2,542	0	7,922	0
6,110,874,324	3,231,366,494	1,125,321,332	788,736,017	0	79,855,945	27,271,173
(66,719,580)	(39,474,293)	(16,246,087)	(12,362,078)	0	(189,192)	(49,617)
(272,494,758)	(27,831,375)	(15,320,789)	0	0	0	0
(2,314,117,317)	(733,255,291)	(354,349,116)	(142,974,950)	0	(102,757)	(170,339)
(7,026,095)	(2,928,211)	(77,984)	(1,796,202)	0	0	0
(1,107,949)	(713,563)	(220,362)	(156,189)	0	(24,542)	(8,311)
(1,317,508)	(390,401)	(286,653)	(101,107)	0	(40,928)	(11,541)
0	(2,065,029)	0	0	0	0	0
(1,964,781)	(597,123)	(708,650)	(166,915)	0	(3,700)	(97)
(482,532)	(4,040,410)	(103,888)	(1,081,616)	0	0	0
(20,551,426)	(12,131,118)	(420,929)	0	0	(2,643)	(1)
(2,685,781,946)	(823,426,814)	(387,734,458)	(158,639,057)	0	(363,762)	(239,906)
\$ 3,425,092,378	\$ 2,407,939,680	\$ 737,586,874	\$ 630,096,960	\$ 0	\$ 79,492,183	\$ 27,031,267

Statements of Assets and Liabilities (Cont.)

	Global Investment Grade Credit Fund		Global Real Return Fund	
	As at 31-Dec-2006	As at 31-Dec-2005	As at 31-Dec-2006	As at 31-Dec-2005
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 467,508,769	\$ 349,126,232	\$ 821,049,622	\$ 824,490,235
Deposits with Credit Institutions	0	0	7,896,539	0
Financial Derivative Instruments	4,378,084	1,772,256	5,042,059	2,913,027
Cash	4,429,891	1,131,124	3,260,496	2,231,963
Income receivable	6,035,808	4,887,512	7,057,738	6,223,812
Receivables for investments sold	2,595,855	0	2,282,452	0
Receivables for Fund shares sold	0	0	1,425,612	747,693
Receivables for proceeds of securities sold short	3,606,425	0	0	0
Receivables for futures variation margin	92,899	13,605	14,343	120,561
Payments for futures contracts outstanding	372,702	443,886	832,650	164,534
Other assets	7,352	923,817	1,051,336	1,472,316
Total Current Assets	489,027,785	358,298,432	849,912,847	838,364,141
Current Liabilities				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(2,278,290)	(3,522,845)	(3,951,623)	(4,465,391)
Market value of securities sold short	(3,578,146)	0	0	0
Payable for investments purchased	(7,294,931)	(18,631,896)	(129,438,403)	(132,817,560)
Payable for Fund shares redeemed	0	(705)	(1,814,920)	(493,692)
Payable for Advisory fee	(135,182)	(97,074)	(259,445)	(235,358)
Expenses payable	(195,153)	(57,003)	(319,026)	(146,801)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for futures variation margin	(170,732)	(11,434)	(92,277)	(57,225)
Receipts from futures contracts outstanding	(2,071,130)	(12,456)	(166,219)	(350,054)
Other liabilities	(947,630)	(956,857)	(2,731,305)	(1,327,994)
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(16,671,194)	(23,290,270)	(138,773,218)	(139,894,075)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 472,356,591	\$ 335,008,162	\$ 711,139,629	\$ 698,470,066

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Global Short Average Duration Fund			High Yield Bond Fund			Low Average Duration Fund			StocksPLUS™ Fund					
As at 31-Dec-2006			As at 31-Dec-2006			As at 31-Dec-2005			As at 31-Dec-2006			As at 31-Dec-2005		
\$	5,084,585		\$	1,267,402,804	\$	1,231,807,456	\$	378,756,658	\$	380,467,657	\$	133,130,218	\$	113,903,644
	0			0		0		0		0		0		0
	222,958			2,065,202		52,331		815,814		488,442		1,207,986		66,731
	523,629			303,712		1,084,844		1,726,805		928		473,041		31,707
	122,338			22,386,385		24,709,825		1,347,075		920,945		436,099		248,465
	17,151,630			0		1,910,734		2,007,305		0		35,618		34,553
	0			111,426		19,059,002		1,002,302		680,676		212,757		485,856
	0			0		0		0		0		0		0
	281			0		0		11,350		0		4,921		568
	938			1,463,487		143,475		1,835,382		78,444		145,281		766,626
	0			9,339		1,451,743		22,224		1,170		648		0
	23,106,359			1,293,742,355		1,280,219,410		387,524,915		382,638,262		135,646,569		115,538,150
	(127,107)			(4,315,426)		(1,009,180)		(2,566,430)		(803,685)		(341,844)		(1,045,712)
	0			0		0		0		0		0		0
	(17,768,234)			(3,278,788)		(17,993,044)		(11,169,539)		(3,545,376)		(199,938)		(12,395,296)
	(32,156)			(9,657,483)		(2,520)		(2,380,349)		(100,000)		(101,832)		0
	(8,486)			(423,229)		(419,218)		(120,536)		(113,900)		(53,902)		(42,141)
	(38,623)			(410,801)		(170,354)		(147,484)		(76,799)		(66,824)		(36,401)
	0			0		(6)		0		0		0		(100,000)
	0			0		(4,849,726)		(6,690)		(329,992)		0		0
	0			(154,119)		(72,393)		(120,057)		(47,609)		(524,567)		(413,522)
	(2,438)			0		0		(207,656)		(84,638)		(1,039,087)		(3,938)
	0			(1,813,923)		(1,614,058)		0		(1)		(264)		(1)
	(17,977,044)			(20,053,769)		(26,130,499)		(16,718,741)		(5,102,000)		(2,328,258)		(14,037,011)
\$	5,129,315	\$	1,273,688,586	\$	1,254,088,911	\$	370,806,174	\$	377,536,262	\$	133,318,311	\$	101,501,139	

Statements of Assets and Liabilities (Cont.)

	Total Return Bond Fund		UK Sterling CorePLUS Fund	
	As at 31-Dec-2006	As at 31-Dec-2005	As at 31-Dec-2006	As at 31-Dec-2005
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 4,185,269,348	\$ 2,369,435,320	£ 273,168,845	£ 147,747,815
Deposits with Credit Institutions	40,000,250	2,400,000	0	0
Financial Derivative Instruments	22,021,492	5,066,792	9,400,232	5,568,942
Cash	10,586,170	3,352,891	7,961,167	8,880,293
Income receivable	15,309,707	8,261,586	2,547,911	1,756,737
Receivables for investments sold	66,842,570	3,162,629	0	0
Receivables for Fund shares sold	20,928,877	20,562,674	12,000	0
Receivables for proceeds of securities sold short	0	52,329,348	0	0
Receivables for futures variation margin	175,324	132,354	134,713	41,891
Payments for futures contracts outstanding	14,708,685	446,737	986,815	36,096
Other assets	2,264,285	1,454,619	911	638
Total Current Assets	4,378,106,708	2,466,604,950	294,212,594	164,032,412
Current Liabilities				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(37,155,997)	(6,870,750)	(6,218,960)	(5,893,954)
Market value of securities sold short	0	(52,329,348)	0	0
Payable for investments purchased	(601,824,816)	(208,894,405)	(67,047,774)	(17,661,643)
Payable for Fund shares redeemed	(11,344,853)	(5,506,817)	(36,085)	0
Payable for Advisory fee	(1,010,283)	(674,744)	(52,456)	(31,557)
Expenses payable	(1,476,826)	(507,419)	(73,194)	(33,206)
Dividend payable	0	(787,925)	0	(72,443)
Payable for futures variation margin	(1,545,144)	(970,324)	(36,200)	(21,517)
Receipts from futures contracts outstanding	(1,261,134)	(2,805,008)	(59,588)	(290,365)
Other liabilities	(6,492,184)	(1,318,523)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(662,111,237)	(280,665,263)	(73,524,257)	(24,004,685)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,715,995,471	\$ 2,185,939,687	£ 220,688,337	£ 140,027,727

On behalf of the Board of Directors
 Director Michael J. Meagher
 Director David M. Kennedy

UK Sterling Inflation-Linked Fund				UK Sterling Investment Grade Credit Fund				UK Sterling Long Average Duration Fund				UK Sterling Low Average Duration Fund			
As at 31-Dec-2006		As at 31-Dec-2005		As at 31-Dec-2006		As at 31-Dec-2005		As at 31-Dec-2006		As at 31-Dec-2005		As at 31-Dec-2006			
£	868,635,375	£	656,278,500	£	238,432,633	£	40,475,905	£	803,709,153	£	518,796,720	£	74,123,396		
	0		0		0		0		0		0		0		
	18,838,571		12,389,172		7,029,685		1,230,903		35,496,409		13,224,054		897,099		
	10,466,509		9,582,537		1,291,366		2,226,078		28,587,735		4,532,251		693,052		
	6,127,328		5,718,551		4,015,567		673,767		6,990,637		5,310,344		609,987		
	185,268,960		0		24,697,943		0		123,757,895		0		4,452,751		
	200,000		601,123		0		0		0		6,871		0		
	0		0		0		0		0		0		0		
	246,591		135,962		112,777		4,373		432,526		262,631		14,248		
	1,134,523		530,416		421,251		20,877		2,492,678		814,540		208,449		
	1,281		34		0		0		1,757		2,173		0		
	1,090,919,138		685,236,295		276,001,222		44,631,903		1,001,468,790		542,949,584		80,998,982		
	(14,334,955)		(17,027,195)		(3,320,896)		(941,801)		(24,534,646)		(13,315,113)		(793,661)		
	0		0		0		0		0		0		0		
	(550,594,830)		(221,741,932)		(97,680,150)		(7,116,850)		(443,482,931)		(231,900,175)		(25,743,742)		
	(2,411)		0		0		0		0		0		0		
	(125,352)		(95,928)		(41,616)		(8,521)		(127,739)		(66,881)		(21,644)		
	(194,009)		(44,128)		(63,797)		(8,166)		(172,720)		(61,368)		(26,811)		
	0		(71,183)		0		0		0		0		0		
	(223,790)		(242,623)		(54,421)		(5,173)		(80,235)		(76,349)		(20,895)		
	(2,742,996)		(518,217)		(1,060,200)		(18,762)		(2,608,808)		(722,052)		(111,293)		
	0		(1)		0		0		(8)		(1)		0		
	(568,218,343)		(239,741,207)		(102,221,080)		(8,099,273)		(471,007,087)		(246,141,939)		(26,718,046)		
£	522,700,795	£	445,495,088	£	173,780,142	£	36,532,630	£	530,461,703	£	296,807,645	£	54,280,936		

Statements of Assets and Liabilities (Cont.)

	US Dollar Liquidity Fund		US Dollar Short-Term Fund	
	As at 31-Dec-2006	As at 31-Dec-2005	As at 31-Dec-2006	As at 31-Dec-2005
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 38,688,960	\$ 100,458,955	\$ 25,039,814	\$ 30,345,831
Deposits with Credit Institutions	3,799,913	0	0	0
Financial Derivative Instruments	0	0	38,135	11,414
Cash	1,350	4,438,186	24,090	1,127
Income receivable	29,081	27,797	88,357	75,290
Receivables for investments sold	0	0	0	100,000
Receivables for Fund shares sold	0	0	8,600	0
Receivables for proceeds of securities sold short	0	0	0	0
Receivables for futures variation margin	0	0	686	0
Payments for futures contracts outstanding	0	0	2,308	29,688
Other assets	25,573	22,550	3,396	4,703
Total Current Assets	42,544,877	104,947,488	25,205,386	30,568,053
Current Liabilities				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	0	0	(41,503)	(76,855)
Market value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	(1,010,625)	0
Payable for Fund shares redeemed	0	0	(2,791,676)	(466,608)
Payable for Advisory fee	0	0	(2,841)	(5,139)
Expenses payable	(35,526)	(13,055)	(28,428)	(29,620)
Bank overdraft	0	0	0	0
Dividend payable	(178,869)	(257,287)	(24,172)	(8,565)
Payable for futures variation margin	0	0	(1,056)	(1,308)
Receipts from futures contracts outstanding	0	0	0	(263)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(214,395)	(270,342)	(3,900,301)	(588,358)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 42,330,482	\$ 104,677,146	\$ 21,305,085	\$ 29,979,695

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Company Totals

	As at 31-Dec-2006	As at 31-Dec-2005
\$	25,380,599,433	\$ 15,959,391,042
	70,795,503	120,124,987
	413,539,022	157,168,666
	301,709,496	266,120,053
	243,586,032	167,526,592
	2,048,669,913	60,599,966
	47,405,361	155,093,990
	293,631,909	79,928,348
	4,377,399	5,150,179
	71,056,535	15,580,863
	8,266,845	17,688,598
	28,883,637,448	17,004,373,284
	(410,540,915)	(216,103,396)
	(291,393,693)	(80,160,723)
	(7,849,238,649)	(2,878,878,077)
	(76,548,744)	(32,878,051)
	(6,004,620)	(4,091,732)
	(7,975,140)	(2,873,260)
	0	(100,006)
	(209,731)	(10,599,523)
	(10,360,304)	(4,418,126)
	(41,889,384)	(17,186,315)
	(40,739,429)	(19,851,014)
	(8,734,900,609)	(3,267,140,223)
\$	20,148,736,839	\$ 13,737,233,061

Statements of Operations

	CommoditiesPLUS™ Strategy Fund	Developing Local Markets Fund	Diversified Income Fund	
	Period from 31-Aug-2006 to 31-Dec-2006	Period from 29-Sep-2006 to 31-Dec-2006	Year Ended 31-Dec-2006	Period from 30-Jun-2005 to 31-Dec-2005
Income				
Interest income	\$ 95,128	\$ 221,401	\$ 9,606,452	\$ 1,889,791
Dividend income	0	0	0	0
Bank interest	0	0	19,005	0
Other income	84,337	0	80,677	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	15,110	(36)	316,382	(241,522)
Net realised gain/(loss) on financial derivative instruments	(88,346)	0	1,406,045	53,631
Net realised gain/(loss) on foreign currency	(12,529)	100,629	14,106,301	131,137
Net change in unrealised gain/(loss) on transferable securities and deposits with credit institutions	(22,575)	33,540	3,662,076	235,742
Net change in unrealised gain/(loss) on financial derivative instruments	(93,778)	0	1,206,887	46,013
Net change in unrealised gain/(loss) on foreign currency	(1,156)	518,083	(180,787)	(15,003)
Total Investment Income	(23,809)	873,617	30,223,039	2,099,789
Operating Expenses				
Advisory fee	(13,456)	(25,802)	(712,876)	(145,374)
Service fee - Investor Class	0	0	0	0
Trail fee	0	0	0	0
Administrative fee	(3,811)	(2,375)	(157,015)	(42,795)
Custody fee	(6,835)	(6,112)	(56,210)	(19,325)
Audit fee	(1,830)	(1,305)	(10,150)	(4,140)
Legal fee	(172)	(212)	(4,310)	(2,670)
Printing expenses	(112)	(77)	(913)	(356)
Registration expenses	(448)	(1,034)	(30,789)	(4,962)
Other expenses	(171)	(136)	(9,194)	(3,552)
Total Expenses	(26,835)	(37,053)	(981,457)	(223,174)
Reimbursements/(Recoupments) by Investment Manager/Adviser	8,551	0	0	0
Net Operating Expenses	(18,284)	(37,053)	(981,457)	(223,174)
Net Investment Income/(Expenses)	(42,093)	836,564	29,241,581	1,876,615
Finance Costs				
Distributions to redeemable participating shareholders	(45,114)	(49)	(2,409,216)	0
Profit for the Period	(87,207)	836,515	26,832,365	1,876,615
Withholding taxes on dividends and other investment income	0	0	0	(49)
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders from Operations	\$ (87,207)	\$ 836,515	\$ 26,832,365	\$ 1,876,566

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Emerging Markets Bond Fund		EuriborPLUS Fund		Euro Bond Fund		Euro Bond Fund II	
Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
\$ 82,888,468	\$ 59,764,240	€ 1,542,462	€	94,630,322	€ 47,765,831	€ 3,553,651	€ 3,918,024
0	0	0		0	0	0	0
4,587	7,507	121,236		1,787,024	878,246	14,005	37,702
25,500	30,699	0		7,507	0	0	0
31,988,534	20,583,512	(870,458)		(68,830,073)	33,941,783	(2,919,903)	4,301,442
3,609,973	1,300,253	(677,596)		(51,609,781)	14,023,283	(2,921,761)	1,290,689
52,417,409	(42,006,621)	1,159,505		70,808,283	(36,097,603)	2,334,610	(1,660,585)
(5,621,834)	32,804,804	(174,642)		(66,352,998)	15,746,751	(2,852,727)	(618,540)
13,584,238	456,174	752,439		28,308,256	(16,820,456)	2,774,266	(1,860,352)
(3,355,150)	(5,146,052)	(252,099)		(18,196,954)	1,185,637	(507,076)	(42,864)
175,541,725	67,794,516	1,600,847		(9,448,414)	60,623,472	(524,935)	5,365,516
(8,297,729)	(5,989,002)	(248,392)		(7,972,729)	(4,528,895)	(315,471)	(355,163)
(139,619)	(245,622)	(4,895)		(2,275,238)	(1,358,782)	0	0
(111,104)	(52,683)	0		(969,015)	(539,358)	0	0
(1,121,865)	(834,429)	(57,791)		(2,123,931)	(1,338,609)	(93,949)	(113,472)
(585,077)	(402,828)	(47,952)		(1,189,468)	(719,083)	(85,040)	(78,257)
(32,460)	(26,160)	(5,555)		(53,085)	(36,677)	(6,205)	(7,970)
(71,300)	(53,255)	(1,076)		(125,650)	(67,710)	(4,345)	(10,175)
(22,445)	(6,255)	(650)		(35,055)	(9,880)	(1,693)	(1,344)
(357,425)	(115,157)	(12,083)		(644,241)	(198,919)	(31,087)	(14,442)
(45,264)	(50,106)	(4,711)		(28,497)	(41,393)	(13,967)	(9,841)
(10,784,288)	(7,775,497)	(383,105)		(15,416,909)	(8,839,306)	(551,757)	(590,664)
0	0	0		0	0	0	0
(10,784,288)	(7,775,497)	(383,105)		(15,416,909)	(8,839,306)	(551,757)	(590,664)
164,757,437	60,019,019	1,217,742		(24,865,323)	51,784,166	(1,076,692)	4,774,852
(5,535,835)	(5,627,191)	0		(6,386,266)	(1,820,468)	0	0
159,221,602	54,391,828	1,217,742		(31,251,589)	49,963,698	(1,076,692)	4,774,852
0	0	(155)		(80,857)	(43,584)	(3,573)	(5,691)
\$ 159,221,602	\$ 54,391,828	€ 1,217,587	€	(31,332,446)	€ 49,920,114	€ (1,080,265)	€ 4,769,161

Statements of Operations (Cont.)

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund	
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Dec-2005 to 31-Dec-2005
Income						
Interest income	€	5,017,513	€	889,086	€	81,997
Dividend income		0		0		0
Bank interest		214,996		27,867		1,953
Other income		0		0		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		689,227		19,853		(32,659)
Net realised gain/(loss) on financial derivative instruments		(1,596,210)		50,337		384,131
Net realised gain/(loss) on foreign currency		2,972,533		355,532		32,768
Net change in unrealised gain/(loss) on transferable securities and deposits with credit institutions		4,847		(1,100,972)		(56,006)
Net change in unrealised gain/(loss) on financial derivative instruments		(93,586)		(27,961)		(15,513)
Net change in unrealised gain/(loss) on foreign currency		(1,207,709)		(81,521)		(4,355)
Total Investment Income		6,001,611		132,221		392,316
Operating Expenses						
Advisory fee		(418,712)		(123,178)		(15,665)
Service fee - Investor Class		0		0		0
Trail fee		0		0		0
Administrative fee		(124,842)		(44,789)		(13,682)
Custody fee		(84,488)		(27,332)		(5,358)
Audit fee		(6,700)		(5,455)		(5,017)
Legal fee		(4,735)		(1,935)		(595)
Printing expenses		(1,160)		(325)		(354)
Registration expenses		(31,042)		(10,971)		(698)
Other expenses		(7,165)		(17,497)		(1,286)
Total Expenses		(678,844)		(231,482)		(42,655)
Reimbursements/(Recoupments) by Investment Manager/Adviser		0		0		21,336
Net Operating Expenses		(678,844)		(231,482)		(21,319)
Net Investment Income/(Expenses)		5,322,767		(99,261)		370,997
Finance Costs						
Distributions to redeemable participating shareholders		0		0		(54,473)
Profit for the Period		5,322,767		(99,261)		316,524
Withholding taxes on dividends and other investment income		0		(2,949)		(220)
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders from Operations	€	5,322,767	€	(102,210)	€	316,304
					€	0

* The Global Equity Fund liquidated on 7 July 2005.

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Global Bond Fund		Global Bond Ex-US Fund		Global Equity Fund		Global High Yield Bond Fund	
Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2005*	Year Ended 31-Dec-2006	Period from 30-Jun-2005 to 31-Dec-2005	
\$ 128,650,670	\$ 70,225,816	\$ 27,970,887	\$ 17,103,328	\$ 10,506	\$ 4,409,575	\$ 981,629	
0	256,595	0	13,020	283,695	0	2,428	
112,506	105,803	24,836	343	0	611	0	
127,357	18,149	15,588	0	749	50,723	0	
29,521,217	(20,044,030)	2,687,392	(4,058,009)	1,832,071	4,870	(146,235)	
13,445,606	13,944,794	6,334,223	7,546,394	0	205,939	12,048	
84,422,702	(22,046,192)	(31,971,979)	35,613,346	(9,809)	(563,847)	57,249	
17,648,045	(91,463,018)	18,165,593	(33,035,466)	(2,501,915)	2,239,125	(143,394)	
204,227	(271,788)	(1,883,242)	(2,049,631)	0	(80,162)	1,644	
(4,697,834)	(2,414,726)	3,603,863	4,730,161	(406)	125,904	(8,911)	
269,434,496	(51,688,597)	24,947,161	25,863,486	(385,109)	6,392,738	756,458	
(10,536,042)	(6,676,523)	(2,407,667)	(1,672,374)	(62,258)	(235,131)	(51,770)	
(1,473,896)	(866,856)	(23,504)	0	0	0	0	
(258,607)	(150,658)	(256,733)	(121,249)	0	0	0	
(2,428,231)	(1,657,471)	(572,344)	(416,524)	(5,188)	(76,205)	(20,061)	
(1,210,900)	(753,010)	(342,404)	(242,774)	(24,316)	(30,802)	(10,391)	
(60,010)	(36,425)	(14,130)	(14,700)	(1,860)	(7,565)	(4,650)	
(151,250)	(102,800)	(35,790)	(29,150)	(930)	(1,701)	(1,770)	
(35,770)	(14,025)	(10,515)	(3,730)	0	(808)	(120)	
(767,204)	(228,395)	(188,458)	(58,548)	(812)	(15,568)	(1,991)	
(123,697)	(89,254)	(22,478)	(12,928)	(8,352)	(15,867)	(3,289)	
(17,045,607)	(10,575,417)	(3,874,023)	(2,571,977)	(103,716)	(383,647)	(94,042)	
0	0	0	0	(4,225)	0	8,568	
(17,045,607)	(10,575,417)	(3,874,023)	(2,571,977)	(107,941)	(383,647)	(85,474)	
252,388,889	(62,264,014)	21,073,138	23,291,509	(493,050)	6,009,091	670,984	
(17,722,828)	(7,759,431)	(933,372)	(129,058)	0	(41,394)	0	
234,666,061	(70,023,445)	20,139,766	23,162,451	(493,050)	5,967,697	670,984	
0	0	0	0	(64,871)	0	0	
\$ 234,666,061	\$ (70,023,445)	\$ 20,139,766	\$ 23,162,451	\$ (557,921)	\$ 5,967,697	\$ 670,984	

Statements of Operations (Cont.)

	Global Investment Grade Credit Fund		Global Real Return Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Income				
Interest income	\$ 20,898,889	\$ 13,212,841	\$ 18,488,779	\$ 16,574,830
Dividend income	0	41,132	0	17,603
Bank interest	24,086	85	15,258	514
Other income	0	0	0	(2,849)
Net realised gain/(loss) on transferable securities and deposits with credit institutions	394,554	1,691,142	4,520,748	(4,074,963)
Net realised gain/(loss) on financial derivative instruments	(77,853)	78,192	3,162,907	3,831,228
Net realised gain/(loss) on foreign currency	8,525,020	640,233	(15,854,261)	7,344,876
Net change in unrealised gain/(loss) on transferable securities and deposits with credit institutions	8,207,995	(14,051,164)	26,971,814	(16,218,652)
Net change in unrealised gain/(loss) on financial derivative instruments	2,396,026	225,396	(762,464)	528,433
Net change in unrealised gain/(loss) on foreign currency	(117,111)	(987,444)	624,154	(5,098,201)
Total Investment Income	40,251,606	850,413	37,166,935	2,902,819
Operating Expenses				
Advisory fee	(1,446,824)	(985,364)	(2,689,850)	(2,430,412)
Service fee - Investor Class	(26,615)	(4,551)	(237,720)	(231,489)
Trail fee	0	0	(188,552)	(113,573)
Administrative fee	(387,134)	(269,379)	(643,968)	(578,906)
Custody fee	(191,498)	(130,963)	(336,384)	(286,366)
Audit fee	(9,560)	(12,035)	(20,670)	(19,240)
Legal fee	(20,045)	(20,205)	(44,715)	(32,200)
Printing expenses	(5,810)	(1,840)	(13,245)	(4,800)
Registration expenses	(114,726)	(33,685)	(197,991)	(78,210)
Other expenses	(24,767)	(18,331)	(53,233)	(47,954)
Total Expenses	(2,226,979)	(1,476,353)	(4,426,328)	(3,823,150)
Reimbursements/(Recoupments) by Investment Manager/Adviser	0	0	0	0
Net Operating Expenses	(2,226,979)	(1,476,353)	(4,426,328)	(3,823,150)
Net Investment Income/(Expenses)	38,024,627	(625,940)	32,740,607	(920,331)
Finance Costs				
Distributions to redeemable participating shareholders	(10,679,905)	(8,783,454)	(289,633)	(128,276)
Profit for the Period	27,344,722	(9,409,394)	32,450,974	(1,048,607)
Withholding taxes on dividends and other investment income	(11,740)	(784)	0	0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 27,332,982	\$ (9,410,178)	\$ 32,450,974	\$ (1,048,607)

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

Global Short Average Duration Fund			High Yield Bond Fund		Low Average Duration Fund		StocksPLUS™ Fund	
Period from 23-Mar-2006 to 31-Dec-2006	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
\$ 1,967,593	\$ 92,239,630	\$ 98,391,811	\$ 16,828,758	\$ 12,088,914	\$ 5,322,276	\$ 2,790,406		
0	0	10,907	0	46,250	0	9,343		
644	3,806	61	3,860	248	991	142		
0	2,444,836	934,491	0	231	443	0		
204,624	12,084,228	26,088,911	(1,674,187)	(179,186)	(215,538)	(280,443)		
(121,395)	(299,008)	(3,476,578)	(709,363)	(3,016,543)	8,237,016	3,213,775		
(8,415)	23,413,030	(29,186,810)	(74,594)	(14,186)	(105,614)	(14,759)		
(9,675)	17,072,736	(73,762,198)	854,325	(2,220,605)	330,705	(233,618)		
2,318	(2,213,735)	1,890,014	(1,897,619)	360,368	1,696,998	(2,413,426)		
76,237	(914,676)	(6,688,721)	6,914	(8,114)	(22,567)	(3,353)		
2,111,931	143,830,847	14,201,888	13,338,094	7,057,377	15,244,710	3,068,067		
(101,350)	(5,114,496)	(5,415,405)	(1,192,617)	(1,148,818)	(508,270)	(383,444)		
(5)	(345,884)	(484,391)	(138,247)	(175,136)	(35,331)	(31,339)		
0	0	0	(23,397)	(43,109)	0	0		
(44,068)	(1,062,673)	(1,143,893)	(297,341)	(290,111)	(105,222)	(90,007)		
(40,093)	(454,468)	(424,429)	(165,338)	(119,054)	(51,782)	(53,169)		
(4,865)	(28,580)	(26,715)	(12,931)	(11,505)	(7,770)	(6,003)		
(1,147)	(74,855)	(109,200)	(23,110)	(18,410)	(6,387)	(5,194)		
(653)	(19,640)	(15,430)	(8,230)	(2,073)	(1,682)	(728)		
(10,557)	(362,305)	(148,738)	(94,297)	(41,179)	(28,153)	(9,705)		
(6,366)	(69,600)	(66,186)	(39,083)	(32,385)	(20,522)	(10,318)		
(209,104)	(7,532,501)	(7,834,387)	(1,994,591)	(1,881,780)	(765,119)	(589,907)		
0	0	0	0	0	3,439	16,150		
(209,104)	(7,532,501)	(7,834,387)	(1,994,591)	(1,881,780)	(761,681)	(573,757)		
1,902,827	136,298,346	6,367,501	11,343,503	5,175,597	14,483,030	2,494,310		
0	(25,989,475)	(22,577,957)	(1,384,215)	(1,696,614)	(1,795,243)	(578,570)		
1,902,827	110,308,871	(16,210,456)	9,959,288	3,478,983	12,687,787	1,915,740		
0	0	0	0	0	0	0		
\$ 1,902,827	\$ 110,308,871	\$ (16,210,456)	\$ 9,959,288	\$ 3,478,983	\$ 12,687,787	\$ 1,915,740		

Statements of Operations (Cont.)

	Total Return Bond Fund		UK Sterling CorePLUS Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Income				
Interest income	\$ 162,319,329	\$ 77,025,559	£ 6,972,884	£ 4,527,499
Dividend income	0	364,375	0	0
Bank interest	93,737	73,633	435,670	138,564
Other income	5,692	(27,770)	(377)	(452)
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,934,045	(4,124,168)	(2,925,749)	1,579,098
Net realised gain/(loss) on financial derivative instruments	2,977,615	(3,828,337)	(1,190,279)	(460,865)
Net realised gain/(loss) on foreign currency	41,281,892	(32,345,676)	4,690,005	(1,161,858)
Net change in unrealised gain/(loss) on transferable securities and deposits with credit institutions	292,978	(20,029,867)	(7,467,073)	3,403,482
Net change in unrealised gain/(loss) on financial derivative instruments	(21,681,485)	5,979,218	(807,951)	797,438
Net change in unrealised gain/(loss) on foreign currency	(3,723,157)	(5,255,201)	683,535	(199,287)
Total Investment Income	183,500,646	17,831,766	390,665	8,623,619
Operating Expenses				
Advisory fee	(11,517,262)	(7,175,083)	(512,270)	(328,908)
Service fee - Investor Class	(3,962,292)	(1,922,461)	0	0
Trail fee	(681,393)	(211,079)	(24,027)	(6,243)
Administrative fee	(2,550,225)	(1,607,950)	(144,193)	(107,246)
Custody fee	(1,027,949)	(684,291)	(96,730)	(79,484)
Audit fee	(50,750)	(34,760)	(5,118)	(3,588)
Legal fee	(151,175)	(96,850)	(8,095)	(7,940)
Printing expenses	(37,380)	(9,680)	(2,105)	(742)
Registration expenses	(767,594)	(221,860)	(47,330)	(13,851)
Other expenses	(83,036)	(77,032)	(13,108)	(11,145)
Total Expenses	(20,829,056)	(12,041,046)	(852,976)	(559,147)
Reimbursements/(Recoupments) by Investment Manager/Adviser	0	0	0	0
Net Operating Expenses	(20,829,056)	(12,041,046)	(852,976)	(559,147)
Net Investment Income/(Expenses)	162,671,590	5,790,720	(462,311)	8,064,472
Finance Costs				
Distributions to redeemable participating shareholders	(6,612,987)	(3,501,281)	(789,387)	(291,722)
Profit for the Period	156,058,603	2,289,439	(1,251,698)	7,772,750
Withholding taxes on dividends and other investment income	0	0	0	(1,698)
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 156,058,603	\$ 2,289,439	£ (1,251,698)	£ 7,771,052

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

UK Sterling Inflation-Linked Fund				UK Sterling Investment Grade Credit Fund				UK Sterling Long Average Duration Fund				UK Sterling Low Average Duration Fund			
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 1-Sep-2006 to 31-Dec-2006			
£	13,740,774	£	6,177,113	£	6,370,716	£	300,862	£	18,494,108	£	7,206,697	£	710,287		
	0		21,975		0		0		0		26,836		0		
	381,988		303,552		151,644		16,542		556,087		207,367		1,629		
	0		0		16,740		0		(1,391)		(9,042)		0		
	6,452,459		11,173,617		(3,941,587)		56,934		(18,887,901)		10,397,966		(362,421)		
	(10,763,100)		632,308		(2,822,883)		(85,919)		(4,533,328)		(4,904,903)		(278,891)		
	11,176,022		(2,415,780)		3,347,425		(124,261)		15,845,714		(640,881)		338,472		
	(24,650,061)		13,403,999		(4,793,026)		1,035,795		(20,378,977)		6,817,059		(394,251)		
	9,001,327		(1,441,700)		936,205		353,310		(10,315,094)		5,438,520		84,065		
	3,698,480		(1,890,774)		644,800		(123,997)		4,915,970		(1,261,742)		21,096		
	9,037,889		25,964,310		(89,966)		1,429,266		(14,304,812)		23,277,877		119,986		
	(1,425,898)		(700,490)		(386,652)		(19,913)		(1,416,441)		(590,349)		(45,563)		
	0		0		0		0		0		0		0		
	0		0		0		0		0		0		0		
	(415,569)		(200,454)		(116,145)		(7,731)		(400,361)		(180,324)		(13,869)		
	(330,079)		(137,716)		(88,890)		(5,852)		(283,826)		(136,120)		(15,353)		
	(7,825)		(16,360)		(5,992)		(2,615)		(1,326)		(22,055)		(1,223)		
	(25,555)		(11,315)		(3,512)		(178)		(21,675)		(11,795)		(635)		
	(6,770)		(1,372)		(477)		(178)		(5,105)		(1,311)		(408)		
	(131,254)		(32,245)		(30,584)		(1,384)		(115,094)		(25,261)		(3,962)		
	(12,440)		(9,647)		(7,755)		(1,285)		(10,514)		(7,310)		(1,550)		
	(2,355,390)		(1,109,599)		(640,007)		(39,136)		(2,254,342)		(974,525)		(82,563)		
	0		0		(4,277)		0		0		0		0		
	(2,355,390)		(1,109,599)		(644,284)		(39,136)		(2,254,342)		(974,525)		(82,563)		
	6,682,499		24,854,711		(734,250)		1,390,130		(16,559,154)		22,303,352		37,423		
	(323,820)		(293,496)		0		0		(2,625,661)		0		(6,487)		
	6,358,679		24,561,215		(734,250)		1,390,130		(19,184,815)		22,303,352		30,936		
	0		(9,692)		0		0		(1,666)		(13,039)		0		
£	6,358,679	£	24,551,523	£	(734,250)	£	1,390,130	£	(19,186,481)	£	22,290,313	£	30,936		

Statements of Operations (Cont.)

	US Dollar Liquidity Fund		US Dollar Short-Term Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Income				
Interest income	\$ 2,976,402	\$ 5,436,885	\$ 1,225,562	\$ 1,512,788
Dividend income	0	0	0	0
Bank interest	0	0	195	2,292
Other income	776	0	0	1,426
Net realised gain/(loss) on transferable securities and deposits with credit institutions	7,366	36,494	(29,603)	(172,959)
Net realised gain/(loss) on financial derivative instruments	0	0	(79,485)	(362,444)
Net realised gain/(loss) on foreign currency	0	0	(43,014)	879
Net change in unrealised gain/(loss) on transferable securities and deposits with credit institutions	0	0	29,978	(69,499)
Net change in unrealised gain/(loss) on financial derivative instruments	0	0	5,530	133,089
Net change in unrealised gain/(loss) on foreign currency	0	0	(3,807)	(108)
Total Investment Income	2,984,544	5,473,379	1,105,356	1,045,464
Operating Expenses				
Advisory fee	(122,298)	(347,488)	(62,273)	(128,413)
Service fee - Investor Class	0	0	(24,317)	(12,296)
Trail fee	0	0	0	0
Administrative fee	(74,326)	(152,415)	(28,449)	(69,277)
Custody fee	(38,628)	(57,668)	(45,416)	(60,653)
Audit fee	(1,652)	(10,425)	(7,599)	(6,665)
Legal fee	(8,275)	(12,790)	(140)	(6,950)
Printing expenses	(2,715)	(2,618)	(672)	(81)
Registration expenses	(21,892)	(18,373)	(9,150)	(5,065)
Other expenses	(47,701)	(36,261)	(27,548)	(20,886)
Total Expenses	(317,487)	(638,038)	(205,564)	(310,286)
Reimbursements/(Recoupments) by Investment Manager/Adviser	73,540	140	44,077	62,740
Net Operating Expenses	(243,947)	(637,898)	(161,487)	(247,546)
Net Investment Income/(Expenses)	2,740,597	4,835,481	943,869	797,918
Finance Costs				
Distributions to redeemable participating shareholders	(2,652,208)	(4,835,481)	(291,391)	(757,646)
Profit for the Period	88,389	0	652,478	40,272
Withholding taxes on dividends and other investment income	0	0	0	0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 88,389	\$ 0	\$ 652,478	\$ 40,272

On behalf of the Board of Directors
 Director Michael J. Meagher
 Director David M. Kennedy

Company Totals

	Year Ended 31-Dec-2006		Year Ended 31-Dec-2005
\$	806,104,988	\$	469,238,780
	0		1,129,144
	6,150,347		2,414,433
	2,875,131		938,827
	(51,597,011)		101,862,084
	(74,667,182)		29,086,340
	347,321,837		(133,829,471)
	(116,047,895)		(160,508,739)
	30,126,478		(8,312,356)
	(15,262,566)		(25,515,201)
	935,004,127		276,503,841
	(64,387,323)		(41,187,605)
	(9,414,127)		(5,576,892)
	(2,844,602)		(1,339,268)
	(14,931,353)		(9,742,295)
	(8,083,113)		(4,826,348)
	(422,026)		(344,544)
	(893,396)		(637,854)
	(241,500)		(81,161)
	(4,572,750)		(1,343,228)
	(773,877)		(587,720)
	(106,564,067)		(65,666,915)
	149,370		83,373
	(106,414,697)		(65,583,542)
	828,589,430		210,920,299
	(92,206,167)		(59,526,965)
	736,383,263		151,393,334
	(130,718)		(165,765)
\$	736,252,545	\$	151,227,569

Statements of Changes in Net Assets

Amounts in base currency

	CommoditiesPLUS™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund	
	Period from 31-Aug-2006 to 31-Dec-2006		Period from 29-Sep-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Jun-2005 to 31-Dec-2005
Net Assets at Beginning of Period						
Institutional Class:						
Accumulation Shares	\$	0	\$	0	\$ 70,214,027	\$ 0
Income Shares		0		0	0	0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€ 0	€ 0
Income Shares		0		0	0	0
Institutional NOK (Hedged) Class:						
Income Shares	NOK	0	NOK	0	NOK 0	NOK 0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£ 0	£ 0
Income Shares		0		0	0	0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK 0	SEK 0
Institutional CHF (Hedged) Class:						
Income Shares	CHF	0	CHF	0	CHF 0	CHF 0
Investor Class:						
Accumulation Shares	\$	0	\$	0	\$ 0	\$ 0
Income Shares						
Administrative Class:						
Accumulation Shares		0		0	0	0
Class E:						
Income Shares		0		0	0	0
Class H Institutional:						
Accumulation Shares		0		0	0	0
Class H Retail:						
Accumulation Shares		0		0	0	0
Income Shares		0		0	0	0
Proceeds from Shares Issued						
Institutional Class:						
Accumulation Shares	\$	5,728,659	\$	29,429,155	\$ 19,674,442	\$ 68,563,253
Income Shares		0		0	0	0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€ 0	€ 0
Income Shares		0		0	0	0
Institutional NOK (Hedged) Class:						
Income Shares	NOK	0	NOK	0	NOK 105,310,410	NOK 0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£ 94,046,485	£ 0
Income Shares		0		0	18,300,000	0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK 76,504,292	SEK 0
Institutional CHF (Hedged) Class:						
Income Shares	CHF	0	CHF	0	CHF 0	CHF 0
Investor Class:						
Accumulation Shares	\$	0	\$	0	\$ 0	\$ 0
Income Shares		0		0	0	0
Administrative Class:						
Accumulation Shares		0		0	0	0
Class E:						
Accumulation Shares		0		0	0	0
Income Shares		4,068,932		10,000	59,251	0
Class E EUR (Hedged)						
Accumulation Shares	€	0	€	0	€ 0	€ 0
Class H Institutional:						
Accumulation Shares	\$	0	\$	0	\$ 0	\$ 0
Class H Retail:						
Accumulation Shares		0		0	676,084	0
Income Shares		0		0	3,921,705	0

Emerging Markets Bond Fund				EuriborPLUS Fund		Euro Bond Fund				Euro Bond Fund II					
Year Ended 31-Dec-2006				Year Ended 31-Dec-2005		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	
\$	464,565,871	\$	246,850,324	€	0	€	1,398,533,433	€	617,486,809	€	100,998,615	€	117,604,888		
	62,200,274		88,470,930		0		175,504,475		10,917,547		0		0		
€	294,028,148	€	165,372,502		0		0		0		0		0		0
	10,000		0		0		0		0		0		0		0
NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	7,505,302	£	5,812,222	£	0	£	12,090,949	£	8,421,209	£	0	£	0		0
	10,000		0		0		10,000		0		0		0		0
SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	20,183,413	CHF	0	CHF	0	CHF	0	CHF	0	CHF	0	CHF	0	CHF	0
\$	64,350,529	\$	55,003,235	€	0	€	515,033,029	€	202,519,319	€	0	€	0		0
	2,515,323		1,940,418		0		8,904,907		4,894,030		0		0		0
	21,377,758		4,377,831		0		179,163,896		15,488,212		0		0		0
	10,392		0		0		9,892		0		0		0		0
	63,267,115		6,146,283		0		0		0		0		0		0
	47,748,829		25,113,609		0		2,551,955		0		1,924,166		5,146		
	2,059,165		0		0		0		0		0		0		0
\$	170,711,858	\$	358,999,061	€	103,713,289	€	901,646,137	€	954,007,223	€	1,104	€	11,800,536		
	53,000,010		25,014,150		0		71,083,594		185,826,822		0		0		0
€	186,008,376	€	192,411,410		0		0		0		0		0		0
	165,512		10,000		0		0		0		0		0		0
NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	15,914,700	£	3,150,150	£	0	£	6,092,500	£	4,180,000	£	0	£	0		0
	1,411,913		10,000		0		183,327		10,000		0		0		0
SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	40,000,000	CHF	20,000,000	CHF	0	CHF	18,441,672	CHF	0	CHF	0	CHF	0	CHF	0
\$	45,706,254	\$	24,498,943	€	7,646,563	€	445,100,750	€	432,738,180	€	0	€	0		0
	28,254,542		15,150,556		0		1,839,522		5,030,000		0		0		0
	10,682,342		20,394,787		0		224,027,589		211,455,213		0		0		0
	10,000		0		43,514,648		4,567,217		0		0		0		0
	46		10,000		0		131,000,000		10,000		0		0		0
€	4,636,380	€	0	€	0		0		0		0		0		0
\$	48,270,213	\$	114,787,887	\$	0		0		0		0		0		0
	87,817,160		26,501,215		0		25,898,376		4,526,004		592,134		1,927,133		
	988,376		2,064,608		0		0		0		0		0		

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	CommoditiesPLUS™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund	
	Period from 31-Aug-2006 to 31-Dec-2006		Period from 29-Sep-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Jun-2005 to 31-Dec-2005
Proceeds from Reinvestment of Distributions and Offsets						
Institutional Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0		0
Institutional EUR (Hedged) Class:						
Income Shares	€	0	€	0	€	0
Institutional NOK (Hedged) Class:						
Income Shares	NOK	0	NOK	0	NOK 4,699,726	NOK 0
Institutional GBP (Hedged) Class:						
Income Shares	£	0	£	0	£	0
Institutional CHF (Hedged) Class:						
Income Shares	CHF	0	CHF	0	CHF	0
Investor Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0		0
Class E:						
Income Shares		44,289		49		723 0
Class H Retail:						
Accumulation Shares		0		0		0
Income Shares		0		0		0
Payments on Shares Redeemed						
Institutional Class:						
Accumulation Shares	\$	(41,373)	\$	(900,000)	\$	(45,738,075) (225,792)
Income Shares		0		0		0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0		0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Income Shares		0		0		0
Investor Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0		0
Administrative Class:						
Accumulation Shares		0		0		0
Class E:						
Accumulation Shares		0		0		0
Income Shares		0		0		0
Class H Institutional:						
Accumulation Shares		0		0		0
Class H Retail:						
Accumulation Shares		0		0		(409,180) 0
Income Shares		0		0		(15,442) 0
Increase/(Decrease) in Net Assets						
Attributable to Redeemable Participating Shareholders from Operations						
Institutional Class:						
Accumulation Shares	\$	16,771	\$	836,260	\$	4,316,770 1,876,566
Income Shares		0		0		0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0		0
Institutional NOK (Hedged) Class:						
Income Shares	NOK	0	NOK	0	NOK	(226,611) 0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	3,367,887 0
Income Shares		0		0		286,631 0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK	3,863,011 0

Emerging Markets Bond Fund			EuriborPLUS Fund		Euro Bond Fund		Euro Bond Fund II																								
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005																							
\$	46,452	\$	44,751	€	11,239	€	238,654	€	3,277	€	79,135	€	100,670																		
		1,167,091			2,103,541			0			435,627			181,518			0			0											
		€	4,703			€	0			0			0			0			0												
		NOK	0			NOK	0			NOK	0			NOK	0			NOK			0										
		£	16,380			£	0			£	3,220			£	0			£	0			0									
		CHF	1,404,622			CHF	45,228			CHF	0			CHF	0			CHF	0			0									
		\$	247			\$	729			€	0			€	1,332			€	0			0									
						13,413			(36,236)			0			148,466			189,139			0			0							
						503			80			0			264			60			0			0							
						(6,110)			0			0			0			0			3,245			0							
						0			71			0			0			0			0			0							
		\$	(146,871,483)			\$	(184,958,260)			€	(5,971,813)			€	(653,088,988)			€	(207,594,875)			€	(161,680)			€	(33,279,514)				
						(70,563,854)			(57,338,776)			0			(14,607,394)			(20,881,373)			0			0			0				
						€	(114,096,209)			€	(90,357,554)			0			0			0			0			0					
						(40,562)			0			0			0			0			0			0			0				
						£	(14,388,077)			£	(2,500,000)			£	0			£	(8,610,528)			£	(1,100,000)			£	0			£	0
						(1,380,903)			0			0			(175,795)			0			0			0			0				
						\$	(94,680,320)			\$	(21,698,733)			€	(271,054)			€	(257,588,270)			€	(132,305,603)			€	0			€	0
						(1,459,230)			(14,908,766)			0			(4,705,364)			(1,234,480)			0			0			0			0	
						(11,268,329)			(4,583,380)			0			(164,241,956)			(50,177,187)			0			0			0			0	
						0			0			(10,169,195)			(67,467)			0			0			0			0			0	
						(46)			0			0			(130,675,826)			0			0			0			0			0	
						(65,013,552)			(63,626,659)			0			0			0			0			0			0			0	
						(20,848,424)			(6,920,887)			0			(8,689,791)			(1,952,878)			(229,297)			(5,239)			(5,239)			(5,239)	
						(994,948)			(49,577)			0			0			0			0			0			0			0	
		\$	47,079,222			\$	43,629,995			€	986,541			€	(13,980,149)			€	34,630,999			€	(1,033,777)			€	4,772,035				
						1,434,010			3,950,429			0			(7,335,877)			(540,039)			0			0			0			0	
						€	23,197,835			€	26,601,790			0			0			0			0			0			0		
						45			0			0			0			0			0			0			0			0	
						NOK	0			NOK	0			NOK	0			NOK	0			NOK	0			NOK	0			NOK	0
						£	705,341			£	1,042,930			£	0			£	119,830			£	589,740			£	0			£	0
						(4,608)			0			0			1,568			0			0			0			0			0	
						SEK	0			SEK	0			SEK	0			SEK	0			SEK	0			SEK	0			SEK	0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	CommoditiesPLUS™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund			
Amounts in base currency	Period from 31-Aug-2006 to 31-Dec-2006		Period from 29-Sep-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005	
Increase/(Decrease) in Net Assets								
Attributable to Redeemable								
Participating Shareholders from Operations (cont.)								
Institutional CHF (Hedged) Class:								
Income Shares	CHF	0	CHF	0	CHF	0	CHF	0
Investor Class:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Income Shares		0		0		0		0
Administrative Class:								
Accumulation Shares		0		0		0		0
Class E:								
Accumulation Shares		0		0		0		0
Income Shares		(103,978)		255		1,143		0
Class E EUR (Hedged)								
Accumulation Shares	€	0	€	0	€	0	€	0
Class H Institutional:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Class H Retail:								
Accumulation Shares		0		0		15,592		0
Income Shares		0		0		17,519		0
Closing Value of Fund								
Institutional Class:								
Accumulation Shares	\$	5,704,057	\$	29,365,415	\$	48,467,164	\$	70,214,027
Income Shares		0		0		0		0
Institutional EUR (Hedged) Class:								
Accumulation Shares	€	0	€	0	€	0	€	0
Income Shares		0		0		0		0
Institutional NOK (Hedged) Class:								
Income Shares	NOK	0	NOK	0	NOK	109,783,525	NOK	0
Institutional GBP (Hedged) Class:								
Accumulation Shares	£	0	£	0	£	97,414,372	£	0
Income Shares		0		0		18,586,631		0
Institutional SEK (Hedged) Class:								
Accumulation Shares	SEK	0	SEK	0	SEK	80,367,303	SEK	0
Institutional CHF (Hedged) Class:								
Income Shares	CHF	0	CHF	0	CHF	0	CHF	0
Investor Class:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Income Shares		0		0		0		0
Administrative Class:								
Accumulation Shares		0		0		0		0
Class E:								
Accumulation Shares		0		0		0		0
Income Shares		4,009,243		10,304		61,117		0
Class E EUR (Hedged)								
Accumulation Shares	€	0	€	0	€	0	€	0
Class H Institutional:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Class H Retail:								
Accumulation Shares		0		0		282,496		0
Income Shares		0		0		3,923,782		0
Net Asset Value Per Share (At end of period)								
Institutional Class:								
Accumulation Shares	\$	9.79	\$	10.55	\$	11.12	\$	10.30
Income Shares		N/A		N/A		N/A		N/A
Institutional EUR (Hedged) Class:								
Accumulation Shares	€	N/A	€	N/A	€	N/A	€	N/A
Income Shares		N/A		N/A		N/A		N/A
Institutional NOK (Hedged) Class:								
Income Shares	NOK	N/A	NOK	N/A	NOK	70.39	NOK	N/A

Emerging Markets Bond Fund				EuriborPLUS Fund		Euro Bond Fund				Euro Bond Fund II			
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	
CHF	148,719	CHF	138,185	CHF	0	CHF	82,684	CHF	0	CHF	0	CHF	0
\$	2,152,067	\$	6,546,355	€	25,196	€	(7,278,345)	€	12,079,801	€	0	€	0
	641,790		369,351		0		(271,631)		26,218		0		0
	1,670,694		1,188,520		0		(1,698,609)		2,397,658		0		0
	777		0		205,850		(56,871)		0		0		0
	375		312		0		(324,615)		(168)		0		0
€	88,820	€	0		0		0		0		0		0
\$	4,822,269	\$	5,959,604		0		0		0		0		0
	6,508,177		3,054,892		0		(475,568)		(21,171)		(43,775)		(2,874)
	77,469		44,063		0		0		0		0		0
\$	535,531,920	\$	464,565,871	€	98,739,256	€	1,633,349,087	€	1,398,533,433	€	99,883,397	€	100,998,615
	47,237,531		62,200,274		0		225,080,425		175,504,475		0		0
€	389,138,150	€	294,028,148		0		0		0		0		0
	139,698		10,000		0		0		0		0		0
NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	9,737,266	£	7,505,302	£	0	£	9,692,751	£	12,090,949	£	0	£	0
	52,782		10,000		0		22,320		10,000		0		0
SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	61,736,754	CHF	20,183,413	CHF	0	CHF	18,524,356	CHF	0	CHF	0	CHF	0
\$	17,528,777	\$	64,350,529	€	7,400,705	€	695,267,164	€	515,033,029	€	0	€	0
	29,965,838		2,515,323		0		5,915,900		8,904,907		0		0
	22,462,465		21,377,758		0		237,250,920		179,163,896		0		0
	10,777		0		33,551,303		4,442,879		0		0		0
	11,270		10,392		0		9,715		9,892		0		0
€	4,725,200	€	0		0		0		0		0		0
\$	51,346,045	\$	63,267,115		0		0		0		0		0
	121,219,632		47,748,829		0		19,284,972		2,551,955		2,246,473		1,924,166
	2,130,062		2,059,165		0		0		0		0		0
\$	23.74	\$	21.71	€	10.21	€	14.52	€	14.66	€	11.22	€	11.33
	17.62		17.07		N/A		12.87		13.38		N/A		N/A
€	22.44	€	20.99		N/A		N/A		N/A		N/A		N/A
	21.35		20.99		N/A		N/A		N/A		N/A		N/A
NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	CommoditiesPLUS™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund			
	Period from 31-Aug-2006 to 31-Dec-2006		Period from 29-Sep-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005	
Amounts in base currency								
Net Asset Value Per Share (At end of period) (cont.)								
Institutional GBP (Hedged) Class:								
Accumulation Shares	£	N/A	£	N/A	£	6.36	£	N/A
Income Shares		N/A		N/A		6.11		N/A
Institutional SEK (Hedged) Class:								
Accumulation Shares	SEK	N/A	SEK	N/A	SEK	84.90	SEK	N/A
Institutional CHF (Hedged) Class:								
Income Shares	CHF	N/A	CHF	N/A	CHF	N/A	CHF	N/A
Investor Class:								
Accumulation Shares	\$	N/A	\$	N/A	\$	N/A	\$	N/A
Income Shares		N/A		N/A		N/A		N/A
Administrative Class:								
Accumulation Shares		N/A		N/A		N/A		N/A
Class E:								
Accumulation Shares		N/A		N/A		N/A		N/A
Income Shares		9.67		10.49		10.89		N/A
Class E EUR (Hedged)								
Accumulation Shares	€	N/A	€	N/A	€	N/A	€	N/A
Class H Institutional:								
Accumulation Shares	\$	N/A	\$	N/A	\$	N/A	\$	N/A
Class H Retail:								
Accumulation Shares		N/A		N/A		11.08		N/A
Income Shares		N/A		N/A		11.03		N/A

Emerging Markets Bond Fund				EuriborPLUS Fund		Euro Bond Fund				Euro Bond Fund II			
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	
£	13.30	£	12.25	£	N/A	£	10.57	£	10.49	£	N/A	£	N/A
	11.74		12.25		N/A		8.25		8.69		N/A		N/A
SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A
CHF	22.41	CHF	22.26	CHF	N/A	CHF	22.56	CHF	N/A	CHF	N/A	CHF	N/A
\$	23.36	\$	21.43	€	10.18	€	14.29	€	14.48	€	N/A	€	N/A
	11.95		11.62		N/A		12.47		13.00		N/A		N/A
	23.36		21.47		N/A		14.06		14.26		N/A		N/A
	23.59		N/A		10.15		14.42		N/A		N/A		N/A
	10.67		10.31		N/A		9.40		9.83		N/A		N/A
€	22.30	€	N/A		N/A		N/A		N/A		N/A		N/A
\$	23.77	\$	21.76		N/A		N/A		N/A		N/A		N/A
	22.72		20.95		N/A		14.27		14.53		11.01		11.21
	21.13		20.40		N/A		N/A		N/A		N/A		N/A

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund	
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Dec-2005 to 31-Dec-2005
Net Assets at Beginning of Period						
Institutional Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0	2,500,000	0
Institutional USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0	0	0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0	0	0
Institutional NZD (Hedged) Class:						
Income Shares	NZD	0	NZD	0	NZD	0
Institutional NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Income Shares		0		0	0	0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK	0
Institutional CHF (Hedged) Class:						
Accumulation Shares	CHF	0	CHF	0	CHF	0
Income Shares		0		0	0	0
Investor Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0	0	0
Investor USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Investor EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Institutional NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Investor GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Administrative Class:						
Accumulation Shares	€	0	€	0	€	0
Class E:						
Income Shares		0		0	0	0
Class E EUR (Hedged)						
Accumulation Shares		0		0	0	0
Class H Institutional:						
Accumulation Shares		0		0	0	0
Class H Retail:						
Accumulation Shares		0		0	0	0

Global Bond Fund		Global Bond Ex-US Fund		Global Equity Fund		Global High Yield Bond Fund	
Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2005*	Year Ended 31-Dec-2006	Period from 30-Jun-2005 to 31-Dec-2005	
\$ 363,468,488	\$ 314,424,539	\$ 566,876,847	\$ 370,082,596	\$ 20,606,962	\$ 26,992,305	\$ 0	
17,858,656	38,694,658	24,196,043	0	0	10,000	0	
273,781,931	124,863,851	0	0	0	0	0	
10,000	0	0	0	0	0	0	
€ 185,948,782	€ 34,362,709	€ 0	€ 0	€ 0	€ 0	€ 0	
12,690,029	0	0	0	0	9,999	0	
NZD 82,121,034	NZD 66,644,419	NZD 0	NZD 0	NZD 0	NZD 0	NZD 0	
NOK 511,304,020	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
£ 163,451,773	£ 138,662,310	£ 0	£ 0	£ 0	£ 0	£ 0	
48,714,332	0	0	0	0	10,000	0	
SEK 1,189,570,486	SEK 212,201,243	SEK 0	SEK 0	SEK 0	SEK 0	SEK 0	
CHF 305,572,030	CHF 104,593,050	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0	
141,123,112	130,297,952	0	0	0	0	0	
\$ 244,279,454	\$ 125,141,169	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
11,996,975	4,248,782	0	0	0	0	0	
9,104,548	0	0	0	0	0	0	
€ 85,298,440	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	NOK 0	
£ 9,995,564	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0	
\$ 39,905,813	\$ 17,629,004	\$ 39,024,070	\$ 8,012,672	\$ 0	\$ 0	\$ 0	
10,112	0	0	0	0	0	0	
€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
\$ 103,891,437	\$ 48,837,346	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
7,476,886	4,136,138	0	0	0	0	0	

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund	
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Dec-2005 to 31-Dec-2005
Proceeds from Shares Issued						
Institutional Class:						
Accumulation Shares	€	222,734,236	€	60,420,000	€	0
Income Shares		0		0		326,349
Institutional USD (Unhedged) Class:						2,500,000
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0		0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0		0
Institutional NZD (Hedged) Class:						
Income Shares	NZD	0	NZD	0	NZD	0
Institutional NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Income Shares		0		0		0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK	0
Institutional CHF (Hedged) Class:						
Accumulation Shares		0		0		0
Income Shares	CHF	0	CHF	0	CHF	0
Investor Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0		0
Investor USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Investor EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Investor NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Investor GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Administrative Class:						
Accumulation Shares	€	0	€	0	€	0
Class E:						
Accumulation Shares		0		0		10,000
Income Shares		0		0		0
Class E EUR (Hedged)						
Accumulation Shares		0		0		0
Class H Institutional:						
Accumulation Shares		0		0		0
Class H Retail:						
Accumulation Shares		0		0		147,190
Income Shares		0		0		0

Global Bond Fund				Global Bond Ex-US Fund		Global Equity Fund		Global High Yield Bond Fund					
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2005*		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005	
\$	151,491,443	\$	227,288,775	\$	175,670,294	\$	272,199,647	\$	0	\$	45,820,763	\$	26,321,320
	1,240,408		7,386,734		9,210,000		24,374,973		0		6,000,000		10,000
	153,150,622		174,537,751		0		0		0		0		0
	57,712,167		10,000		0		0		0		0		0
€	206,855,686	€	158,911,331	€	15,110,000	€	0	€	0	€	0	€	0
	173,126,879		12,691,620		0		0		0		139,199		10,000
NZD	4,118,957	NZD	12,393,867	NZD	0	NZD	0	NZD	0	NZD	0	NZD	0
NOK	359,114,843	NOK	512,300,922	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	27,968,535	£	17,153,500	£	0	£	0	£	0	£	0	£	0
	17,395,695		22,844,591		0		0		0		646,082		10,000
SEK	127,000,000	SEK	974,600,000	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	42,581,667	CHF	198,514,076	CHF	0	CHF	0	CHF	0	CHF	0	CHF	0
	0		9,600,000		0		0		0		0		0
\$	116,902,201	\$	174,054,344	\$	7,300,000	\$	0	\$	0	\$	0	\$	0
	3,398,000		10,787,119		0		0		0		0		0
	10,620,341		9,453,783		0		0		0		0		0
€	29,238,144	€	94,256,742	€	0	€	0	€	0	€	0	€	0
NOK	40,628,096	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	4,933,137	£	11,737,773	£	0	£	0	£	0	£	0	£	0
\$	47,309,411	\$	23,959,968	\$	29,482,441	\$	32,667,500	\$	0	\$	0	\$	0
	10,000		0		0		0		0		0		0
	0		10,000		0		0		0		10,000		0
€	29,825	€	0	€	0	€	0	€	0	€	10,000	€	0
\$	24,992,553	\$	62,209,261	\$	0	\$	0	\$	0	\$	0	\$	0
	8,774,450		5,916,243		0		0		0		1,843,387		0
	0		0		0		0		0		18,711		0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund			
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Period from 30-Dec-2005 to 31-Dec-2005	
Amounts in base currency								
Proceeds from Reinvestment of Distributions and Offsets								
Institutional Class:								
Accumulation Shares	€	2,713	€	0	€	0	€	0
Income Shares	0		0		54,473		0	
Institutional USD (Unhedged) Class:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Income Shares	0		0		0		0	
Institutional EUR (Hedged) Class:								
Accumulation Shares	€	0	€	0	€	0	€	0
Income Shares	0		0		0		0	
Institutional NOK (Hedged) Class:								
Accumulation Shares	NOK	0	NOK	0	NOK	0	NOK	0
Income Shares	0		0		0		0	
Institutional GBP (Hedged) Class:								
Accumulation Shares	£	0	£	0	£	0	£	0
Income Shares	0		0		0		0	
Institutional SEK (Hedged) Class:								
Accumulation Shares	SEK	0	SEK	0	SEK	0	SEK	0
Institutional CHF (Hedged) Class:								
Accumulation Shares	CHF	0	CHF	0	CHF	0	CHF	0
Income Shares	0		0		0		0	
Investor Class:								
Accumulation Shares	€	0	€	0	€	0	€	0
Income Shares	0		0		0		0	
Class E:								
Income Shares	0		0		0		0	
Payments on Shares Redeemed								
Institutional Class:								
Accumulation Shares	€	(544,822)	€	0	€	0	€	0
Income Shares	0		0		(151,348)		0	
Institutional USD (Unhedged) Class:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Income Shares	0		0		0		0	
Institutional EUR (Hedged) Class:								
Accumulation Shares	€	0	€	0	€	0	€	0
Income Shares	0		0		0		0	
Institutional NZD (Hedged) Class:								
Income Shares	NZD	0	NZD	0	NZD	0	NZD	0
Institutional NOK (Hedged) Class:								
Accumulation Shares	NOK	0	NOK	0	NOK	0	NOK	0
Institutional GBP (Hedged) Class:								
Accumulation Shares	£	0	£	0	£	0	£	0
Income Shares	0		0		0		0	
Institutional SEK (Hedged) Class:								
Accumulation Shares	SEK	0	SEK	0	SEK	0	SEK	0
Institutional CHF (Hedged) Class:								
Accumulation Shares	CHF	0	CHF	0	CHF	0	CHF	0
Investor Class:								
Accumulation Shares	€	0	€	0	€	0	€	0
Income Shares	0		0		0		0	
Investor USD (Unhedged) Class:								
Accumulation Shares	\$	0	\$	0	\$	0	\$	0
Investor EUR (Hedged) Class:								
Accumulation Shares	€	0	€	0	€	0	€	0
Investor GBP (Hedged) Class:								
Accumulation Shares	£	0	£	0	£	0	£	0
Administrative Class:								
Accumulation Shares	€	0	€	0	€	0	€	0

Global Bond Fund			Global Bond Ex-US Fund			Global Equity Fund		Global High Yield Bond Fund			
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	Year Ended 31-Dec-2005*		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005	
\$	0	\$	2,574	\$	0	\$	0	\$	104,296	\$	0
398,547		548,274		933,372		129,057		0		680	
6,241		7,820		0		0		0		0	
842,258		0		0		0		0		0	
€	2,045	€	0	€	0	€	0	€	0	€	0
2,546		0		0		0		4,731		0	
NOK	48,451	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
0		0		0		0		0		0	
£	9,878	£	11,468	£	0	£	0	£	0	£	0
5,831		0		0		0		17,421		0	
SEK	161,981	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	11,954	CHF	15,270	CHF	0	CHF	0	CHF	0	CHF	0
5,431,003		3,632,478		0		0		0		0	
\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
40,811		32,666		0		0		0		0	
304		20		0		0		0		235	
\$	(147,437,989)	\$	(192,641,057)	\$	(117,507,861)	\$	(97,283,247)	\$	(20,049,041)	\$	(1,486,328)
(10,143,600)		(29,858,481)		(1,545,000)		(570,000)		0		(6,023,369)	
(39,910,323)		(16,679,098)		0		0		0		0	
(18,560,194)		0		0		0		0		0	
€	(50,173,382)	€	(9,588,411)	€	(15,312,500)	€	0	€	0	€	0
(18,480)		0		0		0		0		(5,518)	
NZD	(1,287,369)	NZD	(228,990)	NZD	0	NZD	0	NZD	0	NZD	0
NOK	(47,565)	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	(10,075,687)	£	(632,000)	£	0	£	0	£	0	£	0
(9,195,402)		(913,336)		0		0		0		(622,561)	
SEK	(76,504,292)	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	0	CHF	(2,000,000)	CHF	0	CHF	0	CHF	0	CHF	0
\$	(92,407,197)	\$	(61,056,444)	\$	0	\$	0	\$	0	\$	0
(9,295,371)		(3,156,717)		0		0		0		0	
(6,921,219)		(98,911)		0		0		0		0	
€	(37,608,029)	€	(9,718,616)	€	0	€	0	€	0	€	0
£	(2,181,349)	£	(1,977,121)	£	0	£	0	£	0	£	0
\$	(13,499,521)	\$	(2,671,320)	\$	(14,425,808)	\$	(2,678,689)	\$	0	\$	0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund	
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Dec-2005 to 31-Dec-2005
Payments on Shares Redeemed (cont.)						
Class H Institutional:						
Accumulation Shares	€	0	€	0	€	0
Class H Retail:						
Accumulation Shares		0		0	(121,911)	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations						
Institutional Class:						
Accumulation Shares	€	5,322,767	€	(102,210)	€	0
Income Shares		0		0	315,596	0
Institutional USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0	0	0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0	0	0
Institutional NZD (Hedged) Class:						
Income Shares	NZD	0	NZD	0	NZD	0
Institutional NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Income Shares		0		0	0	0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Income Shares		0		0	0	0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK	0
Institutional CHF (Hedged) Class:						
Accumulation Shares	CHF	0	CHF	0	CHF	0
Income Shares		0		0	0	0
Investor Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0	0	0
Investor USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Investor EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Investor NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Investor GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Administrative Class:						
Accumulation Shares	€	0	€	0	€	0
Class E:						
Accumulation Shares		0		0	882	0
Income Shares		0		0	0	0
Class E EUR (Hedged)						
Accumulation Shares		0		0	0	0
Class H Institutional:						
Accumulation Shares		0		0	0	0
Class H Retail:						
Accumulation Shares		0		0	(174)	0
Income Shares		0		0	0	0

Global Bond Fund			Global Bond Ex-US Fund			Global Equity Fund		Global High Yield Bond Fund					
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	Year Ended 31-Dec-2005*		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005			
\$	(27,574,735)	\$	(9,819,844)	\$	0	\$	0	\$	0	\$	0		
	(5,120,025)		(2,764,818)		0		0		0		0		
\$	13,463,810	\$	14,393,657	\$	16,763,898	\$	21,877,851	\$	(557,921)	\$	5,827,830	\$	670,985
	(65,929)		1,087,471		(107,884)		262,013		0		23,772		0
	20,033,643		(8,948,393)		0		0		0		0		0
	897,105		0		0		0		0		0		0
€	2,930,507	€	2,263,153	€	313,767	€	0	€	0	€	0	€	0
	(445,050)		(1,591)		0		0		0		1,494		(1)
NZD	1,692,737	NZD	3,311,738	NZD	0	NZD	0	NZD	0	NZD	0	NZD	0
NOK	11,808,214	NOK	(996,902)	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
	0		0		0		0		0		0		0
£	5,810,980	£	8,256,495	£	0	£	0	£	0	£	0	£	0
	(227,293)		26,783,077		0		0		0		4,309		0
SEK	7,930,516	SEK	2,769,243	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	(516,999)	CHF	4,449,634	CHF	0	CHF	0	CHF	0	CHF	0	CHF	0
	(4,899,983)		(2,407,318)		0		0		0		0		0
\$	8,521,142	\$	6,140,385	\$	147,208	\$	0	\$	0	\$	0	\$	0
	(58,630)		85,125		0		0		0		0		0
	729,298		(250,324)		0		0		0		0		0
€	689,078	€	760,314	€	0	€	0	€	0	€	0	€	0
NOK	529,800	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	328,374	£	234,912	£	0	£	0	£	0	£	0	£	0
\$	1,837,209	\$	988,161	\$	1,422,531	\$	1,022,587	\$	0	\$	0	\$	0
	312		0		0		0		0		0		0
	(40)		92		0		0		0		431		0
€	53	€	0	€	0	€	0	€	0	€	488	€	0
\$	3,583,678	\$	2,664,674	\$	0	\$	0	\$	0	\$	0	\$	0
	367,063		189,323		0		0		0		29,582		0
	0		0		0		0		0		250		0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund	
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Period from 30-Dec-2005 to 31-Dec-2005
Closing Value of Fund						
Institutional Class:						
Accumulation Shares	€	227,514,894	€	60,317,790	€	0
Income Shares		0		0		0
Institutional USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Income Shares		0		0		0
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0		0
Institutional NZD (Hedged) Class:						
Income Shares	NZD	0	NZD	0	NZD	0
Institutional NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Income Shares		0		0		0
Institutional SEK (Hedged) Class:						
Accumulation Shares	SEK	0	SEK	0	SEK	0
Institutional CHF (Hedged) Class:						
Accumulation Shares	CHF	0	CHF	0	CHF	0
Income Shares		0		0		0
Investor Class:						
Accumulation Shares	€	0	€	0	€	0
Income Shares		0		0		0
Investor USD (Unhedged) Class:						
Accumulation Shares	\$	0	\$	0	\$	0
Investor EUR (Hedged) Class:						
Accumulation Shares	€	0	€	0	€	0
Investor NOK (Hedged) Class:						
Accumulation Shares	NOK	0	NOK	0	NOK	0
Investor GBP (Hedged) Class:						
Accumulation Shares	£	0	£	0	£	0
Administrative Class:						
Accumulation Shares	€	0	€	0	€	0
Class E:						
Accumulation Shares		0		0		0
Income Shares		0		0		0
Class E EUR (Hedged)						
Accumulation Shares		0		0		0
Class H Institutional:						
Accumulation Shares		0		0		0
Class H Retail:						
Accumulation Shares		0		0		0
Income Shares		0		0		0

Global Bond Fund				Global Bond Ex-US Fund		Global Equity Fund		Global High Yield Bond Fund					
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2005*		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005	
\$	380,985,752	\$	363,468,488	\$	641,803,178	\$	566,876,847	\$	0	\$	77,258,866	\$	26,992,305
	9,288,082		17,858,656		32,686,531		24,196,043		0		11,083		10,000
	407,062,114		273,781,931		0		0		0		0		0
	40,901,336		10,000		0		0		0		0		0
€	345,563,638	€	185,948,782	€	111,267	€	0	€	0	€	0	€	0
	185,355,924		12,690,029		0		0		0		149,905		9,999
NZD	86,645,359	NZD	82,121,034	NZD	0	NZD	0	NZD	0	NZD	0	NZD	0
NOK	882,227,963	NOK	511,304,020	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	187,165,479	£	163,451,773	£	0	£	0	£	0	£	0	£	0
	56,693,163		48,714,332		0		0		0		55,251		10,000
SEK	1,248,158,691	SEK	1,189,570,486	SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
CHF	347,648,652	CHF	305,572,030	CHF	0	CHF	0	CHF	0	CHF	0	CHF	0
	141,654,132		141,123,112		0		0		0		0		0
	277,295,600		244,279,454		7,447,208		0		0		0		0
	6,081,785		11,996,975		0		0		0		0		0
	13,532,968		9,104,548		0		0		0		0		0
€	77,617,633	€	85,298,440	€	0	€	0	€	0	€	0	€	0
NOK	41,157,896	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0	NOK	0
£	13,075,726	£	9,995,564	£	0	£	0	£	0	£	0	£	0
\$	75,552,912	\$	39,905,813	\$	55,503,234	\$	39,024,070	\$	0	\$	0	\$	0
	10,312		0		0		0		0		0		0
	10,376		10,112		0		0		0		10,666		0
€	29,878	€	0	€	0	€	0	€	0	€	10,488	€	0
\$	104,892,933	\$	103,891,437	\$	0	\$	0	\$	0	\$	0	\$	0
	11,498,374		7,476,886		0		0		0		1,872,969		0
	0		0		0		0		0		18,961		0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Euro Long Average Duration Fund		Euro Real Return Fund		EuroStocksPLUS™ Total Return Fund			
	Period from 21-Apr-2006 to 31-Dec-2006		Period from 31-Jan-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Period from 30-Dec-2005 to 31-Dec-2005	
Amounts in base currency								
Net Asset Value Per Share (At end of period)								
Institutional Class:								
Accumulation Shares	€	10.28	€	9.96	€	N/A	€	N/A
Income Shares		N/A		N/A		11.24		10.00
Institutional USD (Unhedged) Class:								
Accumulation Shares	\$	N/A	\$	N/A	\$	N/A	\$	N/A
Income Shares		N/A		N/A		N/A		N/A
Institutional EUR (Hedged) Class:								
Accumulation Shares	€	N/A	€	N/A	€	N/A	€	N/A
Income Shares		N/A		N/A		N/A		N/A
Institutional NZD (Hedged) Class:								
Income Shares	NZD	N/A	NZD	N/A	NZD	N/A	NZD	N/A
Institutional NOK (Hedged) Class:								
Accumulation Shares	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A
Institutional GBP (Hedged) Class:								
Accumulation Shares	£	N/A	£	N/A	£	N/A	£	N/A
Income Shares		N/A		N/A		N/A		N/A
Institutional SEK (Hedged) Class:								
Accumulation Shares	SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A
Institutional CHF (Hedged) Class:								
Accumulation Shares	CHF	N/A	CHF	N/A	CHF	N/A	CHF	N/A
Income Shares		N/A		N/A		N/A		N/A
Investor Class:								
Accumulation Shares	€	N/A	€	N/A	€	N/A	€	N/A
Income Shares		N/A		N/A		N/A		N/A
Investor USD (Unhedged) Class:								
Accumulation Shares	\$	N/A	\$	N/A	\$	N/A	\$	N/A
Investor EUR (Hedged) Class:								
Accumulation Shares	€	N/A	€	N/A	€	N/A	€	N/A
Investor NOK (Hedged) Class:								
Accumulation Shares	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A
Investor GBP (Hedged) Class:								
Accumulation Shares	£	N/A	£	N/A	£	N/A	£	N/A
Administrative Class:								
Accumulation Shares	€	N/A	€	N/A	€	N/A	€	N/A
Class E:								
Accumulation Shares		N/A		N/A		11.37		N/A
Income Shares		N/A		N/A		N/A		N/A
Class E EUR (Hedged)								
Accumulation Shares		N/A		N/A		N/A		N/A
Class H Institutional:								
Accumulation Shares		N/A		N/A		N/A		N/A
Class H Retail:								
Accumulation Shares		N/A		N/A		11.34		N/A
Income Shares		N/A		N/A		N/A		N/A

Global Bond Fund				Global Bond Ex-US Fund				Global Equity Fund		Global High Yield Bond Fund			
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2005*		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005	
\$	16.79	\$	16.21	\$	11.57	\$	11.24	\$	N/A	\$	11.37	\$	10.25
	14.01		14.18		11.14		11.19		N/A		10.65		10.25
	18.11		17.04		N/A		N/A		N/A		N/A		N/A
	17.61		17.04		N/A		N/A		N/A		N/A		N/A
	15.28		15.08		9.42		N/A		N/A		N/A		N/A
	14.55		14.82		N/A		N/A		N/A		12.35		12.09
NZD	24.36	NZD	23.87	NZD	N/A	NZD	N/A	NZD	N/A	NZD	N/A	NZD	N/A
NOK	101.02	NOK	99.68	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A
£	11.24	£	10.90	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A
	10.39		10.44		N/A		N/A		N/A		5.70		5.97
SEK	112.86	SEK	112.15	SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A	SEK	N/A
CHF	20.31	CHF	20.36	CHF	N/A	CHF	N/A	CHF	N/A	CHF	N/A	CHF	N/A
	18.07		18.84		N/A		N/A		N/A		N/A		N/A
\$	16.35	\$	15.84	\$	11.53	\$	N/A	\$	N/A	\$	N/A	\$	N/A
	11.92		11.99		N/A		N/A		N/A		N/A		N/A
	18.01		17.00		N/A		N/A		N/A		N/A		N/A
€	15.18	€	15.03	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A
NOK	100.89	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A	NOK	N/A
£	11.17	£	10.87	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A
\$	16.29	\$	15.80	\$	11.44	\$	11.18	\$	N/A	\$	N/A	\$	N/A
	16.67		N/A		N/A		N/A		N/A		N/A		N/A
	10.05		10.09		N/A		N/A		N/A		10.70		N/A
€	15.18	€	N/A	€	N/A	€	N/A	€	N/A	€	12.81	€	N/A
\$	16.68	\$	16.13	\$	N/A	\$	N/A	\$	N/A	\$	N/A	\$	N/A
	15.95		15.55		N/A		N/A		N/A		11.35		N/A
	N/A		N/A		N/A		N/A		N/A		10.86		N/A

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Global Investment Grade Credit Fund		Global Real Return Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Net Assets at Beginning of Period				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 301,528,787	\$ 169,677,524
Income Shares	207,094,689	206,743,942	10,000	0
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 38,302,306	€ 37,814,012	€ 131,951,135	€ 131,782,061
Income Shares	0	0	10,000	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 47,270,238	£ 0	£ 20,903,262	£ 14,036,859
Income Shares	0	0	4,440,636	0
Investor Class:				
Accumulation Shares	\$ 1,582,806	\$ 0	\$ 38,632,786	\$ 16,014,952
Income Shares	0	0	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 0	€ 0	€ 32,140,384	€ 21,240,769
Administrative Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 38,068,865	\$ 1,001,559
Class E:				
Income Shares	0	0	10,170	0
Class H Institutional:				
Accumulation Shares	0	0	65,794,682	10,244
Class H Retail:				
Accumulation Shares	0	0	17,349,692	6,717,588
Income Shares	0	0	0	0
Proceeds from Shares Issued				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 87,937,781	\$ 233,579,642
Income Shares	53,484,884	10,854,000	4,215,924	10,000
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 17,492,025	€ 1,166,452	€ 31,389,706	€ 32,284,796
Income Shares	0	0	299,937	10,000
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 9,000,000	£ 47,300,000	£ 7,912,500	£ 9,450,000
Income Shares	0	0	4,565,567	4,250,000
Investor Class:				
Accumulation Shares	\$ 552,458	\$ 1,677,993	\$ 27,739,673	\$ 41,611,436
Income Shares	0	0	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 13,708,471	€ 0	€ 31,572,868	€ 30,803,233
Administrative Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 9,806,805	\$ 41,934,459
Class E:				
Accumulation Shares	0	0	10,000	0
Income Shares	0	0	0	10,000
Class E EUR (Hedged)				
Accumulation Shares	€ 10,000	€ 0	€ 4,636,380	€ 0
Class H Institutional:				
Accumulation Shares	\$ 0	\$ 0	\$ 4,644,397	\$ 111,255,120
Class H Retail:				
Accumulation Shares	5,053	0	90,651,731	15,026,648
Income Shares	0	0	0	0
Proceeds from Reinvestment of Distributions and Offsets				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 0	\$ 0
Income Shares	10,679,905	8,448,257	121	0
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 0	€ 0	€ 85,908	€ 93,194
Income Shares	0	0	3,095	0
Institutional GBP (Hedged) Class:				
Income Shares	£ 0	£ 0	£ 11,262	£ 74,703

Global Short Average Duration Fund		High Yield Bond Fund		Low Average Duration Fund		StocksPLUS™ Fund	
Period from 23-Mar-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
\$	0	\$ 565,989,880	\$ 583,527,940	\$ 312,327,724	\$ 166,757,821	\$ 63,723,147	\$ 36,258,091
	0	292,381,685	305,638,687	21,016,252	7,986,331	30,263,228	14,494,169
€	0	€ 183,441,931	€ 182,077,045	€ 0	€ 0	€ 0	€ 0
	0	10,000	0	9,999	0	9,999	0
£	0	£ 23,982,274	£ 40,053,676	£ 0	£ 0	£ 0	£ 0
	0	10,000	0	10,000	0	10,000	0
\$	0	\$ 65,638,128	\$ 100,999,489	\$ 21,569,275	\$ 15,243,817	\$ 7,485,802	\$ 16,690,794
	0	21,433,714	28,630,772	17,604,674	34,410,470	0	0
€	0	€ 14,796,757	€ 19,120,009	€ 0	€ 0	€ 0	€ 0
\$	0	\$ 0	\$ 0	\$ 4,974,173	\$ 3,059,229	\$ 0	\$ 0
	0	0	0	10,062	0	0	0
	0	4,775,652	11,610,471	5,141	5,067	0	0
	0	28,726,535	27,790,823	0	0	0	0
	0	110,341	0	0	0	0	0
\$	55,217,079	\$ 57,304,555	\$ 208,756,716	\$ 78,822,005	\$ 293,906,129	\$ 11,527,872	\$ 56,375,246
	0	51,500,010	25,190,000	55,685,688	43,397,602	23,758,428	25,380,000
€	0	€ 53,577,000	€ 195,950,531	€ 0	€ 0	€ 0	€ 0
	0	58,779,300	10,000	571,583	10,000	18,367	10,000
£	0	£ 11,014,277	£ 2,700,000	£ 0	£ 0	£ 0	£ 0
	0	472,924	10,000	1,464,739	10,000	128,645	10,000
\$	10,000	\$ 20,943,313	\$ 19,025,747	\$ 19,597,401	\$ 17,768,273	\$ 29,495,720	\$ 1,639,338
	0	135,638	3,546,151	5,111,753	12,793,112	0	0
€	0	€ 19,180,842	€ 18,292,586	€ 0	€ 0	€ 0	€ 0
\$	0	\$ 0	\$ 0	\$ 0	\$ 17,629,402	\$ 0	\$ 0
	0	10,000	0	0	0	0	0
	0	58,972	0	1,570,524	10,000	0	0
€	0	€ 15,101	€ 0	€ 0	€ 0	€ 0	€ 0
\$	0	\$ 900,000	\$ 4,720,000	\$ 0	\$ 0	\$ 0	\$ 0
	0	27,949,412	15,650,455	64,023,000	0	5,059	0
	0	222,530	123,666	0	0	0	0
\$	27,947	\$ 0	\$ 0	\$ 4,744	\$ 19,154	\$ 0	\$ 0
	0	2,353,653	1,896,435	315,677	87,904	1,628,542	578,651
€	0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	0	2,379	0	5,612	0	995	0
£	0	£ 14,697	£ 0	£ 26,477	£ 0	£ 2,220	£ 0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Global Investment Grade Credit Fund		Global Real Return Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Proceeds from Reinvestment of Distributions and Offsets (cont.)				
Institutional SEK (Hedged) Class:				
Accumulation Shares	SEK 0	SEK 0	SEK 0	SEK 0
Investor Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 0	\$ 1,360
Income Shares	0	0	0	0
Class E:				
Income Shares	0	0	121	30
Class H Retail:				
Income Shares	0	0	0	0
Institutional Class:				
Accumulation Shares	0	0	(172,419,948)	(115,210,722)
Income Shares	(5,486,004)	(19,500,660)	(268,041)	0
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ (850,000)	€ (1,899,980)	€ (16,118,151)	€ (37,812,868)
Income Shares	0	0	(109,002)	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ (5,520,157)	£ (3,735,150)
Income Shares	0	0	(1,563,659)	0
Investor Class:				
Accumulation Shares	\$ (2,162,726)	\$ (138,307)	\$ (41,535,328)	\$ (20,823,148)
Income Shares	0	0	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ (307,119)	€ 0	€ (18,422,834)	€ (20,853,577)
Administrative Class:				
Accumulation Shares	\$ 0	\$ 0	\$ (15,035,230)	\$ (6,081,215)
Class H Institutional:				
Accumulation Shares	0	0	(51,357,143)	(49,160,209)
Class H Retail:				
Accumulation Shares	0	0	(16,356,500)	(5,058,788)
Income Shares	0	0	0	0
Increase/(Decrease) in Net Assets				
Attributable to Redeemable				
Participating Shareholders from Operations				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 3,293,077	\$ 13,482,343
Income Shares	450,820	549,150	(53,924)	0
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 1,121,771	€ 1,221,822	€ (1,128,593)	€ 5,603,952
Income Shares	0	0	(5,297)	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 2,039,834	£ (29,762)	£ 275,992	£ 1,151,553
Income Shares	0	0	(20,416)	115,933
Investor Class:				
Accumulation Shares	\$ 32,479	\$ 43,120	\$ 70,067	\$ 1,828,186
Income Shares	0	0	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 291,087	€ 0	€ (513,219)	€ 949,959
Administrative Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 238,813	\$ 1,214,062
Class E:				
Accumulation Shares	0	0	240	0
Income Shares	0	0	(94)	140
Class E EUR (Hedged)				
Accumulation Shares	€ 226	€ 0	€ (71,672)	€ 0
Class H Institutional:				
Accumulation Shares	\$ 0	\$ 0	\$ 93,695	\$ 3,689,527
Class H Retail:				
Accumulation Shares	83	0	(700,027)	664,244
Income Shares	0	0	0	0

Global Short Average Duration Fund		High Yield Bond Fund		Low Average Duration Fund		StocksPLUS™ Fund			
Period from 23-Mar-2006 to 31-Dec-2006		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	
SEK	0	SEK	0	SEK	0	SEK	0	SEK	0
\$	0	\$	0	\$	1,237	\$	3,755	\$	0
	0		152,026		52,190		291,860		380,976
	0		882		0		6,015		40
	0		0		327		0		0
	(52,028,538)		(204,883,867)		(246,082,034)		(177,886,154)		(152,423,948)
	0		(50,408,752)		(31,774,538)		(36,862,730)		(30,034,210)
€	0	€	(81,500,518)	€	(200,209,655)	€	0	€	0
	0		(10,054)		0		(31,769)		0
£	0	£	0	£	(19,856,000)	£	0	£	0
	0		(467,969)		0		(1,385,030)		0
\$	0	\$	(42,538,694)	\$	(57,331,090)	\$	(16,972,848)	\$	(11,706,750)
	0		(9,979,991)		(9,945,851)		(11,854,819)		(29,476,740)
€	0	€	(15,452,295)	€	(23,100,727)	€	0	€	0
\$	0	\$	0	\$	0	\$	0	\$	(15,785,362)
	0		(1,929,092)		(11,367,898)		0		0
	0		(10,245,657)		(15,417,708)		0		0
	0		(27,654)		(14,308)		0		0
\$	1,902,794	\$	44,631,475	\$	19,787,258	\$	9,393,681	\$	4,068,568
	0		6,434,451		(8,568,899)		(427,735)		(421,375)
€	0	€	9,077,928	€	5,624,010	€	0	€	0
	0		(381,253)		0		(4,935)		(1)
£	0	£	2,774,354	£	1,084,598	£	0	£	0
	0		1,920		0		3,046		0
\$	33	\$	4,831,289	\$	2,942,745	\$	957,027	\$	263,935
	0		286,700		(849,548)		(160,107)		(503,144)
€	0	€	1,260,600	€	484,889	€	0	€	0
\$	0	\$	0	\$	0	\$	907,402	\$	70,904
	0		602		0		0		0
	0		1,255		0		(7,635)		22
€	0	€	426	€	0	€	0	€	0
\$	0	\$	366,806	\$	(186,921)	\$	177	\$	74
	0		2,408,595		702,965		(179,068)		0
	0		3,301		656		0		0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Global Investment Grade Credit Fund		Global Real Return Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Closing Value of Fund				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 220,339,697	\$ 301,528,787
Income Shares	266,224,294	207,094,689	3,904,080	10,000
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 56,066,102	€ 38,302,306	€ 146,180,005	€ 131,951,135
Income Shares	0	0	198,733	10,000
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 58,310,072	£ 47,270,238	£ 23,571,597	£ 20,903,262
Income Shares	0	0	7,433,390	4,440,636
Investor Class:				
Accumulation Shares	\$ 5,017	\$ 1,582,806	\$ 24,907,198	\$ 38,632,786
Income Shares	0	0	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 13,692,439	€ 0	€ 44,777,199	€ 32,140,384
Administrative Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 33,079,253	\$ 38,068,865
Class E:				
Accumulation Shares	0	0	10,240	0
Income Shares	0	0	10,197	10,170
Class E EUR (Hedged)				
Accumulation Shares	€ 10,226	€ 0	€ 4,564,708	€ 0
Class H Institutional:				
Accumulation Shares	\$ 0	\$ 0	\$ 19,175,631	\$ 65,794,682
Class H Retail:				
Accumulation Shares	5,136	0	90,944,896	17,349,692
Income Shares	0	0	0	0
Net Asset Value Per Share (At end of period)				
Institutional Class:				
Accumulation Shares	\$ N/A	\$ N/A	\$ 11.78	\$ 11.64
Income Shares	10.57	10.60	11.65	11.64
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 10.36	€ 10.17	€ 11.45	€ 11.58
Income Shares	N/A	N/A	11.21	11.58
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 10.31	£ 9.96	£ 6.61	£ 6.57
Income Shares	N/A	N/A	6.36	6.46
Investor Class:				
Accumulation Shares	\$ 11.45	\$ 11.02	\$ 11.67	\$ 11.57
Income Shares	N/A	N/A	N/A	N/A
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 10.34	€ N/A	€ 11.35	€ 11.51
Administrative Class:				
Accumulation Shares	\$ N/A	\$ N/A	\$ 11.66	\$ 11.58
Class E:				
Accumulation Shares	N/A	N/A	11.69	N/A
Income Shares	N/A	N/A	10.04	10.14
Class E EUR (Hedged)				
Accumulation Shares	€ 10.29	€ N/A	€ 11.37	€ N/A
Class H Institutional:				
Accumulation Shares	\$ N/A	\$ N/A	\$ 11.73	\$ 11.61
Class H Retail:				
Accumulation Shares	10.75	N/A	11.48	11.45
Income Shares	N/A	N/A	N/A	N/A

Global Short Average Duration Fund		High Yield Bond Fund		Low Average Duration Fund		StocksPLUS™ Fund	
Period from 23-Mar-2006 to 31-Dec-2006		Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
\$ 5,119,282	\$ 463,042,043	\$ 565,989,880	\$ 222,662,000	\$ 312,327,724	\$ 54,095,992	\$ 63,723,147	
0	302,261,047	292,381,685	39,727,152	21,016,252	58,998,812	30,263,228	
€ 0	€ 164,596,341	€ 183,441,931	€ 0	€ 0	€ 0	€ 0	
0	58,400,372	10,000	550,490	9,999	15,201	9,999	
£ 0	£ 37,770,905	£ 23,982,274	£ 0	£ 0	£ 0	£ 0	
0	31,572	10,000	119,232	10,000	16,987	10,000	
\$ 10,033	\$ 48,874,036	\$ 65,638,128	\$ 25,154,610	\$ 21,569,275	\$ 20,164,697	\$ 7,485,802	
0	12,028,087	21,433,714	10,993,361	17,604,674	0	0	
€ 0	€ 19,785,904	€ 14,796,757	€ 0	€ 0	€ 0	€ 0	
\$ 0	\$ 0	\$ 0	\$ 5,881,575	\$ 4,974,173	\$ 0	\$ 0	
0	10,602	0	0	0	0	0	
0	61,109	0	1,578,966	10,062	0	0	
€ 0	€ 15,527	€ 0	€ 0	€ 0	€ 0	€ 0	
\$ 0	\$ 4,113,366	\$ 4,775,652	\$ 5,318	\$ 5,141	\$ 0	\$ 0	
0	48,838,885	28,726,535	63,843,932	0	5,520	0	
0	308,518	110,341	0	0	0	0	
\$ 10.32	\$ 17.07	\$ 15.61	\$ 10.99	\$ 10.62	\$ 12.92	\$ 11.28	
N/A	11.25	11.02	9.86	9.87	11.37	10.33	
€ N/A	€ 15.25	€ 14.26	€ N/A	€ N/A	€ N/A	€ N/A	
N/A	14.30	14.26	8.19	8.37	9.35	8.76	
£ N/A	£ 10.68	£ 9.82	£ N/A	£ N/A	£ N/A	£ N/A	
N/A	8.64	9.82	5.32	5.75	6.29	6.02	
\$ 10.31	\$ 16.13	\$ 14.79	\$ 10.90	\$ 10.56	\$ 12.56	\$ 11.00	
N/A	8.78	8.64	9.81	9.93	N/A	N/A	
€ N/A	€ 14.56	€ 13.68	€ N/A	€ N/A	€ N/A	€ N/A	
\$ N/A	\$ N/A	\$ N/A	\$ 10.87	\$ 10.55	\$ N/A	\$ N/A	
N/A	16.96	N/A	N/A	N/A	N/A	N/A	
N/A	11.32	N/A	10.05	10.02	N/A	N/A	
€ N/A	€ 15.15	€ N/A	€ N/A	€ N/A	€ N/A	€ N/A	
\$ N/A	\$ 16.97	\$ 15.54	\$ 10.97	\$ 10.60	\$ N/A	\$ N/A	
N/A	15.76	14.54	10.99	N/A	12.89	N/A	
N/A	14.48	14.10	N/A	N/A	N/A	N/A	

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Total Return Bond Fund		UK Sterling CorePLUS Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Net Assets at Beginning of Period				
Institutional Class:				
Accumulation Shares	\$ 1,002,633,991	\$ 760,740,696	£ 118,615,063	£ 93,846,535
Income Shares	106,829,037	37,370,031	16,817,858	10,628,073
Institutional EUR (Unhedged) Class:				
Accumulation Shares	€ 691,698	€ 820,561	€ 0	€ 0
Institutional EUR (Hedged) Class:				
Accumulation Shares	181,003,284	160,119,170	0	0
Income Shares	10,000	0	0	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0
Income Shares	10,000	0	0	0
Investor Class:				
Accumulation Shares	\$ 628,990,734	\$ 450,831,221	0	0
Income Shares	21,804,034	13,560,903	0	0
Investor USD (Unhedged) Class:				
Accumulation Shares	0	0	\$ 0	\$ 0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 49,589,812	€ 19,299,567	€ 0	€ 0
Administrative Class:				
Accumulation Shares	\$ 81,967,147	\$ 15,508,133	£ 4,584,565	£ 0
Class E:				
Income Shares	10,040	0	10,241	0
Class H Institutional:				
Accumulation Shares	4,870,386	184,081	0	0
Class H Retail:				
Accumulation Shares	66,019,217	91,205,212	0	0
Income Shares	98,352	0	0	0
Proceeds from Shares Issued				
Institutional Class:				
Accumulation Shares	\$ 1,114,114,887	\$ 562,784,193	£ 88,085,765	£ 21,661,189
Income Shares	80,932,233	90,531,335	13,344,969	5,837,761
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 147,180,399	€ 20,997,712	€ 0	€ 0
Income Shares	3,933,714	10,000	0	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0
Income Shares	520,355	10,000	0	0
Investor Class:				
Accumulation Shares	\$ 839,881,405	\$ 388,579,036	£ 0	£ 0
Income Shares	36,985,900	17,736,188	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 341,321,631	€ 38,171,398	€ 0	€ 0
Administrative Class:				
Accumulation Shares	\$ 197,561,180	\$ 94,955,314	£ 3,016,600	£ 4,484,049
Class E:				
Accumulation Shares	9,056,898	0	0	0
Income Shares	1,439,224	10,000	0	10,000
Class E EUR (Hedged)				
Accumulation Shares	€ 10,000	€ 0	€ 0	€ 0
Class H Institutional:				
Accumulation Shares	\$ 48,254,573	\$ 5,794,518	£ 0	£ 0
Class H Retail:				
Accumulation Shares	32,923,921	14,251,277	0	0
Income Shares	1,562,674	99,001	0	0
Proceeds from Reinvestment of Distributions and Offsets				
Institutional Class:				
Accumulation Shares	\$ 19,708	\$ 851	£ 43,233	£ 44,476
Income Shares	2,700,732	1,314,953	103,402	691
Institutional EUR (Hedged) Class:				
Accumulation Shares	€ 0	€ 0	€ 0	€ 0
Income Shares	12,976	0	0	0

UK Sterling Inflation-Linked Fund				UK Sterling Investment Grade Credit Fund				UK Sterling Long Average Duration Fund				UK Sterling Low Average Duration Fund	
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 1-Sep-2006 to 31-Dec-2006	
£	432,889,301	£	119,057,603	£	36,532,630	£	0	£	282,879,922	£	177,408,819	£	0
	12,588,607		11,029,763		0		0		13,920,852		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
	0		0		0		0		0		0		0
	9,999		0		0		0		9,999		0		0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	10,310		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
£	70,051,147	£	293,708,782	£	139,860,992	£	35,142,500	£	211,739,438	£	85,892,662	£	51,000,000
	4,534,772		850,000		0		0		72,402,660		13,630,005		3,250,000
€	0	€	0	€	0	€	0	€	0	€	0	€	0
	219,278		10,000		0		0		119,267		10,000		0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		10,000		0		0		0		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
£	283,835	£	61,015	£	11,413	£	0	£	13,174	£	0	£	0
	109,775		10,476		0		0		2,199,164		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
	2,580		0		0		0		2,294		0		0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

	Total Return Bond Fund		UK Sterling CorePLUS Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Proceeds from Reinvestment of Distributions and Offsets (cont.)				
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0
Income Shares	9,812	0	0	0
Investor Class:				
Accumulation Shares	\$ 22,514	\$ 29,468	0	0
Income Shares	171,898	171,897	0	0
Class E:				
Income Shares	8,463	80	253	20
Class H Retail:				
Income Shares	0	33	0	0
Payments on Shares Redeemed				
Institutional Class:				
Accumulation Shares	\$ (510,582,472)	\$ (342,779,195)	£ (14,492,613)	£ (4,077,369)
Income Shares	(52,654,869)	(20,905,945)	(2,627,543)	(178,750)
Institutional EUR (Unhedged) Class:				
Accumulation Shares	€ (175,383)	€ (148,318)	€ 0	€ 0
Institutional EUR (Hedged) Class:				
Accumulation Shares	(73,594,570)	(2,601,605)	0	0
Income Shares	(169,711)	0	0	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0
Income Shares	(368,271)	0	0	0
Investor Class:				
Accumulation Shares	\$ (565,185,274)	\$ (221,469,235)	0	0
Income Shares	(8,744,227)	(9,418,515)	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ (173,624,450)	€ (8,231,642)	€ 0	€ 0
Investor GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0
Administrative Class:				
Accumulation Shares	\$ (90,148,272)	\$ (29,426,441)	(5,566,881)	0
Class E:				
Accumulation Shares	(2,338,900)	0	0	0
Income Shares	(61)	0	0	0
Class H Institutional:				
Accumulation Shares	(40,985,531)	(1,245,487)	0	0
Class H Retail:				
Accumulation Shares	(27,200,623)	(40,623,598)	0	0
Income Shares	(31,523)	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations				
Institutional Class:				
Accumulation Shares	\$ 55,744,485	\$ 21,887,446	£ (286,428)	£ 7,140,232
Income Shares	(1,168,277)	(1,481,337)	(858,584)	530,083
Institutional EUR (Unhedged) Class:				
Accumulation Shares	€ 21,780	€ 19,455	€ 0	€ 0
Institutional EUR (Hedged) Class:				
Accumulation Shares	5,133,801	2,488,007	0	0
Income Shares	(67,122)	0	0	0
Institutional GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0
Income Shares	4,333	0	0	0
Investor Class:				
Accumulation Shares	\$ 30,940,864	\$ 11,020,244	0	0
Income Shares	(230,988)	(246,439)	0	0
Investor EUR (Hedged) Class:				
Accumulation Shares	€ 5,690,767	€ 350,489	€ 0	€ 0
Investor GBP (Hedged) Class:				
Accumulation Shares	£ 0	£ 0	£ 0	£ 0

UK Sterling Inflation-Linked Fund				UK Sterling Investment Grade Credit Fund				UK Sterling Long Average Duration Fund				UK Sterling Low Average Duration Fund	
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 1-Sep-2006 to 31-Dec-2006	
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	121		0		0		0		0		0		0
	0		0		0		0		0		0		0
£	(3,001,323)	£	(3,758,945)	£	(1,894,920)	£	0	£	(26,685,862)	£	(2,421,026)	£	0
	(1,229,049)		(32,000)		0		0		(6,893,752)		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
	0		0		0		0		0		0		0
	(83,475)		0		0		0		(43,529)		0		0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
£	6,489,505	£	23,820,846	£	(729,973)	£	1,390,130	£	(13,374,379)	£	21,999,467	£	40,392
	(123,190)		730,368		0		0		(5,793,354)		290,847		(9,456)
€	0	€	0	€	0	€	0	€	0	€	0	€	0
	0		0		0		0		0		0		0
	(4,298)		(1)		0		0		(8,120)		(1)		0
£	0	£	0	£	0	£	0	£	0	£	0	£	0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
€	0	€	0	€	0	€	0	€	0	€	0	€	0
£	0	£	0	£	0	£	0	£	0	£	0	£	0

Statements of Changes in Net Assets (Cont.)

Amounts in base currency

Increase/(Decrease) in Net Assets

Attributable to Redeemable

Participating Shareholders from Operations (cont.)

Administrative Class:

Accumulation Shares	\$	5,461,570	\$	930,141	£	(101,159)	£	100,516
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Class E:

Accumulation Shares		83,730		0		0		0
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Income Shares		(8,957)		(40)		(404)		221
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Class E EUR (Hedged)

Accumulation Shares	€	197	€	0	€	0	€	0
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Class H Institutional:

Accumulation Shares	\$	214,892	\$	137,274	£	0	£	0
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Class H Retail:

Accumulation Shares		1,656,953		1,186,326		0		0
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Income Shares		(1,077)		(682)		0		0
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Closing Value of Fund

Institutional Class:

Accumulation Shares	\$	1,661,930,599	\$	1,002,633,991	£	191,965,020	£	118,615,063
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Income Shares		136,638,856		106,829,037		26,780,102		16,817,858
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Institutional EUR (Unhedged) Class:

Accumulation Shares	€	538,095	€	691,698	€	0	€	0
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Institutional EUR (Hedged) Class:

Accumulation Shares		259,722,914		181,003,284		0		0
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Income Shares		3,719,857		10,000		0		0
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Institutional GBP (Hedged) Class:

Accumulation Shares	£	0	£	0	£	0	£	0
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Income Shares		176,229		10,000		0		0
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Investor Class:

Accumulation Shares	\$	934,650,243	\$	628,990,734		0		0
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Income Shares		49,986,617		21,804,034		0		0
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Investor EUR (Hedged) Class:

Accumulation Shares	€	222,977,760	€	49,589,812	€	0	€	0
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Administrative Class:

Accumulation Shares	\$	194,841,625	\$	81,967,147	£	1,933,125	£	4,584,565
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Class E:

Accumulation Shares		6,801,728		0		0		0
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Income Shares		1,448,709		10,040		10,090		10,241
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Class E EUR (Hedged)

Accumulation Shares	€	10,197	€	0	€	0	€	0
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Class H Institutional:

Accumulation Shares	\$	12,354,320	\$	4,870,386	£	0	£	0
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Class H Retail:

Accumulation Shares		73,399,468		66,019,217		0		0
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Income Shares		1,628,426		98,352		0		0
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Net Asset Value Per Share (At end of period)

Institutional Class:

Accumulation Shares	\$	16.92	\$	16.29	£	12.00	£	12.07
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Income Shares		13.22		13.30		11.08		11.50
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Institutional EUR (Unhedged) Class:

Accumulation Shares (expressed in \$)		16.91		16.27		N/A		N/A
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Accumulation Shares (expressed in €)	€	12.82	€	13.80	€	N/A	€	N/A
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Institutional EUR (Hedged) Class:

Accumulation Shares		13.13		12.92		N/A		N/A
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Income Shares		12.62		12.92		N/A		N/A
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Institutional GBP (Hedged) Class:

Accumulation Shares	£	N/A	£	N/A	£	N/A	£	N/A
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Income Shares		7.65		7.75		N/A		N/A
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Investor Class:

Accumulation Shares	\$	16.44	\$	15.87		N/A		N/A
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Income Shares		13.50		13.57		N/A		N/A
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Investor EUR (Hedged) Class:

Accumulation Shares	€	13.04	€	12.88	€	N/A	€	N/A
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UK Sterling Inflation-Linked Fund				UK Sterling Investment Grade Credit Fund				UK Sterling Long Average Duration Fund				UK Sterling Low Average Duration Fund			
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 1-Sep-2006 to 31-Dec-2006			
£	0	£	0	£	0	£	0	£	0	£	0	£	0		
	0		0		0		0		0		0		0		
	(94)		310		0		0		0		0		0		
€	0	€	0	€	0	€	0	€	0	€	0	€	0		
£	0	£	0	£	0	£	0	£	0	£	0	£	0		
	0		0		0		0		0		0		0		
	0		0		0		0		0		0		0		
£	506,712,465	£	432,889,301	£	173,780,142	£	36,532,630	£	454,572,293	£	282,879,922	£	51,040,392		
	15,880,915		12,588,607		0		0		75,835,570		13,920,852		3,240,544		
€	0	€	0	€	0	€	0	€	0	€	0	€	0		
	0		0		0		0		0		0		0		
	144,084		9,999		0		0		79,911		9,999		0		
£	0	£	0	£	0	£	0	£	0	£	0	£	0		
	0		0		0		0		0		0		0		
	0		0		0		0		0		0		0		
	0		0		0		0		0		0		0		
€	0	€	0	€	0	€	0	€	0	€	0	€	0		
£	0	£	0	£	0	£	0	£	0	£	0	£	0		
	0		0		0		0		0		0		0		
	10,337		10,310		0		0		0		0		0		
€	0	€	0	€	0	€	0	€	0	€	0	€	0		
£	0	£	0	£	0	£	0	£	0	£	0	£	0		
	0		0		0		0		0		0		0		
	0		0		0		0		0		0		0		
£	12.43	£	12.28	£	10.21	£	10.33	£	11.22	£	11.61	£	10.01		
	11.59		11.70		N/A		N/A		10.86		11.61		9.99		
	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
€	N/A	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A		
	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
	16.54		17.03		N/A		N/A		15.44		16.90		N/A		
£	N/A	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A		
	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
€	N/A	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A		

Statements of Changes in Net Assets (Cont.)

	Total Return Bond Fund				UK Sterling CorePLUS Fund			
	Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005	
Amounts in base currency								
Net Asset Value Per Share (At end of period) (cont.)								
Investor GBP (Hedged) Class:								
Accumulation Shares	£	N/A	£	N/A	£	N/A	£	N/A
Administrative Class:								
Accumulation Shares	\$	16.62	\$	16.08		11.90		12.02
Class E:								
Accumulation Shares		16.81		N/A		N/A		N/A
Income Shares		9.97		9.96		9.82		10.22
Class E EUR (Hedged)								
Accumulation Shares	€	13.04	€	N/A	€	N/A	€	N/A
Class H Institutional:								
Accumulation Shares	\$	16.85	\$	16.23	£	N/A	£	N/A
Class H Retail:								
Accumulation Shares		16.07		15.60		N/A		N/A
Income Shares		15.25		15.33		N/A		N/A

UK Sterling Inflation-Linked Fund				UK Sterling Investment Grade Credit Fund				UK Sterling Long Average Duration Fund				UK Sterling Low Average Duration Fund	
Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Year Ended 31-Dec-2006		Period from 30-Jun-2005 to 31-Dec-2005		Year Ended 31-Dec-2006		Year Ended 31-Dec-2005		Period from 1-Sep-2006 to 31-Dec-2006	
£	N/A	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A
	N/A		N/A		N/A		N/A		N/A		N/A		N/A
	N/A		N/A		N/A		N/A		N/A		N/A		N/A
	10.22		10.31		N/A		N/A		N/A		N/A		N/A
€	N/A	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A	€	N/A
£	N/A	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A	£	N/A
	N/A		N/A		N/A		N/A		N/A		N/A		N/A
	N/A		N/A		N/A		N/A		N/A		N/A		N/A

	US Dollar Liquidity Fund		US Dollar Short-Term Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Amounts in base currency				
Net Assets at Beginning of Period				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 19,292,205	\$ 9,845,471
Income Shares	104,677,146	156,008,089	11,677	144,130,566
Investor Class:				
Income Shares	0	0	10,178,164	3,921,611
Class E:				
Accumulation Shares	0	0	0	0
Income Shares	0	0	0	0
Class H Institutional:				
Accumulation Shares	0	0	208,583	335,580
Class H Retail:				
Accumulation Shares	0	0	289,066	143,531
Proceeds from Shares Issued				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 5,157,784	\$ 40,286,904
Income Shares	64,677,444	570,779,342	119,701	11,417
Investor Class:				
Income Shares	0	0	9,306	7,020,896
Class E:				
Accumulation Shares	0	0	10,000	0
Income Shares	0	0	924,979	0
Class H Institutional:				
Accumulation Shares	0	0	1,017,988	122,300
Class H Retail:				
Accumulation Shares	0	0	1,030,908	556,436
Proceeds from Reinvestment of Distributions and Offsets				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 0	\$ 0
Income Shares	2,145,216	2,256,265	857	649,145
Investor Class:				
Income Shares	0	0	239,808	68,792
Class E:				
Income Shares	0	0	3,750	0
Payments on Shares Redeemed				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ (7,525,259)	\$ (31,319,264)
Income Shares	(129,257,713)	(624,366,550)	(737)	(144,368,114)
Investor Class:				
Income Shares	0	0	(7,373,739)	(796,407)
Class E:				
Income Shares	0	0	(474,840)	0
Class H Institutional:				
Accumulation Shares	0	0	(1,231,054)	(255,478)
Class H Retail:				
Accumulation Shares	0	0	(1,236,542)	(413,963)

	US Dollar Liquidity Fund		US Dollar Short-Term Fund	
	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005	Year Ended 31-Dec-2006	Year Ended 31-Dec-2005
Amounts in base currency				
Increase/(Decrease) in Net Assets				
Attributable to Redeemable				
Participating Shareholders from Operations				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 680,450	\$ 479,094
Income Shares	88,389	0	(393)	(411,337)
Investor Class:				
Income Shares	0	0	(39,076)	(36,728)
Class E:				
Accumulation Shares	0	0	271	0
Income Shares	0	0	(530)	0
Class H Institutional:				
Accumulation Shares	0	0	4,538	6,181
Class H Retail:				
Accumulation Shares	0	0	7,220	3,062
Closing Value of Fund				
Institutional Class:				
Accumulation Shares	\$ 0	\$ 0	\$ 17,605,180	\$ 19,292,205
Income Shares	42,330,482	104,677,146	131,105	11,677
Investor Class:				
Income Shares	0	0	3,014,463	10,178,164
Class E:				
Accumulation Shares	0	0	10,271	0
Income Shares	0	0	453,359	0
Class H Institutional:				
Accumulation Shares	0	0	55	208,583
Class H Retail:				
Accumulation Shares	0	0	90,652	289,066
Net Asset Value Per Share (At end of period)				
Institutional Class:				
Accumulation Shares	\$ N/A	\$ N/A	\$ 10.86	\$ 10.43
Income Shares	1.00	1.00	10.06	10.10
Investor Class:				
Income Shares	N/A	N/A	9.90	9.96
Class E:				
Accumulation Shares	N/A	N/A	10.79	N/A
Income Shares	N/A	N/A	10.07	N/A
Class H Institutional:				
Accumulation Shares	N/A	N/A	10.91	10.41
Class H Retail:				
Accumulation Shares	N/A	N/A	10.58	10.24

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
FRANCE			
BNP Paribas 144A			
5.186% due 06/15/2049	\$ 50,000	\$ 48,085	0.50
GERMANY			
Republic of Germany			
6.250% due 01/04/2030	€ 100,000	173,093	1.78
UNITED STATES			
COMMERCIAL PAPER			
Bank of America Corp.			
5.210% due 03/28/2007	\$ 100,000	98,726	1.01
5.245% due 01/17/2007	100,000	99,738	1.03
Barclays US Funding Corp.			
5.250% due 01/12/2007	100,000	99,810	1.03
5.250% due 03/14/2007	100,000	98,921	1.02
Calyon North America, Inc.			
5.240% due 02/08/2007	100,000	99,418	1.02
CBA (Delaware) Finance, Inc.			
5.250% due 03/07/2007	200,000	198,046	2.04
Dexia Delaware LLC			
5.240% due 01/18/2007	100,000	99,724	1.03
General Electric Capital Corp.			
5.240% due 02/08/2007	200,000	198,835	2.05
HBOS Treasury Services plc			
5.250% due 03/15/2007	400,000	395,625	4.07
Nordea North America, Inc.			
5.245% due 01/08/2007	100,000	99,869	1.03
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	200,000	199,912	2.06
Societe Generale North America, Inc.			
5.230% due 02/09/2007	100,000	99,405	1.02
5.270% due 01/02/2007	100,000	99,956	1.03
		1,887,985	19.44
REPURCHASE AGREEMENTS			
Credit Suisse First Boston			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Note 4.000% due 06/15/2009 valued at \$2,869,286. Repurchase proceeds are \$2,801,493.)	2,800,000	2,800,000	28.83
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.700% due 08/20/2025 valued at \$117,605. Repurchase proceeds are \$112,064.)	112,004	112,004	1.15
		2,912,004	29.98
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.000% due 01/02/2007 (a)	100,000	99,961	1.03
0.000% due 01/24/2007 (a)	1,000,000	996,444	10.26
Federal Home Loan Mortgage Corp.			
0.000% due 02/16/2007 (a)	2,800,000	2,780,792	28.63
6.000% due 04/15/2036	20,711	20,554	0.21
Federal National Mortgage Assn.			
5.500% due 12/01/2036	300,030	296,592	3.05
6.000% due 11/01/2036	99,910	100,617	1.04
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	200,000	197,688	2.03
6.000% due 01/01/2037	2,700,000	2,718,562	27.99
US Treasury Bill			
4.900% due 03/01/2007	170,000	168,589	1.74
US Treasury Note			
4.250% due 08/15/2013	100,000	97,524	1.00
		7,477,323	76.98
Total United States		12,277,312	126.40
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$12,498,490	128.68

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET
FUTURES (b)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar March Futures	Long	03/2008	1	\$ (375)	0.00
90-Day Eurodollar September Futures	Long	09/2007	3	(975)	(0.01)
Euro BOBL March Futures	Long	03/2007	2	(3,772)	(0.04)
Eurobund March Futures	Short	03/2007	1	225	0.00
Eurobund March Futures	Short	03/2007	1	(685)	(0.01)
Eurobund March Futures	Long	03/2007	4	(14,664)	(0.15)
US Treasury 10-Year Note March Futures	Long	03/2007	1	(719)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2007	5	(2,539)	(0.02)
				(23,504)	(0.24)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (23,504)	(0.24)

OTC FINANCIAL DERIVATIVE INSTRUMENTS
PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.850% Exp. 07/02/2007	\$2,200,000	\$2,168	0.02

WRITTEN SWAPIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.950% Exp. 07/02/2007	\$ (500,000)	\$ (5,400)	\$ (3,586)	(0.04)

FORWARD FOREIGN EXCHANGE CONTRACTS (c)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	AUD	127,000	\$100,024	02/01/2007	\$ 596	0.01
Buy	AUD	19,000	14,973	01/11/2007	84	0.00
Buy	BRL	22,219	10,153	06/04/2007	218	0.00
Buy	BRL	5,829	2,678	05/03/2007	73	0.00
Sell	GBP	28,000	54,803	01/11/2007	238	0.00
Buy	GBP	2,000	3,915	01/11/2007	(13)	0.00
Sell	CAD	28,586	24,571	01/11/2007	429	0.00
Buy	CNY	627,065	83,822	11/02/2007	822	0.01
Buy	CNY	112,710	15,107	11/21/2007	107	0.00
Buy	CNY	704,060	94,432	11/26/2007	432	0.00
Buy	EUR	106,000	139,907	01/23/2007	1,252	0.01
Sell	EUR	1,340	1,767	01/02/2007	(6)	0.00
Sell	EUR	274,000	361,646	01/23/2007	2,676	0.03
Buy	JPY	13,532,384	113,844	01/23/2007	(3,156)	(0.03)
Buy	JPY	16,477,000	138,654	01/25/2007	(1,176)	(0.01)
Sell	JPY	702,000	5,907	01/25/2007	127	0.00
Buy	MXN	618,400	56,846	04/18/2007	47	0.00
Buy	MXN	272,500	25,154	01/17/2007	154	0.00
Sell	NZD	22,000	15,506	01/11/2007	(193)	0.00
Sell	NZD	147,099	103,546	02/01/2007	(2,606)	(0.03)
Buy	NOK	253,000	40,743	03/06/2007	(631)	(0.01)
Buy	NOK	79,142	12,715	01/11/2007	(285)	0.00
Buy	KRW	50,847,500	54,734	02/26/2007	(266)	0.00
					(1,077)	(0.01)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	09/19/2008	\$1,800,000	\$ (947)	(0.01)
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	4,600,000	(4,184)	(0.04)
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	1,300,000	17,534	0.18
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	500,000	6,744	0.07
UBS Warburg LLC	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 200,000	(1,580)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	12/15/2014	€ 600,000	7,381	0.08
Lehman Brothers, Inc.	6-Month EURIBOR	Pay	6.000%	06/18/2034	100,000	20,730	0.21
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035	£ 100,000	117	0.00
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010	200,000	(5,904)	(0.06)
						<u>39,891</u>	<u>0.41</u>

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	€ 100,000	\$ (599)	(0.01)
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY 1,000,000	63	0.00
						<u>(536)</u>	<u>(0.01)</u>

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

COMMODITY SWAPS

COUNTERPARTY	RECEIVE TOTAL RETURN	PAY	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
AIG Financial Products Corp.	Dow Jones - AIG Commodity Index Total Return	3-Month US Treasury Bill rate plus a specified spread	01/17/2007	\$9,200,000	\$(100,240)	(1.03)
Morgan Stanley	Dow Jones - AIG Commodity Index Total Return	3-Month US Treasury Bill rate plus a specified spread	01/17/2007	400,000	(4,355)	(0.04)
					<u>(104,595)</u>	<u>(1.07)</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ (67,735)	(0.70)
Total Investments (Cost \$12,524,681)		\$12,407,251	127.74
Cash at Bank			
Euro	€ 6,617	\$ 8,726	0.09
Japanese Yen	JPY 5,686	48	0.00
		<u>\$ 8,774</u>	<u>0.09</u>
Other Current Assets & Liabilities		\$ (2,702,725)	(27.83)
Net Assets		\$ 9,713,300	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon bond.

(b) Securities with an aggregate market value of \$168,589 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.

(c) The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Merrill Lynch & Co., Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.

(1) The Fund will pay a floating rate based on 3-Month USD-LIBOR.

(2) The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal Home Loan Mortgage Corp. 0.000% due 02/16/2007 (a)	11/30/2006	\$2,800,000	\$2,768,787
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	2,700,000	2,729,328
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/29/2006	2,700,000	2,724,461
Federal Home Loan Bank 0.000% due 01/24/2007 (a)	10/31/2006	1,000,000	987,911
US Treasury Note 4.625% due 11/15/2016	11/28/2006	500,000	505,156
US Treasury Bill 4.810% due 12/14/2006	09/21/2006	500,000	494,507
UBS Finance Delaware LLC 5.230% due 12/20/2006	12/19/2006	400,000	399,942
UBS Finance Delaware LLC 5.240% due 12/22/2006	12/21/2006	400,000	399,942
UBS Finance Delaware LLC 5.240% due 12/11/2006	12/08/2006	400,000	399,825
UBS Finance Delaware LLC 5.290% due 12/18/2006	12/15/2006	400,000	399,824
HBOS Treasury Services plc 5.245% due 03/15/2007	12/15/2006	400,000	394,750
US Treasury Note 4.250% due 08/15/2013	09/18/2006	400,000	390,070
Federal National Mortgage Assn. 5.500% due 12/01/2036	11/08/2006	300,030	296,327
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/08/2006	300,000	294,656
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/31/2006	300,000	294,445
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/10/2006	300,000	294,234
Rabobank USA Financial Corp. 5.230% due 12/20/2006	12/19/2006	200,000	199,971
UBS Finance Delaware LLC 5.230% due 11/21/2006	11/20/2006	200,000	199,971
UBS Finance Delaware LLC 5.240% due 11/10/2006	11/09/2006	200,000	199,971
UBS Finance Delaware LLC 5.240% due 11/17/2006	11/16/2006	200,000	199,971

TBA To be announced.

(a) Zero-coupon bond.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/06/2006	\$2,700,000	\$2,730,336
US Treasury Note 4.625% due 11/15/2016	11/28/2006	500,000	505,156
US Treasury Bill 4.810% due 12/14/2006	09/21/2006	500,000	500,000
UBS Finance Delaware LLC 5.240% due 12/11/2006	12/08/2006	400,000	400,000
UBS Finance Delaware LLC 5.290% due 12/18/2006	12/15/2006	400,000	400,000
UBS Finance Delaware LLC 5.230% due 12/20/2006	12/19/2006	400,000	400,000
UBS Finance Delaware LLC 5.240% due 12/22/2006	12/21/2006	400,000	400,000
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	11/08/2006	300,000	296,391
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	09/08/2006	300,000	294,779
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	10/10/2006	300,000	294,328
US Treasury Note 4.250% due 08/15/2013	09/22/2006	300,000	293,313
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	200,000	200,000
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	200,000	200,000
Rabobank USA Financial Corp. 5.250% due 12/13/2006	12/12/2006	200,000	200,000
Rabobank USA Financial Corp. 5.250% due 12/19/2006	12/18/2006	200,000	200,000
Rabobank USA Financial Corp. 5.230% due 12/20/2006	12/19/2006	200,000	200,000
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	200,000	200,000
UBS Finance Delaware LLC 5.230% due 11/21/2006	11/20/2006	200,000	200,000
UBS Finance Delaware LLC 5.250% due 11/27/2006	11/22/2006	200,000	200,000
UBS Finance Delaware LLC 5.260% due 12/07/2006	12/06/2006	200,000	200,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARGENTINA			
Argentina Bonos			
2.000% due 09/30/2014	ARS 500,000	\$ 179,576	0.61
AUSTRALIA			
Commonwealth Bank of Australia 144A			
5.390% due 06/08/2009	\$ 100,000	100,074	0.34
BRAZIL			
Banco Nacional de Desenvolvimento Economico e Social			
5.167% due 06/16/2008	400,000	396,600	1.35
CAYMAN ISLANDS			
CSN Islands VII Corp.			
10.750% due 09/12/2008	300,000	324,750	1.11
GERMANY			
Salomon Brothers AG for OAO Gazprom			
9.125% due 04/25/2007	600,000	609,240	2.07
Salomon Brothers AG for OAO Siberian Oil Co.			
11.500% due 02/13/2007	200,000	202,108	0.69
		811,348	2.76
LUXEMBOURG			
Mobile Telesystems Finance S.A.			
9.750% due 01/30/2008	200,000	207,828	0.71
Unicredit Luxembourg Finance S.A. 144A			
5.426% due 10/24/2008	100,000	100,049	0.34
VTB Capital S.A. for Vneshtorgbank			
6.115% due 09/21/2007	100,000	100,297	0.34
		408,174	1.39
MEXICO			
America Movil S.A. de CV 144A			
5.466% due 06/27/2008	200,000	199,860	0.68
Mexico Government International Bond			
6.073% due 01/13/2009	500,000	505,125	1.72
Telefonos de Mexico S.A. de CV			
8.750% due 01/31/2016	MXN 1,100,000	106,863	0.36
		811,848	2.76
NORWAY			
DnB NORBank ASA 144A			
5.443% due 10/13/2009	\$ 100,000	100,041	0.34
PANAMA			
Panama Government International Bond			
8.250% due 04/22/2008	343,000	354,833	1.21
RUSSIA			
Russia Government International Bond			
10.000% due 06/26/2007	300,000	307,110	1.05
SOUTH KOREA			
Korea Development Bank			
5.496% due 10/31/2008	500,000	499,545	1.70
5.774% due 10/20/2009	350,000	352,532	1.20
Korea Electric Power Corp			
4.250% due 09/12/2007	250,000	247,790	0.85
		1,099,867	3.75
SPAIN			
Santander US Debt S.A. Unipersonal 144A			
5.375% due 09/21/2007	100,000	100,102	0.34
SWEDEN			
Swedbank, Inc.			
5.240% due 02/12/2007	500,000	496,798	1.69

See Accompanying Notes

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
UKRAINE			
Ukraine Government International Bond			
8.903% due 08/05/2009	\$ 300,000	\$ 319,020	1.08
11.000% due 03/15/2007	28,008	28,351	0.10
Ukraine Government International Bond 144A			
8.903% due 08/05/2009	100,000	106,000	0.36
		453,371	1.54
UNITED KINGDOM			
HBOS Treasury Services plc 144A			
5.350% due 07/17/2008	100,000	100,069	0.34
5.410% due 12/08/2010	100,000	100,073	0.34
5.414% due 07/17/2009	100,000	100,132	0.34
		300,274	1.02
UNITED STATES			
ASSET-BACKED SECURITIES			
American Express Credit Account Master Trust			
5.460% due 09/15/2010	100,000	100,212	0.34
Argent Securities, Inc.			
5.390% due 06/25/2036	55,798	55,821	0.19
5.420% due 04/25/2036	42,985	43,018	0.15
Asset-Backed Funding Certificates			
5.380% due 11/25/2036	79,157	79,215	0.27
5.380% due 01/25/2037	96,104	96,165	0.33
Bank One Issuance Trust			
5.380% due 10/15/2009	100,000	100,071	0.34
5.460% due 02/15/2011	100,000	100,254	0.34
Bear Stearns Asset-Backed Securities, Inc.			
5.370% due 11/25/2036	96,478	96,448	0.33
Capital One Auto Finance Trust			
5.340% due 12/14/2007	100,000	100,086	0.34
Carrington Mortgage Loan Trust			
5.400% due 01/25/2037	200,000	200,205	0.68
Chase Credit Card Master Trust			
5.450% due 10/15/2009	100,000	100,120	0.34
5.460% due 10/15/2010	100,000	100,254	0.34
5.460% due 02/15/2011	100,000	100,295	0.34
Chase Issuance Trust			
5.360% due 12/15/2010	100,000	100,106	0.34
5.370% due 02/15/2012	100,000	100,165	0.34
Citibank Credit Card Issuance Trust			
5.435% due 03/20/2009	100,000	100,083	0.34
5.474% due 01/15/2010	100,000	100,194	0.34
Countrywide Asset-Backed Certificates			
5.370% due 05/25/2037	99,542	99,606	0.34
5.400% due 05/25/2037	98,923	98,892	0.34
5.410% due 09/25/2046	70,169	70,214	0.24
5.420% due 06/25/2037	100,000	100,094	0.34
Credit-Based Asset Servicing and Securitization LLC			
5.410% due 11/25/2036	98,105	98,168	0.33
DaimlerChrysler Auto Trust 144A			
5.329% due 12/08/2007	100,000	100,000	0.34
First Franklin Mortgage Loan Asset-Backed Certificates			
5.370% due 12/25/2036	96,995	97,049	0.33
5.490% due 05/25/2035	48,737	48,775	0.17
Fremont Home Loan Trust			
5.370% due 10/25/2036	87,240	87,296	0.30
HFC Home Equity Loan Asset-Backed Certificates			
5.420% due 03/20/2036	100,000	100,125	0.34
Home Equity Asset Trust			
5.440% due 10/25/2035	14,428	14,438	0.05
Honda Auto Receivables Owner Trust			
5.342% due 11/15/2007	78,036	78,077	0.27
HSI Asset Securitization Corp. Trust			
5.370% due 10/25/2036	95,825	95,878	0.33
5.400% due 12/25/2036	98,603	98,419	0.34
Indymac Residential Asset-Backed Trust			
5.410% due 04/25/2037	100,000	99,812	0.34
Lehman XS Trust			
5.420% due 05/25/2046	71,597	71,629	0.24
5.430% due 11/25/2046	91,957	92,001	0.31

Portfolio of Investments and Assets Developing Local Markets Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Long Beach Mortgage Loan Trust			
5.360% due 11/25/2036	\$ 97,597	\$ 97,551	0.33
5.380% due 06/25/2036	61,565	61,611	0.21
MASTR Asset-Backed Securities Trust			
5.500% due 11/25/2035	43,847	43,883	0.15
MBNA Credit Card Master Note Trust			
5.460% due 08/17/2009	200,000	200,183	0.68
Merrill Lynch Mortgage Investors, Inc.			
5.350% due 06/25/2037	76,571	76,624	0.26
5.420% due 08/25/2036	100,000	100,094	0.34
Morgan Stanley ABS Capital I			
5.370% due 09/25/2036	93,391	93,451	0.32
5.430% due 12/25/2035	25,531	25,549	0.09
5.470% due 02/25/2036	100,000	100,112	0.34
Nelnet Student Loan Trust			
5.338% due 09/25/2012	100,000	100,000	0.34
Nomura Home Equity Loan, Inc.			
5.430% due 02/25/2036	36,675	36,705	0.12
Residential Asset Mortgage Products, Inc.			
5.450% due 08/25/2046	100,000	100,050	0.34
Securitized Asset-Backed Receivables LLC Trust			
5.430% due 11/25/2036	100,000	100,047	0.34
SLM Student Loan Trust			
5.345% due 10/25/2012	100,000	99,969	0.34
Soundview Home Equity Loan Trust			
5.580% due 06/25/2035	92,459	92,574	0.32
Specialty Underwriting & Residential Finance			
5.410% due 02/25/2037	67,751	67,802	0.23
Structured Asset Investment Loan Trust			
5.370% due 07/25/2036	73,197	73,244	0.25
Wachovia Auto Loan Owner Trust 144A			
5.358% due 11/09/2007	73,960	74,017	0.25
Washington Mutual Asset-Backed Certificates			
5.410% due 10/25/2036	97,049	97,019	0.33
		4,763,670	16.22
COLLATERALISED MORTGAGE OBLIGATIONS			
Bear Stearns Commercial Mortgage Securities			
6.440% due 06/16/2030	100,000	101,221	0.34
Commercial Mortgage Pass-Through Certificates			
6.455% due 05/15/2032	97,292	98,571	0.34
Greenpoint Mortgage Funding Trust			
5.430% due 10/25/2046	99,340	99,428	0.34
5.430% due 01/25/2047	100,000	99,992	0.34
GS Mortgage Securities Corp. II 144A			
5.450% due 06/06/2020	87,806	87,875	0.30
Impac Secured Assets CMN Owner Trust			
5.400% due 01/25/2037	97,746	97,842	0.33
Nissan Auto Lease Trust			
5.347% due 12/14/2007	88,407	88,407	0.30
Residential Accredit Loans, Inc.			
5.420% due 09/25/2046	96,939	96,934	0.33
TBW Mortgage Backed Pass Through Certificates			
5.450% due 09/25/2036	78,772	78,859	0.27
5.460% due 01/25/2037	100,000	100,094	0.34
Thornburg Mortgage Securities Trust			
5.470% due 04/25/2036	100,000	99,814	0.34
Washington Mutual, Inc.			
5.827% due 02/25/2046	87,071	87,683	0.30
		1,136,720	3.87
COMMERCIAL PAPER			
Abbey National North America LLC			
5.200% due 04/02/2007	100,000	98,657	0.34
5.225% due 03/07/2007	500,000	495,138	1.69
Bank of America Corp.			
5.210% due 03/28/2007	100,000	98,726	0.34
5.235% due 03/13/2007	500,000	494,692	1.68
5.250% due 03/15/2007	100,000	98,906	0.34
Barclays US Funding Corp.			
5.220% due 03/05/2007	100,000	99,057	0.34
5.250% due 02/14/2007	500,000	496,646	1.69
5.250% due 03/14/2007	100,000	98,921	0.34

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
BNP Paribas			
5.230% due 03/07/2007	\$ 500,000	\$ 495,133	1.69
Calyon North America, Inc.			
5.240% due 02/08/2007	500,000	497,089	1.69
CBA (Delaware) Finance, Inc.			
5.245% due 01/31/2007	100,000	99,534	0.34
5.250% due 03/07/2007	600,000	594,137	2.02
DaimlerChrysler N.A. Holding Corp.			
5.345% due 06/22/2007	200,000	194,833	0.66
Dexia Delaware LLC			
5.240% due 02/20/2007	1,000,000	992,431	3.38
DnB NORBank ASA			
5.240% due 03/07/2007	500,000	495,124	1.68
General Electric Capital Corp.			
5.230% due 03/07/2007	500,000	495,133	1.69
HBOS Treasury Services plc			
5.240% due 03/07/2007	100,000	99,025	0.34
5.250% due 01/30/2007	500,000	497,740	1.69
ING (US) Funding LLC			
5.240% due 02/08/2007	500,000	497,089	1.69
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	800,000	799,648	2.72
San Paolo IMI US Financial Co.			
5.290% due 01/02/2007	800,000	799,647	2.72
Societe Generale North America, Inc.			
5.200% due 04/02/2007	100,000	98,657	0.34
5.230% due 03/08/2007	500,000	495,061	1.68
Svenska Handelsbanken, Inc.			
5.230% due 03/08/2007	500,000	495,061	1.68
UBS Finance Delaware LLC			
5.240% due 01/08/2007	500,000	499,345	1.70
5.270% due 01/05/2007	200,000	199,824	0.68
Unicredit Delaware, Inc.			
5.170% due 05/24/2007	500,000	489,588	1.67
		10,814,842	36.82
CORPORATE BONDS & NOTES			
American Express Centurion Bank			
5.350% due 05/07/2008	100,000	100,046	0.34
American Express Credit Corp.			
5.410% due 05/19/2009	100,000	100,086	0.34
American International Group, Inc. 144A			
5.365% due 06/23/2008	100,000	100,063	0.34
Bank of America Corp.			
5.377% due 07/25/2008	100,000	100,087	0.34
5.378% due 11/06/2009	100,000	100,074	0.34
Barclays Bank plc			
5.295% due 01/29/2007	100,000	100,003	0.34
BNP Paribas			
5.293% due 05/28/2008	100,000	100,019	0.34
Caterpillar Financial Services Corp.			
5.422% due 10/09/2009	100,000	100,107	0.34
Citigroup, Inc.			
5.406% due 12/26/2008	200,000	200,226	0.69
General Electric Capital Corp.			
5.410% due 10/26/2009	100,000	100,039	0.34
Goldman Sachs Group, Inc.			
5.400% due 12/23/2008	100,000	100,031	0.34
5.455% due 12/22/2008	100,000	100,171	0.34
Home Depot, Inc.			
5.490% due 12/16/2009	100,000	100,074	0.34
HSBC Bank USA			
5.426% due 07/28/2008	100,000	100,197	0.34
HSBC Finance Corp.			
5.375% due 05/21/2008	100,000	100,042	0.34
5.420% due 10/21/2009	100,000	100,090	0.34
JPMorgan Chase & Co.			
5.400% due 06/26/2009	100,000	100,106	0.34
5.446% due 06/25/2010	100,000	100,143	0.34
Lehman Brothers Holdings, Inc.			
5.400% due 11/24/2008	100,000	100,069	0.34
5.415% due 12/23/2008	100,000	100,041	0.34

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS			
Merrill Lynch & Co., Inc.						
5.395% due 12/22/2008	\$ 100,000	\$ 100,022	0.34			
5.414% due 10/23/2008	100,000	100,066	0.34			
Morgan Stanley						
5.390% due 11/21/2008	200,000	200,099	0.68			
5.499% due 02/15/2007	100,000	100,021	0.34			
5.614% due 01/22/2009	100,000	100,095	0.34			
Nordea Bank Finland plc						
5.308% due 05/28/2008	100,000	100,035	0.34			
Pemex Project Funding Master Trust						
7.174% due 10/15/2009	100,000	103,825	0.36			
8.850% due 09/15/2007	100,000	102,450	0.35			
Skandinaviska Enskilda Banken AB						
5.303% due 07/06/2007	200,000	199,969	0.68			
Societe Generale North America, Inc.						
5.288% due 06/11/2007	100,000	100,005	0.34			
5.288% due 06/20/2007	100,000	100,028	0.34			
Time Warner, Inc.						
5.606% due 11/13/2009	100,000	100,144	0.34			
UniCredito Italiano						
5.358% due 05/06/2008	100,000	99,956	0.34			
5.370% due 05/29/2008	100,000	99,957	0.34			
Wachovia Corp.						
5.410% due 12/01/2009	100,000	100,066	0.34			
5.426% due 10/28/2008	100,000	100,172	0.34			
Wal-Mart Stores, Inc.						
5.265% due 06/16/2008	100,000	100,011	0.34			
World Savings Bank FSB						
5.415% due 05/08/2009	250,000	250,115	0.85			
5.495% due 03/02/2009	250,000	250,832	0.86			
		4,509,582	15.35			
REPURCHASE AGREEMENTS						
Credit Suisse First Boston						
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Note 4.000% due 06/15/2009 valued at \$409,898. Repurchase proceeds are \$400,213.)	400,000	400,000	1.36			
Investors Bank & Trust						
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.750% due 07/20/2024 valued at \$394,138. Repurchase proceeds are \$375,570.)	375,370	375,370	1.28			
		775,370	2.64			
US GOVERNMENT AGENCIES						
Federal Home Loan Bank						
0.000% due 01/02/2007 (a)	800,000	799,680	2.72			
5.500% due 06/30/2008	100,000	100,020	0.34			
Federal National Mortgage Assn.						
5.500% due 06/12/2008	200,000	200,021	0.68			
5.958% due 06/01/2043	36,065	36,259	0.12			
5.958% due 07/01/2044	45,606	45,948	0.16			
		1,181,928	4.02			
Total United States		23,182,112	78.92			
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$29,426,878	100.18			
OTC FINANCIAL DERIVATIVE INSTRUMENTS						
FORWARD FOREIGN EXCHANGE CONTRACTS (b)						
	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	BRL	435,500	\$ 203,981	01/03/2007	\$ (2,160)	(0.01)
Buy	BRL	521,235	238,189	06/04/2007	3,224	0.01
Buy	BRL	2,219,657	1,019,808	05/03/2007	16,043	0.05
Buy	BRL	223,000	102,439	05/04/2007	2,439	0.01
Buy	BRL	435,500	203,981	01/03/2007	3,981	0.01
Buy	CLP	446,760,000	838,935	05/03/2007	(11,065)	(0.04)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	CLP	52,910,000	\$ 99,353	05/08/2007	\$ (1,004)	0.00
Buy	CLP	52,910,000	99,408	01/03/2007	(592)	0.00
Sell	CLP	52,910,000	99,408	01/03/2007	990	0.00
Buy	CLP	179,467,750	337,152	01/26/2007	(1,848)	(0.01)
Buy	CNY	6,453,850	862,712	11/02/2007	12,712	0.04
Buy	CNY	917,133	120,799	07/13/2007	1,846	0.01
Buy	COP	115,344,000	51,085	04/18/2007	2,723	0.01
Buy	COP	1,104,500,000	488,641	05/02/2007	13,641	0.05
Buy	CZK	6,469,720	310,675	02/02/2007	5,675	0.02
Buy	CZK	48,153,720	2,328,195	05/02/2007	86,205	0.29
Buy	EUR	238,000	314,130	01/23/2007	(1,887)	(0.01)
Buy	HKD	6,570,160	848,741	05/02/2007	(1,259)	0.00
Buy	HKD	1,315,392	169,166	01/08/2007	(234)	0.00
Buy	HKD	1,315,392	169,372	02/08/2007	(122)	0.00
Sell	HKD	776,364	99,966	02/08/2007	34	0.00
Sell	HKD	1,315,392	169,166	01/08/2007	123	0.00
Buy	INR	7,720,900	172,127	05/07/2007	1,506	0.00
Buy	INR	24,189,900	539,445	05/03/2007	4,445	0.02
Sell	IDR	701,250,000	77,973	01/03/2007	(1,065)	0.00
Buy	IDR	701,250,000	77,973	01/03/2007	2,973	0.01
Buy	IDR	701,250,000	77,973	07/03/2007	1,916	0.01
Buy	IDR	5,212,975,000	579,638	05/02/2007	14,638	0.05
Buy	ILS	1,146,399	272,104	03/13/2007	(1,617)	(0.01)
Buy	ILS	2,127,150	505,336	05/02/2007	5,336	0.02
Buy	JPY	1,420,775	11,924	01/04/2007	(76)	0.00
Buy	JPY	22,970,480	193,836	02/15/2007	(6,164)	(0.02)
Buy	JPY	17,690,000	148,861	01/25/2007	(2,510)	(0.01)
Sell	JPY	1,420,775	11,924	01/04/2007	51	0.00
Buy	KZT	12,630,000	99,673	05/21/2007	(327)	0.00
Buy	MYR	268,129	76,218	03/05/2007	2,058	0.01
Buy	MYR	362,400	103,068	03/15/2007	3,068	0.01
Buy	MYR	1,515,360	431,985	05/03/2007	11,985	0.04
Buy	MXN	21,735,000	1,996,470	05/03/2007	(3,530)	(0.01)
Buy	MXN	5,673,095	521,076	05/04/2007	1,440	0.00
Buy	MXN	1,097,700	101,386	01/03/2007	1,386	0.00
Sell	MXN	1,097,700	101,386	01/03/2007	(122)	0.00
Buy	MXN	265,954	24,448	04/18/2007	548	0.00
Buy	MXN	1,088,600	100,485	01/17/2007	485	0.00
Buy	MXN	5,028,833	464,216	01/16/2007	3,216	0.01
Buy	PLN	1,964,933	680,159	06/13/2007	(3,993)	(0.01)
Sell	PLN	607,289	209,125	01/03/2007	(76)	0.00
Buy	PLN	607,289	209,125	01/03/2007	4,125	0.01
Buy	PLN	7,388,721	2,554,707	05/04/2007	78,707	0.27
Buy	KRW	209,050,000	225,297	04/18/2007	297	0.00
Buy	KRW	145,568,500	156,630	02/06/2007	2,499	0.01
Buy	KRW	982,350,000	1,059,030	05/02/2007	9,030	0.03
Buy	RUB	1,963,875	74,736	12/07/2007	(264)	0.00
Buy	RUB	2,535,086	96,463	09/19/2007	(421)	0.00
Buy	RUB	35,815,500	1,361,421	05/03/2007	11,421	0.04
Sell	SGD	155,000	101,023	01/03/2007	(459)	0.00
Buy	SGD	155,000	101,484	04/03/2007	435	0.00
Buy	SGD	155,000	101,023	01/03/2007	1,023	0.00
Buy	SGD	346,817	227,247	04/18/2007	2,247	0.01
Buy	SGD	1,083,678	707,441	02/06/2007	4,846	0.02
Buy	SGD	3,237,814	2,123,033	05/02/2007	23,033	0.08
Buy	SKK	5,292,120	203,057	05/16/2007	14,422	0.05
Buy	SKK	25,275,000	969,527	05/03/2007	69,527	0.24
Sell	ZAR	710,035	100,703	01/02/2007	297	0.00
Buy	ZAR	1,670,152	232,822	06/13/2007	(242)	0.00
Buy	ZAR	710,035	100,703	01/02/2007	704	0.00
Buy	ZAR	1,447,227	202,357	05/16/2007	2,794	0.01
Buy	ZAR	8,234,650	1,153,151	05/02/2007	53,151	0.18
Buy	TWD	4,987,280	153,642	02/07/2007	1,160	0.00
Sell	TWD	6,528,000	200,338	01/02/2007	(512)	0.00
Buy	TWD	6,528,000	200,338	01/02/2007	573	0.00
Buy	TWD	14,011,000	435,054	05/02/2007	5,054	0.02
Buy	THB	1,772,840	48,615	02/02/2007	921	0.00
Buy	THB	15,187,200	413,311	05/02/2007	(6,689)	(0.02)
Buy	TRY	2,169,220	1,467,373	05/01/2007	67,373	0.23
Buy	TRY	250,128	164,635	07/16/2007	7,954	0.03
					518,042	1.76
DESCRIPTION					FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments					\$ 518,042	1.76
Total Investments (Cost \$29,393,338)					\$29,944,920	101.94
Other Current Assets & Liabilities					\$ (569,201)	(1.94)
Net Assets					\$29,375,719	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon bond.

(b) The brokers for these outstanding currency contracts are Bank of America, Bankers Trust Co., Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Merrill Lynch & Co., Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Dexia Delaware LLC 5.240% due 02/20/2007	11/15/2006	\$1,000,000	\$985,881
Rabobank USA Financial Corp. 5.230% due 12/21/2006	12/20/2006	800,000	799,884
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	800,000	799,883
Federal Home Loan Bank 0.000% due 01/02/2007 (a)	12/29/2006	800,000	799,573
Rabobank USA Financial Corp. 5.280% due 01/02/2007	12/29/2006	800,000	799,531
San Paolo IMI US Financial Co. 5.290% due 01/02/2007	12/29/2006	800,000	799,530
Rabobank USA Financial Corp. 5.230% due 12/20/2006	12/19/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/13/2006	12/12/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/14/2006	12/13/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/15/2006	12/14/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/19/2006	12/18/2006	700,000	699,898
Rabobank USA Financial Corp. 5.260% due 12/06/2006	12/05/2006	700,000	699,898
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	700,000	699,694
Rabobank USA Financial Corp. 5.310% due 12/18/2006	12/15/2006	700,000	699,690
Rabobank USA Financial Corp. 5.250% due 11/27/2006	11/22/2006	700,000	699,519
Salomon Brothers AG for OAO Gazprom 9.125% due 04/25/2007	11/01/2006	600,000	608,620
Rabobank USA Financial Corp. 5.240% due 11/14/2006	11/13/2006	600,000	599,913
Rabobank USA Financial Corp. 5.250% due 11/17/2006	11/16/2006	600,000	599,913

(a) Zero-coupon bond.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Rabobank USA Financial Corp. 5.230% due 12/21/2006	12/20/2006	\$800,000	\$800,000
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	800,000	800,000
Rabobank USA Financial Corp. 5.250% due 11/27/2006	11/22/2006	700,000	700,000
Rabobank USA Financial Corp. 5.260% due 12/06/2006	12/05/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/13/2006	12/12/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/14/2006	12/13/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/15/2006	12/14/2006	700,000	700,000
Rabobank USA Financial Corp. 5.310% due 12/18/2006	12/15/2006	700,000	700,000
Rabobank USA Financial Corp. 5.250% due 12/19/2006	12/18/2006	700,000	700,000
Rabobank USA Financial Corp. 5.230% due 12/20/2006	12/19/2006	700,000	700,000
Rabobank USA Financial Corp. 5.280% due 11/16/2006	11/15/2006	600,000	600,000
Rabobank USA Financial Corp. 5.250% due 11/17/2006	11/16/2006	600,000	600,000
Rabobank USA Financial Corp. 5.230% due 11/20/2006	11/17/2006	600,000	600,000
Rabobank USA Financial Corp. 5.240% due 11/22/2006	11/21/2006	600,000	600,000
Rabobank USA Financial Corp. 5.250% due 11/28/2006	11/27/2006	600,000	600,000
Rabobank USA Financial Corp. 5.260% due 11/29/2006	11/28/2006	600,000	600,000
Rabobank USA Financial Corp. 5.250% due 11/30/2006	11/29/2006	600,000	600,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets Diversified Income Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARGENTINA			
Argentina Bonos			
2.000% due 09/30/2014	ARS 9,700,000	\$ 3,483,775	1.13
AUSTRALIA			
BHP Billiton Finance USA, Ltd.			
5.250% due 12/15/2015	\$ 1,700,000	1,675,897	0.54
6.750% due 11/01/2013	100,000	107,473	0.03
Commonwealth Bank of Australia 144A			
6.024% due 09/15/2049	200,000	202,699	0.07
		<u>1,986,069</u>	<u>0.64</u>
BERMUDA			
Intelsat Bermuda, Ltd. 144A			
9.250% due 06/15/2016	500,000	540,000	0.18
BRAZIL			
Banco Nacional de Desenvolvimento Economico e Social			
5.167% due 06/16/2008	300,000	297,750	0.09
Brazilian Government International Bond			
8.875% due 10/14/2019	4,065,000	4,969,462	1.61
11.000% due 01/11/2012	1,600,000	1,972,000	0.64
11.000% due 08/17/2040	17,025,000	22,579,406	7.30
12.500% due 01/05/2022	BRL 950,000	463,653	0.15
Cia Energetica de Sao Paulo 144A			
10.000% due 03/02/2011	\$ 600,000	669,000	0.22
Embraer Overseas, Ltd. 144A			
6.375% due 01/24/2017	300,000	300,750	0.10
		<u>31,252,021</u>	<u>10.11</u>
CANADA			
Abitibi-Consolidated, Inc.			
8.850% due 08/01/2030	450,000	371,250	0.12
Bombardier, Inc. 144A			
8.000% due 11/15/2014	200,000	206,000	0.07
Canadian Government Bond			
4.500% due 06/01/2015	CAD 400,000	353,930	0.11
Celestica, Inc.			
7.625% due 07/01/2013	\$ 100,000	98,000	0.03
ConocoPhillips Canada Funding Co.			
5.300% due 04/15/2012	500,000	500,203	0.16
Kinder Morgan Finance Co. ULC			
5.700% due 01/05/2016	100,000	91,909	0.03
Nortel Networks, Ltd. 144A			
10.125% due 07/15/2013	100,000	108,500	0.03
10.750% due 07/15/2016	100,000	109,875	0.04
Rogers Cable, Inc.			
8.750% due 05/01/2032	150,000	183,000	0.06
		<u>2,022,667</u>	<u>0.65</u>
CAYMAN ISLANDS			
ABX Financing Co. 144A			
6.350% due 10/15/2036	200,000	199,684	0.06
BCM Ireland Finance, Ltd. 144A			
8.587% due 08/15/2016	€ 200,000	274,279	0.09
Enersis S.A.			
7.400% due 12/01/2016	\$ 200,000	220,227	0.07
MUFG Capital Finance 1, Ltd.			
6.346% due 07/29/2049	200,000	203,339	0.07
Mystic Re, Ltd. 144A			
11.670% due 12/05/2008	250,000	249,887	0.08
Petroleum Export II, Ltd. 144A			
6.340% due 06/20/2011	180,096	176,920	0.06
Petroleum Export, Ltd.			
5.265% due 06/15/2011	711,477	695,661	0.23
Pylon, Ltd.			
5.179% due 12/29/2008	€ 500,000	663,116	0.21
Transocean, Inc.			
5.566% due 09/05/2008	\$ 200,000	200,216	0.07

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Vale Overseas, Ltd.			
6.250% due 01/11/2016	\$ 100,000	\$ 101,472	0.03
6.250% due 01/23/2017	200,000	201,909	0.07
6.875% due 11/21/2036	400,000	412,258	0.13
Vita Capital, Ltd. 144A			
6.710% due 01/01/2007	500,000	500,000	0.16
		<u>4,098,968</u>	<u>1.33</u>
COLOMBIA			
Colombia Government International Bond			
7.375% due 01/27/2017	100,000	107,750	0.04
7.375% due 09/18/2037	300,000	322,800	0.10
8.250% due 12/22/2014	6,000,000	6,840,000	2.21
10.750% due 01/15/2013	400,000	497,000	0.16
		<u>7,767,550</u>	<u>2.51</u>
DENMARK			
Nordic Telephone Co. Holdings ApS			
8.250% due 05/01/2016	€ 300,000	437,132	0.14
FRANCE			
France Telecom S.A.			
7.250% due 01/28/2013	€ 500,000	753,552	0.24
7.750% due 03/01/2011	€ 2,600,000	2,834,634	0.92
		<u>3,588,186</u>	<u>1.16</u>
GERMANY			
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	11,500,000	13,760,900	4.45
Republic of Germany			
5.500% due 01/04/2031	€ 1,300,000	2,071,471	0.67
Salomon Brothers AG for OAO Siberian Oil Co.			
10.750% due 01/15/2009	\$ 300,000	330,060	0.11
11.500% due 02/13/2007	800,000	808,432	0.26
		<u>16,970,863</u>	<u>5.49</u>
IRELAND			
Bank of Ireland			
5.415% due 12/18/2009	1,200,000	1,198,438	0.39
Smurfit Kappa Funding plc			
9.625% due 10/01/2012	600,000	639,000	0.20
		<u>1,837,438</u>	<u>0.59</u>
JAPAN			
Mizuho Finance Aruba			
1.317% due 11/24/2049	JPY100,000,000	838,646	0.27
Resona Bank, Ltd. 144A			
5.850% due 09/15/2049	\$ 200,000	195,636	0.06
		<u>1,034,282</u>	<u>0.33</u>
KAZAKHSTAN			
Development Bank of Kazakhstan JSC			
7.125% due 10/10/2007	150,000	152,415	0.05
LIBERIA			
Royal Caribbean Cruises, Ltd.			
7.250% due 03/15/2018	200,000	203,137	0.07
LUXEMBOURG			
Gaz Capital for Gazprom 144A			
6.212% due 11/22/2016	200,000	201,900	0.07
Lighthouse International Co. S.A.			
8.000% due 04/30/2014	€ 200,000	289,773	0.09
RSHB Capital S.A. for OJSC Russian Agricultural Bank 144A			
7.175% due 05/16/2013	\$ 200,000	211,250	0.07
Telecom Italia Capital S.A.			
5.250% due 10/01/2015	1,500,000	1,403,562	0.45
Tengizchevroil Finance Co. SARL			
6.124% due 11/15/2014	400,000	402,360	0.13
Tengizchevroil Finance Co. SARL 144A			
6.124% due 11/15/2014	500,000	501,250	0.16
TNK-BP Finance S.A.			
7.500% due 07/18/2016	500,000	536,200	0.17

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
UBS Luxembourg S.A. for OJSC Vimpel Communications			
8.250% due 05/23/2016	\$ 200,000	\$ 210,220	0.07
Unicredit Luxembourg Finance S.A. 144A			
5.426% due 10/24/2008	800,000	800,390	0.26
VTB Capital S.A. for Vneshtorgbank			
6.115% due 09/21/2007	1,000,000	1,002,970	0.33
8.276% due 07/30/2007	100,000	101,690	0.03
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	900,000	901,575	0.29
Wind Acquisition Finance S.A.			
9.750% due 12/01/2015	€ 200,000	303,949	0.10
Wind Acquisition Finance S.A. 144A			
10.750% due 12/01/2015	\$ 45,000	51,412	0.02
		6,918,501	2.24
MEXICO			
America Movil S.A. de CV			
5.500% due 03/01/2014	50,000	49,001	0.02
5.750% due 01/15/2015	2,850,000	2,826,815	0.92
America Movil S.A. de CV 144A			
5.466% due 06/27/2008	1,400,000	1,399,021	0.45
Dessarrolladora Homex S.A. de CV			
7.500% due 09/28/2015	400,000	410,000	0.13
Hipotecaria Su Casita S.A.			
8.500% due 10/04/2016	350,000	371,377	0.12
Hipotecaria Su Casita S.A. 144A			
8.500% due 10/04/2016	200,000	211,500	0.07
Mexican Bonos			
8.000% due 12/17/2015	MXN 1,000,000	95,692	0.03
Mexico Government International Bond			
6.073% due 01/13/2009	\$ 900,000	909,225	0.29
8.300% due 08/15/2031	600,000	768,600	0.25
Telefonos de Mexico S.A. de CV			
8.750% due 01/31/2016	MXN 3,000,000	292,882	0.09
		7,334,113	2.37
NETHERLANDS			
Intergas Finance BV			
6.875% due 11/04/2011	\$ 700,000	725,468	0.23
UPC Holding BV			
7.750% due 01/15/2014	€ 200,000	265,708	0.09
		991,176	0.32
PAKISTAN			
Pakistan Government International Bond 144A			
7.125% due 03/31/2016	\$ 200,000	211,500	0.07
PANAMA			
AES El Salvador Trust 144A			
6.750% due 02/01/2016	600,000	599,831	0.19
Panama Government International Bond			
9.375% due 07/23/2012	200,000	235,500	0.08
9.375% due 04/01/2029	1,300,000	1,742,000	0.56
9.625% due 02/08/2011	350,000	400,750	0.13
		2,978,081	0.96
PERU			
Peru Government International Bond			
9.125% due 02/21/2012	2,300,000	2,668,000	0.86
		2,668,000	0.86
RUSSIA			
Russia Government International Bond			
5.000% due 03/31/2030 (a)	9,600,000	10,860,691	3.51
		10,860,691	3.51
SOUTH AFRICA			
South Africa Government International Bond			
6.500% due 06/02/2014	350,000	368,812	0.12
SOUTH KOREA			
Korea Development Bank			
4.750% due 07/20/2009	400,000	395,158	0.13
5.496% due 10/31/2008	400,000	399,636	0.13

See Accompanying Notes

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Republic of Korea			
4.875% due 09/22/2014	\$ 100,000	\$ 97,157	0.03
		891,951	0.29
UKRAINE			
Ukraine Government International Bond			
7.650% due 06/11/2013	2,950,000	3,182,755	1.03
8.903% due 08/05/2009	1,000,000	1,063,400	0.35
11.000% due 03/15/2007	65,352	66,152	0.02
		4,312,307	1.40
UNITED KINGDOM			
HBOS Treasury Services plc 144A			
5.410% due 12/08/2010	800,000	800,583	0.26
5.920% due 09/01/2049	2,150,000	2,112,594	0.68
HSBC Capital Funding LP 144A			
4.610% due 12/29/2049	1,200,000	1,120,583	0.36
HSBC Holdings plc			
6.500% due 05/02/2036	650,000	701,629	0.23
Ineos Group Holdings plc			
7.875% due 02/15/2016	€ 200,000	251,862	0.08
Ineos Group Holdings plc 144A			
8.500% due 02/15/2016	\$ 100,000	96,000	0.03
NTL Cable plc			
8.750% due 04/15/2014	€ 200,000	283,839	0.09
Royal Bank of Scotland plc			
5.770% due 07/06/2012	\$ 200,000	200,198	0.07
		5,567,288	1.80
UNITED STATES			
ASSET-BACKED SECURITIES			
ACE Securities Corp.			
5.370% due 12/25/2036	574,095	574,463	0.19
American Express Credit Account Master Trust			
5.320% due 01/18/2011	600,000	599,412	0.19
Bear Stearns Asset-Backed Securities, Inc.			
5.400% due 10/25/2036	584,136	584,136	0.19
Capital One Auto Finance Trust			
5.340% due 12/14/2007	600,000	600,514	0.19
Citibank Credit Card Issuance Trust			
5.474% due 01/15/2010	600,000	601,167	0.19
First Franklin Mortgage Loan Asset-Backed Certificates			
5.370% due 11/25/2036	388,608	388,858	0.13
Honda Auto Receivables Owner Trust			
5.342% due 11/15/2007	780,356	780,769	0.25
HSI Asset Securitization Corp. Trust			
5.400% due 12/25/2036	1,281,845	1,279,442	0.41
Morgan Stanley ABS Capital I			
5.360% due 10/25/2036	479,528	479,378	0.16
Residential Asset Securities Corp.			
5.420% due 11/25/2036	479,488	479,835	0.16
Soundview Home Equity Loan Trust			
5.430% due 01/25/2037	750,000	750,469	0.24
Soundview Home Equity Loan Trust 144A			
5.380% due 11/25/2036	486,061	485,909	0.16
Specialty Underwriting & Residential Finance			
5.410% due 02/25/2037	508,131	508,512	0.16
		8,112,864	2.62
COLLATERALISED MORTGAGE OBLIGATIONS			
Cablevision Term B			
7.110% due 02/24/2013	424,633	425,244	0.14
7.122% due 03/29/2013	229,144	229,474	0.07
7.218% due 03/29/2013	286,430	286,842	0.09
Citigroup Commercial Mortgage Trust			
5.420% due 11/15/2036	311,199	311,735	0.10
Countrywide Alternative Loan Trust			
5.500% due 02/20/2047	699,518	701,934	0.23
GE Capital Commercial Mortgage Corp.			
4.996% due 12/10/2037	1,300,000	1,287,486	0.42
Greenpoint Mortgage Funding Trust			
5.430% due 10/25/2046	496,699	497,140	0.16
5.430% due 01/25/2047	300,000	299,977	0.10

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Harborview Mortgage Loan Trust 5.540% due 12/19/2036	\$ 399,768	\$ 400,457	0.13
JPMorgan Chase Commercial Mortgage Securities Corp. 5.050% due 12/12/2034	1,100,000	1,087,927	0.35
Morgan Stanley Capital I 5.332% due 12/15/2043	1,800,000	1,796,150	0.58
Nissan Auto Lease Trust 5.347% due 12/14/2007	530,442	530,442	0.17
Thornburg Mortgage Securities Trust 5.430% due 12/25/2036	590,071	589,876	0.19
Washington Mutual, Inc. 5.568% due 12/25/2046 5.640% due 10/25/2045 6.027% due 11/25/2042	482,218 384,318 102,025	483,807 385,075 102,455	0.16 0.13 0.03
		9,416,021	3.05
COMMERCIAL PAPER			
Bank of America Corp. 5.250% due 01/12/2007	600,000	598,862	0.19
Barclays US Funding Corp. 5.250% due 01/17/2007	4,400,000	4,388,450	1.42
DaimlerChrysler N.A. Holding Corp. 5.345% due 06/22/2007	2,000,000	1,948,332	0.63
General Electric Capital Corp. 5.240% due 02/08/2007 5.250% due 01/16/2007	4,100,000 3,600,000	4,076,129 3,591,075	1.32 1.16
Societe Generale North America, Inc. 5.235% due 02/16/2007	4,900,000	4,865,798	1.58
UBS Finance Delaware LLC 5.160% due 06/12/2007 5.225% due 03/08/2007	3,200,000 5,100,000	3,124,779 5,049,666	1.01 1.63
		27,643,091	8.94
CORPORATE BONDS & NOTES			
AES Corp. 144A 8.750% due 05/15/2013	65,000	69,956	0.02
AES Ironwood LLC 8.857% due 11/30/2025	550,438	620,620	0.20
Albertsons LLC 7.750% due 06/15/2026	1,000,000	1,002,442	0.32
Allied Waste North America, Inc. 7.250% due 03/15/2015 7.875% due 04/15/2013	300,000 450,000	301,875 466,312	0.10 0.15
American Greetings Corp. 7.375% due 06/01/2016	200,000	206,500	0.07
AmeriGas Partners LP 7.250% due 05/20/2015	600,000	610,500	0.20
Atlantic & Western Re, Ltd. 144A 11.360% due 01/09/2007	250,000	250,138	0.08
Ball Corp. 6.625% due 03/15/2018	200,000	199,500	0.06
Bank of America Corp. 5.250% due 12/01/2015 5.361% due 12/18/2008 5.378% due 11/06/2009	4,300,000 1,000,000 400,000	4,243,739 1,000,037 400,295	1.37 0.32 0.13
BCP Crystal Holdings Corp. 9.625% due 06/15/2014	600,000	666,000	0.22
Bear Stearns Cos., (The), Inc. 5.676% due 01/30/2009	600,000	603,050	0.20
Bon-Ton Stores, Inc. (The) 10.250% due 03/15/2014	250,000	256,875	0.08
Boyd Gaming Corp. 7.125% due 02/01/2016	150,000	150,000	0.05
Caterpillar Financial Services Corp. 5.422% due 10/09/2009	500,000	500,536	0.16
CCO Holdings LLC 8.750% due 11/15/2013	1,200,000	1,252,500	0.41
CDRV Investors, Inc. 144A 9.860% due 12/01/2011	100,000	98,000	0.03
Chart Industries, Inc. 144A 9.125% due 10/15/2015	100,000	106,000	0.03

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Charter Communications Operating LLC 144A 8.375% due 04/30/2014	\$ 2,300,000	\$ 2,412,125	0.78
Chesapeake Energy Corp. 6.250% due 01/15/2017 7.500% due 06/15/2014	€ 225,000 \$ 730,000	304,855 761,938	0.10 0.25
Cincinnati Bell, Inc. 7.250% due 07/15/2013 8.375% due 01/15/2014	200,000 200,000	208,000 206,500	0.07 0.07
Citicorp 6.375% due 11/15/2008	500,000	509,822	0.16
Citigroup, Inc. 5.625% due 08/27/2012	4,200,000	4,265,881	1.38
Citizens Communications Co. 7.000% due 11/01/2025	100,000	91,000	0.03
Citizens Communications Co. 144A 7.875% due 01/15/2027	450,000	456,750	0.15
Clear Channel Communications, Inc. 4.250% due 05/15/2009	1,500,000	1,453,581	0.47
CMS Energy Corp. 8.500% due 04/15/2011	250,000	273,125	0.09
Colorado Interstate Gas Co. 6.800% due 11/15/2015	250,000	261,196	0.08
Comcast Corp. 5.900% due 03/15/2016	100,000	100,462	0.03
Complete Production Services, Inc. 144A 8.000% due 12/15/2016	110,000	113,300	0.04
Consumers Energy Co. 5.000% due 02/15/2012	3,700,000	3,613,661	1.17
Coventry Health Care, Inc. 5.875% due 01/15/2012	500,000	496,174	0.16
COX Communications, Inc. 5.910% due 12/14/2007	500,000	502,224	0.16
Crown Americas LLC 7.625% due 11/15/2013 7.750% due 11/15/2015	25,000 25,000	25,875 26,063	0.01 0.01
CSC Holdings, Inc. 8.125% due 07/15/2009	350,000	364,438	0.12
DaimlerChrysler N.A. Holding Corp. 7.300% due 01/15/2012	1,100,000	1,168,906	0.38
DaVita, Inc. 7.250% due 03/15/2015	500,000	512,500	0.17
Delhaize America, Inc. 8.050% due 04/15/2027	450,000	488,852	0.16
Dex Media West LLC 9.875% due 08/15/2013	300,000	328,500	0.11
DirecTV Holdings LLC 8.375% due 03/15/2013	150,000	156,750	0.05
Dow Jones CDX N.A. HY7 144A 7.125% due 12/29/2011	2,375,000	2,422,500	0.78
Duke Energy Corp. 5.300% due 10/01/2015	3,700,000	3,670,866	1.19
Dynegy Holdings, Inc. 7.125% due 05/15/2018	100,000	98,000	0.03
Echostar DBS Corp. 6.375% due 10/01/2011 7.125% due 02/01/2016	200,000 300,000	199,250 301,500	0.06 0.10
Education Management LLC 144A 10.250% due 06/01/2016	100,000	106,250	0.03
El Paso Corp. 7.875% due 06/15/2012	850,000	915,875	0.30
El Paso Performance-Linked Trust 144A 7.750% due 07/15/2011	4,700,000	4,993,750	1.62
Ford Motor Credit Co. 7.250% due 10/25/2011 8.000% due 12/15/2016	3,300,000 2,050,000	3,234,818 2,029,129	1.05 0.66
Forest City Enterprises, Inc. 7.625% due 06/01/2015	300,000	307,500	0.10
Fortis Bank S.A. 5.295% due 04/28/2008	400,000	400,118	0.13
Freescale Semiconductor, Inc. 144A 9.125% due 12/15/2014 (b)	500,000	499,375	0.16

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Fresenius Medical Care Capital Trust IV 7.875% due 06/15/2011	\$ 600,000	\$ 631,500	0.20
General Electric Capital Corp. 5.410% due 10/26/2009	600,000	600,235	0.19
General Motors Acceptance Corp. LLC 7.000% due 02/01/2012 7.250% due 03/02/2011	200,000 2,100,000	206,555 2,185,810	0.07 0.71
General Motors Corp. 8.250% due 07/15/2023	200,000	187,000	0.06
Georgia-Pacific Corp. 8.000% due 01/15/2024 8.875% due 05/15/2031	1,200,000 600,000	1,224,000 637,500	0.40 0.21
Goldman Sachs Group, Inc. 5.400% due 12/23/2008 5.455% due 12/22/2008	600,000 600,000	600,188 601,024	0.19 0.19
Hanover Equipment Trust 8.500% due 09/01/2008	133,000	135,328	0.04
HCA, Inc. 6.250% due 02/15/2013 7.190% due 11/15/2015 7.875% due 02/01/2011	85,000 150,000 500,000	75,438 129,410 502,510	0.02 0.04 0.16
HCA, Inc. 144A 9.250% due 11/15/2016 9.625% due 11/15/2016	1,000,000 850,000	1,073,750 915,875	0.35 0.30
Host Marriott LP 6.750% due 06/01/2016	100,000	100,625	0.03
HSBC Capital Funding LP 4.610% due 12/31/2049	500,000	464,100	0.15
HSBC Finance Corp. 5.375% due 05/21/2008 5.420% due 10/21/2009	600,000 600,000	600,255 600,542	0.19 0.19
Ingles Markets, Inc. 8.875% due 12/01/2011	300,000	314,250	0.10
Ipalco Enterprises, Inc. 8.625% due 11/14/2011	600,000	655,500	0.21
JC Penney Co., Inc. 7.125% due 11/15/2023 7.950% due 04/01/2017	100,000 100,000	109,085 112,420	0.04 0.04
JPMorgan Chase & Co. 5.125% due 09/15/2014 5.446% due 06/25/2010	2,300,000 1,100,000	2,265,180 1,101,570	0.73 0.36
Lehman Brothers Holdings, Inc. 5.400% due 11/24/2008 5.415% due 12/23/2008 5.464% due 01/23/2009	600,000 800,000 200,000	600,414 800,326 200,364	0.19 0.26 0.06
Lyondell Chemical Co. 8.000% due 09/15/2014	200,000	208,500	0.07
MBNA Capital B 6.171% due 02/01/2027	100,000	99,884	0.03
Merrill Lynch & Co., Inc. 5.414% due 10/23/2008 5.464% due 08/14/2009 5.466% due 01/30/2009	400,000 500,000 600,000	400,266 500,556 600,976	0.13 0.16 0.19
MGM Mirage, Inc. 8.375% due 02/01/2011	500,000	521,250	0.17
Morgan Stanley 5.485% due 02/09/2009 5.624% due 01/18/2011	600,000 200,000	601,306 200,851	0.19 0.07
Nevada Power Co. 6.500% due 05/15/2018	275,000	286,457	0.09
Northwest Airlines, Inc. 7.691% due 04/01/2017 (c)	66,471	66,180	0.02
NRG Energy, Inc. 7.250% due 02/01/2014 7.375% due 02/01/2016	70,000 130,000	70,700 130,975	0.02 0.04
Oracle Corp. & Ozark Holding, Inc. 5.000% due 01/15/2011	1,200,000	1,188,991	0.38
Peabody Energy Corp. 7.375% due 11/01/2016	300,000	321,000	0.10
Pemex Project Funding Master Trust 5.750% due 12/15/2015 7.375% due 12/15/2014 8.850% due 09/15/2007 9.250% due 03/30/2018	2,350,000 3,000,000 600,000 800,000	2,336,488 3,310,500 614,700 1,010,800	0.76 1.07 0.20 0.33

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Primedia, Inc. 8.875% due 05/15/2011	\$ 100,000	\$ 102,500	0.03
Progress Energy, Inc. 7.100% due 03/01/2011	1,737,000	1,851,484	0.60
PSEG Energy Holdings LLC 8.500% due 06/15/2011	1,250,000	1,350,000	0.44
Quiksilver, Inc. 6.875% due 04/15/2015	200,000	197,500	0.06
Qwest Communications International, Inc. 7.250% due 02/15/2011 7.500% due 02/15/2014	400,000 1,100,000	411,000 1,138,500	0.13 0.37
Qwest Corp. 7.500% due 06/15/2023 7.625% due 06/15/2015 8.875% due 03/15/2012	200,000 2,500,000 800,000	202,500 2,687,500 895,000	0.07 0.87 0.29
RBS Capital Trust III 5.512% due 09/30/2049	300,000	296,981	0.10
Reliant Energy, Inc. 6.750% due 12/15/2014 9.500% due 07/15/2013	1,250,000 2,400,000	1,228,125 2,586,000	0.40 0.84
Reynolds American, Inc. 7.625% due 06/01/2016 7.750% due 06/01/2018	400,000 100,000	425,814 106,655	0.14 0.03
RH Donnelley Corp. 8.875% due 01/15/2016	350,000	369,250	0.12
Roseton/Danskammer 7.270% due 11/08/2010	400,000	409,250	0.13
Sally Holdings LLC 144A 9.250% due 11/15/2014	200,000	204,750	0.07
SemGroup LP 144A 8.750% due 11/15/2015	75,000	75,750	0.02
Service Corp. International 7.375% due 10/01/2014 7.625% due 10/01/2018	50,000 50,000	52,500 53,250	0.02 0.02
Sierra Pacific Power Co. 6.000% due 05/15/2016	100,000	100,718	0.03
Skandinaviska Enskilda Banken AB 5.301% due 02/04/2008 5.303% due 07/06/2007	500,000 600,000	498,750 599,883	0.16 0.19
Smurfit-Stone Container Enterprises, Inc. 8.375% due 07/01/2012 9.750% due 02/01/2011	300,000 344,000	295,500 356,470	0.10 0.12
Societe Generale North America, Inc. 5.288% due 06/11/2007	600,000	600,028	0.19
South Point Energy Center LLC 144A 8.400% due 05/30/2012 (c)	119,427	115,322	0.04
Sungard Data Systems, Inc. 9.125% due 08/15/2013	85,000	89,675	0.03
Supervalu, Inc. 7.500% due 11/15/2014	300,000	314,311	0.10
TECO Energy, Inc. 6.750% due 05/01/2015	250,000	262,500	0.08
Tenet Healthcare Corp. 7.375% due 02/01/2013	560,000	517,300	0.17
Tenneco, Inc. 10.250% due 07/15/2013	300,000	330,000	0.11
Time Warner, Inc. 5.606% due 11/13/2009	400,000	400,576	0.13
TRAINS 144A 7.548% due 05/01/2016	3,360,000	3,434,518	1.11
Triad Hospitals, Inc. 7.000% due 11/15/2013	300,000	303,375	0.10
TRW Automotive, Inc. 9.375% due 02/15/2013	250,000	269,375	0.09
UniCredito Italiano 5.358% due 05/06/2008 5.370% due 05/29/2008	600,000 900,000	599,738 899,610	0.19 0.29
Ventas Realty LP 6.500% due 06/01/2016 6.750% due 04/01/2017	400,000 200,000	412,000 207,500	0.13 0.07
Viacom, Inc. 5.750% due 04/30/2011	1,500,000	1,502,186	0.49

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
VWR International, Inc. 8.000% due 04/15/2014	\$ 300,000	\$ 310,500	0.10
Wachovia Corp. 5.250% due 08/01/2014 5.506% due 10/15/2011	4,300,000 900,000	4,254,179 901,734	1.38 0.29
Wal-Mart Stores, Inc. 5.265% due 06/16/2008	800,000	800,088	0.26
Wells Fargo & Co. 5.472% due 01/12/2011	300,000	300,530	0.10
Westpac Banking Corp. 5.310% due 06/06/2008	600,000	600,160	0.19
Williams Cos., Inc. 7.625% due 07/15/2019 7.875% due 09/01/2021	800,000 1,750,000	860,000 1,885,625	0.28 0.61
Williams Cos., Inc. 144A 6.375% due 10/01/2010	200,000	202,250	0.07
Williams Partners LP 144A 7.250% due 02/01/2017	100,000	102,500	0.03
Windstream Corp. 144A 8.625% due 08/01/2016	125,000	137,500	0.04
Wynn Las Vegas LLC 6.625% due 12/01/2014	550,000	549,313	0.18
		119,045,441	38.51
LOAN PARTICIPATIONS			
Allied Waste Senior Secured Term Loan 5.042% due 01/15/2012 7.070% due 01/15/2012 7.130% due 01/15/2012 7.170% due 01/15/2012 7.210% due 01/15/2012	568,126 243,483 231,888 713,057 243,446	570,109 244,162 232,535 715,044 244,125	0.18 0.08 0.07 0.23 0.08
Cablevision Term B 7.073% due 03/29/2013 7.120% due 03/29/2013 7.122% due 03/29/2013	114,716 287,150 229,720	114,881 287,563 230,050	0.04 0.09 0.07
CSC Holdings, Inc. Term B 7.126% due 02/24/2013	425,700	426,312	0.14
Georgia Pacific Corp. Term Loan 7.367% due 12/20/2012 7.485% due 12/20/2012	552,613 143,816	555,119 144,655	0.18 0.05
Koch Forest Products, Inc. Loan Agreement, Series B 7.353% due 12/20/2012	2,301,058	2,314,480	0.75
National Mentor Term 5.000% due 06/30/2012	1,000,000	1,005,625	0.33
		7,084,660	2.29
REPURCHASE AGREEMENTS			
Investors Bank & Trust 4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.625% due 01/20/2034 valued at \$8,013,757. Repurchase proceeds are \$7,636,220.)	7,632,150	7,632,150	2.47
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp. 5.958% due 02/25/2045	466,272	465,678	0.15
Federal National Mortgage Assn. 5.958% due 07/01/2044 6.000% due 09/01/2036	231,335 3,967,338	233,069 3,995,440	0.08 1.29
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	8,000,000	7,907,504	2.56
US Treasury Bills 4.795% due 03/15/2007 4.805% due 03/15/2007 4.905% due 03/01/2007	50,000 1,295,000 120,000	49,501 1,282,036 119,001	0.02 0.41 0.04
		14,052,229	4.55
Total United States		192,986,456	62.43

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS		
URUGUAY					
Oriental Republic of Uruguay 7.625% due 03/21/2036	\$ 200,000	\$ 221,000	0.07		
Uruguay Government International Bond 8.000% due 11/18/2022	1,374,198	1,566,586	0.51		
		1,787,586	0.58		
VENEZUELA					
Venezuela Government International Bond 10.750% due 09/19/2013	1,100,000	1,369,500	0.44		
VIRGIN ISLANDS					
C10 Capital SPV, Ltd. 144A 6.722% due 12/31/2049	300,000	299,250	0.10		
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$314,919,715	101.87		
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET					
FUTURES (d)					
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar December Futures	Long	12/2007	422	\$ 39,638	0.01
90-Day Eurodollar June Futures	Long	06/2007	225	(87,662)	(0.03)
90-Day Eurodollar March Futures	Long	03/2008	108	61,463	0.02
90-Day Eurodollar September Futures	Long	09/2007	607	(181,475)	(0.06)
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	305	(37,308)	(0.01)
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	130	(41,344)	(0.01)
Eurobund March Futures	Long	03/2007	47	(169,409)	(0.06)
US Treasury 10-Year Note March Futures	Long	03/2007	142	(261,813)	(0.08)
				(677,910)	(0.22)
PURCHASED OPTIONS					
TYPE			# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar December Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$91.750 Exp. 12/17/2007			216	\$ 1,350	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 12/17/2007			300	1,875	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.250 Exp. 06/18/2007			265	1,656	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.750 Exp. 03/17/2008			100	625	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/19/2007			61	381	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.250 Exp. 03/19/2007			280	1,750	0.00
				7,637	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (670,273)	(0.22)

OTC FINANCIAL DERIVATIVE INSTRUMENTS

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾				
Counterparty: Morgan Stanley				
Strike @ 0.450% Exp. 06/20/2008	\$ (210,000)	\$ (1,121)	\$ (914)	0.00

FORWARD FOREIGN EXCHANGE CONTRACTS (e)

DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy BRL	1,543,218	\$ 705,205	06/04/2007	\$ 15,152	0.00
Buy BRL	1,531,207	703,504	05/03/2007	22,573	0.01
Buy BRL	173,440	81,021	01/18/2007	2,036	0.00
Sell GBP	247,000	483,441	01/11/2007	(2,708)	0.00
Buy GBP	10,875	21,284	01/02/2007	(29)	0.00
Buy CLP	39,585,000	74,315	06/19/2007	(759)	0.00
Buy CNY	1,235,520	159,917	03/16/2007	(83)	0.00
Buy CNY	14,329,846	1,855,569	03/19/2007	4,569	0.00
Buy CNY	772,050	99,987	03/20/2007	(13)	0.00
Buy CNY	6,154,000	804,344	05/21/2007	4,344	0.00
Buy CNY	34,274,250	4,581,578	11/02/2007	81,578	0.03
Buy CNY	12,355,200	1,634,312	08/15/2007	34,312	0.01
Sell EUR	11,750	15,494	01/02/2007	(51)	0.00

DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy EUR	600,000	\$ 793,898	03/20/2007	\$ 32,768	0.01
Sell EUR	3,606,000	4,759,466	01/23/2007	59,574	0.02
Sell HUF	166,170,000	866,846	03/20/2007	(105,716)	(0.03)
Sell HUF	159,150,000	834,486	01/08/2007	(43,973)	(0.01)
Sell INR	54,048,000	1,221,148	01/02/2007	(8,601)	0.00
Buy INR	54,048,000	1,221,148	01/02/2007	11,950	0.00
Buy INR	27,024,000	604,023	04/03/2007	4,821	0.00
Buy INR	3,326,000	74,582	02/26/2007	3,740	0.00
Buy JPY	140,516,000	1,185,745	02/15/2007	(18,252)	(0.01)
Buy MXN	15,246,115	1,401,499	04/18/2007	31,381	0.01
Buy MXN	14,423,950	1,331,430	01/17/2007	6,430	0.00
Sell NOK	40,000	6,442	03/06/2007	146	0.00
Buy PLN	235,000	81,216	04/18/2007	2,649	0.00
Buy KRW	468,250,000	504,086	03/02/2007	(924)	0.00
Sell KRW	468,250,000	503,495	01/02/2007	813	0.00
Buy KRW	468,250,000	503,495	01/02/2007	3,495	0.00
Buy KRW	72,277,000	77,843	03/21/2007	1,954	0.00
Buy RUB	2,104,000	79,938	03/15/2007	795	0.00
Buy RUB	20,240,708	770,179	09/19/2007	9,679	0.00
Buy RUB	14,731,500	559,402	02/15/2007	34,402	0.01
Buy RUB	42,672,000	1,623,803	11/02/2007	23,803	0.01
Buy SGD	122,000	79,612	01/29/2007	973	0.00
Sell ZAR	6,387,750	905,967	01/02/2007	2,674	0.00
Buy ZAR	6,387,750	905,967	01/02/2007	5,967	0.00
Buy ZAR	6,693,250	935,878	05/16/2007	237	0.00
				221,706	0.07

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
JPMorgan Chase & Co.	28-Day Mexico Interbank TIIE Banxico	Pay	8.410%	04/17/2009	MXN 5,400,000	\$ 11,252	0.00
Goldman Sachs & Co.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	5,000,000	28,031	0.01
Merrill Lynch & Co., Inc.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	10,000,000	56,061	0.02
Citibank N.A.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	48,000,000	269,095	0.09
Goldman Sachs & Co.	28-Day Mexico Interbank TIIE Banxico	Pay	8.865%	09/12/2016	23,000,000	149,746	0.05
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	\$ 2,800,000	8,558	0.00
Citibank N.A.	3-Month USD-LIBOR	Pay	5.000%	06/20/2017	5,700,000	(76,879)	(0.02)
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	8,100,000	109,250	0.04
JPMorgan Chase & Co.	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	1.973%	12/15/2001	€ 4,100,000	0	0.00
Goldman Sachs & Co.	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	1.976%	12/15/2011	10,000,000	0	0.00
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	12/15/2011	500,000	3,217	0.00
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/15/2017	5,800,000	(123,516)	(0.04)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035	£ 3,000,000	3,349	0.00
Citibank N.A.	6-Month HUF-LIBOR	Receive	7.540%	09/27/2016	HUF150,000,000	(40,782)	(0.01)
Barclays Bank plc	6-Month HUF-LIBOR	Receive	7.540%	09/27/2016	150,000,000	(40,782)	(0.01)
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	2.000%	12/20/2011	JPY350,000,000	90,365	0.03
Goldman Sachs & Co.	BRL-CDI-Compounded	Pay	14.280%	01/04/2010	BRL 1,400,000	24,506	0.01
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	14.360%	01/04/2010	1,400,000	24,370	0.01
Barclays Bank plc	BRL-CDI-Compounded	Pay	15.060%	01/02/2009	700,000	13,026	0.00
Barclays Bank plc	BRL-CDI-Compounded	Pay	15.125%	01/02/2009	1,400,000	26,739	0.01
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	15.160%	01/02/2009	1,400,000	27,442	0.01
						563,048	0.20

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	Dow Jones CDX N.A. IG4 Index	Buy	(0.650)%	06/20/2015	\$ 700,000	\$ (5,049)	0.00
Barclays Bank plc	Petroleos Mexicanos 9.500% due 09/15/2027	Sell	1.200%	04/20/2016	3,000,000	75,206	0.02
BNP Paribas Bank	Wachovia Corp. 5.625% due 12/15/2008	Sell	0.160%	06/20/2011	1,100,000	2,574	0.00
Citibank N.A.	Dow Jones CDX N.A. IG4 Index	Buy	(0.650)%	06/20/2015	1,900,000	(13,705)	0.00
Deutsche Bank AG	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.850%	06/20/2011	500,000	19,529	0.01
Deutsche Bank AG	Dow Jones CDX N.A. EM6 Index	Sell	1.400%	12/20/2011	12,000,000	142,416	0.05
Deutsche Bank AG	Dow Jones CDX N.A. IG6 Index	Sell	0.400%	06/20/2011	10,000,000	42,009	0.01
Goldman Sachs & Co.	Dow Jones CDX N.A. HY7 Index	Sell	3.000%	12/20/2011	7,000,000	103,632	0.03
JPMorgan Chase & Co.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.190)%	08/20/2016	1,000,000	(51,680)	(0.02)
JPMorgan Chase & Co.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.390%	08/20/2011	2,000,000	46,654	0.02
JPMorgan Chase & Co.	Dow Jones CDX N.A. HY7 Index	Sell	2.050%	12/20/2011	6,000,000	95,455	0.03
JPMorgan Chase & Co.	Dow Jones CDX N.A. HY7 Index	Sell	3.000%	12/20/2011	4,300,000	63,659	0.02
Lehman Brothers, Inc.	Bank of America Corp. 7.400% due 01/15/2011	Sell	0.170%	06/20/2011	400,000	1,697	0.00
Lehman Brothers, Inc.	Dow Jones CDX N.A. EM6 Index	Sell	1.400%	12/20/2011	13,000,000	154,284	0.05

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Lehman Brothers, Inc.	Dow Jones CDX N.A. IG5 Index	Sell	0.400%	06/20/2011	\$ 3,000,000	\$ 12,603	0.00
Lehman Brothers, Inc.	Ecuador Government International Bond 10.000% due 08/15/2030	Buy	(5.650)%	10/20/2011	3,000,000	521,740	0.17
Lehman Brothers, Inc.	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.520%	12/20/2011	1,000,000	15,804	0.01
Lehman Brothers, Inc.	JPMorgan Chase & Co. 6.750% due 02/01/2011	Sell	0.220%	06/20/2011	400,000	800	0.00
Lehman Brothers, Inc.	Mexico Government International Bond 7.500% due 04/08/2033	Sell	0.750%	04/20/2011	600,000	9,121	0.00
Lehman Brothers, Inc.	Telefonos de Mexico S.A. de CV 4.500% due 11/19/2008	Buy	(0.550)%	06/20/2011	600,000	(4,644)	0.00
Merrill Lynch & Co., Inc.	Bank of America Corp. 7.400% due 01/15/2011	Sell	0.160%	06/20/2011	900,000	3,453	0.00
Merrill Lynch & Co., Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.850%	06/20/2011	3,000,000	117,175	0.04
Merrill Lynch & Co., Inc.	Citigroup, Inc. 7.250% due 10/01/2010	Sell	0.160%	06/20/2011	900,000	3,453	0.00
Merrill Lynch & Co., Inc.	Wachovia Corp. 5.625% due 12/15/2008	Sell	0.160%	06/20/2011	900,000	2,105	0.00
Morgan Stanley	Citigroup, Inc. 7.250% due 10/01/2010	Sell	0.163%	06/20/2011	800,000	3,134	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.270%	12/20/2011	4,000,000	19,687	0.01
UBS Warburg LLC	Bank of America Corp. 7.400% due 01/15/2011	Sell	0.160%	06/20/2011	800,000	3,070	0.00
UBS Warburg LLC	Dow Jones CDX N.A. IG5 Index	Sell	0.450%	12/20/2010	1,800,000	12,202	0.00
UBS Warburg LLC	JPMorgan Chase & Co. 6.750% due 02/01/2011	Sell	0.210%	06/20/2011	800,000	1,276	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe 5 Index	Sell	2.900%	06/20/2011	€ 600,000	35,570	0.01
JPMorgan Chase & Co.	Dow Jones iTraxx Europe 5 Index	Sell	2.900%	06/20/2011	600,000	35,570	0.01
Morgan Stanley	Dow Jones iTraxx Europe 5 Index	Sell	0.350%	12/20/2010	1,300,000	9,205	0.00
UBS Warburg LLC	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.330%	09/20/2011	300,000	1,146	0.00
UBS Warburg LLC	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.520%	09/20/2011	300,000	(773)	0.00
Wachovia Bank N.A.	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.325%	09/20/2011	300,000	1,059	0.00
Wachovia Bank N.A.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.525%	09/20/2011	300,000	(687)	0.00
						<u>1,478,750</u>	<u>0.47</u>

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 2,262,590	0.73
Total Investments (Cost \$311,239,608)		\$316,512,032	102.38
Cash at Bank			
Argentine Peso	ARS 35,057	\$ 11,433	0.00
British Pound	£ (87,797)	(171,831)	(0.05)
Canadian Dollar	CAD 9,000	7,734	0.00
Euro	€ 151,902	200,306	0.07
Hungarian Forint	HUF 9,812,151	51,468	0.02
Japanese Yen	JPY 336,556	2,825	0.00
Mexican Peso	MEX 306,548	28,314	0.01
Norwegian Krone	NOK 39,725	6,380	0.00
Polish Zloty	PLN (215)	(75)	0.00
Swedish Krona	SEK 29,119	4,255	0.00
		\$ 140,809	0.05
Other Current Assets & Liabilities		\$ (7,510,381)	(2.43)
Net Assets		\$309,142,460	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Step coupon bond.

(b) Payment in-kind bond security.

(c) Security is in default.

(d) Securities with an aggregate market value of \$1,450,538 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.

(e) The brokers for these outstanding currency contracts are Bank of America, Bankers Trust, Barclays Bank plc, Citibank N.A., Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Merrill Lynch & Co., Inc., and Morgan Stanley.

(1) The Fund will receive a floating rate based on British Telecom SP 0.200%.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	GBP	79,308,600	£ 79,308,600	01/04/2007	£ 0
Sell	GBP	79,308,600	79,308,600	01/04/2007	0
Buy	GBP	116,594,000	116,594,000	01/11/2007	0
Sell	USD	155,882,937	79,647,420	01/04/2007	(338,820)
Buy	USD	155,525,751	79,464,918	01/04/2007	156,318
Sell	USD	228,100,592	116,541,406	01/11/2007	52,594
					£(129,908)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional NOK (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	NOK	110,294,000	NOK110,294,000	01/04/2007	NOK 0
Sell	NOK	110,294,000	110,294,000	01/04/2007	0
Buy	NOK	110,294,000	110,294,000	02/06/2007	0
Sell	USD	17,891,574	111,394,212	01/04/2007	(1,100,212)
Buy	USD	17,572,672	109,408,711	01/04/2007	(885,292)
Sell	USD	17,598,468	109,407,755	02/06/2007	886,242
					NOK(1,099,262)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional NOK (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., and Morgan Stanley.

At 31 December 2006, the Institutional SEK (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	SEK	80,354,000	SEK80,354,000	01/04/2007	SEK 0
Sell	SEK	80,354,000	80,354,000	01/04/2007	0
Buy	SEK	80,354,000	80,354,000	02/06/2007	0
Sell	USD	11,741,562	80,342,465	01/04/2007	11,536
Buy	USD	11,674,884	79,886,216	01/04/2007	(467,783)
Sell	USD	11,698,958	79,885,639	02/06/2007	468,359
					SEK 12,112

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional SEK (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts Citibank N.A., and Morgan Stanley.

Significant Changes in Portfolio Composition Diversified Income Fund

(Unaudited)
31 December 2006

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Brazilian Government International Bond			
11.000% due 08/17/2040	10/06/2006	\$15,725,000	\$20,568,638
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	04/05/2006	11,500,000	13,627,875
Brazilian Government International Bond			
8.000% due 01/15/2018	04/05/2006	12,500,000	13,512,500
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	01/05/2006	13,000,000	12,933,594
Brazilian Government International Bond			
11.000% due 08/17/2040	05/23/2006	9,000,000	11,150,000
Pemex Project Funding Master Trust			
5.750% due 12/15/2015	10/06/2006	11,000,000	10,769,000
Russia Government International Bond			
5.000% due 03/31/2030 (a)	02/28/2006	8,400,000	9,353,600
TRAINS 144A			
7.548% due 05/01/2016	06/07/2006	9,100,000	9,123,500
Rabobank USA Financial Corp.			
5.250% due 12/08/2006	12/07/2006	8,800,000	8,798,717
Rabobank USA Financial Corp.			
5.250% due 12/12/2006	12/11/2006	8,800,000	8,798,717
Rabobank USA Financial Corp.			
5.250% due 12/13/2006	12/12/2006	8,800,000	8,798,717
Rabobank USA Financial Corp.			
5.250% due 12/14/2006	12/13/2006	8,800,000	8,798,717
Rabobank USA Financial Corp.			
5.260% due 12/07/2006	12/06/2006	8,800,000	8,798,714
Rabobank USA Financial Corp.			
5.250% due 12/11/2006	12/08/2006	8,800,000	8,796,150
Rabobank USA Financial Corp.			
5.310% due 12/18/2006	12/15/2006	8,700,000	8,696,150
Rabobank USA Financial Corp.			
5.240% due 11/22/2006	11/21/2006	8,400,000	8,398,777
Rabobank USA Financial Corp.			
5.250% due 11/27/2006	11/22/2006	8,400,000	8,393,875
Rabobank USA Financial Corp.			
5.240% due 11/09/2006	11/08/2006	8,300,000	8,298,792
Rabobank USA Financial Corp.			
5.240% due 11/10/2006	11/09/2006	8,300,000	8,298,792
Rabobank USA Financial Corp.			
5.240% due 11/14/2006	11/13/2006	8,300,000	8,298,792

(a) Step coupon bond.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Brazilian Government International Bond			
8.000% due 01/15/2018	04/05/2006	\$12,500,000	\$13,550,000
Brazilian Government International Bond			
11.000% due 08/17/2040	01/09/2006	10,600,000	13,455,650
Pemex Project Funding Master Trust			
5.750% due 12/15/2015	10/10/2006	10,000,000	9,760,000
Rabobank USA Financial Corp.			
5.260% due 12/07/2006	12/06/2006	8,800,000	8,800,000
Rabobank USA Financial Corp.			
5.250% due 12/08/2006	12/07/2006	8,800,000	8,800,000
Rabobank USA Financial Corp.			
5.250% due 12/11/2006	12/08/2006	8,800,000	8,800,000
Rabobank USA Financial Corp.			
5.250% due 12/12/2006	12/11/2006	8,800,000	8,800,000
Rabobank USA Financial Corp.			
5.250% due 12/13/2006	12/12/2006	8,800,000	8,800,000
Rabobank USA Financial Corp.			
5.250% due 12/14/2006	12/13/2006	8,800,000	8,800,000
Rabobank USA Financial Corp.			
5.310% due 12/18/2006	12/15/2006	8,700,000	8,700,000
Rabobank USA Financial Corp.			
5.240% due 11/22/2006	11/21/2006	8,400,000	8,400,000
Rabobank USA Financial Corp.			
5.250% due 11/27/2006	11/22/2006	8,400,000	8,400,000
Rabobank USA Financial Corp.			
5.240% due 11/09/2006	11/08/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.240% due 11/10/2006	11/09/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.230% due 11/13/2006	11/10/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.240% due 11/14/2006	11/13/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.250% due 11/15/2006	11/14/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.280% due 11/16/2006	11/15/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.250% due 11/17/2006	11/16/2006	8,300,000	8,300,000
Rabobank USA Financial Corp.			
5.270% due 11/02/2006	11/01/2006	8,200,000	8,200,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARGENTINA			
Argentina Bonos			
5.590% due 08/03/2012	\$29,731,000	\$ 21,733,361	1.53
BRAZIL			
Brazilian Government International Bond			
7.125% due 01/20/2037	6,020,000	6,464,878	0.46
7.875% due 03/07/2015	13,675,000	15,268,137	1.08
8.000% due 01/15/2018	31,639,000	35,261,665	2.49
8.250% due 01/20/2034	21,810,000	26,542,225	1.87
8.750% due 02/04/2025	10,500,000	12,993,750	0.92
8.875% due 10/14/2019	15,025,000	18,368,062	1.30
8.875% due 04/15/2024	7,900,000	9,863,150	0.70
10.125% due 05/15/2027	12,800,000	18,016,000	1.27
10.250% due 06/17/2013	11,000,000	13,638,900	0.96
10.500% due 07/14/2014	36,250,000	45,946,875	3.24
11.000% due 08/17/2040	90,654,000	120,229,867	8.48
12.500% due 01/05/2022	BRL 16,550,000	8,843,462	0.62
12.750% due 01/15/2020	\$ 3,000,000	4,689,300	0.33
Cia de Saneamento Basico do Estado de Sao Paulo			
7.500% due 11/03/2016	1,275,000	1,346,719	0.10
Embraer Overseas, Ltd. 144A			
6.375% due 01/24/2017	1,800,000	1,804,500	0.13
		<u>339,277,490</u>	<u>23.95</u>
CAYMAN ISLANDS			
Banco Mercantil del Norte S.A. 144A			
5.875% due 02/17/2014	1,100,000	1,113,200	0.08
CSN Islands VII Corp.			
10.750% due 09/12/2008	7,275,000	7,875,187	0.56
Petrobras International Finance			
7.750% due 09/15/2014	750,000	838,125	0.06
Petroleum Export, Ltd. 144A			
5.265% due 06/15/2011	889,347	865,972	0.06
Vale Overseas, Ltd.			
6.250% due 01/23/2017	3,000,000	3,028,638	0.21
6.875% due 11/21/2036	4,500,000	4,637,907	0.33
8.250% due 01/17/2034	250,000	297,385	0.02
		<u>18,656,414</u>	<u>1.32</u>
CHILE			
AES Gener S.A.			
7.500% due 03/25/2014	1,000,000	1,061,023	0.08
Banco Santander Chile S.A.			
5.375% due 12/09/2014	750,000	740,035	0.05
Corp Nacional del Cobre de Chile - CODELCO			
5.625% due 09/21/2035	500,000	478,550	0.03
Corp Nacional del Cobre de Chile - CODELCO 144A			
5.625% due 09/21/2035	3,000,000	2,872,230	0.20
6.150% due 10/24/2036	1,200,000	1,234,031	0.09
Empresa Nacional de Electricidad S.A.			
7.750% due 07/15/2008	4,490,000	4,633,074	0.33
Chile Government International Bond			
5.625% due 07/23/2007	400,000	401,240	0.03
		<u>11,420,183</u>	<u>0.81</u>
CHINA			
Export Import Bank China			
4.875% due 07/21/2015	1,500,000	1,457,398	0.10
Export Import Bank China 144A			
4.875% due 07/21/2015	1,699,000	1,643,281	0.12
5.250% due 07/29/2014	3,142,000	3,120,990	0.22
		<u>6,221,669</u>	<u>0.44</u>
COLOMBIA			
Colombia Government International Bond			
7.375% due 01/27/2017	7,900,000	8,512,250	0.60
7.375% due 09/18/2037	8,500,000	9,146,000	0.65
8.125% due 05/21/2024	2,000,000	2,320,000	0.16
8.250% due 12/22/2014	9,925,000	11,314,500	0.80
8.660% due 10/07/2016	2,305,000	2,621,937	0.19

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
9.750% due 04/23/2009	\$ 2,070,000	\$ 2,266,650	0.16
10.000% due 01/23/2012	2,760,000	3,256,800	0.23
10.375% due 01/28/2033	525,000	754,687	0.05
10.750% due 01/15/2013	7,820,000	9,716,350	0.68
11.750% due 02/25/2020	1,550,000	2,259,125	0.16
		<u>52,168,299</u>	<u>3.68</u>
EL SALVADOR			
El Salvador Government International Bond			
7.750% due 01/24/2023	1,000,000	1,147,800	0.08
8.500% due 07/25/2011	710,000	786,325	0.06
		<u>1,934,125</u>	<u>0.14</u>
GERMANY			
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	48,020,000	57,460,732	4.06
Salomon Brothers AG for OAO Siberian Oil Co.			
10.750% due 01/15/2009	2,225,000	2,447,945	0.17
		<u>59,908,677</u>	<u>4.23</u>
GUATEMALA			
Guatemala Government Bond			
8.125% due 10/06/2034	500,000	582,450	0.04
9.250% due 08/01/2013	2,060,000	2,412,878	0.17
10.250% due 11/08/2011	3,700,000	4,380,800	0.31
Guatemala Government Bond 144A			
9.250% due 08/01/2013	1,880,000	2,209,940	0.16
		<u>9,586,068</u>	<u>0.68</u>
INDIA			
Industrial Development Bank of India, Ltd.			
4.750% due 03/03/2009	1,000,000	978,376	0.07
NTPC, Ltd.			
5.875% due 03/02/2016	1,159,000	1,144,456	0.08
		<u>2,122,832</u>	<u>0.15</u>
INDONESIA			
Indonesia Government International Bond 144A			
6.875% due 03/09/2017	6,300,000	6,709,500	0.47
KAZAKHSTAN			
ATF Bank 144A			
9.000% due 05/11/2016	1,550,000	1,519,000	0.11
LUXEMBOURG			
Gaz Capital for Gazprom			
8.625% due 04/28/2034	6,700,000	8,676,500	0.61
Gaz Capital for Gazprom 144A			
5.875% due 06/01/2015	€ 2,800,000	3,876,499	0.27
6.212% due 11/22/2016	\$ 1,800,000	1,817,100	0.13
Gazprom International S.A.			
7.201% due 02/01/2020	4,325,000	4,571,525	0.32
Mobile Telesystems Finance S.A. 144A			
8.000% due 01/28/2012	1,000,000	1,050,000	0.07
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.875% due 11/29/2010	4,000,000	4,112,532	0.29
RSHB Capital S.A. for OJSC Russian Agricultural Bank 144A			
7.175% due 05/16/2013	3,600,000	3,802,500	0.27
Sistema Finance S.A.			
10.250% due 04/14/2008	3,300,000	3,469,950	0.25
Tengizchevroil Finance Co. SARL			
6.124% due 11/15/2014	11,300,000	11,366,670	0.80
Tengizchevroil Finance Co. SARL 144A			
6.124% due 11/15/2014	3,100,000	3,107,750	0.22
TNK-BP Finance S.A.			
6.875% due 07/18/2011	4,500,000	4,663,125	0.33
7.500% due 07/18/2016	13,600,000	14,553,890	1.03
VTB Capital S.A. for Vneshtorgbank			
6.115% due 09/21/2007	1,625,000	1,629,826	0.12
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	1,000,000	1,001,750	0.07
		<u>67,699,617</u>	<u>4.78</u>

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
MALAYSIA			
Malaysia Government International Bond			
8.750% due 06/01/2009	\$ 150,000	\$ 161,658	0.01
Petronas Capital, Ltd.			
7.000% due 05/22/2012	5,415,000	5,843,576	0.41
7.875% due 05/22/2022	1,120,000	1,385,437	0.10
Tenaga Nasional Bhd			
7.500% due 11/01/2025	5,000,000	5,914,165	0.42
TNB Capital L, Ltd. 144A			
5.250% due 05/05/2015	5,450,000	5,385,232	0.38
		<u>18,690,068</u>	<u>1.32</u>
MEXICO			
America Movil S.A. de CV			
5.500% due 03/01/2014	500,000	490,011	0.03
5.750% due 01/15/2015	9,600,000	9,521,905	0.68
8.460% due 12/18/2036	MXN 10,900,000	996,293	0.07
Dessarrolladora Homex S.A. de CV			
7.500% due 09/28/2015	\$ 4,325,000	4,433,125	0.31
Mexican Bonos			
8.000% due 12/17/2015	MXN 40,100,000	3,837,258	0.27
Mexico Government International Bond			
0.000% due 06/30/2007 (a)	\$ 1,000,000	0	0.00
5.625% due 01/15/2017	4,900,000	4,917,150	0.35
7.500% due 04/08/2033	6,250,000	7,390,625	0.52
8.000% due 09/24/2022	8,200,000	10,040,900	0.71
8.125% due 12/30/2019	2,220,000	2,702,850	0.19
8.300% due 08/15/2031	9,380,000	12,015,780	0.85
11.375% due 09/15/2016	500,000	721,250	0.05
11.500% due 05/15/2026	1,000,000	1,620,000	0.11
Telefonos de Mexico S.A. de CV			
8.750% due 01/31/2016	MXN 31,800,000	3,045,215	0.22
United Mexican States			
5.625% due 01/15/2017	\$ 150,000	150,525	0.01
6.750% due 09/27/2034	5,900,000	6,386,750	0.45
7.500% due 04/08/2033	970,000	1,147,025	0.08
8.300% due 08/15/2031	570,000	730,170	0.05
		<u>70,146,832</u>	<u>4.95</u>
NETHERLANDS			
HSBK Europe BV 144A			
7.750% due 05/13/2013	750,000	795,000	0.06
Intergas Finance BV			
6.875% due 11/04/2011	1,750,000	1,813,670	0.13
Kazakhstan Temir Zholy Finance BV			
6.500% due 05/11/2011	2,600,000	2,634,814	0.18
Kazkommerts International BV			
8.500% due 04/16/2013	725,000	776,381	0.05
10.125% due 05/08/2007	5,000,000	5,086,950	0.36
		<u>11,106,815</u>	<u>0.78</u>
PANAMA			
AES El Salvador Trust 144A			
6.750% due 02/01/2016	3,500,000	3,499,017	0.25
Panama Government International Bond			
6.700% due 01/26/2036	7,947,000	8,304,615	0.59
7.125% due 01/29/2026	14,550,000	15,786,750	1.12
8.875% due 09/30/2027	350,000	446,250	0.03
9.375% due 07/23/2012	11,810,000	13,906,275	0.98
9.625% due 02/08/2011	5,325,000	6,097,125	0.42
		<u>48,040,032</u>	<u>3.39</u>
PERU			
Peru Government International Bond			
5.000% due 03/07/2017	14,510,600	14,474,324	1.02
9.125% due 02/21/2012	10,640,000	12,342,400	0.87
		<u>26,816,724</u>	<u>1.89</u>
RUSSIA			
Russia Government International Bond			
5.000% due 03/31/2030 (b)	85,248,000	96,442,938	6.81
11.000% due 07/24/2018	825,000	1,193,693	0.08
12.750% due 06/24/2028	400,000	723,539	0.05

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Russia Government International Bond 144A			
5.000% due 03/31/2030 (b)	\$ 1,270,000	\$ 1,439,863	0.10
		<u>99,800,033</u>	<u>7.04</u>
SOUTH AFRICA			
South Africa Government International Bond			
5.250% due 05/16/2013	€ 2,550,000	3,477,422	0.25
6.500% due 06/02/2014	\$ 6,150,000	6,480,563	0.46
7.375% due 04/25/2012	5,965,000	6,427,288	0.45
9.125% due 05/19/2009	4,880,000	5,282,600	0.37
		<u>21,667,873</u>	<u>1.53</u>
SOUTH KOREA			
KT Corp. 144A			
4.875% due 07/15/2015	500,000	478,027	0.03
TUNISIA			
Banque Centrale de Tunisie			
7.375% due 04/25/2012	16,014,000	17,423,232	1.23
Banque Centrale de Tunisie 144A			
4.500% due 06/22/2020	€ 2,500,000	3,156,492	0.22
		<u>20,579,724</u>	<u>1.45</u>
UKRAINE			
Ukraine Government International Bond			
6.875% due 03/04/2011	\$ 9,400,000	9,684,820	0.68
7.650% due 06/11/2013	5,180,000	5,588,702	0.39
8.903% due 08/05/2009	4,200,000	4,466,280	0.32
11.000% due 03/15/2007	925,198	936,518	0.07
Ukraine Government International Bond 144A			
4.950% due 10/13/2015	€ 1,900,000	2,410,228	0.17
6.875% due 03/04/2011	\$ 8,550,000	8,806,500	0.62
7.650% due 06/11/2013	3,480,000	3,780,150	0.27
8.903% due 08/05/2009	300,000	318,000	0.02
		<u>35,991,198</u>	<u>2.54</u>
UNITED STATES			
COMMERCIAL PAPER			
Bank of America Corp.			
5.230% due 03/09/2007	41,400,000	40,985,000	2.89
5.245% due 03/30/2007	1,900,000	1,875,086	0.13
BNP Paribas Finance, Inc.			
5.300% due 01/02/2007	21,300,000	21,290,593	1.50
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	39,100,000	39,082,796	2.76
Societe Generale North America, Inc.			
5.200% due 04/02/2007	2,600,000	2,565,073	0.18
5.225% due 03/01/2007	3,000,000	2,973,440	0.21
5.270% due 01/02/2007	37,100,000	37,083,707	2.62
UBS Finance Delaware LLC			
5.185% due 04/02/2007	3,300,000	3,255,798	0.23
5.205% due 01/26/2007	4,100,000	4,083,994	0.29
5.245% due 01/08/2007	34,000,000	33,955,417	2.40
		<u>187,150,904</u>	<u>13.21</u>
CORPORATE BONDS & NOTES			
Pemex Project Funding Master Trust			
5.750% due 12/15/2015	21,100,000	20,978,675	1.48
6.625% due 06/15/2035	15,300,000	15,671,025	1.10
7.375% due 12/15/2014	34,383,000	37,941,641	2.68
8.000% due 11/15/2011	4,600,000	5,071,500	0.36
8.625% due 02/01/2022	9,341,000	11,568,829	0.82
9.250% due 03/30/2018	8,149,000	10,296,262	0.73
Southern Copper Corp.			
7.500% due 07/27/2035	1,800,000	1,960,717	0.14
		<u>103,488,649</u>	<u>7.31</u>
LOAN PARTICIPATIONS			
Nordic Telephone Co. ApS Loan Agreement, Series B			
5.939% due 11/30/2014	€ 1,050,000	1,398,878	0.10
Nordic Telephone Co. ApS Loan Agreement, Series C			
6.439% due 11/30/2015	1,050,000	1,404,995	0.10
		<u>2,803,873</u>	<u>0.20</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.375% due 04/20/2022 valued at \$2,270,540. Repurchase proceeds are \$2,163,572.)	\$ 2,162,419	\$ 2,162,419	0.15
Lehman Brothers, Inc.			
4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Note 4.500% due 02/28/2011 valued at \$17,380,344. Repurchase proceeds are \$17,009,161.)	17,000,000	17,000,000	1.20
		19,162,419	1.35
US GOVERNMENT AGENCIES			
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	11,000,000	10,872,818	0.77
US Treasury Bills			
4.795% due 03/15/2007	220,000	217,802	0.01
4.805% due 03/15/2007	3,025,000	2,994,718	0.21
		14,085,338	0.99
Total United States		326,691,183	23.06

URUGUAY

Uruguay Government International Bond			
7.500% due 08/07/2015	1,500,000	1,623,750	0.12
7.625% due 03/21/2036	2,100,000	2,320,500	0.16
8.000% due 11/18/2022	5,819,559	6,634,297	0.47
9.250% due 05/17/2017	1,600,000	1,964,000	0.14
		12,542,547	0.89

VENEZUELA

Venezuela Government International Bond			
5.375% due 08/07/2010	25,850,000	25,510,073	1.80
6.000% due 12/09/2020	21,100,000	19,741,000	1.39
6.374% due 04/20/2011	3,250,000	3,246,750	0.23
7.650% due 04/21/2025	6,225,000	6,796,455	0.48
8.500% due 10/08/2014	9,400,000	10,659,600	0.75
9.375% due 01/13/2034	9,250,000	12,256,250	0.87
10.750% due 09/19/2013	9,800,000	12,225,500	0.86
		90,435,628	6.38

VIRGIN ISLANDS

C10 Capital SPV, Ltd. 144A			
6.722% due 12/31/2049	4,400,000	4,389,000	0.31
Capital SPV, Ltd.			
6.196% due 12/31/2049	500,000	501,295	0.04
		4,890,295	0.35

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		\$1,386,834,214	97.89

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET**FUTURES (c)**

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar December Futures	Long	12/2007	447	\$ 105,350	0.01
90-Day Eurodollar June Futures	Long	06/2007	228	0	0.00
90-Day Eurodollar June Futures	Long	06/2008	81	(38,475)	0.00
90-Day Eurodollar March Futures	Long	03/2007	196	34,300	0.00
90-Day Eurodollar March Futures	Long	03/2008	447	174,950	0.01
90-Day Eurodollar March Futures	Long	03/2009	2,415	1,026,375	0.07
90-Day Eurodollar September Futures	Long	09/2008	81	(28,350)	0.00

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
US Treasury 10-Year Note March Futures	Long	03/2007	10	\$ (10,703)	0.00
US Treasury 5-Year Note March Futures	Long	03/2007	521	(323,946)	(0.02)
				939,501	0.07

PURCHASED OPTIONS

TYPE		# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 12/17/2007		615	\$ 3,844	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.250 Exp. 03/19/2007		710	4,437	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.750 Exp. 09/18/2006		679	4,244	0.00
			12,525	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market	\$952,026	0.07
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OTC FINANCIAL DERIVATIVE INSTRUMENTS**FORWARD FOREIGN EXCHANGE CONTRACTS (d)**

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	BRL	20,319,038	\$ 9,285,205	06/04/2007	\$ 199,505	0.01
Buy	BRL	8,849,288	4,065,752	05/03/2007	85,102	0.01
Buy	BRL	684,499	319,757	01/18/2007	8,034	0.00
Sell	GBP	25,000	48,931	01/11/2007	(274)	0.00
Buy	CLP	156,602,378	294,000	06/19/2007	(3,001)	0.00
Buy	CNY	11,690,000	1,513,069	03/16/2007	3,123	0.00
Buy	CNY	25,697,610	3,327,578	03/19/2007	(2,422)	0.00
Buy	CNY	15,026,863	1,946,111	03/20/2007	5,032	0.00
Buy	CNY	19,282,500	2,550,637	08/15/2007	50,636	0.00
Sell	EUR	10,005,000	13,205,341	01/23/2007	165,291	0.01
Buy	INR	70,964,000	1,588,113	03/20/2007	58,716	0.00
Buy	IDR	26,863,317,055	2,971,700	02/28/2007	103,220	0.01
Buy	JPY	1,849,235,000	15,604,773	02/15/2007	(240,199)	(0.02)
Buy	MXN	3,174,865	291,850	04/18/2007	6,443	0.00
Buy	MXN	3,499,729	323,063	01/16/2007	7,536	0.00
Buy	PLN	2,658,789	918,882	04/18/2007	29,969	0.00
Buy	RUB	151,873,000	5,779,582	12/07/2007	(20,418)	0.00
Buy	RUB	7,787,741	295,800	01/17/2007	3,632	0.00
Buy	RUB	18,013,839	685,444	09/19/2007	(2,994)	0.00
Buy	RUB	203,413,500	7,740,096	09/21/2007	90,096	0.01
Buy	SGD	8,380,000	5,470,587	02/06/2007	65,182	0.00
Buy	SGD	2,755,285	1,797,981	01/29/2007	21,982	0.00
Buy	ZAR	4,956,202	690,903	06/13/2007	239	0.00
Buy	TWD	155,460,000	4,798,148	03/05/2007	(9,348)	0.00
Sell	TWD	155,460,000	4,773,570	01/08/2007	7,607	0.00
Buy	TWD	39,696,966	1,224,601	02/26/2007	(14,767)	0.00
Buy	TWD	155,460,000	4,773,570	01/08/2007	7,783	0.00
					625,705	0.04

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Merrill Lynch & Co., Inc.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	08/24/2016	MXN 50,000,000	\$ 277,310	0.02
Goldman Sachs & Co.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	158,000,000	885,770	0.06
Merrill Lynch & Co., Inc.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	70,000,000	392,430	0.03
Citibank N.A.	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	602,100,000	3,375,456	0.24
Citibank N.A.	28-Day Mexico Interbank TIIE Banxico	Pay	8.770%	08/03/2016	23,050,000	136,747	0.01
Barclays Bank plc	28-Day Mexico Interbank TIIE Banxico	Pay	8.780%	08/03/2016	23,050,000	138,217	0.01
Goldman Sachs & Co.	28-Day Mexico Interbank TIIE Banxico	Pay	8.865%	09/12/2016	40,000,000	260,428	0.02
Citibank N.A.	28-Day Mexico Interbank TIIE Banxico	Pay	8.900%	09/22/2016	117,000,000	783,838	0.06
JPMorgan Chase & Co.	28-Day Mexico Interbank TIIE Banxico	Pay	8.910%	07/26/2016	23,000,000	155,050	0.01
Morgan Stanley	28-Day Mexico Interbank TIIE Banxico	Pay	9.920%	08/12/2015	25,000,000	313,649	0.02
Morgan Stanley	BRL-CDI-Compounded	Pay	12.780%	01/04/2010	BRL 113,900,000	370,028	0.03
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	13.840%	01/04/2010	30,400,000	385,492	0.03
Goldman Sachs & Co.	BRL-CDI-Compounded	Pay	14.280%	01/04/2010	7,700,000	134,784	0.01
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	14.360%	01/04/2010	7,700,000	134,033	0.01
Barclays Bank plc	BRL-CDI-Compounded	Pay	15.060%	01/02/2009	6,900,000	128,400	0.01
Barclays Bank plc	BRL-CDI-Compounded	Pay	15.125%	01/02/2009	4,600,000	87,857	0.01
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	15.160%	01/02/2009	4,200,000	82,326	0.01
						8,041,815	0.59

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION †	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
ABN AMRO Bank N.V.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	2.990%	08/24/2014	\$ 1,000,000	\$ 150,816	0.01
ABN AMRO Bank N.V.	Russia Government International Bond 5.000%, until 03/31/2007, and 7.500% thereafter, due 03/31/2030	Sell	2.360%	08/24/2009	1,000,000	50,804	0.00
Barclays Bank plc	Dow Jones CDX N.A. EM6 Index	Sell	1.400%	12/20/2011	35,000,000	415,380	0.03
Barclays Bank plc	Gaz Capital S.A. 9.125% due 04/25/2007	Sell	0.940%	05/20/2011	5,000,000	49,340	0.00
Barclays Bank plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.390%	12/20/2011	10,500,000	106,525	0.01
Barclays Bank plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.700%	09/20/2011	4,500,000	112,219	0.01
Barclays Bank plc	Russian Agricultural Bank 6.875% due 11/29/2010	Sell	1.650%	07/20/2011	5,000,000	157,176	0.01
Barclays Bank plc	VneshEconBank 0.000% due 07/12/2009	Sell	0.650%	11/20/2008	2,300,000	5,104	0.00
Citibank N.A.	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.060%	04/20/2011	6,000,000	88,366	0.01
Citibank N.A.	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.350%	08/20/2016	3,000,000	74,105	0.01
Citibank N.A.	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.580%	12/20/2011	900,000	16,574	0.00
Citibank N.A.	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	2.290%	12/20/2016	1,000,000	31,405	0.00
Citibank N.A.	Petroleos Mexicanos 9.500% due 9/15/2027	Sell	0.790%	07/20/2011	1,600,000	16,963	0.00
Deutsche Bank AG	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	2.190%	09/20/2011	5,000,000	226,875	0.02
Goldman Sachs & Co.	Russia Government International Bond 5.000%, until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.700%	03/20/2007	900,000	1,273	0.00
HSBC Bank USA	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	0.320%	02/20/2007	2,000,000	543	0.00
JPMorgan Chase & Co.	CEMEX, Sociedad Anonima Bursatil de Capital Variable 9.625% due 10/1/2009	Sell	1.050%	12/20/2016	3,400,000	60,132	0.00
JPMorgan Chase & Co.	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.500%	04/20/2016	5,000,000	161,102	0.01
JPMorgan Chase & Co.	Mexico Government International Bond 11.500% due 05/15/2026	Sell	1.710%	03/20/2014	6,000,000	430,283	0.03
JPMorgan Chase & Co.	Petroleos Mexicanos 9.500% due 09/15/2027	Sell	1.130%	04/20/2016	17,000,000	340,695	0.02
JPMorgan Chase & Co.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.770%	05/20/2007	300,000	722	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	2.020%	07/20/2013	3,300,000	158,584	0.01
Lehman Brothers, Inc.	Dow Jones CDX N.A. EM6 Index	Sell	1.400%	12/20/2011	2,700,000	32,044	0.00
Lehman Brothers, Inc.	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.330%	03/20/2016	2,000,000	47,205	0.00
Lehman Brothers, Inc.	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.510%	12/20/2011	12,500,000	192,106	0.01
Lehman Brothers, Inc.	Peru Government International Bond 8.750% due 11/21/2033	Sell	1.840%	08/20/2012	2,500,000	108,090	0.01
Lehman Brothers, Inc.	Petroleos Mexicanos 9.500% due 09/15/2027	Sell	1.220%	04/20/2016	3,000,000	79,516	0.01
Lehman Brothers, Inc.	Petroleos Mexicanos 9.500% due 9/15/2027	Sell	0.800%	07/20/2011	1,265,000	13,955	0.00
Lehman Brothers, Inc.	Republic of Ecuador 10.000% due 08/15/2030	Buy	(4.650)%	10/20/2011	3,400,000	693,393	0.05
Lehman Brothers, Inc.	Turkey Government International Bond 11.875% due 01/15/2030	Buy	(2.110)%	10/20/2010	800,000	(24,779)	0.00

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION †	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Merrill Lynch & Co., Inc.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	2.310%	01/21/2014	\$ 3,900,000	\$ 403,718	0.03
Merrill Lynch & Co., Inc.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030.	Sell	3.160%	10/02/2013	2,000,000	297,501	0.02
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	2.100%	08/20/2016	4,500,000	202,552	0.01
Morgan Stanley	Columbia Government International Bond 10.375% due 01/28/2033	Sell	0.760%	03/20/2010	2,400,000	10,114	0.00
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.050%	04/20/2011	5,000,000	71,717	0.01
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.350%	08/20/2016	6,900,000	170,442	0.01
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.390%	05/20/2016	19,500,000	475,252	0.03
Morgan Stanley	Mexico Government International Bond 11.500% due 05/15/2026	Sell	1.280%	02/20/2009	6,150,000	134,445	0.01
Morgan Stanley	Republic of Columbia 10.375% due 01/28/2033	Sell	1.850%	07/20/2011	2,000,000	76,473	0.01
Morgan Stanley	Republic of Ecuador 10.000% due 08/15/2030	Buy	(2.420)%	09/20/2008	6,600,000	1,044,321	0.07
Morgan Stanley	Republic of Peru 8.750% due 11/21/2033	Sell	1.220%	10/20/2011	3,400,000	52,040	0.00
Morgan Stanley	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	1.370%	11/23/2009	3,500,000	98,222	0.01
Morgan Stanley	Turkey Government International Bond 11.875% due 01/15/2030	Buy	(2.680)%	09/20/2010	700,000	(39,718)	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.270%	12/20/2011	7,200,000	35,437	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.525%	12/20/2011	8,000,000	128,172	0.01
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.620%	12/20/2011	1,000,000	20,156	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	2.345%	12/20/2016	500,000	17,983	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	2.360%	09/20/2016	2,300,000	88,020	0.01
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	2.385%	09/20/2016	1,600,000	64,093	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	2.480%	09/20/2016	4,500,000	210,846	0.01
UBS Warburg LLC	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.870%	06/20/2011	5,000,000	199,264	0.01
UBS Warburg LLC	Dow Jones CDX N.A. EM6 Index	Sell	1.400%	12/20/2011	15,000,000	178,020	0.01
						<u>7,735,586</u>	<u>0.52</u>

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 16,403,106	1.16
Total Investments (Cost \$1,326,861,160)		\$1,404,189,346	99.12
Cash at Bank			
British Pound	£ 3,013	\$ 5,897	0.00
Euro	€ 370,916	489,109	0.04
Mexican Peso	MXN 4,854,101	448,337	0.03
		<u>\$ 943,343</u>	<u>0.07</u>
Other Current Assets & Liabilities		\$ 11,599,217	0.81
Net Assets		\$1,416,731,906	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon bond.

(b) Step coupon bond.

(c) Securities with an aggregate market value of \$3,311,520 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(d) The brokers for these outstanding currency contracts are Bank of Tokyo, Barclays Bank plc, Citibank N.A., Citigroup, HSBC Bank USA, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank, JPMorgan, Merrill Lynch & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional EUR (Hedged) and Class E EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	394,310,000	€394,310,000	01/04/2007	€ 0
Sell	EUR	394,310,000	394,310,000	01/04/2007	0
Sell	EUR	1,885,000	1,885,000	01/23/2007	0
Buy	EUR	394,310,000	394,310,000	02/06/2007	0
Sell	USD	522,719,400	396,386,560	01/04/2007	(2,076,560)
Buy	USD	518,168,686	392,935,680	01/04/2007	(1,374,320)
Buy	USD	2,488,294	1,885,251	01/23/2007	251
Sell	USD	518,976,233	392,946,712	02/06/2007	1,363,288
					€(2,087,341)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) and Class E EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, Citibank N.A., JPMorgan Chase & Co., and Morgan Stanley.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	GBP	9,690,000	£9,690,000	01/04/2007	£ 0
Sell	GBP	9,690,000	9,690,000	01/04/2007	0
Buy	GBP	38,000	38,000	01/11/2007	0
Buy	GBP	9,690,000	9,690,000	02/06/2007	0
Sell	USD	19,140,479	9,779,709	01/04/2007	(89,709)
Buy	USD	19,002,284	9,709,099	01/04/2007	19,099
Sell	USD	74,463	38,045	01/11/2007	(45)
Sell	USD	19,006,014	9,709,012	02/06/2007	(19,011)
					£(89,666)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Banque Nationale, Citibank N.A., JPMorgan Chase & Co., and Morgan Stanley.

At 31 December 2006, the Institutional CHF (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	CHF	62,121,986	CHF62,121,986	01/04/2007	CHF 0
Sell	CHF	62,121,986	62,121,986	01/04/2007	0
Buy	CHF	62,122,000	62,122,000	02/06/2007	0
Sell	USD	52,146,886	63,655,703	01/04/2007	(1,533,717)
Buy	USD	50,966,032	62,214,235	01/04/2007	92,249
Sell	USD	51,119,331	62,215,864	02/06/2007	(93,864)
					CHF(1,535,332)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional CHF (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Morgan Stanley, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Bank of America Corp. 5.268% due 08/22/2006	08/21/2006	\$73,600,000	\$72,619,918
Societe Generale North America, Inc. 5.265% due 12/21/2006	08/23/2006	73,400,000	72,111,830
Brazilian Government International Bond 11.000% due 08/17/2040	10/06/2006	50,550,000	66,046,625
Russia Government International Bond 5.000% due 03/31/2030 (a)	01/19/2006	55,200,000	62,265,000
Bank of America Corp. 5.265% due 12/06/2006	09/07/2006	55,800,000	55,065,533
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	01/05/2006	34,500,000	41,786,688
Bank of America Corp. 5.230% due 03/09/2007	12/07/2006	41,400,000	40,846,666
UBS Finance Delaware LLC 4.990% due 01/00/1900	04/20/2006	40,100,000	40,012,370
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	39,200,000	39,194,283
Rabobank USA Financial Corp. 5.280% due 01/02/2007	12/29/2006	39,100,000	39,077,061
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	38,100,000	38,083,331
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	38,000,000	37,994,458
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	38,000,000	37,994,458
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	38,000,000	37,994,448
Rabobank USA Financial Corp. 4.960% due 05/12/2006	05/11/2006	37,900,000	37,894,778
Societe Generale North America, Inc. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,694,952
Rabobank USA Financial Corp. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,694,942
Rabobank USA Financial Corp. 4.830% due 05/10/2006	05/09/2006	37,700,000	37,694,931
Rabobank USA Financial Corp. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,694,900
Societe Generale North America, Inc. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,694,900

(a) Step coupon bond.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Russia Government International Bond 5.000% due 03/31/2030 (a)	03/06/2006	\$112,340,000	\$123,151,913
Societe Generale North America, Inc. 5.265% due 12/21/2006	08/23/2006	73,400,000	73,391,346
Bank of America Corp. 5.268% due 08/22/2006	08/21/2006	73,600,000	73,263,852
Bank of America Corp. 5.265% due 12/06/2006	09/07/2006	55,800,000	55,800,000
Ecuador Government International Bond 9.000% due 08/15/2030 (a)	05/11/2006	48,641,000	46,229,714
Brazilian Government International Bond 11.000% due 08/17/2040	01/20/2006	32,100,000	40,740,900
UBS Finance Delaware LLC 4.990% due 01/00/1900	04/20/2006	40,100,000	40,100,000
Rabobank USA Financial Corp. 5.250% due 12/29/2006	12/28/2006	39,200,000	39,200,000
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	38,100,000	38,100,000
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	38,000,000	38,000,000
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	38,000,000	38,000,000
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	38,000,000	38,000,000
Rabobank USA Financial Corp. 4.960% due 05/12/2006	05/11/2006	37,900,000	37,900,000
Rabobank USA Financial Corp. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,700,000
Rabobank USA Financial Corp. 4.830% due 05/10/2006	05/09/2006	37,700,000	37,700,000
Rabobank USA Financial Corp. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,700,000
Societe Generale North America, Inc. 4.870% due 05/09/2006	05/08/2006	37,700,000	37,700,000
Societe Generale North America, Inc. 4.820% due 05/11/2006	05/10/2006	37,700,000	37,700,000
Federal National Mortgage Assn. 4.960% due 08/21/2006	05/05/2006	37,600,000	37,600,000
Federal National Mortgage Assn. 3.998% due 03/29/2006	03/28/2006	37,600,000	37,600,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets EuriborPLUS Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
EURO			
Agrisecurities Srl 4.054% due 12/14/2015	€ 750,000	€ 754,875	0.54
Allied Irish Bank plc 2.942% due 01/08/2007	2,500,000	2,493,463	1.78
Arena BV 3.685% due 02/17/2063 3.785% due 02/17/2037	200,000 552,314	199,835 553,242	0.14 0.40
Argo Mortgages Srl 3.718% due 10/27/2043 3.808% due 10/28/2036	1,126,194 76,137	1,128,334 76,319	0.81 0.05
Arkle Master Issuer plc 3.687% due 02/17/2052	1,500,000	1,499,235	1.07
Asset-Backed European Securitisation Transaction Srl 3.533% due 10/01/2015	250,000	250,000	0.18
Austria Government Bond 4.300% due 07/15/2014	310,000	316,673	0.23
Austria Government Bond 144A 4.000% due 09/15/2016	1,000,000	1,000,516	0.72
Aviva plc 5.750% due 11/14/2021	100,000	105,861	0.08
Bancaja Fondo de Titulizacion de Activos 3.844% due 09/25/2043	1,145,222	1,144,801	0.82
Bank of Ireland 3.618% due 03/06/2007	3,500,000	3,468,695	2.48
Banque Centrale de Tunisie 4.500% due 06/22/2020	150,000	143,624	0.10
Banque Federative du Credit Mutuel 3.330% due 02/06/2007	3,500,000	3,486,472	2.50
BAT International Finance plc 4.875% due 02/25/2009	500,000	506,056	0.36
Berica Residential Mortgage-Backed Securities Srl 3.678% due 04/30/2043	1,200,000	1,200,000	0.86
BP Capital Markets plc 3.613% due 03/06/2007	3,500,000	3,468,738	2.48
Brazilian Government International Bond 7.375% due 02/03/2015	250,000	289,275	0.21
Caixa Geral de Depositos S.A. 3.633% due 04/30/2007	4,000,000	3,950,311	2.83
Caylon 3.679% due 07/31/2007	4,000,000	3,888,822	2.78
Celtic Residential Irish Mortgage Securitisation 3.880% due 06/13/2035	1,109,893	1,113,276	0.80
Chalet Finance plc 3.828% due 11/26/2013	250,000	250,018	0.18
Claris Finance Srl 3.899% due 12/20/2037	250,000	250,450	0.18
Cordusio RMBS Srl 3.782% due 06/30/2033 3.842% due 06/30/2033	33,113 1,000,000	33,086 1,000,000	0.02 0.72
Credico 3.828% due 11/20/2025	32,112	31,930	0.02
DaimlerChrysler Canada Finance, Inc. 3.625% due 11/10/2010	650,000	630,609	0.45
DECO Series 3.708% due 07/27/2017	998,247	998,147	0.71
Delphinus BV 3.834% due 09/25/2096	1,500,000	1,500,300	1.07
Deutsche Telekom International Finance BV 6.625% due 07/11/2011 8.125% due 05/29/2012	100,000 550,000	108,988 642,162	0.08 0.46
Dexia Banque Internationale a Luxembourg S.A. 3.613% due 04/30/2007	3,000,000	2,962,836	2.12
Dexia Municipal Agency 4.000% due 01/26/2011	200,000	199,746	0.14
Dong Energy A/S 3.500% due 06/29/2012	600,000	574,070	0.41

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Dutch Mortgage Portfolio Loans BV 3.848% due 05/20/2036	€ 303,667	€ 305,250	0.22
Dutch Mortgage-Backed Securities BV 3.533% due 07/02/2037 3.694% due 02/02/2037	816,007 1,050,112	816,389 1,050,835	0.58 0.75
Electrabel S.A. 3.393% due 01/31/2007	3,000,000	2,973,141	2.13
Emerald Mortgages plc 3.773% due 07/15/2048	955,085	955,085	0.68
Fastnet Securities plc 3.745% due 08/10/2043	1,500,000	1,500,900	1.07
F-E Gold Srl 3.678% due 07/30/2025	1,500,000	1,499,850	1.07
F-E Green Scrl 3.738% due 10/30/2018	34,883	34,928	0.03
F-E Personal Loans Sec. Srl 4.069% due 12/20/2015	174,323	174,846	0.13
Fiat Finance & Trade, Ltd. 5.625% due 11/15/2011	700,000	724,500	0.52
Fortis Bank S.A. 1.219% due 03/05/2007	4,000,000	3,950,820	2.83
Fortum Oyj 5.000% due 11/19/2013	650,000	673,518	0.48
France Government Bond 4.000% due 10/25/2014	310,000	310,568	0.22
France Telecom S.A. 4.625% due 01/23/2012	650,000	657,242	0.47
Garda Securitisation Srl 3.854% due 11/05/2032	900,000	901,620	0.65
Geldilux 3.604% due 12/10/2012	1,250,000	1,251,375	0.90
General Electric Capital Corp. 4.625% due 09/15/2066	50,000	50,327	0.04
German Residential Asset Note Distributor plc 3.751% due 07/20/2016	986,280	988,844	0.71
Goldman Sachs Group, Inc. 4.000% due 02/02/2015	650,000	631,360	0.45
Granite Master Issuer plc 3.789% due 12/20/2054	950,000	950,123	0.68
Granite Mortgages plc 3.701% due 01/20/2044	38,471	38,521	0.03
Holcim Finance Luxembourg S.A. 4.375% due 12/09/2014	650,000	645,109	0.46
Holland Euro-Denominated Mortgage-Backed Series 3.698% due 05/18/2039 3.772% due 10/18/2034 3.809% due 09/18/2039	200,000 1,046,445 1,000,000	199,983 1,049,641 1,000,499	0.14 0.75 0.72
Holmes Financing plc 3.564% due 07/15/2021 3.594% due 01/15/2021	1,000,000 400,000	999,707 400,124	0.72 0.29
HVB Funding Trust VIII 7.055% due 03/28/2049	500,000	555,500	0.40
Intesa Lease Sec. Srl 4.023% due 12/30/2015	200,084	200,724	0.14
Italease Finance SpA 3.654% due 10/14/2017 3.756% due 09/14/2020	548,638 1,200,000	548,649 1,198,920	0.39 0.86
Italy Buoni Poliennali Del Tesoro 5.000% due 02/01/2012	1,500,000	1,567,956	1.12
Kingdom of Spain 4.200% due 01/31/2037	3,000,000	3,031,629	2.17
Locat Securitisation Vehicle Srl 3.819% due 12/12/2026 3.849% due 12/12/2024	200,000 1,232,792	200,174 1,234,765	0.14 0.88
Lothian Mortgages Master Issuer plc 3.611% due 04/24/2050	1,100,000	1,099,669	0.79
Lusitano Mortgages plc 3.624% due 10/16/2047	811,439	811,522	0.58
Magellan Mortgages plc 3.717% due 05/15/2058 3.944% due 12/15/2036	898,634 299,386	898,948 300,205	0.64 0.21

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Mantegna Finance Srl 4.016% due 11/05/2037	€ 45,181	€ 45,565	0.03
Master Dolfín Srl 3.749% due 10/23/2019	106,505	106,569	0.08
Match BV 3.778% due 10/29/2034	922,698	924,866	0.66
MBS Bancaja Fonde de Titulizacion de Activos 3.864% due 12/26/2043	197,917	197,818	0.14
Monastery BV 3.725% due 11/17/2044	1,500,000	1,500,603	1.07
NGG Finance plc 6.125% due 08/23/2011	100,000	106,967	0.08
Noria 3.794% due 12/31/2020	1,200,000	1,200,042	0.86
Northern Rock plc 3.542% due 01/31/2007	4,000,000	3,986,941	2.85
Paragon Mortgages plc 3.767% due 05/15/2041	859,299	860,483	0.62
Pelican Mortgages 3.904% due 09/15/2036 3.954% due 09/15/2037	920,614 43,429	923,488 43,591	0.66 0.03
Pemex Project Funding Master Trust 6.375% due 08/05/2016	120,000	133,920	0.10
Permanent Financing plc 3.100% due 06/10/2033 3.852% due 09/10/2033	700,000 500,000	699,335 501,139	0.50 0.36
PPR S.A. 5.250% due 03/29/2011	50,000	51,205	0.04
RBS Capital Trust A 6.467% due 12/30/2049	50,000	54,585	0.04
Republic of Germany 4.250% due 07/04/2014	310,000	315,835	0.23
Saecure BV 3.004% due 05/25/2042 3.768% due 05/25/2036	150,280 693,344	150,268 693,691	0.11 0.50
Siena Mortgages SpA/Srl 3.887% due 11/15/2037	958,882	962,451	0.69
SLM Student Loan Trust 3.696% due 10/25/2039 3.944% due 09/15/2021	200,000 600,000	200,832 600,000	0.14 0.43
Smile Synthetic BV 3.651% due 01/20/2015	134,302	134,329	0.10
Societa di Cartolarizzazione dei Crediti INPS 3.430% due 07/31/2008 3.510% due 07/31/2008	250,000 250,000	250,021 250,333	0.18 0.18
Societe Generale North America, Inc. 3.679% due 07/31/2007	4,000,000	3,888,822	2.78
South Africa Government International Bond 5.250% due 05/16/2013	120,000	124,099	0.09
Split Srl 3.666% due 10/25/2018	1,087,561	1,088,322	0.78
SRM Investment, Ltd. 3.838% due 08/26/2034	997,006	998,790	0.71
St. George Bank, Ltd. 3.311% due 01/08/2007	3,500,000	3,478,753	2.49
Storm BV 3.768% due 05/26/2047	1,055,388	1,057,051	0.76
Telecom Italia Finance S.A. 6.575% due 07/30/2009	500,000	524,932	0.38
Telefonica Emisiones SAU 3.750% due 02/02/2011	500,000	485,746	0.35
Tricolore Funding Srl 3.704% due 07/15/2020	1,000,000	1,001,500	0.72
UCI 3.867% due 03/22/2036	940,924	941,357	0.67
Unicredito Italiano Bank 3.324% due 01/08/2007	1,500,000	1,497,920	1.07
Vela Home Srl 3.678% due 07/30/2040 3.718% due 07/27/2028 3.801% due 10/24/2027	200,000 1,000,000 164,929	200,085 1,002,465 165,462	0.14 0.72 0.12

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Vela Lease 3.824% due 12/15/2028 4.129% due 12/16/2015	€ 1,000,000 190,488	€ 1,000,645 190,568	0.72 0.14
Veolia Environnement 5.875% due 02/01/2012	650,000	690,260	0.49
Vodafone Group plc 4.750% due 06/14/2016	500,000	500,658	0.36
Volkswagen Car Lease 3.743% due 10/21/2013	1,500,000	1,500,192	1.07
		111,837,035	80.06

US DOLLAR

CORPORATE BONDS & NOTES

Gazprom International S.A. 7.201% due 02/01/2020	\$ 340,000	272,536	0.20
Panama Government International Bond 7.250% due 03/15/2015	75,000	61,853	0.04
		334,389	0.24

US GOVERNMENT AGENCIES

Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	30,300,000	22,712,373	16.26
US Treasury Bills 2.156% due 01/11/2007 2.377% due 02/15/2007 4.900% due 03/01/2007 4.910% due 03/08/2007	30,000 50,000 150,000 1,080,000	22,728 37,700 112,882 811,973	0.01 0.03 0.08 0.58
		23,697,656	16.96
Total US Dollar		24,032,045	17.20

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market

€135,869,080 97.26

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (a)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	156	€ (59,625)	(0.04)
90-Day EURIBOR Interest Rate March Futures	Long	03/2007	28	(7,000)	0.00
90-Day EURIBOR Interest Rate March Futures	Long	03/2007	5	(136)	0.00
90-Day EURIBOR Interest Rate September Futures	Short	09/2007	54	35,100	0.03
90-Day EURIBOR September Futures	Short	09/2007	81	47,700	0.03
90-Day Euro versus Yen December Futures	Long	12/2007	59	(4,224)	0.00
90-Day Eurodollar December Futures	Long	12/2007	249	(10,115)	(0.01)
90-Day Eurodollar March Futures	Long	03/2008	150	(52,610)	(0.04)
90-Day Eurodollar September Futures	Long	09/2007	706	(40,959)	(0.03)
90-Day Euro-Schatz March Futures	Short	03/2007	508	254,000	0.18
90-Day Euro-Schatz March Futures	Long	03/2007	450	0	0.00
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	470	(225,488)	(0.16)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	73	(52,820)	(0.04)
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	50	(14,842)	(0.01)

Portfolio of Investments and Assets EuriborPLUS Fund (Cont.)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	36	€ (11,355)	(0.01)
Euro BOBL March Futures	Short	03/2007	20	27,600	0.02
Eurobund March Futures	Short	03/2007	46	24,840	0.02
Eurobund March Futures	Short	03/2007	46	(39,560)	(0.03)
Eurobund March Futures	Short	03/2007	53	101,910	0.07
LIF 90-Day EURIBOR Interest Rate March Futures	Long	03/2007	220	(2,750)	0.00
LIF 90-Day EURIBOR Interest Rate March Futures	Long	03/2007	134	(1,675)	0.00
LIF 90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	500	18,552	0.01
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	73	677	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	6	(70)	0.00
UK Gilt March Futures	Short	03/2007	19	42,300	0.03
US Long Bond March Futures	Short	03/2007	35	53,292	0.04
US Treasury 10-Year Note March Futures	Short	03/2007	501	525,562	0.38
US Treasury 2-Year Note March Futures	Short	03/2007	59	29,362	0.02
US Treasury 5-Year Note March Futures	Long	03/2007	16	(8,342)	(0.01)
				€ 629,324	0.45

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$115.000 Exp. 02/23/2007	478	€ 5,663	0.01
Put - CME 90-Day Eurodollar December Futures Counterparty: Lehman Brothers, Inc. Strike @ \$92.750 Exp. 12/17/2007	200	948	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$92.000 Exp. 03/19/2007	25	128	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$92.000 Exp. 03/19/2007	22	95	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$92.500 Exp. 03/19/2007	65	308	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$93.000 Exp. 03/19/2007	5	24	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$93.625 Exp. 03/19/2007	350	1,659	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.750 Exp. 09/17/2007	208	986	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Lehman Brothers, Inc. Strike @ \$92.500 Exp. 09/17/2007	15	71	0.00

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar September Futures Counterparty: Lehman Brothers, Inc. Strike @ \$93.500 Exp. 09/17/2007	175	€ 829	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Lehman Brothers, Inc. Strike @ \$93.750 Exp. 09/17/2007	250	3,555	0.00
		14,266	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market		€ 643,590	0.46

OTC FINANCIAL DERIVATIVE INSTRUMENTS

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Put - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.500% Exp. 06/20/2007	\$ (5,600,000)	€ (13,076)	€ (15,567)	(0.01)

FORWARD FOREIGN EXCHANGE CONTRACTS (b)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	GBP	15,045	€ 22,330	01/02/2007	€ (104)	0.00
Sell	GBP	1,732,098	2,563,909	03/09/2007	6,507	0.00
Buy	CNY	10,000,000	978,783	03/20/2007	(5,236)	0.00
Sell	EUR	8,280	8,280	01/02/2007	0	0.00
Buy	EUR	2,924,779	2,924,779	01/05/2007	0	0.00
Buy	EUR	9,534,540	9,534,540	03/09/2007	0	0.00
Buy	EUR	32,835	32,835	01/02/2007	0	0.00
Buy	JPY	102,663,500	656,943	03/09/2007	(10,050)	(0.01)
Buy	JPY	147,500	939	01/02/2007	(4)	0.00
Sell	JPY	15,000,000	95,985	03/09/2007	1,422	0.00
Buy	MXN	13,590,000	937,138	06/29/2007	952	0.00
Sell	CHF	145,000	90,332	03/09/2007	929	0.00
Sell	USD	9,913,224	7,495,526	03/09/2007	(53,077)	(0.04)
Sell	USD	3,903,118	2,959,660	01/05/2007	(34,881)	(0.02)
Sell	USD	1,243,443	936,184	06/29/2007	2	0.00
Sell	USD	1,288,328	973,673	03/20/2007	10,347	0.01
					(83,193)	(0.06)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Receive	3.955%	09/20/2036	£ 360,000	€ 49,116	0.03
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	3.955%	09/20/2036	1,900,000	259,222	0.19
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	4.500%	09/20/2016	3,800,000	(275,757)	(0.20)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	4.500%	03/21/2037	1,900,000	(2,759)	0.00
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	4.550%	09/20/2007	300,000	(3,457)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	4.750%	03/21/2008	6,900,000	(75,449)	(0.05)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	4.750%	03/21/2008	8,000,000	(87,477)	(0.06)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	1.500%	09/20/2011	JPY258,280,000	(17,304)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	1.500%	03/21/2012	367,000,000	(6,950)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	03/21/2037	62,900,000	2,141	0.00
						(158,674)	(0.11)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		€ (257,434)	(0.18)
Total Investments (Cost €135,760,631)		€136,255,236	97.54
Cash at Bank			
British Pound	£ 1,744,887	€ 2,589,775	1.85
Euro	€ 13,656,378	13,656,378	9.78
Japanese Yen	JPY 12,040,410	76,630	0.06
New Mexico Peso	MXN 6,600,000	(462,286)	(0.33)
Swiss Franc	CHF 168,180	104,481	0.07
US Dollar	\$ 8,947,943	6,785,684	4.86
		€ 22,750,662	16.29
Other Current Assets & Liabilities		€ (19,314,634)	(13.83)
Net Assets		€ 139,691,264	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Securities with an aggregate market value of €985,283 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.
- (b) The brokers for these outstanding currency contracts are Citibank N.A., Goldman Sachs & Co., Lehman Brothers, Inc., JPMorgan Chase & Co., and UBS Warburg LLC.
- (1) The Fund will pay a floating rate based on 3-Month GBP-LIBOR.

Significant Changes in Portfolio Composition EuriborPLUS Fund

(Unaudited)
31 December 2006

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 5.500% due 10/01/2032	09/08/2006	\$190,500,000	€148,126,072
Federal National Mortgage Assn. TBA 5.500% due 12/01/2035	11/08/2006	30,300,000	23,372,483
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	12/07/2006	30,300,000	22,674,012
Federal National Mortgage Assn. 5.500% due 11/01/2032	10/10/2006	25,700,000	20,099,743
Republic of Germany 3.500% due 04/08/2011	04/03/2006	€ 5,000,000	4,966,700
Northern Rock plc 3.542% due 01/31/2007	10/27/2006	4,000,000	3,964,188
Fortis Bank S.A. 1.219% due 03/05/2007	10/27/2006	4,000,000	3,950,821
Caixa Geral de Depositos S.A. 3.633% due 04/30/2007	10/27/2006	4,000,000	3,927,336
Caylon 3.679% due 07/31/2007	10/27/2006	4,000,000	3,888,822
Societe Generale North America, Inc. 3.679% due 07/31/2007	10/27/2006	4,000,000	3,888,822
Enel Finance International 3.028% due 12/13/2006	11/09/2006	3,500,000	3,490,285
Unilever NV 3.216% due 11/06/2006	09/04/2006	3,500,000	3,481,242
KBC Dublin Capital plc 2.319% due 11/13/2006	09/04/2006	3,500,000	3,479,037
St. George Bank, Ltd. 3.311% due 01/08/2007	11/02/2006	3,500,000	3,478,754
Nordea Bank 3.093% due 12/06/2006	09/04/2006	3,500,000	3,471,437
Alliance & Leicester 3.198% due 12/06/2006	09/04/2006	3,500,000	3,471,394
BP Capital Markets plc 3.613% due 03/06/2007	12/04/2006	3,500,000	3,468,738
Bank of Ireland 3.618% due 03/06/2007	12/04/2006	3,500,000	3,468,695
Austria Government Bond 144A 4.000% due 09/15/2016	06/26/2006	3,500,000	3,465,700
Banque Federative du Credit Mutuel 3.330% due 02/06/2007	09/04/2006	3,500,000	3,450,145

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 5.500% due 10/01/2032	09/18/2006	\$190,500,000	€148,191,715
Federal National Mortgage Assn. TBA 5.500% due 12/01/2035	12/07/2006	30,300,000	22,674,902
Federal National Mortgage Assn. 5.500% due 11/01/2032	11/08/2006	25,700,000	19,902,643
Republic of Germany 3.500% due 04/08/2011	06/23/2006	€ 5,000,000	4,943,400
Alliance & Leicester 3.198% due 12/06/2006	12/05/2006	3,500,000	3,500,000
Enel Finance International 3.028% due 12/13/2006	12/12/2006	3,500,000	3,500,000
Nordea Bank 3.093% due 12/06/2006	12/05/2006	3,500,000	3,500,000
France Government Bond 5.750% due 10/25/2032	12/04/2006	2,400,000	3,132,192
Austria Government Bond 144A 4.000% due 09/15/2016	11/16/2006	2,500,000	2,545,400
Westfaelische Hypothekenbank AG 5.750% due 07/20/2010	10/27/2006	2,300,000	2,442,945
France Government Bond 4.000% due 04/25/2055	03/17/2006	2,400,000	2,407,818
Compagnie de Financement Foncier 4.000% due 07/21/2011	10/27/2006	2,400,000	2,406,768
Bayerische Hypo-und Vereinsbank AG 5.750% due 05/31/2010	10/27/2006	2,200,000	2,331,494
Landesbank Baden-Wuerttemberg 5.500% due 07/06/2010	10/27/2006	1,900,000	2,001,897
Eurohypo AG Europaische Hypothekenbank der Deutschen Bank 5.500% due 12/08/2010	10/27/2006	1,700,000	1,798,940
Federal National Mortgage Assn. 5.500% due 08/01/2034	08/08/2006	\$ 2,200,000	1,659,480
CIF Euromortgage 3.625% due 07/16/2010	10/27/2006	€ 1,600,000	1,585,440
Republic of Germany 4.250% due 01/04/2014	11/14/2006	1,330,000	1,376,271
AIB Mortgage Bank 3.500% due 04/30/2009	10/27/2006	1,200,000	1,189,344
Depfa ACS Bank 3.500% due 03/16/2011	10/27/2006	1,100,000	1,081,520

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
BRITISH POUND			
Allied Domecq Financial Services plc 6.625% due 04/18/2011	£ 3,440,000	€ 5,241,995	0.18
Arkle Master Issuer plc 5.336% due 02/17/2052	12,700,000	18,841,139	0.66
Banca Intesa SpA 5.500% due 12/19/2016	10,500,000	15,437,109	0.54
Business Mortgage Finance plc 5.349% due 02/15/2039	2,200,000	3,265,583	0.12
DaimlerChrysler UK Holding plc 5.375% due 03/16/2007	1,480,000	2,192,737	0.08
GKN Holdings plc 7.000% due 05/14/2012	7,075,000	10,882,753	0.38
Granite Mortgages plc 3.761% due 07/20/2043 3.839% due 09/20/2044 5.330% due 01/20/2043	3,130,000 2,800,000 400,000	3,140,586 2,802,316 594,359	0.11 0.10 0.02
Holmes Financing plc 5.271% due 07/15/2040 5.381% due 07/15/2010	1,000,000 600,000	1,485,877 891,396	0.05 0.03
Mediobanca SpA 5.375% due 10/11/2018	2,000,000	2,904,514	0.10
Mound Financing plc 3.023% due 02/08/2042	19,700,000	19,708,629	0.69
Pemex Project Funding Master Trust 7.500% due 12/18/2013	1,190,000	1,926,755	0.07
Permanent Financing plc 5.444% due 06/10/2042	2,000,000	2,975,070	0.10
Punch Taverns Finance B, Ltd. 6.420% due 06/30/2035	2,550,000	3,777,728	0.13
Rolls-Royce Group plc 7.375% due 06/14/2016	3,200,000	5,325,830	0.19
Spirit Issuer plc 6.400% due 12/28/2011	960,000	1,425,490	0.05
STB Finance Cayman, Ltd. 5.834% due 10/20/2049	100,000	147,300	0.01
Tyco International Group S.A. 5.500% due 11/19/2008	7,675,000	7,865,724	0.28
		110,832,890	3.89
DANISH KRONE			
Nykredit Realkredit A/S 4.158% due 10/01/2038 4.579% due 10/01/2038 4.833% due 10/01/2038	DKK 417,819,562 1,075,494 122,919,190	55,068,738 144,997 16,101,848	1.93 0.01 0.57
Realkredit Danmark A/S 4.510% due 10/01/2038	605,112,007	79,554,681	2.79
Totalkredit A/S 3.520% due 10/01/2038	8,827,478	1,164,593	0.04
		152,034,857	5.34
EURO			
Agrisecurities Srl 3.769% due 12/08/2023	€ 14,900,000	14,902,980	0.52
Altadis Emisiones Financieras SAU 4.000% due 12/11/2015	8,100,000	7,624,376	0.27
Anglo Irish Bank Corp. plc 4.164% due 06/25/2014	200,000	200,798	0.01
Arena BV 3.659% due 10/17/2051	4,729,764	4,737,436	0.17
Arkle Master Issuer plc 3.687% due 02/17/2052	3,100,000	3,098,419	0.11
Asfinag 3.125% due 10/06/2015	500,000	463,970	0.02
Asset Repackaging Trust BV 6.548% due 05/26/2014	700,000	696,038	0.02
Atomium Mortgage Finance BV 3.844% due 07/01/2034	1,592,424	1,595,171	0.06

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Australia & New Zealand Banking Group, Ltd. 3.973% due 08/19/2013	€ 100,000	€ 100,257	0.00
Austria Government Bond 3.900% due 07/15/2020 4.000% due 07/15/2009 5.250% due 01/04/2011 5.500% due 01/15/2010	115,000 2,000,000 1,650,000 22,000,000	113,274 2,004,638 1,730,055 22,980,430	0.00 0.07 0.06 0.81
Austria Government Bond 144A 5.000% due 07/15/2012	4,700,000	4,941,025	0.17
Autobahn Schnell AG 4.125% due 10/21/2013	3,500,000	3,511,928	0.12
Autostrade SpA 5.000% due 06/09/2014	3,100,000	3,164,502	0.11
Aviva plc 5.750% due 11/14/2021	30,000	31,758	0.00
AyT Cédulas Cajas FTA 3.750% due 06/30/2025 4.500% due 11/28/2008 5.250% due 06/28/2012	6,200,000 3,700,000 1,800,000	5,687,954 3,733,999 1,897,463	0.20 0.13 0.07
BAA plc 3.875% due 02/15/2012 4.500% due 02/15/2018	560,000 570,000	544,421 553,731	0.02 0.02
Banca Intesa SpA 3.819% due 02/08/2016	7,200,000	7,172,791	0.25
Banca Popolare Italiana 4.048% due 07/30/2007 4.160% due 04/29/2015	13,780,000 10,110,000	13,793,311 10,149,732	0.48 0.36
Bancaja Fondo de Titulizacion de Activos 3.844% due 09/25/2043	14,315,271	14,310,017	0.50
Banche Popolari Unite 4.043% due 12/07/2015	5,150,000	5,145,566	0.18
Banco Bilbao Vizcaya Argentaria S.A. 3.750% due 10/04/2013	700,000	683,192	0.02
Banco Santander Central Hispano S.A. 3.750% due 12/19/2008	2,900,000	2,885,503	0.10
Bank Nederlandse Gemeenten 5.500% due 06/29/2007	250,000	252,001	0.01
Bank of Tokyo-Mitsubishi UFJ, Ltd. 3.500% due 12/16/2015	3,850,000	3,717,498	0.13
Banque Centrale de Tunisie 4.500% due 06/22/2020	2,320,000	2,221,381	0.08
Barclays Bank plc 4.875% due 12/15/2049	1,990,000	1,925,056	0.07
BAT Holdings BV 4.375% due 09/15/2014	13,200,000	12,973,290	0.46
Bauhaus Securities, Ltd. 3.868% due 10/30/2052	403,192	404,200	0.01
BBVA Capital S.A. Unipersonal 3.819% due 10/24/2016	13,100,000	13,115,720	0.46
BBVA Senior Finance S.A. Unipersonal 3.598% due 04/28/2008	3,000,000	2,999,103	0.11
BCP Finance Co. 4.004% due 12/21/2016 4.239% due 10/13/2049	2,600,000 350,000	2,598,404 331,170	0.09 0.01
Belgium Government Bond 5.000% due 09/28/2012	46,700,000	49,180,284	1.73
Beluga Master Issuer BV 3.713% due 04/28/2099	11,300,000	11,299,661	0.40
Bertelsmann AG 4.750% due 09/26/2016	7,280,000	7,217,458	0.25
BNP Paribas 4.730% due 04/29/2049	14,400,000	14,323,234	0.50
Bouygues 4.750% due 05/24/2016	3,300,000	3,320,572	0.12
Brazilian Government International Bond 8.500% due 09/24/2012 9.500% due 01/24/2011	3,770,000 1,190,000	4,453,501 1,403,498	0.16 0.05
Brisa-Auto Estradas de Portugal S.A. 4.500% due 12/05/2016	4,400,000	4,362,266	0.15
Bristol-Myers Squibb Co. 4.375% due 11/15/2016	4,100,000	4,050,755	0.14

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Bundesschatzanweisungen			
2.000% due 06/15/2007	€ 2,500,000	€ 2,481,305	0.09
2.750% due 12/14/2007	614,002	607,828	0.02
Caisse d'Amortissement de la Dette Sociale			
3.625% due 04/25/2016	1,000,000	966,574	0.03
3.750% due 10/25/2020	43,400,000	41,460,237	1.46
4.000% due 10/25/2014	3,000,000	2,989,125	0.10
Caisse Nationale des Caisses d'Epargne et de Prevoyance			
4.750% due 02/01/2049	8,200,000	7,927,383	0.28
Caixa Geral de Depositos Finance			
4.492% due 09/29/2049	5,250,000	5,274,785	0.19
Caja de Ahorros y Monte de Piedad de Madrid			
3.500% due 03/25/2011	2,600,000	2,539,758	0.09
Caja de Ahorros y Pensiones de Barcelona			
3.375% due 06/30/2014	650,000	616,909	0.02
3.625% due 01/18/2021	24,300,000	22,439,446	0.79
Canada Government Bond			
4.500% due 04/28/2009	250,000	253,003	0.01
Capitalia SpA			
4.164% due 06/23/2015	5,200,000	5,226,666	0.18
Cedulas TDA			
3.250% due 06/19/2010	600,000	584,293	0.02
Celtic Residential Irish Mortgage Securitisation			
3.584% due 04/10/2048	3,000,000	2,999,100	0.11
3.700% due 11/13/2047	11,339,895	11,338,670	0.40
3.880% due 06/13/2035	554,947	556,639	0.02
CEZ A.S.			
4.125% due 10/17/2013	6,800,000	6,686,916	0.23
Citigroup, Inc.			
5.000% due 08/02/2019	1,500,000	1,571,187	0.06
Clerical Medical Finance plc			
4.250% due 06/29/2049	1,000,000	952,656	0.03
CNP Assurances			
4.750% due 12/22/2049	3,750,000	3,676,657	0.13
Columbia Government International Bond			
11.375% due 01/31/2008	500,000	536,250	0.02
Commerzbank AG			
4.125% due 09/13/2016	7,800,000	7,661,207	0.27
Compagnie de Financement Foncier			
3.875% due 04/25/2055	7,300,000	6,655,644	0.23
Cordusio RMBS Srl			
3.842% due 06/30/2033	21,000,000	21,000,000	0.74
Credit Logement S.A.			
4.604% due 03/16/2049	5,050,000	5,021,917	0.18
DaimlerChrysler N.A. Holding Corp.			
4.173% due 07/02/2007	1,020,000	1,021,274	0.04
4.224% due 06/14/2007	1,440,000	1,441,889	0.05
DECO Series			
3.708% due 07/27/2017	998,247	998,147	0.03
3.798% due 07/27/2014	3,100,000	3,101,891	0.11
Delphinus BV			
2.342% due 09/25/2091	8,000,000	8,020,080	0.28
3.914% due 11/28/2031	4,000,000	4,010,788	0.14
3.984% due 06/25/2066	1,339,786	1,342,466	0.05
DePfa ACS Bank			
3.250% due 04/15/2008	7,100,000	7,037,399	0.25
DePfa Deutsche Pfandbriefbank AG			
5.250% due 07/15/2011	1,100,000	1,154,558	0.04
Deutsche Telekom International Finance BV			
4.500% due 10/25/2013	3,900,000	3,836,836	0.13
Dexia Credit Local			
2.501% due 11/18/2049	200,000	192,603	0.01
Dexia Funding			
4.892% due 11/02/2049	4,800,000	4,782,370	0.17
Dutch Mortgage Portfolio Loans BV			
2.500% due 11/20/2052	2,013,471	2,015,271	0.07
3.468% due 12/28/2051	1,246,802	1,246,871	0.04
3.816% due 12/28/2051	10,310,118	10,310,685	0.36
3.848% due 11/20/2035	1,529,092	1,536,346	0.05
3.848% due 05/20/2036	7,591,669	7,631,252	0.27
Dutch Mortgage-Backed Securities BV			
3.533% due 07/02/2037	16,401,744	16,409,420	0.58
3.693% due 10/02/2079	2,906,484	2,919,464	0.10

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Emerald Mortgages plc			
3.773% due 07/15/2048	€ 8,256,249	€ 8,256,249	0.29
3.792% due 07/18/2027	1,984,185	1,987,419	0.07
3.913% due 04/15/2028	823,518	825,000	0.03
3.913% due 01/15/2035	3,433,369	3,447,436	0.12
Erste Bank der Oesterreichischen Sparkassen AG			
3.903% due 07/19/2017	3,900,000	3,896,073	0.14
European Investment Bank			
4.000% due 10/15/2037	6,472,000	6,233,597	0.22
5.000% due 04/15/2008	500,000	506,663	0.02
Fastnet Securities plc			
3.745% due 08/10/2043	21,700,000	21,713,020	0.76
FCE Bank plc			
5.000% due 07/16/2007	4,160,000	4,160,337	0.15
F-E Gold Srl			
3.678% due 07/30/2025	4,900,000	4,899,510	0.17
F-E Green Scrl			
3.738% due 10/30/2018	1,046,492	1,047,853	0.04
Federal Home Loan Mortgage Corp.			
5.750% due 09/15/2010	560,000	592,655	0.02
Fidis Retail Financial Services Ireland plc			
4.334% due 05/11/2009	3,200,000	3,233,139	0.11
Finnish Government			
5.000% due 07/04/2007	2,100,000	2,111,392	0.07
Fondo Immobili Pubblici Funding Srl			
3.745% due 01/10/2023	1,000,000	1,002,000	0.04
Ford Motor Credit Co.			
4.875% due 05/17/2007	1,960,000	1,960,194	0.07
6.250% due 06/18/2007	890,000	895,090	0.03
France Government Bond			
3.500% due 01/12/2009	1,960,000	1,945,290	0.07
3.500% due 04/25/2015	71,200,000	68,838,723	2.42
3.750% due 01/12/2007	3,410,000	3,409,765	0.12
4.000% due 04/25/2009	4,100,000	4,108,237	0.14
4.000% due 04/25/2013	17,070,000	17,117,369	0.60
4.000% due 10/25/2013	42,600,000	42,706,244	1.50
4.000% due 04/25/2014	32,880,000	32,952,763	1.16
4.000% due 10/25/2014	56,900,000	57,004,184	2.00
4.000% due 04/25/2055	16,370,000	16,156,208	0.57
4.750% due 07/12/2007	46,900,000	47,121,180	1.66
5.000% due 04/25/2012	6,500,000	6,824,630	0.24
5.500% due 04/25/2010	1,810,000	1,896,985	0.07
5.500% due 10/25/2010	19,480,000	20,552,958	0.72
5.500% due 04/25/2029	690,000	826,804	0.03
5.750% due 10/25/2032	3,600,000	4,513,853	0.16
6.500% due 04/25/2011	9,000,000	9,900,063	0.35
France Telecom S.A.			
3.769% due 01/23/2007	2,620,000	2,620,037	0.09
7.000% due 12/23/2009	500,000	538,345	0.02
FTA Santander Empresas			
3.686% due 10/26/2038	15,800,000	15,793,680	0.55
Gallaher Group plc			
4.500% due 04/02/2014	3,080,000	3,093,672	0.11
Geldilux			
3.614% due 12/10/2012	5,600,000	5,608,960	0.20
General Electric Capital Corp.			
4.625% due 09/15/2066	4,360,000	4,388,484	0.15
Glencore Finance Europe S.A.			
5.250% due 10/11/2013	400,000	396,418	0.01
Granite Master Issuer plc			
3.698% due 12/20/2054	27,700,000	27,701,053	0.97
HBOS Treasury Services plc			
4.875% due 12/31/2049	340,000	343,592	0.01
5.125% due 10/14/2049	1,000,000	1,021,301	0.04
6.050% due 11/23/2049	500,000	534,950	0.02
Hellas Telecommunications V			
6.994% due 10/15/2012	5,430,000	5,599,688	0.20
Hellenic Republic Government Bond			
5.250% due 05/18/2012	100,000	105,555	0.00
5.350% due 05/18/2011	1,610,000	1,692,372	0.06
5.750% due 03/31/2008	200,000	204,040	0.01
Holland Euro-Denominated Mortgage-Backed Series			
3.760% due 10/18/2033	552,467	553,839	0.02
3.772% due 10/18/2034	1,395,263	1,399,525	0.05

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Holland Homes Mortgage-Backed Securities BV			
3.976% due 12/28/2080	€ 7,582,784	€ 7,616,907	0.27
Holmes Financing plc			
3.564% due 07/15/2021	17,200,000	17,194,960	0.60
HSBC Capital Funding LP			
5.369% due 12/01/2049	5,050,000	5,254,525	0.18
HSBC Holdings plc			
3.625% due 06/29/2020	500,000	471,105	0.02
4.007% due 09/22/2014	2,400,000	2,407,579	0.08
IM Cajamar Fondo de Titulacion de Activos			
3.837% due 09/22/2048	7,234,296	7,230,679	0.25
IM Grupo Banco Popular Empresas			
3.479% due 03/21/2033	19,400,000	19,394,587	0.68
IM Pastor FTH			
3.847% due 03/22/2044	24,305,005	24,297,471	0.85
IntesaBci Sec 2 Scrl			
3.904% due 08/28/2023	1,899,836	1,907,403	0.07
Ireland Government			
3.250% due 04/18/2009	1,640,000	1,617,215	0.06
Italy Buoni Poliennali Del Tesoro			
2.750% due 06/15/2010	22,700,000	21,827,321	0.77
3.750% due 08/01/2015	87,200,000	84,879,870	2.98
4.250% due 08/01/2014	200,130,000	202,470,520	7.11
5.500% due 11/01/2010	1,150,000	1,212,263	0.04
Italy Government International Bond			
4.750% due 02/01/2013	14,900,000	15,477,420	0.54
Kappa Jefferson Loan Agreement, Series A			
5.907% due 11/29/2012	2,862,232	2,867,026	0.10
Kappa Jefferson Loan Agreement, Series B			
5.741% due 11/29/2013	1,529,297	1,542,181	0.05
6.186% due 01/12/2013	570,703	576,082	0.02
Kappa Jefferson Loan Agreement, Series C			
6.686% due 01/12/2014	570,703	578,091	0.02
6.835% due 11/29/2014	1,529,297	1,549,094	0.05
Kingdom of Spain			
4.200% due 01/31/2037	1,600,000	1,616,869	0.06
Koninklijke (Royal) KPN NV			
4.000% due 06/22/2015	7,700,000	7,120,098	0.25
Kreditanstalt fuer Wiederaufbau			
4.750% due 08/17/2007	2,000,000	2,010,236	0.07
5.625% due 09/01/2008	1,000,000	1,025,268	0.04
Landesbank Baden-Wuerttemberg 144A			
4.750% due 08/17/2007	2,000,000	2,009,008	0.07
Landesbank NRW			
5.250% due 02/08/2008	2,700,000	2,737,522	0.10
Landesbank Rheinland-Pfalz			
4.750% due 04/04/2008	40,000	40,381	0.00
Lloyds TSB Bank plc			
6.350% due 12/31/2049	2,000,000	2,180,992	0.08
Locat Securitisation Vehicle Srl			
3.833% due 12/12/2028	7,100,000	7,104,260	0.25
3.849% due 12/12/2024	14,094,927	14,117,479	0.50
Lombarda Lease Finance Srl			
3.698% due 01/30/2022	9,200,000	9,208,427	0.32
Lusitano Mortgages plc			
3.624% due 10/16/2047	10,780,680	10,781,780	0.38
Magellan Mortgages plc			
3.717% due 05/15/2058	5,571,531	5,573,481	0.20
Merrill Lynch & Co., Inc.			
3.974% due 09/15/2008	200,000	200,746	0.01
Metso Oyj			
5.125% due 11/21/2011	2,500,000	2,553,750	0.09
Mexico Government International Bond			
5.375% due 06/10/2013	760,000	797,696	0.03
7.500% due 03/08/2010	2,860,000	3,127,696	0.11
Monastery BV			
3.725% due 11/17/2044	24,800,000	24,809,969	0.87
MUFG Capital Finance 2, Ltd.			
4.850% due 07/25/2016	6,850,000	6,699,553	0.24

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Netherlands Government Bond			
3.750% due 07/15/2009	€ 32,400,000	€ 32,285,952	1.13
4.250% due 07/15/2013	49,500,000	50,365,062	1.77
5.000% due 07/15/2011	24,300,000	25,360,209	0.89
5.000% due 07/15/2012	42,900,000	45,124,451	1.59
5.250% due 07/15/2008	3,840,457	3,914,555	0.14
5.500% due 07/15/2010	32,780,000	34,445,158	1.21
5.500% due 01/15/2028	2,240,000	2,672,864	0.09
5.750% due 02/15/2007	7,950,000	7,968,015	0.28
7.500% due 01/15/2023	150,000	209,959	0.01
8.250% due 09/15/2007	136,135	140,068	0.00
8.750% due 01/15/2007	127,059	127,251	0.00
Nordic Telephone Co. ApS Loan Agreement, Series B			
5.207% due 11/30/2014	2,201,699	2,224,432	0.08
Nordic Telephone Co. ApS Loan Agreement, Series C			
5.707% due 11/30/2015	2,201,699	2,234,159	0.08
Northern Rock plc			
3.875% due 11/16/2020	500,000	476,467	0.02
Opera Finance plc			
3.647% due 01/22/2015	6,400,000	6,397,888	0.22
3.684% due 01/15/2015	2,000,000	2,000,540	0.07
OTE S.A.			
5.000% due 08/05/2013	10,900,000	11,020,544	0.39
Paris Residential Funding plc			
3.906% due 07/25/2011	184,910	185,065	0.01
Pemex Project Funding Master Trust			
6.250% due 08/05/2013	5,080,000	5,509,260	0.19
6.375% due 08/05/2016	4,540,000	5,066,640	0.18
6.625% due 04/04/2010	1,870,000	1,990,615	0.07
PERI GmbH			
5.625% due 12/15/2011	150,000	155,250	0.01
Permanent Financing plc			
3.100% due 06/10/2033	15,700,000	15,685,085	0.55
3.732% due 09/10/2032	3,500,000	3,498,096	0.12
3.812% due 03/10/2034	3,570,000	3,575,451	0.13
3.832% due 06/10/2042	5,500,000	5,511,325	0.19
Petroleos Mexicanos			
7.375% due 08/13/2007 (a)	4,400,000,000	2,318,540	0.08
PPR S.A.			
5.000% due 01/23/2009	500,000	506,334	0.02
5.250% due 03/29/2011	500,000	512,054	0.02
Public Power Corp.			
4.500% due 03/12/2009	500,000	502,012	0.02
RBS Capital Trust C			
4.243% due 12/12/2049	4,310,000	4,117,227	0.14
Republic of Finland			
5.375% due 07/04/2013	8,600,000	9,292,025	0.33
Republic of Germany			
3.250% due 07/04/2015	146,000,000	138,823,370	4.88
3.500% due 10/09/2009	250,000	247,482	0.01
3.500% due 01/04/2016	2,360,000	2,281,093	0.08
4.250% due 07/04/2014	5,300,000	5,399,762	0.19
4.500% due 01/04/2013	86,700,000	89,272,216	3.14
4.750% due 07/04/2008	1,900,000	1,923,127	0.07
4.750% due 07/04/2034	1,180,000	1,305,317	0.05
5.000% due 07/04/2011	22,930,000	23,913,880	0.84
5.000% due 01/04/2012	1,100,000	1,152,393	0.04
5.000% due 07/04/2012	2,750,000	2,890,113	0.10
5.250% due 07/04/2010	29,400,000	30,651,411	1.08
5.250% due 01/04/2011	20,400,000	21,378,955	0.75
5.375% due 01/04/2010	25,840,000	26,888,742	0.94
5.500% due 01/04/2031	1,515,000	1,830,706	0.06
5.625% due 01/04/2028	1,600,000	1,937,720	0.07
6.000% due 01/04/2007	150,000	149,985	0.01
6.250% due 01/04/2024	1,100,000	1,391,509	0.05
6.250% due 01/04/2030	1,550,000	2,034,615	0.07
Republic of Slovenia			
5.375% due 04/11/2011	150,000	157,465	0.01
Resona Bank, Ltd.			
4.125% due 09/27/2012	6,890,000	6,661,231	0.23
Rolls-Royce Group plc			
6.375% due 06/14/2007	1,236,000	1,248,688	0.04
Royal Bank of Scotland plc			
5.125% due 07/29/2049	500,000	515,222	0.02

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Saecure BV 3.858% due 11/25/2051	€ 2,495,920	€ 2,504,189	0.09
Santander International Debt S.A. 3.729% due 03/18/2008	4,700,000	4,697,265	0.16
Santander Issuances S.A. Unipersonal 3.836% due 03/03/2016	12,700,000	12,688,367	0.45
SES Global S.A. 4.500% due 11/19/2008	500,000	502,057	0.02
Shinsei Bank, Ltd. 3.750% due 02/23/2016	3,900,000	3,789,560	0.13
Siena Mortgages SpA/Srl 3.846% due 02/05/2037 3.909% due 12/16/2038	2,119,807 26,264,903	2,124,682 26,365,576	0.07 0.93
SLM Corp. 4.750% due 03/17/2014	250,000	253,013	0.01
Societa Cartolarizzazione Immobili Pubblici 3.728% due 04/26/2025	7,619,321	7,621,074	0.27
Spain Government Bond 4.250% due 10/31/2007 5.350% due 10/31/2011 5.500% due 07/30/2017 6.000% due 01/31/2029	433,000 3,400,000 320,000 500,000	434,260 3,603,249 360,256 633,744	0.02 0.13 0.01 0.02
Split Srl 3.666% due 10/25/2018	13,970,970	13,980,749	0.49
Standard Chartered Bank 4.016% due 03/28/2018	5,600,000	5,590,451	0.20
Storm BV 3.768% due 05/26/2047	1,671,031	1,673,665	0.06
Sumitomo Mitsui Banking Corp. 4.375% due 10/27/2014 4.375% due 10/15/2049	500,000 370,000	499,921 355,377	0.02 0.01
Sweden Government Bond 5.000% due 01/28/2009	300,000	306,204	0.01
Telecom Italia SpA 4.750% due 05/19/2014 6.250% due 02/01/2012	5,900,000 500,000	5,767,285 529,637	0.20 0.02
Telefonica Emisiones SAU 4.375% due 02/02/2016	9,100,000	8,760,261	0.31
Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	4,060,000	4,129,418	0.14
TeliaSonera AB 4.125% due 05/11/2015	2,520,000	2,381,251	0.08
Telstra Corp., Ltd. 3.875% due 07/24/2015	5,800,000	5,477,149	0.19
Titulizacion De Activos 3.794% due 12/28/2050	11,400,000	11,389,551	0.40
UBS Preferred Funding Jersey, Ltd. 4.280% due 04/29/2049	150,000	145,941	0.00
UCI 3.929% due 03/17/2033 3.951% due 06/19/2035	3,581,004 2,396,855	3,591,865 2,407,933	0.13 0.08
UniCredito Italiano SpA 3.950% due 02/01/2016 3.999% due 09/20/2016 4.125% due 09/20/2016	1,100,000 9,000,000 4,070,000	1,036,013 8,995,950 4,030,090	0.04 0.32 0.14
Vela Home Srl 3.578% due 10/25/2042 3.678% due 07/30/2040 3.801% due 10/24/2027	8,900,000 18,000,000 742,184	8,898,220 18,007,614 744,581	0.31 0.63 0.03
Vela Lease 3.824% due 12/15/2028	18,600,000	18,611,997	0.65
Veolia Environnement 4.375% due 01/16/2017	3,420,000	3,323,720	0.12
Vivendi S.A. 4.029% due 07/12/2007	1,223,000	1,225,333	0.04
Voba Finance Srl 3.843% due 06/28/2043	6,100,000	6,100,610	0.21
Wolters Kluwer NV 5.125% due 01/27/2014	4,380,000	4,467,263	0.16
Yell Group plc Loan Agreement, Series A4 5.245% due 08/09/2011	6,925,112	6,910,847	0.24

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Yell Group plc Loan Agreement, Series A6 6.500% due 08/09/2011	€ 428,951	€ 428,067	0.01
Nordic Telephone Co. ApS Loan Agreement, Series A 5.689% due 11/30/2012 6.000% due 11/30/2012 6.000% due 11/30/2012	1,648,639 65,401 285,960	1,654,961 65,652 287,057	0.06 0.00 0.01
Nordic Telephone Co. ApS Loan Agreement, Series B 5.939% due 11/30/2014	198,301	200,348	0.00
Nordic Telephone Co. ApS Loan Agreement, Series C 6.439% due 11/30/2015	198,301	201,224	0.01
		2,383,164,508	83.72
JAPANESE YEN			
HBOS Treasury Services plc 0.550% due 07/01/2013	JPY 4,000,000	25,253	0.00
Japan Government Bond 1.500% due 03/20/2014	110,000,000	701,315	0.03
Mizuho Finance Banking 0.968% due 10/28/2049	300,000,000	1,919,115	0.07
Mizuho Financial Group Cayman, Ltd. 1.769% due 11/29/2049	700,000,000	4,543,450	0.16
Mizuho Financial Group, Inc. 1.681% due 11/28/2049	500,000,000	3,255,714	0.11
Sumitomo Mitsui Banking Corp. 1.141% due 09/23/2049 1.164% due 11/29/2049 1.178% due 08/29/2049 1.516% due 11/29/2049	100,000,000 1,300,000,000 400,000,000 200,000,000	636,580 8,298,903 2,573,757 1,299,140	0.02 0.29 0.09 0.05
		23,253,227	0.82
SWISS FRANC			
Cablecom GmbH Loan Agreement, Series A 3.360% due 04/15/2011	CHF 9,800,000	6,095,792	0.21
US DOLLAR			
ASSET-BACKED SECURITIES			
ACE Securities Corp. 5.460% due 10/25/2035	\$ 657,674	499,134	0.02
Bear Stearns Asset-Backed Securities, Inc. 5.520% due 12/25/2042 5.800% due 03/25/2043	42,169 42,930	32,016 32,639	0.00 0.00
Conseco Finance Securitizations Corp. 7.970% due 05/01/2032	800,000	507,031	0.02
HFC Home Equity Loan Asset-Backed Certificates 5.700% due 09/20/2033	469,230	357,221	0.01
Long Beach Mortgage Loan Trust 5.550% due 11/25/2034	429,121	325,700	0.01
New Century Home Equity Loan Trust 5.460% due 09/25/2035	21,842	16,573	0.00
Option One Mortgage Loan Trust 4.291% due 06/25/2007	33,623	25,517	0.00
Renaissance Home Equity Loan Trust 5.500% due 11/25/2035 5.850% due 12/25/2033	5,298 134,660	4,020 102,962	0.00 0.01
Residential Asset Securities Corp. 5.620% due 04/25/2032	70,409	53,439	0.00
Soundview Home Equity Loan Trust 5.460% due 11/25/2035	665,478	505,026	0.02
		2,461,278	0.09
COLLATERALISED MORTGAGE OBLIGATIONS			
American Home Mortgage Investment Trust 4.992% due 06/25/2045	802,611	608,355	0.02
Bank of America Mortgage Securities 5.000% due 05/25/2034	1,510,883	1,127,966	0.04
Bear Stearns Adjustable Rate Mortgage Trust 4.625% due 10/25/2035 6.008% due 07/25/2036	885,265 5,458,631	659,815 4,163,936	0.02 0.15

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Countrywide Alternative Loan Trust			
6.000% due 10/25/2017	\$ 1,417,609	€ 1,081,770	0.04
6.000% due 03/25/2036	1,000,000	754,060	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
5.670% due 03/25/2035	2,037,587	1,549,507	0.05
6.133% due 04/25/2035	967,863	741,139	0.03
First Horizon Alternative Mortgage Securities			
4.472% due 03/25/2035	473,615	355,771	0.01
GMAC Mortgage Corp. Loan Trust			
5.500% due 09/25/2034	955,054	719,274	0.03
GSR Mortgage Loan Trust			
4.540% due 09/25/2035	1,240,147	924,403	0.03
Structured Asset Mortgage Investments, Inc.			
5.580% due 05/25/2045	919,580	699,497	0.02
Washington Mutual, Inc.			
5.580% due 04/25/2045	147,270	112,049	0.00
5.620% due 12/25/2027	2,122,700	1,610,467	0.06
5.660% due 01/25/2045	622,106	472,915	0.02
5.670% due 01/25/2045	211,544	161,136	0.01
6.227% due 06/25/2042	99,452	75,452	0.00
6.227% due 08/25/2042	93,406	70,970	0.00
Wells Fargo Mortgage-Backed Securities Trust			
5.000% due 12/25/2033	677,159	500,047	0.02
		16,388,529	0.58
CORPORATE BONDS & NOTES			
AT&T Wireless Services, Inc.			
8.125% due 05/01/2012	300,000	256,284	0.01
Banque Centrale de Tunisie			
7.375% due 04/25/2012	650,000	536,306	0.02
BNP Paribas			
5.186% due 06/29/2049	1,000,000	727,570	0.03
DaimlerChrysler N.A. Holding Corp.			
4.050% due 06/04/2008	3,150,000	2,338,568	0.08
5.820% due 08/03/2009	13,600,000	10,337,660	0.36
7.200% due 09/01/2009	14,516,000	11,426,343	0.40
DBS Bank, Ltd.			
5.984% due 07/15/2021	6,800,000	5,176,901	0.18
Gazstream S.A.			
5.625% due 07/22/2013	735,299	554,213	0.02
Goldman Sachs Group, Inc.			
5.774% due 07/22/2015	1,000,000	762,531	0.03
HBOS Capital Funding LP			
6.071% due 12/31/2049	2,000,000	1,540,742	0.05
HBOS Treasury Services plc			
4.566% due 02/06/2014	3,100,000	2,358,511	0.08
Kaupthing Bank Hf			
5.750% due 10/04/2011	7,300,000	5,530,152	0.19
6.125% due 10/04/2016	1,900,000	1,448,578	0.05
Kaupthing Bank Hf 144A			
7.125% due 05/19/2016	2,800,000	2,256,091	0.08
Mizuho JGB Investment LLC			
9.870% due 12/31/2049	5,974,000	4,845,253	0.17
PCCW Capital No. 2, Ltd.			
6.000% due 07/15/2013	6,500,000	4,972,459	0.18
Pemex Project Funding Master Trust			
7.375% due 12/15/2014	3,000,000	2,510,522	0.09
Petroleum Export, Ltd.			
5.265% due 06/15/2011	222,337	164,861	0.01
Rabobank Capital Funding Trust			
5.254% due 10/21/2049	5,600,000	4,133,910	0.15
Ras Laffan Liquefied Natural Gas Co., Ltd.			
5.298% due 09/30/2020	750,000	550,161	0.02
RBS Capital Trust I			
4.709% due 12/29/2049	1,740,000	1,256,079	0.04
Resona Finance			
5.700% due 03/27/2049	2,000,000	1,526,421	0.05
Russia Government International Bond			
5.000% due 03/31/2030 (a)	3,940,000	3,380,282	0.12
Shinhan Bank			
5.750% due 02/28/2016	1,000,000	759,520	0.03

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Tate & Lyle International Finance plc 144A			
5.000% due 11/15/2014	\$ 4,600,000	€ 3,286,025	0.12
Time Warner, Inc.			
5.606% due 11/13/2009	6,500,000	4,936,377	0.17
9.125% due 01/15/2013	2,260,000	1,999,011	0.07
Tokai Preferred Capital Co. LLC			
9.980% due 08/30/2049	3,100,000	2,501,586	0.09
Unicredit Luxembourg Finance S.A.			
5.584% due 01/13/2017	14,400,000	10,938,278	0.38
United Overseas Bank, Ltd.			
5.375% due 09/03/2019	5,000,000	3,763,212	0.13
UOB Cayman, Ltd. 144A			
5.796% due 12/15/2049	400,000	295,473	0.01
USB Capital IX			
6.189% due 04/15/2042	16,100,000	12,480,983	0.44
Williams Cos., Inc. 144A			
6.375% due 10/01/2010	3,200,000	2,454,025	0.09
Xtrata Finance Dubai, Ltd.			
5.724% due 11/13/2009	12,400,000	9,430,122	0.33
		121,435,010	4.27
LOAN PARTICIPATIONS			
Amadeus Global Travel Distribution Loan Agreement, Series B			
8.114% due 04/08/2013	4,840,591	3,702,155	0.13
Amadeus Global Travel Distribution Loan Agreement, Series C			
8.614% due 04/08/2014	1,813,350	1,392,346	0.05
HCA, Inc.			
8.086% due 11/14/2013	9,100,000	6,983,443	0.24
		12,077,944	0.42
MUNICIPAL BONDS & NOTES			
New Jersey, Tobacco Settlement Financing Corp.			
Revenue Bonds, Series 2002-2003			
6.750% due 06/01/2039	1,000,000	867,349	0.03
REPURCHASE AGREEMENTS			
Lehman Brothers, Inc.			
4.850% due 01/02/2007			
(Dated 12/29/2006. Collateralised by Treasury Inflation Protected Security			
4.25% due 01/15/2010 valued at			
\$21,472,575. Repurchase proceeds are			
\$21,011,317.)	21,000,000	15,925,378	0.56
SOVEREIGN DEBT			
Russia Government International Bond			
8.250% due 03/31/2010	77,779	61,809	0.00
South Africa Government International Bond			
7.375% due 04/25/2012	250,000	204,281	0.01
		266,090	0.01
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.000% due 02/05/2007 (b)	1,000,000	745,080	0.03
Federal Home Loan Mortgage Corp.			
4.980% due 06/01/2035	722,312	545,172	0.02
5.500% due 09/01/2035	1,817,099	1,363,487	0.04
5.500% due 01/01/2036	2,546,109	1,892,228	0.07
6.000% due 09/01/2035	1,599,057	1,222,268	0.04
6.000% due 01/01/2036	5,474,007	4,140,843	0.15
Federal National Mortgage Assn.			
4.350% due 11/25/2034	1,000,000	675,905	0.02
4.359% due 01/01/2035	723,190	533,473	0.02
4.583% due 01/01/2035	722,442	542,609	0.02
5.000% due 04/25/2035	532,178	357,516	0.01
5.500% due 04/01/2016	38,503	29,292	0.00
5.500% due 05/01/2016	458,440	348,765	0.01
5.500% due 07/01/2030	70,548	53,050	0.00
5.500% due 02/01/2035	1,485,101	1,114,077	0.04
5.500% due 03/01/2035	1,002,863	752,074	0.03
5.500% due 04/01/2035	1,482,855	1,112,033	0.03
5.500% due 05/01/2035	3,131,796	2,348,618	0.08
5.500% due 06/01/2035	8,606,959	6,454,590	0.23
5.500% due 07/01/2035	4,616,959	3,462,381	0.12
5.500% due 08/01/2035	10,228,966	7,670,977	0.27
5.500% due 09/01/2035	14,277,081	10,706,729	0.38

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.500% due 10/01/2035	\$ 17,248,663	€ 12,935,232	0.43
5.500% due 11/01/2035	10,715,638	8,035,944	0.28
5.500% due 12/01/2035	955,949	716,892	0.03
5.500% due 01/01/2036	5,774,596	4,317,336	0.15
5.500% due 02/01/2036	5,040,066	3,778,932	0.13
5.500% due 03/01/2036	116,364	87,234	0.00
5.500% due 04/01/2036	762,725	571,786	0.02
5.500% due 05/01/2036	7,969,764	5,974,628	0.21
5.550% due 08/01/2035	861,734	646,237	0.02
6.000% due 07/01/2035	2,380,995	1,818,816	0.06
6.000% due 08/01/2035	1,569,973	1,199,285	0.04
6.000% due 01/01/2036	5,427,123	4,126,512	0.15
6.250% due 02/01/2011	2,000,000	1,582,030	0.06
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	26,200,000	19,639,082	0.69
6.000% due 01/01/2037	775,000,000	591,762,883	20.79
Treasury Inflation Protected Securities			
0.875% due 04/15/2010 (c)	66,090,140	47,531,373	1.67
US Treasury Bills			
4.890% due 03/15/2007	68,855,000	51,719,392	1.82
4.900% due 03/01/2007	11,650,000	8,767,172	0.31
US Treasury Bonds			
5.000% due 08/15/2011	1,000,000	769,193	0.03
5.375% due 02/15/2031	1,425,000	1,157,901	0.04
6.000% due 02/15/2026	2,500,000	2,150,787	0.08
6.250% due 08/15/2023	4,500,000	3,929,004	0.14
6.500% due 11/15/2026	145,000	132,125	0.01
7.250% due 05/15/2016	600,000	541,019	0.02
7.250% due 08/15/2022	950,000	903,751	0.03
8.125% due 08/15/2019	700,000	693,708	0.02
US Treasury Notes			
4.000% due 02/15/2014	300,000	217,846	0.01
4.250% due 11/30/2007	1,000,000	753,375	0.03
4.375% due 12/15/2010	2,500,000	1,874,626	0.07
4.625% due 03/31/2008	1,500,000	1,133,039	0.04
4.750% due 11/15/2008	1,000,000	757,611	0.03
5.750% due 08/15/2010	800,000	627,797	0.02
6.000% due 08/15/2009	600,000	468,892	0.02
6.125% due 08/15/2007	600,000	458,033	0.02
		827,850,640	29.08
Total US Dollar		997,272,218	35.04
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		€3,672,653,492	129.02

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (d)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest					
Rate December Futures	Long	12/2007	616	€ (361,900)	(0.01)
90-Day EURIBOR Interest					
Rate June Futures	Long	06/2007	1,176	(524,475)	(0.02)
90-Day Eurodollar December					
Futures	Long	12/2007	4,206	(781,775)	(0.03)
90-Day Eurodollar December					
Futures	Short	12/2008	3,051	1,193,674	0.04
90-Day Eurodollar June					
Futures	Short	06/2008	528	155,153	0.00
90-Day Eurodollar March					
Futures	Long	03/2008	3,805	(344,179)	(0.01)
90-Day Eurodollar September					
Futures	Short	09/2008	1,074	(337,751)	(0.01)
90-Day GBP-LIBOR Interest					
Rate December Futures	Long	12/2007	1,961	(1,172,171)	(0.04)
90-Day GBP-LIBOR Interest					
Rate March Futures	Long	03/2007	6,544	(686,585)	(0.02)
90-Day GBP-LIBOR Interest					
Rate June Futures	Long	06/2008	3,586	(382,982)	(0.01)
90-Day GBP-LIBOR Interest					
Rate March Futures	Long	03/2007	970	(8,998)	0.00
90-Day GBP-LIBOR Interest					
Rate September Futures	Long	09/2007	726	(404,076)	(0.01)
90-Day GBP-LIBOR Interest					
Rate September Futures	Long	09/2008	1,162	(409,604)	(0.02)
Euro BOBL March Futures	Short	03/2007	648	920,160	0.03

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Eurobund March Futures	Short	03/2007	467	€ 175,080	0.01
Eurobund March Futures	Short	03/2007	784	(203,840)	(0.01)
Eurobund March Futures	Long	03/2007	1,500	0	0.00
Eurobund March Futures	Short	03/2007	686	(51,490)	0.00
Eurobund March Futures	Long	03/2007	500	5,000	0.00
Eurobund March Futures	Long	03/2007	3,859	(10,512,997)	(0.37)
Japan Government					
Bond March Futures	Long	03/2007	75	(77,901)	0.00
LIF 90-Day EURIBOR Interest					
Rate September Futures	Long	09/2007	700	(8,750)	0.00
LIF 90-Day EURIBOR Interest					
Rate September Futures	Long	09/2007	1,089	0	0.00
LIF 90-Day GBP-LIBOR Interest					
Rate March Futures	Long	03/2008	12,726	(118,049)	0.00
LIF 90-Day GBP-LIBOR Interest					
Rate September Futures	Long	09/2007	283	(2,626)	0.00
UK Gilt March Futures	Short	03/2007	3,766	8,246,241	0.29
US Long Bond March Futures	Short	03/2007	28	42,634	0.00
US Treasury 10-Year Note					
March Futures	Short	03/2007	3,441	3,248,882	0.11
				(2,403,325)	(0.08)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - 90-Day Eurodollar September Futures			
Counterparty: Merrill Lynch & Co., Inc.			
Strike @ \$98.250 Exp. 09/17/2007	140	€ 664	0.00
Call - CBOT US Treasury 10-Year Note March Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$115.000 Exp. 02/23/2007	1,000	11,849	0.00
Call - CME 90-Day Eurodollar December Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$98.250 Exp. 12/17/2007	500	2,370	0.00
Call - CME 90-Day Eurodollar September Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$97.250 Exp. 09/17/2007	662	3,138	0.00
Put - CBOT US Treasury Notes 10-Year March Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$104.000 Exp. 02/23/2007	13	308	0.00
Put - CME 90-Day Eurodollar June Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$91.000 Exp. 06/18/2007	1,000	4,740	0.00
Put - CME 90-Day Eurodollar June Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$91.250 Exp. 06/18/2007	1,323	6,271	0.00
Put - CME 90-Day Eurodollar June Futures			
Counterparty: Bear Stearns & Co., Inc.			
Strike @ \$91.500 Exp. 06/18/2007	2,278	10,797	0.00
Put - CME 90-Day Eurodollar March Futures			
Counterparty: Merrill Lynch & Co., Inc.			
Strike @ \$91.500 Exp. 03/19/2007	400	1,896	0.00
Put - CME 90-Day Eurodollar September Futures			
Counterparty: Merrill Lynch & Co., Inc.			
Strike @ \$90.250 Exp. 09/17/2007	1,432	6,787	0.00
Put - CME 90-Day Eurodollar September Futures			
Counterparty: Goldman Sachs & Co.			
Strike @ \$92.000 Exp. 09/17/2007	157	741	0.00
		49,561	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€(2,353,764) (0.08)

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
FOREIGN CURRENCY OPTIONS			
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. Strike @ JPY119.000 Exp. 09/28/2007	\$ 71,400,000	€ 427,124	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. Strike @ JPY119.000 Exp. 11/28/2007	36,900,000	273,340	0.01

INTEREST RATE OPTIONS

Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	856,500,000	404,962	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.350% Exp. 12/17/2007	153,400,000	217,885	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	808,000,000	1,147,659	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.448% Exp. 09/17/2007	407,900,000	484,659	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	413,900,000	819,708	0.03
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.750% Exp. 02/01/2007	829,000,000	27,034	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.750% Exp. 07/02/2007	150,000,000	231,798	0.01

OPTIONS ON SECURITIES

Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$92.313 Exp. 03/06/2007	112,000,000	4,299	0.00
Put - OTC Fannie Mae Counterparty: Lehman Brothers, Inc. Strike @ \$93.750 Exp. 02/05/2007	130,000,000	1,924	0.00
		€4,040,392	0.14

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007 \$ (97,000,000)		€(1,277,673)	€ (650,347)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.745% Exp. 12/17/2007 (36,800,000)		(464,580)	(248,114)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007 (97,000,000)		(1,277,673)	(668,740)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.795% Exp. 09/17/2007 (98,000,000)		(1,116,610)	(551,425)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007 (106,000,000)		(605,384)	(355,801)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007 (99,400,000)		(1,733,604)	(1,026,186)	(0.04)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.780% Exp. 02/01/2007 (356,100,000)		(3,061,883)	(70,483)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.00% Exp. 07/02/2007 (65,800,000)		(542,814)	(405,844)	(0.02)
			(3,976,940)	(0.14)

FORWARD FOREIGN EXCHANGE CONTRACTS (e)

	DELIVER/RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/(DEPRECIATION)	% OF NET ASSETS
Sell	AUD	26,521,000	€ 15,818,977	02/01/2007	€ (137,225)	0.00
Sell	AUD	10,543,967	6,298,799	01/11/2007	(74,052)	0.00
Buy	AUD	38,428,909	22,956,823	01/11/2007	88,067	0.00
Buy	GBP	2,774,495	4,116,608	01/11/2007	(10,948)	0.00
Buy	GBP	403,105	598,291	01/02/2007	(2,785)	0.00
Sell	GBP	74,910,000	111,146,386	01/11/2007	(254,083)	(0.01)
Sell	GBP	1,769	2,625	01/02/2007	12	0.00
Buy	CAD	718,000	467,832	01/11/2007	(6,945)	0.00
Buy	CLP	1,735,641,250	2,458,510	05/08/2007	(129,139)	0.00
Buy	CNY	233,696,700	23,449,024	11/07/2007	(579,905)	(0.02)
Buy	CNY	49,018,073	4,797,304	03/19/2007	(467,471)	(0.02)
Buy	CNY	335,076,400	32,977,027	05/09/2007	(1,106,769)	(0.04)
Buy	CNY	10,815,000	1,058,110	03/16/2007	(92,118)	0.00
Sell	DKK	1,121,505,000	150,419,452	03/06/2007	(346,542)	(0.01)
Sell	EUR	1,097,268	1,097,268	01/02/2007	0	0.00
Buy	EUR	7,371,231	7,371,231	01/02/2007	0	0.00
Buy	EUR	646,610,000	646,610,000	01/23/2007	0	0.00
Sell	EUR	147,515,000	147,515,000	01/23/2007	0	0.00
Sell	EUR	32,800,000	32,800,000	01/31/2007	0	0.00
Buy	EUR	80,291,708	80,291,708	01/31/2007	0	0.00
Buy	INR	151,875,000	2,576,281	02/26/2007	53,116	0.00
Buy	JPY	6,134,695,000	39,180,463	02/15/2007	(1,674,118)	(0.06)
Buy	JPY	2,749,005,000	17,525,495	01/25/2007	(954,122)	(0.03)
Buy	JPY	5,065,664,800	32,311,152	01/31/2007	(488,848)	(0.02)
Sell	JPY	11,250,000	71,600	01/02/2007	337	0.00
Sell	JPY	6,653,201,000	42,415,581	01/25/2007	775,998	0.03
Buy	MXN	35,366,882	2,454,257	04/18/2007	47,000	0.00
Buy	MXN	169,574,850	11,863,975	01/16/2007	261,517	0.01
Sell	NZD	2,774,000	1,482,179	01/11/2007	(30,936)	0.00
Sell	NOK	19,000	2,314	03/06/2007	27	0.00
Buy	KRW	3,199,609,750	2,605,456	02/26/2007	7,121	0.00
Buy	RUB	27,558,601	793,548	01/17/2007	(20,387)	0.00
Buy	RUB	63,745,849	1,821,960	09/19/2007	(7,350)	0.00
Buy	SGD	5,301,655	2,620,482	01/29/2007	(45,875)	0.00
Buy	SEK	20,696,000	2,295,800	03/06/2007	9,855	0.00
Sell	CHF	9,810,000	6,110,554	03/06/2007	104,084	0.00
Buy	TWD	104,945,750	2,449,056	02/26/2007	(106,603)	0.00
Sell	USD	863,418,960	654,167,617	01/23/2007	(7,557,617)	(0.27)
Sell	USD	15,400,000	11,671,568	01/16/2007	(69,110)	0.00
Sell	USD	3,034,285	2,294,554	03/06/2007	(8,609)	0.00
Sell	USD	2,436,186	1,829,523	09/19/2007	(213)	0.00
Sell	USD	106,200,000	80,432,373	01/31/2007	(140,665)	0.00
Sell	USD	9,853,285	7,453,796	02/26/2007	223,363	0.01
Buy	USD	156,467,302	118,613,142	01/11/2007	44,848	0.00
Sell	USD	36,086,066	27,355,758	01/11/2007	115,331	0.00
Sell	USD	3,179,330	2,400,083	04/18/2007	7,175	0.00
Sell	USD	3,417,336	2,588,417	01/29/2007	77,939	0.00
Sell	USD	1,033,900	783,550	01/17/2007	30,384	0.00
Sell	USD	10,775,660	8,171,736	01/02/2007	38,568	0.00
Buy	USD	20,763,424	15,724,802	02/01/2007	43,050	0.00
Buy	USD	207,804,847	157,143,922	03/06/2007	854,034	0.03
Sell	USD	1,400,000	1,058,248	03/16/2007	91,979	0.00
Sell	USD	3,298,005	2,487,830	05/08/2007	99,819	0.00
Buy	USD	57,192,724	43,327,932	01/25/2007	136,354	0.00
Sell	USD	43,303,959	32,664,869	05/09/2007	1,418,926	0.05
Sell	USD	6,338,000	4,790,239	03/19/2007	474,536	0.02
Buy	USD	195,588,695	148,187,376	01/23/2007	672,376	0.02
Sell	USD	23,334,345	17,677,579	01/25/2007	802,038	0.03
Sell	USD	30,900,000	23,173,928	11/07/2007	855,000	0.03
Sell	USD	52,564,477	39,783,511	02/15/2007	1,071,070	0.04
					(5,908,511)	(0.21)

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD	435,600,000	€ (946,304)	(0.03)
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD	142,200,000	1,573,981	0.06
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017		37,920,000	419,787	0.01
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		775,700,000	(1,679,309)	(0.06)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		98,600,000	(213,432)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		149,230,000	(323,067)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009		78,200,000	(164,938)	(0.01)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010		37,000,000	(40,158)	0.00
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010		54,000,000	(58,610)	0.00
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2008	\$	134,200,000	146,275	0.00
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		406,400,000	(442,967)	(0.02)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		1,003,600,000	(1,093,902)	(0.04)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		581,800,000	(634,149)	(0.02)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		544,900,000	(375,870)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2009		106,600,000	73,532	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009		151,650,000	2,254	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		59,000,000	(19,629)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		504,700,000	(167,908)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		107,900,000	250,110	0.01
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		78,800,000	182,657	0.01
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		47,800,000	110,799	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		53,400,000	546,193	0.02
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		142,950,000	1,462,141	0.05
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		7,500,000	76,713	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		79,800,000	816,221	0.03
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		102,000,000	1,043,291	0.04
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		91,900,000	939,984	0.03
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		52,400,000	535,965	0.02
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017		41,300,000	(419,621)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		16,000,000	(166,334)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		132,700,000	(1,379,531)	(0.05)
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	12/20/2026		19,300,000	550,881	0.02
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		20,200,000	(685,084)	(0.02)
Citibank N.A.	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		3,600,000	(122,094)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		16,600,000	(562,990)	(0.02)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		26,000,000	(881,792)	(0.03)
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.500%	12/20/2016		67,100,000	(1,250,763)	(0.04)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD	133,900,000	(822,510)	(0.03)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	3.000%	03/15/2009	€	86,400,000	1,865,264	0.07
Deutsche Bank AG	6-Month EURIBOR	Receive	3.000%	03/15/2009		28,000,000	604,484	0.02
HSBC Bank AG	6-Month EURIBOR	Receive	3.000%	03/21/2009		82,100,000	1,776,628	0.06
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008		1,169,500,000	(2,249,299)	(0.08)
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	06/20/2008		134,400,000	(258,492)	(0.01)
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.000%	06/20/2008		81,000,000	(155,787)	(0.01)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008		1,653,900,000	(2,991,244)	(0.11)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	12/19/2008		1,265,800,000	(1,995,154)	(0.07)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2009		385,200,000	1,128,867	0.04
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009		152,500,000	(470,950)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010		750,300,000	3,138,730	0.11
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2012		260,000,000	1,549,652	0.05
Bank of America	6-Month EURIBOR	Receive	4.000%	03/21/2012		129,000,000	768,866	0.03
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	03/21/2017		13,200,000	(206,296)	(0.01)
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.000%	09/15/2035		47,800,000	(985,488)	(0.03)
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	09/15/2035		19,600,000	(404,091)	(0.01)
Lehman Brothers, Inc.	6-Month EURIBOR	Pay	4.000%	09/15/2035		62,400,000	(1,286,495)	(0.05)
Morgan Stanley	6-Month EURIBOR	Pay	4.000%	09/15/2035		32,200,000	(663,864)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/15/2035		1,420,000	(29,276)	0.00
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035		45,200,000	(931,884)	(0.03)
HSBC Bank USA	6-Month EURIBOR	Pay	4.000%	09/15/2035		53,340,000	(1,099,705)	(0.04)
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035		25,200,000	(519,546)	(0.02)
Credit Suisse First Boston	6-Month EURIBOR	Receive	4.000%	06/21/2036		80,000	3,203	0.00
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2037		9,100,000	417,346	0.01
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037		75,300,000	3,453,424	0.12
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Receive	4.000%	03/21/2037		7,100,000	325,622	0.01
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	03/21/2037		24,900,000	1,141,969	0.04
Royal Bank of Scotland plc	6-Month EURIBOR	Receive	4.000%	03/21/2037		3,500,000	160,518	0.01
Barclays Bank plc	6-Month EURIBOR	Receive	4.028%	10/15/2037		6,600,000	358,904	0.01
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.676%	09/15/2035		37,300,000	769,320	0.03
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.750%	09/15/2035		16,000,000	402,237	0.01
UBS Warburg LLC	6-Month EURIBOR	Pay	4.750%	09/15/2035		22,800,000	573,187	0.02
Credit Suisse First Boston	6-Month EURIBOR	Pay	5.000%	09/15/2035		54,500,000	2,201,369	0.08
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	6.000%	03/15/2032		19,100,000	2,147,308	0.08
UBS Warburg LLC	6-Month EURIBOR	Pay	6.000%	03/15/2032		5,000,000	562,122	0.02
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	03/15/2032		17,450,000	1,961,808	0.07
HSBC Bank USA	6-Month EURIBOR	Pay	6.000%	03/15/2032		17,300,000	1,944,944	0.07
Barclays Bank plc	6-Month EURIBOR	Pay	6.000%	03/15/2032		21,800,000	2,450,854	0.09
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	6.000%	03/15/2032		10,700,000	1,202,942	0.04
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	3.912%	09/15/2035	£	19,800,000	(160,904)	(0.01)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035		26,700,000	(419,486)	(0.01)

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Morgan Stanley	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	£ 18,400,000	€ (289,835)	(0.01)
Bank of America	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	17,500,000	(126,723)	0.00
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	8,300,000	(60,103)	0.00
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	28,200,000	(204,205)	(0.01)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	06/20/2008	18,200,000	131,792	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/21/2008	516,050,000	3,750,812	0.13
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	8,400,000	(57,390)	0.00
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	14,300,000	(97,699)	0.00
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	30,300,000	(207,013)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	6,900,000	95,738	0.00
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	279,100,000	3,872,544	0.14
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/20/2009	149,500,000	1,957,549	0.07
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/20/2010	193,500,000	(2,310,965)	(0.08)
Credit Suisse First Boston	6-Month GBP-LIBOR	Pay	5.000%	03/20/2010	37,400,000	(446,667)	(0.02)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	03/20/2010	25,400,000	(303,351)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	297,700,000	(7,033,345)	(0.25)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	122,800,000	(2,901,225)	(0.10)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	20,300,000	(479,600)	(0.02)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	236,900,000	(5,582,140)	(0.20)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	25,200,000	(593,795)	(0.02)
Credit Suisse First Boston	6-Month GBP-LIBOR	Receive	5.000%	03/20/2013	16,600,000	268,102	0.01
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/20/2013	9,500,000	153,432	0.01
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	03/20/2013	82,900,000	1,338,893	0.05
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	12,200,000	(136,073)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	115,000,000	(1,282,655)	(0.05)
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	3,100,000	(294,413)	(0.01)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	8,200,000	(778,771)	(0.03)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	6,800,000	(645,810)	(0.02)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	17,600,000	(1,793,428)	(0.06)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	121,600,000	(12,390,954)	(0.44)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	52,200,000	(5,319,143)	(0.19)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	12,200,000	(1,243,171)	(0.04)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	18,100,000	(1,844,377)	(0.06)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2037	28,730,000	(3,400,697)	(0.12)
Citibank N.A.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2037	3,900,000	(461,633)	(0.02)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	36,800,000	4,355,923	0.15
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	15,900,000	1,882,043	0.07
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	19,500,000	2,308,166	0.08
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	8,800,000	1,041,634	0.04
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	JPY 12,700,000,000	(2,486,601)	(0.09)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	630,000,000	(123,149)	0.00
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	2,140,000,000	(418,314)	(0.01)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	2,410,000,000	(198,587)	(0.01)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	4,280,000,000	(352,678)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	14,230,000,000	(1,172,570)	(0.04)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	1,200,000,000	(97,571)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036	8,699,800,000	125,455	0.00
						(21,491,139)	(0.75)

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION †	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	VneshEconomBank 0.000% due 07/12/2009	Sell	0.650%	11/20/2008	\$ 9,640,000	€ 16,222	0.00
BNP Paribas Bank	PCCW-HKT, Ltd. 6.000% due 07/15/2013	Buy	(0.595)%	06/20/2013	6,500,000	(12,756)	0.00
BNP Paribas Bank	United Overseas Bank, Ltd. 5.375% due 09/03/2019	Buy	(0.255)%	06/20/2014	5,000,000	(28,904)	0.00
Credit Suisse First Boston	Kaupthing Bank 7.125% due 05/19/2016	Buy	(1.100)%	03/20/2016	2,800,000	(78,651)	0.00
Deutsche Bank AG	Tate & Lyle International Finance plc 5.000% due 11/15/2014	Buy	(0.450)%	09/20/2014	4,600,000	(25,335)	0.00
Goldman Sachs & Co.	Dow Jones CDX N.A. IG6 Index	Buy	(0.650)%	06/20/2016	48,400,000	(260,493)	(0.01)
Goldman Sachs & Co.	Kaupthing Bank 6.125% due 10/04/2016	Buy	(0.570)%	09/20/2016	1,900,000	1,619	0.00
Goldman Sachs & Co.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.720%	03/20/2007	3,200,000	3,555	0.00
Goldman Sachs & Co.	Ukraine Government International Bond 7.650% due 06/11/2013	Buy	(0.540)%	12/20/2007	17,400,000	11,369	0.00
Goldman Sachs & Co.	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.780%	12/20/2008	17,400,000	2,037	0.00
Goldman Sachs & Co.	VTB Capital S.A. 6.250% due 06/30/2035	Sell	0.475%	12/20/2007	9,320,000	2,099	0.00

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION †	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	\$26,000,000	€ (207,221)	(0.01)
JPMorgan Chase & Co.	Kaupthing Bank 5.519% due 12/01/2009	Buy	(0.530)%	12/20/2011	2,100,000	(2,907)	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(1.160)%	10/20/2007	10,050,000	(60,645)	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.690%	10/20/2008	10,050,000	177,821	0.01
Lehman Brothers, Inc.	Kaupthing Bank 5.750% due 10/04/2011	Buy	(0.550)%	12/20/2011	5,200,000	(10,653)	0.00
Merrill Lynch & Co., Inc.	DBS Bank, Ltd. 5.984% due 07/15/2021	Buy	(0.275)%	06/20/2016	6,800,000	(40,019)	0.00
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	0.420%	12/20/2007	9,320,000	5,985	0.00
Morgan Stanley	Imperial Chemical Industries plc 5.625% due 12/01/2013	Buy	(0.340)%	03/20/2012	2,070,000	156	0.00
Morgan Stanley	Italy Buoni Poliennali Del Tesoro 6.875% due 09/27/2023	Sell	0.160%	06/20/2010	55,700,000	138,531	0.00
Barclays Bank plc	Mediobanca SpA 5.375% due 10/11/2018	Buy	(0.235)%	12/20/2013	£ 2,000,000	0	0.00
Barclays Bank plc	Rolls-Royce Group plc 7.375% due 06/14/2016	Buy	(0.340)%	03/20/2016	3,200,000	(23,161)	0.00
Goldman Sachs & Co.	Allied Domecq Financial Services plc 6.625% due 04/18/2011	Buy	(0.420)%	04/20/2011	3,440,000	(14,158)	0.00
JPMorgan Chase & Co.	GKN Holdings plc 7.000% due 05/14/2012	Buy	(0.600)%	06/20/2012	7,075,000	(19,369)	0.00
Barclays Bank plc	Altadis Finance BV 5.125% due 10/02/2013	Buy	(0.550)%	09/20/2015	€ 8,100,000	14,279	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.245)%	12/20/2010	2,600,000	(2,416)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.217)%	12/20/2010	2,550,000	(8,818)	0.00
Barclays Bank plc	Bouygues 4.750% due 05/24/2016	Buy	(0.388)%	03/20/2016	3,300,000	(5,507)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	700,000	(4,262)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	36,400,000	(165,260)	(0.01)
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	36,400,000	133,850	0.00
Barclays Bank plc	Koninklijke (Royal) KPN NV 8.000% due 10/01/2010	Buy	(0.845)%	06/20/2015	3,300,000	30,203	0.00
Barclays Bank plc	OTE S.A. 5.000% due 08/05/2013	Buy	(0.510)%	06/20/2013	6,500,000	(2,318)	0.00
BNP Bank Paribas	UniCredito Italiano SpA 3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	4,400,000	(3,468)	0.00
BNP Paribas Bank	Autostrade SpA 5.000% due 06/09/2014	Buy	(0.410)%	03/20/2014	3,100,000	(8,914)	0.00
BNP Paribas Bank	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.660)%	09/20/2016	4,380,000	(20,424)	0.00
BNP Paribas Bank	Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	Buy	(0.726)%	06/20/2015	4,400,000	78,273	0.00
BNP Paribas Bank	Standard Chartered Bank 4.016% due 03/28/2018	Buy	(0.160)%	03/20/2013	5,600,000	(3,372)	0.00
BNP Paribas Bank	Telstra Corp., Ltd. 3.875% due 07/24/2015	Buy	(0.420)%	06/20/2015	5,800,000	(35,070)	0.00
BNP Paribas Bank	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.680)%	12/20/2013	4,380,000	(38,819)	0.00
Credit Suisse First Boston	Seat Pagine Gialle SpA 8.000% due 04/30/2014	Sell	1.750%	12/20/2008	5,600,000	136,659	0.00
Deutsche Bank AG	Compass Group plc 6.375% due 05/29/2012	Buy	(0.315)%	03/20/2012	1,930,000	(629)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	60,300,000	749,481	0.03
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Buy	1.000%	06/20/2016	52,000,000	(1,121,000)	(0.04)
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	29,600,000	(134,387)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	29,600,000	108,845	0.00
Deutsche Bank AG	NXP BV 6.214% due 10/15/2013	Sell	2.000%	12/20/2010	1,350,000	0	0.00
Goldman Sachs & Co.	AKZO Nobel N.V. 4.250% due 06/14/2011	Buy	(0.260)%	03/20/2012	4,210,000	(1,310)	0.00
Goldman Sachs & Co.	Bristol-Myers Squibb Co. 5.750% due 10/01/2011	Buy	(0.250)%	12/20/2016	4,100,000	(7,922)	0.00
Goldman Sachs & Co.	Capitalia SpA 3.969% due 10/21/2016	Buy	(0.120)%	06/20/2010	5,200,000	(5,440)	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.620)%	03/20/2012	3,550,000	0	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.615)%	03/20/2012	2,350,000	(1,512)	0.00
Goldman Sachs & Co.	Kelda Group plc 6.625% due 04/17/2013	Buy	(0.260)%	03/20/2012	5,900,000	(6,073)	0.00
Goldman Sachs & Co.	Koninklijke DSM NV 4.000% due 11/10/2015	Buy	(0.260)%	03/20/2012	4,210,000	(2,288)	0.00
Goldman Sachs & Co.	Metso Oyj 5.125% due 11/21/2011	Buy	(0.430)%	09/20/2011	2,500,000	(8,228)	0.00

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION †	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Goldman Sachs & Co.	TeliaSonera AB						
	4.125% due 05/11/2015	Buy	(0.635)%	03/20/2015	\$ 2,520,000	€ 21,658	0.00
Goldman Sachs & Co.	Thomson 1.000% due 01/01/2008	Buy	(0.640)%	03/20/2012	2,350,000	(3,758)	0.00
Goldman Sachs & Co.	UniCredito Italiano SpA						
	3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	4,600,000	(10,038)	0.00
Goldman Sachs & Co.	United Utilities plc						
	6.875% due 08/15/2028	Buy	(0.310)%	03/20/2012	2,350,000	361	0.00
Goldman Sachs & Co.	Valeo BP 3.750% due 06/24/2013	Buy	(0.700)%	03/20/2012	2,350,000	(2,120)	0.00
Goldman Sachs & Co.	Wind Acquisition Finance S.A.						
	9.750% due 12/01/2015	Sell	1.450%	03/20/2010	3,175,000	0	0.00
Goldman Sachs & Co.	Wind Acquisition Finance S.A.						
	9.750% due 12/01/2015	Sell	3.100%	03/20/2009	3,200,000	145,866	0.00
Goldman Sachs & Co.	Wolters Kluwer NV						
	5.125% due 01/27/2014	Buy	(0.400)%	03/20/2012	4,090,000	(2,402)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	29,600,000	(134,387)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.550)%	12/20/2011	29,600,000	108,845	0.00
JPMorgan Chase & Co.	Commerzbank AG						
	6.125% due 05/02/2011	Buy	(0.220)%	09/20/2011	3,600,000	(4,233)	0.00
JPMorgan Chase & Co.	Commerzbank AG						
	6.125% due 05/02/2011	Buy	(0.195)%	09/20/2011	4,200,000	(321)	0.00
JPMorgan Chase & Co.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	06/20/2016	3,900,000	(84,075)	0.00
JPMorgan Chase & Co.	Erste Bank der Oesterreichischen Sparkassen AG						
	6.125% due 02/16/2011	Buy	(0.210)%	07/19/2012	3,900,000	0	0.00
Lehman Brothers, Inc.	BCP Finance Bank, Ltd.						
	3.979% due 12/21/2016	Buy	(0.155)%	12/20/2011	2,600,000	(2,094)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	12/20/2015	1,100,000	(17,314)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	1.000%	06/20/2016	26,600,000	(573,435)	(0.02)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	24,600,000	305,758	0.01
Lehman Brothers, Inc.	Telecom Italia SpA						
	6.250% due 02/01/2012	Sell	0.980%	12/20/2015	2,700,000	(4,503)	0.00
Merrill Lynch & Co., Inc.	Banca Popolare Italiana						
	4.160% due 04/29/2015	Buy	(0.210)%	03/20/2010	10,110,000	(35,674)	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd.						
	3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	3,900,000	(25,033)	0.00
Merrill Lynch & Co., Inc.	Telecom Italia SpA						
	6.250% due 02/01/2012	Sell	0.550%	12/20/2010	3,800,000	12,260	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV3 Index	Buy	(0.850)%	06/20/2015	2,700,000	(28,905)	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	21,930,000	(133,527)	0.00
Morgan Stanley	France Telecom S.A.						
	7.250% due 01/28/2013	Sell	0.470%	12/20/2010	600,000	5,552	0.00
Morgan Stanley	France Telecom S.A.						
	7.250% due 01/28/2013	Sell	0.860%	12/20/2015	600,000	14,750	0.00
Royal Bank of Scotland plc	Glencore International AG						
	5.250% due 10/11/2013	Buy	(1.180)%	09/20/2013	400,000	(4,637)	0.00
Royal Bank of Scotland plc	UniCredito Italiano SpA						
	4.125% due 09/20/2016	Buy	(0.180)%	09/20/2011	4,070,000	(11,567)	0.00
Societe Generale	OTE S.A. 5.000% due 08/05/2013	Buy	(0.550)%	06/20/2013	4,400,000	(11,802)	0.00
Societe Generale	Telekom Finanzmanagement GmbH						
	5.000% due 07/22/2013	Buy	(0.600)%	06/20/2013	4,060,000	(41,266)	0.00
UBS Warburg LLC	Bertelsmann AG						
	4.750% due 09/26/2016	Buy	(0.590)%	09/20/2016	2,900,000	3,410	0.00
UBS Warburg LLC	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	33,800,000	(205,808)	(0.01)
						(1,479,164)	(0.05)

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		€ (28,815,362)	(1.01)
Total Investments (Cost €3,685,795,154)		€3,641,484,366	127.93
Cash at Bank			
British Pound	£ 30,091,267	€ 44,661,680	1.57
Danish Krone	DKK 11,531,046	1,546,865	0.05
Euro	€ 23,659,200	23,659,200	0.83
Japanese Yen	JPY 541,626,104	3,447,131	0.12
New Zealand Dollar	NZD 525,445	280,962	0.01
Swedish Krona	SEK 11,056	1,225	0.00
Swiss Franc	CHF 6,815,970	4,234,374	0.15
US Dollar	\$ 3,582,056	2,716,457	0.10
		€ 80,547,894	2.83
Other Current Assets & Liabilities		€ (875,503,893)	(30.76)
Net Assets		€2,846,528,367	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Step coupon bond.
- (b) Zero-coupon bond.
- (c) Principal amount of the security is adjusted for inflation.
- (d) Securities with an aggregate market value of €24,163,333 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.
- (e) The Brokers for these outstanding currency contracts are Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.
- ⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.
- ⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional CHF (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	CHF	18,614,622	CHF 18,614,622	01/31/2007	CHF 0
Buy	CHF	90,100	90,100	01/31/2007	0
Sell	CHF	90,000	90,000	01/31/2007	0
Sell	CHF	88,070	88,070	01/31/2007	0
Sell	EUR	11,759,477	18,907,288	01/31/2007	(292,667)
Buy	EUR	56,782	91,297	01/31/2007	1,297
Buy	USD	73,847	89,926	01/31/2007	1,856
Sell	USD	73,846	89,925	01/31/2007	175
					CHF(289,339)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional CHF (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Deutsche Bank AG, and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	1,658,234	£ 1,117,297	01/04/2007	£ (6,703)
Sell	EUR	17,578,842	11,857,211	01/31/2007	(33,681)
Buy	EUR	2,141,990	1,444,806	01/31/2007	(3,194)
Sell	GBP	1,124,000	1,124,000	01/04/2007	0
Buy	GBP	11,823,529	11,823,529	01/31/2007	0
Sell	GBP	1,448,000	1,448,000	01/31/2007	0
					£(43,578)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Lehman Brothers, Inc. 4.850% due 01/02/2007	01/04/2006	\$16,738,300,000	€13,256,298,124
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/05/2006	775,000,000	589,069,377
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/02/2006	716,500,000	587,078,358
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/09/2006	690,800,000	565,427,349
Republic of Germany 3.250% due 07/04/2015	03/13/2006	€ 561,100,000	533,494,663
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	\$ 582,000,000	450,259,139
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	519,600,000	428,868,276
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	12/06/2006	520,200,000	390,265,972
France Government Bond 3.500% due 04/25/2015	01/04/2006	€ 336,600,000	329,290,753
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/06/2006	\$ 350,600,000	272,714,904
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	10/27/2006	350,600,000	270,656,833
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/01/2006	348,100,000	264,654,563
Republic of Germany 5.250% due 01/04/2011	01/12/2006	€ 224,400,000	239,499,285
Republic of Germany 5.250% due 07/04/2010	01/12/2006	223,500,000	239,377,152
Credit Suisse First Boston 1.283% due 10/08/2013	05/15/2006	\$ 297,000,000	231,761,901
Italy Buoni Poliennali Del Tesoro 4.250% due 08/01/2014	06/28/2006	€ 201,800,000	204,187,405
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/24/2006	\$ 232,100,000	185,068,754
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/07/2006	233,100,000	176,506,573
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	233,100,000	175,023,044
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/08/2006	209,100,000	161,764,340
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	\$1,032,600,000	€817,823,686
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/10/2006	716,500,000	582,496,596
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/25/2006	690,800,000	568,050,414
Lehman Brothers, Inc. 4.850% due 01/02/2007	11/08/2006	658,000,000	504,635,507
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/05/2006	582,000,000	442,392,325
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	03/02/2006	519,600,000	427,923,248
Republic of Germany 3.250% due 07/04/2015	07/13/2006	€ 415,100,000	396,098,432
France Government Bond 3.500% due 04/25/2015	01/04/2006	342,600,000	335,413,226
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/27/2006	\$ 350,600,000	270,758,139
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/23/2006	348,100,000	266,452,942
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	12/06/2006	350,600,000	262,315,838
Republic of Germany 5.250% due 07/04/2010	01/12/2006	€ 225,500,000	241,857,615
Republic of Germany 5.250% due 01/04/2011	01/12/2006	224,400,000	239,938,680
Republic of Germany 4.250% due 07/04/2014	01/05/2006	208,800,000	217,643,234
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/12/2006	\$ 232,100,000	177,773,167
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/01/2006	233,100,000	177,140,739
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	233,100,000	175,123,200
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/15/2006	209,100,000	162,246,048
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	06/07/2006	198,100,000	150,024,363
US Treasury Bill 5.150% due 12/14/2006	11/09/2006	138,000,000	104,713,197
Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.			
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.			

Portfolio of Investments and Assets Euro Bond Fund II

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
BRITISH POUND			
Banca Intesa SpA			
5.500% due 12/19/2016	£ 300,000	€ 441,060	0.43
DaimlerChrysler UK Holding plc			
5.375% due 03/16/2007	140,000	207,421	0.20
GKN Holdings plc			
7.000% due 05/14/2012	225,000	346,095	0.34
Hutchison Whampoa Finance UK plc			
5.625% due 11/24/2017	200,000	290,489	0.29
Mediobanca SpA			
5.375% due 10/11/2018	50,000	72,613	0.07
Punch Taverns Finance B, Ltd.			
6.420% due 06/30/2035	200,000	296,292	0.29
Rolls-Royce Group plc			
7.375% due 06/14/2016	110,000	183,075	0.18
Spirit Issuer plc			
6.400% due 12/28/2011	170,000	252,431	0.25
Telecom Italia SpA			
5.625% due 12/29/2015	100,000	140,728	0.14
United Kingdom Gilt			
4.250% due 03/07/2036	200,000	299,094	0.29
		2,529,298	2.48
DANISH KRONE			
Nykredit Realkredit A/S			
4.158% due 10/01/2038	DKK 19,223,294	2,533,636	2.48
4.833% due 10/01/2038	4,649,954	609,123	0.60
Realkredit Danmark A/S			
4.510% due 10/01/2038	13,575,270	1,781,135	1.74
		4,923,894	4.82
EURO			
Altadis Emisiones Financieras SAU			
4.000% due 12/11/2015	€ 300,000	282,384	0.28
Arran Residential Mortgages Funding plc			
3.560% due 04/12/2056	300,000	299,919	0.29
Atomium Mortgage Finance BV			
3.844% due 07/01/2034	398,106	398,793	0.39
Austria Government Bond			
5.250% due 01/04/2011	4,600,000	4,823,183	4.72
5.500% due 01/15/2010	2,700,000	2,820,325	2.76
Autostrade SpA			
5.000% due 06/09/2014	100,000	102,081	0.10
AyT Cédulas Cajas FTA			
4.500% due 11/28/2008	1,100,000	1,110,108	1.09
Banca Intesa SpA			
3.819% due 02/08/2016	300,000	298,866	0.29
Banca Popolare Italiana			
4.048% due 07/30/2007	530,000	530,512	0.52
4.160% due 04/29/2015	350,000	351,375	0.34
Banche Popolari Unite			
4.043% due 12/07/2015	200,000	199,935	0.20
Banco Santander Central Hispano S.A.			
3.750% due 12/19/2008	1,100,000	1,094,501	1.07
BAT Holdings BV			
4.375% due 09/15/2014	500,000	491,412	0.48
BBVA Capital S.A. Unipersonal			
3.819% due 10/24/2016	400,000	400,480	0.39
BBVA Senior Finance S.A. Unipersonal			
3.598% due 04/28/2008	100,000	99,970	0.10
BCP Finance Co.			
4.004% due 12/21/2016	100,000	99,939	0.10
Bertelsmann AG			
4.750% due 09/26/2016	260,000	257,766	0.25
BNP Paribas Capital Trust III			
6.625% due 12/23/2049	600,000	655,140	0.64
Bouygues			
4.750% due 05/24/2016	100,000	100,623	0.10

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Brisa-Auto Estradas de Portugal S.A.			
4.500% due 12/05/2016	€ 200,000	€ 198,285	0.19
Bristol-Myers Squibb Co.			
4.375% due 11/15/2016	100,000	98,799	0.10
Caisse d'Amortissement de la Dette Sociale			
3.750% due 10/25/2020	4,220,000	4,031,387	3.95
4.000% due 10/25/2014	700,000	697,462	0.68
Caixa Geral de Depositos Finance			
4.492% due 09/29/2049	310,000	311,464	0.30
Caja de Ahorros y Monte de Piedad de Madrid			
3.500% due 03/25/2011	900,000	879,147	0.86
Caja de Ahorros y Pensiones de Barcelona			
3.625% due 01/18/2021	900,000	831,091	0.81
Capitalia SpA			
4.164% due 06/23/2015	200,000	201,026	0.20
Celtic Residential Irish Mortgage Securitisation			
3.700% due 11/13/2047	413,434	413,389	0.40
3.880% due 06/13/2035	554,947	556,639	0.55
Commerzbank AG			
4.125% due 09/13/2016	300,000	294,662	0.29
Delphinus BV			
3.914% due 11/28/2031	1,000,000	1,002,697	0.98
3.984% due 06/25/2066	382,796	383,562	0.38
DePfa ACS Bank			
3.250% due 04/15/2008	1,700,000	1,685,011	1.65
Deutsche Telekom International Finance BV			
5.250% due 01/22/2007	440,000	440,257	0.43
Dutch Mortgage Portfolio Loans BV			
3.816% due 12/28/2051	321,026	321,043	0.31
3.848% due 05/20/2036	607,334	610,500	0.60
Dutch Mortgage-Backed Securities BV			
3.533% due 07/02/2037	1,060,809	1,061,306	1.04
3.693% due 10/02/2079	968,828	973,155	0.95
Emerald Mortgages plc			
3.792% due 07/18/2027	172,538	172,819	0.17
3.913% due 04/15/2028	465,467	466,304	0.46
3.913% due 01/15/2035	590,110	592,528	0.58
Erste Bank der Oesterreichischen Sparkassen AG			
3.903% due 07/19/2017	150,000	149,849	0.15
European Investment Bank			
4.000% due 10/15/2037	600,000	577,898	0.57
Fastnet Securities plc			
3.745% due 08/10/2043	500,000	500,300	0.49
Ford Motor Credit Co.			
6.750% due 01/14/2008	120,000	121,815	0.12
France Government Bond			
3.500% due 04/25/2015	800,000	773,469	0.76
3.750% due 04/25/2021	800,000	772,635	0.76
4.000% due 04/25/2055	230,000	226,996	0.22
4.750% due 07/12/2007	7,200,000	7,233,955	7.08
5.500% due 10/25/2010	10,050,000	10,603,554	10.38
5.500% due 04/25/2029	1,350,000	1,617,659	1.58
France Telecom S.A.			
3.769% due 01/23/2007	230,000	230,003	0.23
FTA Santander Empresas			
3.686% due 10/26/2038	500,000	499,800	0.49
Gallaher Group plc			
4.500% due 04/02/2014	90,000	90,400	0.09
General Electric Capital Corp.			
4.625% due 09/15/2066	150,000	150,980	0.15
HBOS Treasury Services plc			
4.875% due 12/31/2049	300,000	303,170	0.30
Hellenic Republic Government Bond			
4.650% due 04/19/2007	2,000,000	2,004,530	1.96
Holland Euro-Denominated Mortgage-Backed Series			
3.760% due 10/18/2033	276,234	276,919	0.27
3.772% due 10/18/2034	523,224	524,822	0.51
Holland Homes Mortgage-Backed Securities BV			
3.976% due 12/28/2080	722,235	725,485	0.71
Holmes Financing plc			
3.564% due 07/15/2021	600,000	599,824	0.59

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
HSBC Capital Funding LP 5.369% due 12/01/2049	€ 120,000	€ 124,860	0.12
HSBC Holdings plc 4.007% due 09/22/2014	600,000	601,895	0.59
IM Pastor FTH 3.847% due 03/22/2044	730,978	730,751	0.72
IntesaBci Sec 2 Scrl 3.904% due 08/28/2023	586,235	588,570	0.58
Italy Buoni Poliennali Del Tesoro 2.750% due 06/15/2010 3.750% due 08/01/2015 4.250% due 08/01/2014 5.500% due 11/01/2010	2,500,000 2,200,000 500,000 8,000,000	2,403,890 2,141,465 505,847 8,433,136	2.35 2.10 0.50 8.26
Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	200,000	184,938	0.18
Landesbank Baden-Wuerttemberg Girozentrale AG 5.500% due 04/02/2007	600,000	602,059	0.59
Locat Securitisation Vehicle Srl 3.849% due 12/12/2024	493,117	493,906	0.48
Lombarda Lease Finance Srl 3.698% due 01/30/2022	600,000	600,550	0.59
Monastery BV 3.725% due 11/17/2044	700,000	700,281	0.69
Muenchener Hypothekenbank eG 4.250% due 04/19/2011	400,000	403,272	0.39
MUFG Capital Finance 2, Ltd. 4.850% due 07/25/2016	300,000	293,411	0.29
Netherlands Government Bond 5.000% due 07/15/2011 5.000% due 07/15/2012	1,800,000 3,400,000	1,878,534 3,576,297	1.84 3.50
OTE S.A. 5.000% due 08/05/2013	300,000	303,318	0.30
Permanent Financing plc 3.802% due 06/10/2042 3.812% due 03/10/2034 3.832% due 06/10/2042	500,000 500,000 500,000	500,679 500,763 501,029	0.49 0.49 0.49
Republic of Germany 3.250% due 07/04/2015 3.500% due 01/04/2016 4.250% due 07/04/2014 4.500% due 01/04/2013 5.000% due 07/04/2012 5.250% due 07/04/2010 5.625% due 01/04/2028 6.250% due 01/04/2024	8,100,000 130,000 1,300,000 2,100,000 180,000 2,430,000 3,470,000 6,650,000	7,701,844 125,653 1,324,470 2,162,303 189,171 2,533,433 4,202,430 8,412,303	7.54 0.12 1.30 2.12 0.19 2.48 4.11 8.24
Resona Bank, Ltd. 4.125% due 09/27/2012	410,000	396,387	0.39
Rolls-Royce Group plc 6.375% due 06/14/2007	110,000	111,129	0.11
Royal Bank of Scotland plc 5.125% due 07/29/2049	250,000	257,611	0.25
Saecure BV 3.858% due 11/25/2051	623,980	626,047	0.61
Shinsei Bank, Ltd. 3.750% due 02/23/2016	100,000	97,168	0.10
Siena Mortgages SpA/Srl 3.846% due 02/05/2037 3.887% due 11/15/2037 3.909% due 12/16/2038	575,376 352,530 940,068	576,699 353,842 943,672	0.56 0.35 0.92
Societa Cartolarizzazione Immobili Pubblici 3.728% due 04/26/2025	538,740	538,864	0.53
Split Srl 3.666% due 10/25/2018	585,610	586,019	0.57
Standard Chartered Bank 4.016% due 03/28/2018	200,000	199,659	0.20
Telecom Italia SpA 4.750% due 05/19/2014	400,000	391,002	0.38
Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	100,000	101,710	0.10
TeliaSonera AB 4.125% due 05/11/2015	90,000	85,045	0.08
Telstra Corp., Ltd. 3.875% due 07/24/2015	200,000	188,867	0.18

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
UCI 3.929% due 03/17/2033	€ 166,558	€ 167,064	0.16
UniCredito Italiano SpA 3.950% due 02/01/2016 3.999% due 09/20/2016 4.125% due 09/20/2016	250,000 200,000 150,000	235,458 199,910 148,529	0.23 0.20 0.15
Vela Home Srl 3.678% due 07/30/2040 3.801% due 10/24/2027	900,000 412,322	900,381 413,654	0.88 0.40
Vela Lease 3.824% due 12/15/2028	600,000	600,387	0.59
Veolia Environnement 4.000% due 02/12/2016 4.375% due 01/16/2017	360,000 340,000	340,392 330,428	0.33 0.32
Vivendi S.A. 4.029% due 07/12/2007	100,000	100,191	0.10
Wolters Kluwer NV 5.125% due 01/27/2014	160,000	163,188	0.16
		120,398,269	117.89

JAPANESE YEN

Sumitomo Mitsui Banking Corp. 1.164% due 11/29/2049	JPY100,000,000	638,377	0.62
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US DOLLAR

ASSET-BACKED SECURITIES			
Countrywide Asset-Backed Certificates 5.540% due 01/25/2036	\$ 1,666,000	1,264,406	1.24
HFC Home Equity Loan Asset-Backed Certificates 5.700% due 09/20/2033	46,923	35,722	0.03
Renaissance Home Equity Loan Trust 5.850% due 12/25/2033	53,864	41,185	0.04
		1,341,313	1.31

COLLATERALISED MORTGAGE OBLIGATIONS

Countrywide Home Loan Mortgage Pass-Through Trust 5.670% due 03/25/2035 6.133% due 04/25/2035	46,309 48,393	35,216 37,057	0.04 0.04
Washington Mutual, Inc. 5.580% due 04/25/2045 5.660% due 01/25/2045	98,180 82,947	74,699 63,055	0.07 0.06
		210,027	0.21

CORPORATE BONDS & NOTES

DaimlerChrysler N.A. Holding Corp. 7.200% due 09/01/2009	350,000	275,504	0.27
DBS Bank, Ltd. 5.984% due 07/15/2021	200,000	152,262	0.15
Kaupthing Bank Hf 5.750% due 10/04/2011	300,000	227,267	0.22
Kaupthing Bank Hf 144A 7.125% due 05/19/2016	100,000	80,575	0.08
Mizuho JGB Investment LLC 9.870% due 12/31/2049	800,000	648,845	0.64
PCCW Capital No. 2, Ltd. 6.000% due 07/15/2013	200,000	152,999	0.15
San Paolo US Financial 1.957% due 01/02/2007	800,000	606,327	0.59
Tate & Lyle International Finance plc 144A 5.000% due 11/15/2014	200,000	142,871	0.14
Time Warner, Inc. 5.606% due 11/13/2009 9.125% due 01/15/2013	100,000 260,000	75,944 229,975	0.07 0.22
Tokai Preferred Capital Co. LLC 9.980% due 08/30/2049	100,000	80,696	0.08
United Overseas Bank, Ltd. 5.375% due 09/03/2019	200,000	150,529	0.15
Vita Capital, Ltd. 144A 6.710% due 01/01/2007	250,000	189,588	0.19
Xtrata Finance Dubai, Ltd. 5.724% due 11/13/2009	400,000	304,197	0.30
		3,317,579	3.25

Portfolio of Investments and Assets Euro Bond Fund II (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	\$ 28,000,000	€ 21,379,820	20.93
US Treasury Bills			
4.890% due 03/15/2007	2,440,000	1,832,769	1.80
4.900% due 03/01/2007	400,000	301,019	0.30
US Treasury Notes			
3.875% due 02/15/2013	200,000	145,207	0.14
4.500% due 02/15/2016	210,000	156,766	0.15
		23,815,581	23.32
Total US Dollar		28,684,500	28.09
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		€ 157,174,338	153.90

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (a)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	24	€ (14,100)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	42	(18,700)	(0.02)
90-Day Eurodollar December Futures	Long	12/2007	195	(67,475)	(0.07)
90-Day Eurodollar December Futures	Short	12/2008	105	41,056	0.04
90-Day Eurodollar March Futures	Long	03/2008	165	(10,057)	(0.01)
90-Day Eurodollar September Futures	Short	09/2008	5	(1,583)	0.00
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	70	(41,891)	(0.04)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	254	(24,342)	(0.02)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2008	115	(5,715)	(0.01)
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	181	(1,678)	0.00
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	13	(7,236)	(0.01)
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2008	20	(7,050)	(0.01)
Euro BOBL March Futures	Short	03/2007	8	11,360	0.01
Eurobund March Futures	Short	03/2007	17	6,360	0.01
Eurobund March Futures	Short	03/2007	28	(7,280)	(0.01)
Eurobund March Futures	Short	03/2007	24	(1,800)	0.00
Eurobund March Futures	Short	03/2007	58	159,210	0.16
Japan Government Bond March Futures	Long	03/2007	2	64	0.00
LIF 90-Day EURIBOR Interest Rate September Futures	Long	09/2007	70	(875)	0.00
LIF 90-Day EURIBOR Interest Rate September Futures	Long	09/2007	46	0	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	291	(2,699)	0.00
UK Gilt March Futures	Short	03/2007	144	320,588	0.31
US Treasury 10-Year Note March Futures	Short	03/2007	34	34,197	0.03
				360,354	0.35

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$115.000 Exp. 02/23/2007	24	€ 284	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.250 Exp. 06/18/2007	151	716	0.00

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar June Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$91.500 Exp. 06/18/2007	57	€ 270	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$93.000 Exp. 03/17/2008	42	398	0.00
		1,668	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market		€ 362,022	0.35

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	\$27,300,000	€ 12,908	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.350% Exp. 12/17/2007	5,400,000	7,670	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	27,600,000	39,202	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.448% Exp. 09/17/2007	14,200,000	16,872	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	14,400,000	39,483	0.04
OPTIONS ON SECURITIES			
Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$87.969 Exp. 03/06/2007	3,000,000	120	0.00
Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.875 Exp. 03/06/2007	24,000,000	869	0.00
Put - OTC Fannie Mae Counterparty: Lehman Brothers, Inc. Strike @ \$93.750 Exp. 02/05/2007	5,000,000	74	0.00
		117,198	0.12

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$(3,300,000)	€(43,402)	€ (22,125)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.745% Exp. 12/17/2007	(1,300,000)	(16,412)	(8,765)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007	(3,300,000)	(43,402)	(22,751)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.795% Exp. 09/17/2007	(3,400,000)	(38,740)	(19,131)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(3,300,000)	(18,847)	(11,077)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(3,500,000)	(61,042)	(36,133)	(0.04)
			(119,982)	(0.12)

FORWARD FOREIGN EXCHANGE CONTRACTS (b)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	AUD	12,657	€ 7,561	01/11/2007	€ (23)	0.00
Buy	GBP	1,249,919	1,854,545	01/11/2007	(3,284)	0.00
Buy	GBP	14,433	21,421	01/02/2007	(100)	0.00
Sell	GBP	5,468,000	8,113,048	01/11/2007	(10,388)	(0.01)
Buy	GBP	2,238,438	3,318,585	01/31/2007	4,212	0.00
Buy	CAD	16,000	10,425	01/11/2007	(35)	0.00
Sell	DKK	36,002,000	4,828,691	03/06/2007	(11,107)	(0.01)
Sell	DKK	904,832	121,378	01/11/2007	(42)	0.00
Sell	EUR	4,360	4,360	01/02/2007	0	0.00
Buy	EUR	24,333,000	24,333,000	01/23/2007	0	0.00
Sell	EUR	9,415,000	9,415,000	01/23/2007	0	0.00
Buy	EUR	2,042,539	2,042,539	01/31/2007	0	0.00
Sell	EUR	375,615	375,615	01/31/2007	0	0.00
Buy	EUR	13,130	13,130	01/02/2007	0	0.00
Buy	JPY	82,099,000	523,399	01/25/2007	(29,162)	(0.03)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	JPY	300,000	€ 1,909	01/02/2007	€ 9	0.00
Sell	JPY	16,783,000	106,995	01/25/2007	1,958	0.00
Sell	JPY	159,837,000	1,020,831	02/15/2007	43,281	0.04
Sell	NZD	95,000	50,760	01/11/2007	(1,039)	0.00
Buy	NZD	71,023	37,948	01/11/2007	31	0.00
Sell	USD	32,407,179	24,553,233	01/23/2007	(220,233)	(0.21)
Buy	USD	1,369,546	1,036,543	02/15/2007	(27,569)	(0.03)
Sell	USD	7,100,000	5,377,306	01/31/2007	(20,394)	(0.02)
Buy	USD	144,271	109,297	01/25/2007	344	0.00
Buy	USD	10,955,117	8,304,744	01/11/2007	31,027	0.03
Sell	USD	19,348	14,673	01/02/2007	48	0.00
Buy	USD	500,000	378,683	01/31/2007	3,068	0.00
Sell	USD	2,530,252	1,918,108	01/11/2007	(4,317)	0.00
Sell	USD	696,721	527,820	01/25/2007	24,740	0.02
Buy	USD	6,406,425	4,844,597	03/06/2007	27,013	0.03
Buy	USD	12,526,875	9,490,961	01/23/2007	75,961	0.08
					(116,001)	(0.11)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD 15,300,000	€ (33,238)	(0.03)
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD 5,100,000	56,451	0.06
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	1,370,000	15,166	0.01
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	28,200,000	(61,050)	(0.06)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	3,600,000	(7,793)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	5,220,000	(11,301)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009	2,800,000	(5,906)	(0.01)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010	1,000,000	(1,085)	0.00
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010	2,000,000	(2,171)	0.00
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	\$ 34,100,000	(37,168)	(0.04)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	3,600,000	(3,924)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	34,300,000	(37,386)	(0.04)
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2009	10,600,000	7,312	0.01
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2009	3,800,000	2,621	0.00
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2009	1,500,000	1,035	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009	5,300,000	79	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	2,100,000	(699)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	17,400,000	(5,789)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	5,100,000	11,822	0.01
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	1,100,000	11,251	0.01
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	3,200,000	32,731	0.03
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	1,900,000	19,434	0.02
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	500,000	5,114	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	1,400,000	14,320	0.01
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	10,800,000	110,466	0.11
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017	1,400,000	(14,224)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	600,000	(6,238)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	4,700,000	(48,861)	(0.05)
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/16/2024	900,000	22,698	0.02
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/16/2024	3,000,000	75,660	0.07
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	1,600,000	(54,264)	(0.05)
Citibank N.A.	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	900,000	(30,524)	(0.03)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	1,100,000	(37,307)	(0.04)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	600,000	(20,349)	(0.02)
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.500%	12/20/2016	2,700,000	(50,329)	(0.05)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 4,700,000	(28,871)	(0.03)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	3.000%	03/15/2009	€ 1,600,000	34,542	0.03
Deutsche Bank AG	6-Month EURIBOR	Receive	3.000%	03/15/2009	500,000	10,794	0.01
HSBC Bank AG	6-Month EURIBOR	Receive	3.000%	03/21/2009	8,400,000	181,774	0.18
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008	78,700,000	(151,364)	(0.15)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008	64,500,000	(116,655)	(0.11)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	12/19/2008	56,900,000	(89,686)	(0.09)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2009	58,600,000	171,733	0.17
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009	5,400,000	(16,676)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010	25,900,000	108,347	0.11
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2012	6,500,000	38,741	0.04
HSBC Bank USA	6-Month EURIBOR	Pay	4.000%	03/21/2017	4,900,000	(76,580)	(0.07)

Portfolio of Investments and Assets Euro Bond Fund II (Cont.)

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	03/21/2017	€ 1,000,000	€ (15,628)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	03/21/2017	1,300,000	(20,317)	(0.02)
Lehman Brothers, Inc.	6-Month EURIBOR	Pay	4.000%	03/21/2017	1,000,000	(15,628)	(0.02)
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.000%	09/15/2035	600,000	(12,370)	(0.01)
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	09/15/2035	1,500,000	(30,925)	(0.03)
Lehman Brothers, Inc.	6-Month EURIBOR	Pay	4.000%	09/15/2035	1,900,000	(39,172)	(0.04)
Morgan Stanley	6-Month EURIBOR	Pay	4.000%	09/15/2035	2,600,000	(53,604)	(0.05)
ABN AMRO Bank N.V.	6-Month EURIBOR	Pay	4.000%	09/15/2035	200,000	(4,123)	0.00
Barclays Bank plc	6-Month EURIBOR	Receive	4.000%	03/21/2037	700,000	32,104	0.03
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037	3,700,000	169,690	0.17
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Receive	4.000%	03/21/2037	900,000	41,276	0.04
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	03/21/2037	1,000,000	45,862	0.04
Royal Bank of Scotland plc	6-Month EURIBOR	Receive	4.000%	03/21/2037	100,000	4,586	0.00
Barclays Bank plc	6-Month EURIBOR	Receive	4.028%	10/15/2037	600,000	32,628	0.03
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.676%	09/15/2035	1,400,000	28,875	0.03
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.750%	09/15/2035	100,000	2,514	0.00
UBS Warburg LLC	6-Month EURIBOR	Pay	4.750%	09/15/2035	900,000	22,626	0.02
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	03/15/2032	50,000	5,621	0.01
HSBC Bank USA	6-Month EURIBOR	Pay	6.000%	03/15/2032	800,000	89,940	0.09
Barclays Bank plc	6-Month EURIBOR	Pay	6.000%	03/15/2032	2,600,000	292,304	0.29
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	3.912%	09/15/2035	£ 700,000	(5,689)	(0.01)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	900,000	(14,140)	(0.01)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	700,000	(10,998)	(0.01)
Morgan Stanley	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	900,000	(14,177)	(0.01)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	06/20/2008	11,000,000	79,654	0.08
Bank of America	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	1,800,000	(13,034)	(0.01)
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	2,700,000	(19,552)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/21/2008	4,300,000	31,254	0.03
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	5,900,000	(40,309)	(0.04)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	700,000	(4,782)	0.00
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	1,500,000	(10,248)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	2,500,000	34,688	0.03
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	9,700,000	134,589	0.13
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/20/2009	7,600,000	99,514	0.10
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/20/2010	10,100,000	(120,624)	(0.12)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	10,500,000	(248,069)	(0.24)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	6,200,000	(146,479)	(0.14)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	900,000	(21,263)	(0.02)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	7,800,000	(183,794)	(0.18)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	800,000	(18,851)	(0.02)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	03/20/2013	4,300,000	69,448	0.07
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	1,900,000	(21,192)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	11,200,000	(124,919)	(0.12)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2017	9,200,000	102,612	0.10
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	100,000	(9,497)	(0.01)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	3,600,000	(341,899)	(0.33)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	800,000	(81,519)	(0.08)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	2,200,000	(224,178)	(0.22)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	2,800,000	(285,318)	(0.28)
Citibank N.A.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2037	300,000	(35,510)	(0.03)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	1,400,000	165,714	0.16
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	400,000	47,347	0.05
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	1,030,000	121,918	0.12
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	400,000	47,347	0.05
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	JPY 400,000,000	(78,318)	(0.08)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	100,000,000	(8,240)	(0.01)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	110,000,000	(9,064)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	550,000,000	(45,321)	(0.04)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	50,000,000	(4,065)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036	310,000,000	4,470	0.00
						(643,582)	(0.63)

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
BNP Paribas Bank	PCCW-HKT, Ltd. 6.000% due 07/15/2013	Buy	(0.595)%	06/20/2013	\$ 200,000	(392)	0.00
BNP Paribas Bank	United Overseas Bank, Ltd. 5.375% due 09/03/2019	Buy	(0.255)%	06/20/2014	200,000	(1,156)	0.00
Credit Suisse First Boston	Kaupthing Bank 7.125% due 05/19/2016	Buy	(1.100)%	03/20/2016	100,000	(2,809)	0.00
Deutsche Bank AG	Tate & Lyle International Finance plc 5.000% due 11/15/2014	Buy	(0.450)%	09/20/2014	200,000	(1,102)	0.00
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	1,900,000	(15,142)	(0.02)
JPMorgan Chase & Co.	Kaupthing Bank 5.519% due 12/01/2009	Buy	(0.530)%	12/20/2011	100,000	(138)	0.00
Lehman Brothers, Inc.	Kaupthing Bank 5.750% due 10/04/2011	Buy	(0.550)%	12/20/2011	200,000	(410)	0.00
Merrill Lynch & Co., Inc.	DBS Bank, Ltd. 5.984% due 07/15/2021	Buy	(0.275)%	06/20/2016	200,000	(1,177)	0.00

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Morgan Stanley	Imperial Chemical Industries plc 5.625% due 12/01/2013	Buy	(0.340)%	03/20/2012	\$ 70,000	5	0.00
Morgan Stanley	Italy Buoni Poliennali Del Tesoro 6.875% due 09/27/2023	Sell	0.160%	06/20/2010	4,500,000	11,192	0.01
Barclays Bank plc	Mediobanca SpA 5.375% due 10/11/2018	Buy	(0.235)%	12/20/2013	£ 50,000	0	0.00
Barclays Bank plc	Rolls-Royce Group plc 7.375% due 06/14/2016	Buy	(0.340)%	03/20/2016	110,000	(796)	0.00
JPMorgan Chase & Co.	GKN Holdings plc 7.000% due 05/14/2012	Buy	(0.600)%	06/20/2012	225,000	(616)	0.00
Barclays Bank plc	Altadis Finance BV 5.125% due 10/02/2013	Buy	(0.550)%	09/20/2015	€ 300,000	529	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.245)%	12/20/2010	100,000	(93)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.217)%	12/20/2010	100,000	(346)	0.00
Barclays Bank plc	Bouygues 4.750% due 05/24/2016	Buy	(0.388)%	03/20/2016	100,000	(167)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	900,000	(4,086)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	900,000	3,309	0.00
Barclays Bank plc	Koninklijke (Royal) KPN NV 8.000% due 10/01/2010	Buy	(0.845)%	06/20/2015	100,000	915	0.00
Barclays Bank plc	OTE S.A. 5.000% due 08/05/2013	Buy	(0.510)%	06/20/2013	200,000	(71)	0.00
BNP Bank Paribas	Unicredito Italiano SpA 3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	100,000	(79)	0.00
BNP Paribas Bank	Autostrade SpA 5.000% due 06/09/2014	Buy	(0.410)%	03/20/2014	100,000	(288)	0.00
BNP Paribas Bank	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.660)%	09/20/2016	160,000	(746)	0.00
BNP Paribas Bank	Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	Buy	(0.726)%	06/20/2015	100,000	1,779	0.00
BNP Paribas Bank	Standard Chartered Bank 4.016% due 03/28/2018	Buy	(0.160)%	03/20/2013	200,000	(120)	0.00
BNP Paribas Bank	Telstra Corp., Ltd. 3.875% due 07/24/2015	Buy	(0.420)%	06/20/2015	200,000	(1,209)	0.00
BNP Paribas Bank	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.680)%	12/20/2013	160,000	(1,418)	0.00
Deutsche Bank AG	Compass Group plc 6.375% due 05/29/2012	Buy	(0.315)%	03/20/2012	70,000	(23)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Buy	(1.000)%	06/20/2016	2,100,000	(45,271)	(0.05)
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	2,400,000	29,830	0.03
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	800,000	(3,632)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	800,000	2,942	0.00
Goldman Sachs & Co.	AKZO Nobel N.V. 4.250% due 06/14/2011	Buy	(0.260)%	03/20/2012	150,000	€ (47)	0.00
Goldman Sachs & Co.	Bristol-Myers Squibb Co. 5.750% due 10/01/2011	Buy	(0.250)%	12/20/2016	100,000	(193)	0.00
Goldman Sachs & Co.	Capitalia SpA 3.969% due 10/21/2016	Buy	(0.120)%	06/20/2010	200,000	(209)	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.620)%	03/20/2012	160,000	0	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.615)%	03/20/2012	70,000	(45)	0.00
Goldman Sachs & Co.	Kelda Group plc 6.625% due 04/17/2013	Buy	(0.260)%	03/20/2012	230,000	(237)	0.00
Goldman Sachs & Co.	Koninklijke DSM NV 4.000% due 11/10/2015	Buy	(0.260)%	03/20/2012	150,000	(82)	0.00
Goldman Sachs & Co.	TeliaSonera AB 4.125% due 05/11/2015	Buy	(0.635)%	03/20/2015	90,000	773	0.00
Goldman Sachs & Co.	Thomson 1.000% due 01/01/2008	Buy	(0.640)%	03/20/2012	70,000	(112)	0.00
Goldman Sachs & Co.	Unicredito Italiano SpA 3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	100,000	(218)	0.00
Goldman Sachs & Co.	United Utilities plc 6.875% due 08/15/2028	Buy	(0.310)%	03/20/2012	70,000	11	0.00
Goldman Sachs & Co.	Valeo BP 3.750% due 06/24/2013	Buy	(0.700)%	03/20/2012	70,000	(63)	0.00
Goldman Sachs & Co.	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.400)%	03/20/2012	150,000	(88)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	800,000	(3,632)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.550)%	12/20/2011	800,000	2,942	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.220)%	09/20/2011	200,000	(235)	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.195)%	09/20/2011	100,000	(8)	0.00
JPMorgan Chase & Co.	Dow Jones iTraxx Europe HV4 Index	Buy	(1.000)%	06/20/2016	200,000	(4,312)	(0.01)
JPMorgan Chase & Co.	Erste Bank der Oesterreichischen Sparkassen AG 6.125% due 02/16/2011	Buy	(0.210)%	07/19/2012	150,000	0	0.00
Lehman Brothers, Inc.	BCP Finance Bank, Ltd. 3.979% due 12/21/2016	Buy	(0.155)%	12/20/2011	100,000	(81)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	(1.000)%	12/20/2015	100,000	(1,574)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	(1.000)%	06/20/2016	1,100,000	(23,713)	(0.02)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	1,000,000	12,429	0.01
Merrill Lynch & Co., Inc.	Banca Popolare Italiana 4.160% due 04/29/2015	Buy	(0.210)%	03/20/2010	350,000	(1,235)	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd. 3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	100,000	(642)	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV3 Index	Buy	(0.850)%	06/20/2015	300,000	(3,212)	0.00
Morgan Stanley	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.470%	12/20/2010	200,000	1,851	0.00
Morgan Stanley	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.860%	12/20/2015	200,000	4,917	0.00
Royal Bank of Scotland plc	Unicredito Italiano SpA 4.125% due 09/20/2016	Buy	(0.180)%	09/20/2011	150,000	(426)	0.00
Societe Generale	OTE S.A. 5.000% due 08/05/2013	Buy	(0.550)%	06/20/2013	100,000	(268)	0.00
Societe Generale	Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	Buy	(0.600)%	06/20/2013	100,000	(1,016)	0.00
UBS Warburg LLC	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.590)%	09/20/2016	100,000	118	0.00
						(49,393)	(0.05)

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

Portfolio of Investments and Assets Euro Bond Fund II (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		€ (811,760)	(0.79)
Total Investments (Cost €158,235,642)		€156,724,600	153.46
Cash at Bank			
Australian Dollar	AUD 34,545	€ 20,649	0.02
British Pound	£ 1,170,590	1,737,399	1.70
Canadian Dollar	CAD 68,818	44,847	0.04
Danish Krone	DKK 243,101	32,611	0.03
Euro	€ 655,826	655,826	0.64
Japanese Yen	JPY 20,805,887	132,417	0.13
New Zealand Dollar	NZD 49,324	26,374	0.03
Swedish Krona	SEK 230,285	25,521	0.03
Swiss Franc	CHF 1,316	817	0.00
US Dollar	\$ 2,656,730	2,014,735	1.97
		€ 4,691,196	4.59
Other Current Assets & Liabilities		€ (59,285,926)	(58.05)
Net Assets		€102,129,870	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Securities with an aggregate market value of \$1,007,086 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(b) The Brokers for these outstanding currency contracts are Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Italy Buoni Poliennali Del Tesoro			
5.500% due 11/01/2010	02/08/2006	€64,000,000	€68,544,165
France Government Bond			
5.500% due 10/25/2010	01/04/2006	60,000,000	64,945,578
Federal National Mortgage Assn. TBA			
5.500% due 04/01/2036	03/06/2006	\$60,000,000	49,071,242
Austria Government Bond			
5.250% due 01/04/2011	01/11/2006	€41,400,000	44,162,228
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	08/02/2006	\$55,600,000	41,652,466
Republic of Germany			
3.250% due 07/04/2015	06/30/2006	€41,400,000	39,628,371
France Government Bond			
4.750% due 07/12/2007	09/11/2006	32,400,000	32,644,365
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/06/2006	\$34,400,000	26,495,152
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	11/09/2006	29,000,000	22,433,111
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	12/06/2006	29,000,000	22,025,066
Republic of Germany			
5.625% due 01/04/2028	01/11/2006	€16,800,000	20,685,148
Italy Buoni Poliennali Del Tesoro			
2.750% due 06/15/2010	02/08/2006	20,000,000	19,367,290
Republic of Germany			
5.250% due 07/04/2010	01/12/2006	17,010,000	18,220,780
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	06/06/2006	\$18,200,000	13,776,397
Federal National Mortgage Assn. TBA			
5.500% due 08/01/2036	07/06/2006	18,200,000	13,641,837
Federal National Mortgage Assn. TBA			
5.500% due 03/01/2036	02/07/2006	13,300,000	10,974,378
Federal National Mortgage Assn. TBA			
5.500% due 02/01/2036	01/10/2006	13,300,000	10,936,866
Federal National Mortgage Assn. TBA			
5.500% due 05/01/2036	03/24/2006	12,200,000	9,994,980
Federal National Mortgage Assn. TBA			
5.500% due 06/01/2036	05/08/2006	12,200,000	9,278,307
Republic of Germany			
4.500% due 01/04/2013	02/10/2006	€ 8,400,000	8,793,473
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Italy Buoni Poliennali Del Tesoro			
5.500% due 11/01/2010	02/08/2006	€64,000,000	€68,709,600
France Government Bond			
5.500% due 10/25/2010	01/04/2006	60,000,000	65,116,000
Federal National Mortgage Assn. TBA			
5.500% due 04/01/2036	03/10/2006	60,000,000	49,199,902
Austria Government Bond			
5.250% due 01/04/2011	01/11/2006	€41,400,000	44,260,280
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	08/09/2006	\$55,600,000	41,772,258
France Government Bond			
4.750% due 07/12/2007	09/11/2006	€32,400,000	32,674,200
Republic of Germany			
3.250% due 07/04/2015	07/13/2006	33,300,000	31,971,300
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/08/2006	\$34,400,000	26,583,878
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	12/06/2006	29,000,000	22,032,492
Republic of Germany			
5.625% due 01/04/2028	01/11/2006	€16,800,000	20,711,980
Italy Buoni Poliennali Del Tesoro			
2.750% due 06/15/2010	02/08/2006	20,000,000	19,364,500
Republic of Germany			
5.250% due 07/04/2010	01/12/2006	17,010,000	18,249,786
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	01/10/2006	\$17,500,000	14,112,110
Federal National Mortgage Assn. TBA			
5.500% due 08/01/2036	08/02/2006	18,200,000	13,819,932
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	07/06/2006	18,200,000	13,649,811
Federal National Mortgage Assn. TBA			
5.500% due 02/01/2036	02/07/2006	13,300,000	10,987,852
Federal National Mortgage Assn. TBA			
25.500% due 03/01/2036	03/08/2006	13,300,000	10,938,509
Federal National Mortgage Assn. TBA			
5.500% due 05/01/2036	05/08/2006	12,200,000	9,284,678
Federal National Mortgage Assn. TBA			
5.500% due 06/01/2036	06/06/2006	12,200,000	9,225,926
United Kingdom Gilt			
4.250% due 03/07/2036	01/19/2006	£ 4,800,000	7,185,534
<p>Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.</p> <p>Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.</p>			

Portfolio of Investments and Assets Euro Long Average Duration Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
BRITISH POUND			
Banca Intesa SpA			
5.500% due 12/19/2016	£ 1,100,000	€ 1,617,221	0.71
Hutchison Whampoa Finance UK plc			
5.625% due 11/24/2017	400,000	580,978	0.26
Mound Financing plc			
3.023% due 02/08/2042	1,100,000	1,100,482	0.48
Permanent Financing plc			
5.354% due 09/10/2032	400,000	593,280	0.26
STB Finance Cayman, Ltd.			
5.834% due 10/20/2049	300,000	441,901	0.19
		4,333,862	1.90
DANISH KRONE			
Nykredit Realkredit A/S			
4.158% due 10/01/2038	DKK 45,417,260	5,986,008	2.63
4.833% due 10/01/2038	6,100,000	799,072	0.35
Realkredit Danmark A/S			
4.510% due 10/01/2038	27,265,397	3,582,779	1.58
		10,367,859	4.56
EURO			
Agrisecurities Srl			
3.769% due 12/08/2023	€ 1,000,000	1,000,200	0.44
Arkle Master Issuer plc			
3.687% due 02/17/2052	700,000	699,643	0.31
Arran Residential Mortgages Funding plc			
3.560% due 04/12/2056	700,000	699,811	0.31
Austria Government Bond			
4.650% due 01/15/2018	448,000	473,238	0.21
Bancaja Fondo de Titulizacion de Activos			
3.844% due 09/25/2043	1,049,787	1,049,401	0.46
BBVA Capital S.A. Unipersonal			
3.819% due 10/24/2016	1,000,000	1,001,200	0.44
Beluga Master Issuer BV			
3.713% due 04/28/2099	800,000	799,976	0.35
Cordusio RMBS Srl			
3.842% due 06/30/2033	1,700,000	1,700,000	0.75
DECO Series			
3.798% due 07/27/2014	200,000	200,122	0.09
Deutsche Telekom International Finance BV			
4.500% due 10/25/2013	400,000	393,522	0.17
Dutch Mortgage Portfolio Loans BV			
3.816% due 12/28/2051	1,765,641	1,765,738	0.78
Dutch Mortgage-Backed Securities BV			
3.533% due 07/02/2037	1,468,813	1,469,500	0.65
Emerald Mortgages plc			
3.773% due 07/15/2048	1,037,929	1,037,928	0.46
Fastnet Securities plc			
3.745% due 08/10/2043	1,700,000	1,701,020	0.75
F-E Gold Srl			
3.678% due 07/30/2025	400,000	399,960	0.18
France Government Bond			
3.750% due 04/25/2021	179,923	173,769	0.08
4.000% due 04/25/2055	10,600,000	10,461,564	4.60
4.750% due 04/25/2035	48,200,000	53,201,039	23.38
5.500% due 04/25/2029	183,974	220,450	0.10
FTA Santander Empresas			
3.686% due 10/26/2038	1,000,000	999,600	0.44
Geldilux			
3.614% due 12/10/2012	400,000	400,640	0.18
General Electric Capital Corp.			
4.625% due 09/15/2066	330,000	332,156	0.15
Granite Master Issuer plc			
3.698% due 12/20/2054	2,600,000	2,600,099	1.14
Holland Euro-Denominated Mortgage-Backed Series			
3.698% due 05/18/2039	500,000	499,958	0.22

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Holmes Financing plc			
3.564% due 07/15/2021	€ 1,300,000	€ 1,299,619	0.57
IM Cajamar Fondo de Titulizacion de Activos			
3.837% due 09/22/2048	529,339	529,074	0.23
IM Grupo Banco Popular Empresas			
3.479% due 03/21/2033	2,200,000	2,199,386	0.97
IM Pastor FTH			
3.847% due 03/22/2044	1,827,444	1,826,877	0.80
Irish Government Bond			
4.500% due 04/18/2020	313,964	328,356	0.14
Italease Finance SpA			
3.756% due 09/14/2020	900,000	899,190	0.39
Italy Buoni Poliennali Del Tesoro			
3.750% due 08/01/2015	1,800,000	1,752,107	0.77
3.750% due 08/01/2021	334,000	314,738	0.14
5.000% due 08/01/2034	25,000,000	27,351,900	12.02
5.250% due 08/01/2017	155,000	168,956	0.07
5.250% due 11/01/2029	440,153	492,803	0.22
6.000% due 05/01/2031	349,000	431,265	0.19
Locat Securitisation Vehicle Srl			
3.819% due 12/12/2026	1,000,000	1,000,868	0.44
3.833% due 12/12/2028	500,000	500,300	0.22
3.849% due 12/12/2024	82,186	82,318	0.04
Lothian Mortgages Master Issuer plc			
3.611% due 04/24/2050	1,600,000	1,599,518	0.70
Lusitano Mortgages plc			
3.624% due 10/16/2047	740,657	740,733	0.32
Magellan Mortgages plc			
3.717% due 05/15/2058	179,727	179,790	0.08
Monastery BV			
3.725% due 11/17/2044	1,800,000	1,800,724	0.79
Netherlands Government Bond			
5.500% due 01/15/2028	333,736	398,228	0.17
Opera Finance plc			
3.647% due 01/22/2015	300,000	299,901	0.13
Permanent Financing plc			
3.100% due 06/10/2033	1,100,000	1,098,955	0.48
3.812% due 03/10/2034	800,000	801,222	0.35
Republic of Germany			
4.000% due 01/04/2037	8,492,589	8,378,347	3.68
4.750% due 07/04/2028	54,300,000	59,254,766	26.04
4.750% due 07/04/2034	797,493	882,188	0.39
Saecure BV			
3.004% due 05/25/2042	1,277,380	1,277,277	0.56
Shinsei Bank, Ltd.			
3.750% due 02/23/2016	300,000	291,505	0.13
Siena Mortgages SpA/Srl			
3.909% due 12/16/2038	1,281,912	1,286,826	0.57
Societa Cartolarizzazione Immobili Pubblici			
3.728% due 04/26/2025	769,628	769,805	0.34
Spain Government Bond			
5.500% due 07/30/2017	190,000	213,902	0.09
5.750% due 07/30/2032	405,000	505,896	0.22
Split Srl			
3.666% due 10/25/2018	1,087,561	1,088,322	0.48
Telecom Italia SpA			
4.750% due 05/19/2014	400,000	391,002	0.17
Titulizacion De Activos			
3.794% due 12/28/2050	800,000	799,267	0.35
UCI			
3.951% due 06/19/2035	704,957	708,216	0.31
Vela Home Srl			
3.578% due 10/25/2042	1,000,000	999,800	0.44
3.678% due 07/30/2040	1,200,000	1,200,508	0.53
Vela Lease			
3.824% due 12/15/2028	1,400,000	1,400,903	0.62
Veolia Environnement			
4.375% due 01/16/2017	1,250,000	1,214,810	0.53
Voba Finance Srl			
3.843% due 06/28/2043	400,000	400,040	0.18
		210,440,742	92.50

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
JAPANESE YEN			
Sumitomo Mitsui Banking 1.064% due 09/04/2049	JPY100,000,000	€ 635,400	0.28
US DOLLAR			
ASSET-BACKED SECURITIES			
Carrington Mortgage Loan Trust 5.415% due 07/25/2036	\$ 430,662	326,811	0.14
Citigroup Mortgage Loan Trust, Inc. 5.400% due 10/25/2036	563,506	427,609	0.19
Countrywide Asset-Backed Certificates 5.370% due 05/25/2037 5.400% due 01/25/2037 5.410% due 09/25/2046 5.460% due 10/25/2046	99,542 454,615 1,263,039 569,398	75,536 345,153 958,441 432,024	0.03 0.15 0.42 0.19
Fremont Home Loan Trust 5.410% due 01/25/2037	100,000	75,788	0.03
JPMorgan Mortgage Acquisition Corp. 5.370% due 08/25/2036 5.400% due 10/25/2036	522,525 96,647	396,482 73,339	0.18 0.03
Lehman XS Trust 5.400% due 06/25/2046	371,511	281,849	0.12
Long Beach Mortgage Loan Trust 5.630% due 10/25/2034	281,662	213,835	0.10
Nelnet Student Loan Trust 5.347% due 10/27/2014	570,869	433,163	0.19
New Century Home Equity Loan Trust 5.420% due 08/25/2036	500,143	379,549	0.17
Newcastle Mortgage Securities Trust 5.420% due 03/25/2036	385,184	292,340	0.13
Residential Asset Securities Corp. 5.390% due 11/25/2036 5.420% due 07/25/2036	577,011 521,917	437,834 396,074	0.19 0.18
Saxon Asset Securities Trust 5.380% due 11/25/2036	545,756	414,140	0.18
SLM Student Loan Trust 5.323% due 07/25/2013 5.345% due 10/25/2012	600,000 100,000	455,011 75,811	0.20 0.03
Soundview Home Equity Loan Trust 5.360% due 11/25/2036 5.370% due 10/25/2036	450,988 542,393	342,274 411,588	0.15 0.18
Wells Fargo Home Equity Trust 144A 5.580% due 10/25/2035	862,130	654,763	0.29
		7,899,414	3.47
COLLATERALISED MORTGAGE OBLIGATIONS			
Countrywide Alternative Loan Trust 5.430% due 09/20/2046 5.500% due 01/25/2046 5.500% due 02/20/2047 5.510% due 11/25/2046	500,705 600,000 599,587 469,400	379,799 455,795 456,268 356,791	0.17 0.20 0.20 0.16
Greenpoint Mortgage Funding Trust 5.430% due 10/25/2046	596,039	452,408	0.20
Harborview Mortgage Loan Trust 5.540% due 12/19/2036	599,652	455,531	0.20
Residential Accredit Loans, Inc. 5.650% due 08/25/2035	259,969	197,491	0.08
Thornburg Mortgage Securities Trust 5.440% due 08/25/2036	569,587	431,409	0.19
		3,185,492	1.40
CORPORATE BONDS & NOTES			
Arkle Master Issuer plc 5.330% due 11/19/2007	500,000	379,829	0.17
Bank of America Corp. 5.378% due 11/06/2009	600,000	455,346	0.20
DaimlerChrysler N.A. Holding Corp. 5.820% due 08/03/2009 7.200% due 09/01/2009	1,900,000 400,000	1,444,232 314,862	0.63 0.14
Merrill Lynch & Co., Inc. 5.414% due 10/23/2008	600,000	455,313	0.20
Santander US Debt S.A. Unipersonal 144A 5.426% due 11/20/2009	600,000	455,325	0.20

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Time Warner, Inc. 5.606% due 11/13/2009	\$ 600,000	€ 455,666	0.20
Unicredit Luxembourg Finance S.A. 5.584% due 01/13/2017	1,400,000	1,063,444	0.47
Unicredit Luxembourg Finance S.A. 144A 5.426% due 10/24/2008	600,000	455,233	0.20
Xtrata Finance Dubai, Ltd. 5.724% due 11/13/2009	800,000	608,395	0.27
		6,087,645	2.68
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp. 5.000% due 11/15/2021 5.000% due 03/15/2025	515,584 514,373	389,362 388,364	0.17 0.17
Federal National Mortgage Assn. 5.298% due 08/01/2036	96,512	73,352	0.03
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037 6.000% due 01/01/2037	9,000,000 61,000,000	6,746,250 46,577,466	2.97 20.47
Treasury Inflation Protected Securities 0.875% due 04/15/2010 (a)	5,329,850	3,833,175	1.69
US Treasury Bills 4.890% due 03/15/2007 4.900% due 03/01/2007	8,455,000 550,000	6,350,845 413,901	2.79 0.18
		64,772,715	28.47
Total US Dollar		81,945,266	36.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		€307,723,129	135.26

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET**FUTURES (b)**

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	56	€ (32,900)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	87	(38,786)	(0.02)
90-Day Eurodollar December Futures	Long	12/2007	329	(119,658)	(0.05)
90-Day Eurodollar December Futures	Short	12/2008	240	93,902	0.04
90-Day Eurodollar March Futures	Long	03/2008	671	(62,232)	(0.03)
90-Day Eurodollar September Futures	Short	09/2007	24	(9,783)	0.00
90-Day Eurodollar September Futures	Short	09/2008	61	(19,215)	(0.01)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	195	(62,950)	(0.03)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2008	236	2,152	0.00
Euro BOBL March Futures	Short	03/2007	88	124,960	0.05
Eurobund February Futures	Short	02/2007	63	(16,380)	(0.01)
Eurobund March Futures	Short	03/2007	36	13,500	0.01
Eurobund March Futures	Short	03/2007	55	(4,120)	0.00
Eurobund March Futures	Long	03/2007	352	(947,752)	(0.42)
Japan Government Bond March Futures	Long	03/2007	5	(763)	0.00
LIF 90-Day EURIBOR Interest Rate June Futures	Long	06/2007	44	(550)	0.00
LIF 90-Day EURIBOR Interest Rate September Futures	Long	09/2007	99	0	0.00
LIF 90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	180	(1,670)	0.00
LIF 90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	90	(835)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	182	(1,688)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	204	(1,893)	0.00
UK Gilt March Futures	Short	03/2007	301	633,237	0.28
US Treasury 10-Year Note March Futures	Short	03/2007	176	154,325	0.07
				(299,099)	(0.13)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$115,000 Exp. 02/23/2007	100	€ 1,185	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.250 Exp. 12/17/2007	320	1,517	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.750 Exp. 12/17/2007	242	1,147	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 12/17/2007	163	773	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$94.000 Exp. 03/19/2007	316	1,498	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$90.250 Exp. 03/17/2008	108	512	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 09/17/2007	53	251	0.00
		6,883	0.00

**Total Financial Derivative Instruments
Dealt in on a Regulated Market**

€ (292,216) (0.13)

OTC FINANCIAL DERIVATIVE INSTRUMENTS
PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
FOREIGN CURRENCY OPTIONS			
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. Strike @ JPY119.000 Exp. 09/28/2007	\$ 5,600,000	€ 33,500	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. Strike @ JPY119.000 Exp. 11/28/2007	2,800,000	20,741	0.01
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	61,700,000	29,172	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.350% Exp. 12/17/2007	11,700,000	16,618	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	59,600,000	84,654	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.448% Exp. 09/17/2007	32,300,000	38,378	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	32,800,000	89,932	0.04

OPTIONS ON SECURITIES

Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.875 Exp. 03/06/2007	46,000,000	1,666	0.00
Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$92.313 Exp. 03/06/2007	4,000,000	154	0.00
Put - OTC Fannie Mae Counterparty: Lehman Brothers, Inc. Strike @ \$93.750 Exp. 02/05/2007	10,000,000	148	0.00
		314,963	0.14

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$ (7,100,000)	€ (93,380)	€ (47,603)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.745% Exp. 12/17/2007	(2,800,000)	(35,348)	(18,878)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007	(7,100,000)	(93,380)	(48,949)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.795% Exp. 09/17/2007	(7,800,000)	(88,873)	(43,889)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(7,700,000)	(43,899)	(25,846)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(7,900,000)	(137,781)	(81,558)	(0.04)
			(266,723)	(0.12)

FORWARD FOREIGN EXCHANGE CONTRACTS (c)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	AUD	1,524,429	€ 910,670	01/11/2007	€ (10,784)	0.00
Sell	AUD	2,060,000	1,228,728	02/01/2007	(10,659)	0.00
Buy	AUD	2,810,839	1,679,148	01/11/2007	6,359	0.00
Buy	GBP	16,855	25,016	01/02/2007	(116)	0.00
Sell	GBP	254,907	378,335	01/02/2007	841	0.00
Buy	GBP	924,832	1,372,203	01/11/2007	916	0.00
Buy	GBP	1,778,394	2,636,548	01/31/2007	8,066	0.00
Sell	GBP	5,973,000	8,862,333	01/11/2007	(37,827)	(0.02)
Buy	CNY	30,189,200	2,971,114	05/09/2007	(99,929)	(0.04)
Buy	CNY	24,198,400	2,428,057	11/07/2007	(60,376)	(0.03)
Sell	DKK	76,206,000	10,220,966	03/06/2007	(22,990)	(0.01)
Buy	EUR	63,148,000	63,148,000	01/23/2007	0	0.00
Sell	EUR	23,416,000	23,416,000	01/23/2007	0	0.00
Sell	EUR	2,700,000	2,700,000	01/31/2007	0	0.00
Buy	JPY	723,005,000	4,617,617	02/15/2007	(217,121)	(0.09)
Buy	JPY	416,990,700	2,659,759	01/31/2007	(40,241)	(0.02)
Buy	JPY	63,694,000	406,059	01/25/2007	(22,627)	(0.01)
Sell	JPY	750,000	4,773	01/02/2007	22	0.00
Sell	JPY	446,139,000	2,844,232	01/25/2007	52,036	0.02
Buy	MXN	17,618,600	1,232,651	01/16/2007	27,079	0.01
Sell	NZD	210,000	112,205	01/11/2007	(2,283)	0.00
Sell	SEK	59,000	6,545	03/06/2007	(32)	0.00
Sell	USD	84,265,598	63,843,658	01/23/2007	(695,658)	(0.31)
Sell	USD	1,600,000	1,212,630	01/16/2007	(7,058)	0.00
Buy	USD	12,973,742	9,835,002	01/11/2007	689	0.00
Buy	USD	1,612,784	1,221,413	02/01/2007	3,344	0.00
Sell	USD	4,000,000	3,032,279	01/11/2007	11,798	0.01
Buy	USD	3,835,132	2,905,411	01/25/2007	9,143	0.00
Sell	USD	3,500,000	2,650,784	01/31/2007	(22,302)	(0.01)
Sell	USD	540,530	409,493	01/25/2007	19,194	0.01
Sell	USD	24,876	18,865	01/02/2007	62	0.00
Buy	USD	30,977,389	23,469,956	01/23/2007	53,956	0.02
Buy	USD	13,569,189	10,261,148	03/06/2007	56,659	0.03
Sell	USD	3,200,000	2,399,889	11/07/2007	88,544	0.04
Sell	USD	3,900,547	2,942,245	05/09/2007	128,798	0.06
Sell	USD	6,194,991	4,688,689	02/15/2007	146,048	0.06
					(636,449)	(0.28)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD	30,900,000	€ (67,128)	(0.03)
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD	12,300,000	136,146	0.06
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017		2,840,000	31,438	0.01
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		67,000,000	(145,048)	(0.06)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		7,500,000	(16,235)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		11,020,000	(23,857)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009		6,300,000	(13,288)	(0.01)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010		3,000,000	(3,256)	0.00
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010		4,000,000	(4,341)	0.00
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2008	\$	15,800,000	17,222	0.01
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		99,200,000	(108,126)	(0.05)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		42,200,000	(45,997)	(0.02)
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2009		2,000,000	1,380	0.00
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2009		8,600,000	5,932	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009		12,000,000	178	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		4,500,000	(1,497)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		38,400,000	(12,775)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		11,400,000	26,425	0.01
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		11,400,000	26,425	0.01
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		2,700,000	6,259	0.00
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		22,600,000	231,160	0.10
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		1,800,000	18,411	0.01
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		5,100,000	52,165	0.02
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		1,400,000	14,320	0.01
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		1,800,000	18,411	0.01
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		6,700,000	68,530	0.03
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		2,000,000	20,457	0.01
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017		3,300,000	(33,529)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		1,300,000	(13,515)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		9,100,000	(94,602)	(0.04)
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/21/2036		1,600,000	56,222	0.02
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		900,000	(30,524)	(0.01)
Citibank N.A.	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		1,300,000	(44,090)	(0.02)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		1,000,000	(33,915)	(0.02)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		3,800,000	(128,877)	(0.06)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD	10,000,000	(61,427)	(0.03)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008	€	76,200,000	(146,555)	(0.06)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008		29,700,000	(53,715)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.000%	12/19/2008		22,200,000	34,992	0.02
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009		12,300,000	(37,985)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010		46,700,000	195,360	0.09
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2012		13,400,000	79,867	0.04
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	03/21/2017		7,800,000	(121,902)	(0.05)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	03/21/2017		2,800,000	(43,760)	(0.02)
Royal Bank of Scotland plc	6-Month EURIBOR	Pay	4.000%	03/21/2017		1,000,000	(15,628)	(0.01)
Morgan Stanley	6-Month EURIBOR	Pay	4.000%	09/15/2035		9,200,000	(189,675)	(0.08)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035		20,300,000	(418,523)	(0.18)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037		3,100,000	142,173	0.06
Royal Bank of Scotland plc	6-Month EURIBOR	Receive	4.000%	03/21/2037		300,000	13,759	0.01
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.750%	09/15/2035		700,000	17,598	0.01
UBS Warburg LLC	6-Month EURIBOR	Pay	4.750%	09/15/2035		1,700,000	42,738	0.02
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	£	1,200,000	(18,853)	(0.01)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035		2,000,000	(31,422)	(0.01)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035		3,200,000	(50,276)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035		2,300,000	(36,135)	(0.02)
Bank of America	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008		3,700,000	(26,793)	(0.01)
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008		2,700,000	(19,552)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/20/2008		8,600,000	62,275	0.03
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/21/2008		113,300,000	(823,500)	(0.36)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009		8,100,000	112,388	0.05
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009		20,500,000	284,440	0.12
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/20/2009		18,700,000	244,857	0.11
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		5,900,000	(139,391)	(0.06)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		33,100,000	(782,008)	(0.34)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		3,200,000	(75,402)	(0.03)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		3,200,000	(35,691)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		15,300,000	(170,649)	(0.08)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		3,000,000	(33,461)	(0.01)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035		1,500,000	(152,849)	(0.07)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035		7,100,000	(723,485)	(0.32)
Citibank N.A.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2037		300,000	(35,510)	(0.02)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	03/22/2037		1,000,000	(118,367)	(0.05)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	JPY	1,100,000,000	(215,375)	(0.09)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016		430,000,000	(35,433)	(0.02)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016		1,350,000,000	(111,242)	(0.05)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036		700,000,000	10,094	0.00
							(3,573,542)	(1.57)

Portfolio of Investments and Assets Euro Long Average Duration Fund (Cont.)

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	VneshEconomBank 0.000% due 07/12/2009	Sell	0.650%	11/20/2008	\$ 720,000	€ 1,212	0.00
Goldman Sachs & Co.	Ukraine Government International Bond 7.650% due 06/11/2013	Buy	(0.540)%	12/20/2007	1,300,000	849	0.00
Goldman Sachs & Co.	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.780%	12/20/2008	1,300,000	152	0.00
Goldman Sachs & Co.	VTB Capital S.A. 6.250% due 06/30/2035	Sell	0.475%	12/20/2007	700,000	158	0.00
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	0.420%	12/20/2007	700,000	450	0.00
Morgan Stanley	Imperial Chemical Industries plc 5.625% due 12/01/2013	Buy	(0.340)%	03/20/2012	150,000	11	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	€ 5,000,000	(30,445)	(0.01)
Deutsche Bank AG	Compass Group plc 6.375% due 05/29/2012	Buy	(0.315)%	03/20/2012	150,000	(49)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe 6 Index	Buy	(0.500)%	12/20/2016	3,500,000	(9,977)	(0.01)
Goldman Sachs & Co.	AKZO Nobel N.V. 4.250% due 06/14/2011	Buy	(0.260)%	03/20/2012	340,000	(106)	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.620)%	03/20/2012	360,000	0	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.615)%	03/20/2012	150,000	(97)	0.00
Goldman Sachs & Co.	Kelda Group plc 6.625% due 04/17/2013	Buy	(0.260)%	03/20/2012	510,000	(525)	0.00
Goldman Sachs & Co.	Koninklijke DSM NV 4.000% due 11/10/2015	Buy	(0.260)%	03/20/2012	340,000	(185)	0.00
Goldman Sachs & Co.	Thomson 1.000% due 01/01/2008	Buy	(0.640)%	03/20/2012	150,000	(240)	0.00
Goldman Sachs & Co.	United Utilities plc 6.875% due 08/15/2028	Buy	(0.310)%	03/20/2012	150,000	23	0.00
Goldman Sachs & Co.	Valeo BP 3.750% due 06/24/2013	Buy	(0.700)%	03/20/2012	150,000	(135)	0.00
Goldman Sachs & Co.	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.400)%	03/20/2012	330,000	(194)	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd. 3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	300,000	(1,926)	0.00
						(41,024)	(0.02)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		€ (4,202,775)	(1.85)
Total Investments (Cost €303,953,326)		€303,228,138	133.28
Cash at Bank			
Australian Dollar	AUD 73,488	€ 43,927	0.02
British Pound	£ 2,861,355	4,246,845	1.87
Canadian Dollar	CAD 50,866	33,148	0.01
Danish Krone	DKK 335,837	45,052	0.02
Euro	€ 2,021,349	2,021,349	0.89
Japanese Yen	JPY 68,399,440	435,322	0.19
New Zealand Dollar	NZD 179,767	(96,124)	(0.04)
Norwegian Krone	NOK 948	115	0.00
US Dollar	\$ 268,006	(203,243)	(0.09)
		€ 6,526,391	2.87
Other Current Assets & Liabilities		€ (82,239,635)	(36.15)
Net Assets		€227,514,894	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Principal amount of the security is adjusted for inflation.
- (b) Securities with an aggregate market value of \$3,009,072 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (c) The brokers for these outstanding currency contracts are Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Merrill Lynch & Co., Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.
- (1) The Fund will pay a floating rate based on 3-Month USD-LIBOR.
- (2) The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Italy Buoni Poliennali Del Tesoro			
5.000% due 08/01/2034	04/26/2006	€200,000,000	€ 216,567,573
Republic of Germany			
4.750% due 07/04/2028	04/21/2006	68,000,000	73,232,200
France Government Bond			
4.750% due 04/25/2035	04/21/2006	60,000,000	64,950,000
Credit Suisse First Boston			
1.283% due 10/08/2013	04/28/2006	\$ 73,900,000	58,234,676
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/26/2006	74,000,000	56,971,134
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	12/05/2006	61,000,000	46,347,879
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	11/09/2006	55,000,000	42,735,428
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	08/23/2006	45,000,000	34,171,247
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	06/21/2006	37,000,000	28,097,931
Federal National Mortgage Assn. TBA			
5.500% due 08/01/2036	07/11/2006	37,000,000	27,880,402
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	12/06/2006	29,000,000	21,741,352
Federal National Mortgage Assn. TBA			
5.500% due 11/01/2036	10/06/2006	25,000,000	19,458,526
Federal National Mortgage Assn. TBA			
5.500% due 12/01/2036	11/07/2006	25,000,000	19,284,891
Republic of Germany			
4.000% due 01/04/2037	09/08/2006	€ 16,692,589	17,156,801
Federal National Mortgage Assn. TBA			
6.000% due 11/01/2036	10/05/2006	\$ 16,000,000	12,676,341
Federal National Mortgage Assn. TBA			
6.000% due 10/01/2036	09/25/2006	16,000,000	12,631,542
France Government Bond			
4.000% due 04/25/2055	04/21/2006	€ 10,600,000	10,173,360
Treasury Inflation Protected Securities			
0.875% due 04/15/2010 (a)	10/05/2006	\$ 11,778,900	8,708,928
UBS Finance Delaware LLC			
5.305% due 12/15/2006	12/14/2006	9,900,000	7,515,703
US Treasury Bill			
4.890% due 03/15/2007	12/11/2006	9,205,000	6,895,942

TBA To be announced.

(a) Principal amount of the security is adjusted for inflation.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Italy Buoni Poliennali Del Tesoro			
5.000% due 08/01/2034	04/27/2006	€175,000,000	€ 190,313,500
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/26/2006	\$ 74,000,000	57,302,994
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	12/06/2006	55,000,000	41,802,220
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	08/23/2006	45,000,000	34,401,747
Federal National Mortgage Assn. TBA			
5.500% due 08/01/2036	08/02/2006	37,000,000	28,089,415
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	07/11/2006	37,000,000	27,896,271
Federal National Mortgage Assn. TBA			
5.500% due 11/01/2036	11/07/2006	25,000,000	19,291,757
Federal National Mortgage Assn. TBA			
5.500% due 12/01/2036	12/06/2006	25,000,000	18,703,473
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	12/06/2006	20,000,000	15,077,360
Republic of Germany			
4.750% due 07/04/2028	04/26/2006	€ 13,700,000	14,639,820
France Government Bond			
4.750% due 04/25/2035	04/26/2006	11,800,000	12,690,900
Federal National Mortgage Assn. TBA			
6.000% due 10/01/2036	10/05/2006	\$ 16,000,000	12,682,252
Federal National Mortgage Assn. TBA			
6.000% due 11/01/2036	11/09/2006	16,000,000	12,586,958
Republic of Germany			
4.000% due 01/04/2037	12/08/2006	€ 8,200,000	8,390,240
UBS Finance Delaware LLC			
5.305% due 12/15/2006	12/14/2006	\$ 9,900,000	7,516,799
Rabobank USA Financial Corp.			
5.230% due 12/12/2006	12/11/2006	8,600,000	6,507,510
Rabobank USA Financial Corp.			
5.255% due 12/14/2006	12/13/2006	8,500,000	6,428,923
Rabobank USA Financial Corp.			
5.235% due 12/18/2006	12/15/2006	8,400,000	6,417,357
US Treasury Bill			
5.150% due 12/14/2006	10/23/2006	8,415,000	6,390,569
Rabobank USA Financial Corp.			
1.946% due 12/19/2006	12/18/2006	7,800,000	5,969,464

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets Euro Real Return Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
DANISH KRONE			
Realkredit Danmark A/S			
4.510% due 10/01/2038	DKK24,785,460	€ 3,258,359	5.40
		3,258,359	5.40
EURO			
ANZ Capital Trust III			
4.334% due 12/15/2053	€ 300,000	304,717	0.50
Arena BV			
3.785% due 02/17/2037	276,157	276,621	0.46
Bancaja Fondo de Titulizacion de Activos			
3.798% due 11/25/2036	133,003	133,242	0.22
3.848% due 02/20/2036	102,204	102,586	0.17
Celtic Residential Irish Mortgage Securitisation			
3.880% due 06/13/2035	277,473	278,319	0.46
Chesapeake Energy Corp.			
6.250% due 01/15/2017	200,000	205,500	0.34
Deutsche Bundesrepublik Inflation-Linked Bond			
1.500% due 04/15/2016	5,588,495	5,410,300	8.97
Eclipse Funding plc			
3.778% due 02/20/2019	198,662	198,722	0.33
France Government Bond			
1.600% due 07/25/2015	10,976,490	10,806,354	17.92
3.150% due 07/25/2032	2,702,275	3,421,007	5.67
3.400% due 07/25/2029	1,463,241	1,866,218	3.09
IntesaBci Sec 2 Srl			
3.904% due 08/28/2023	379,967	381,481	0.63
Italy Buoni Poliennali Del Tesoro			
0.950% due 09/15/2010	522,565	505,241	0.84
1.650% due 09/15/2008	8,642,457	8,641,014	14.33
2.100% due 09/15/2017	4,064,360	4,098,017	6.79
2.150% due 09/15/2014	5,334,850	5,419,749	8.98
Locat Securitisation Vehicle Srl			
3.819% due 12/12/2026	500,000	500,434	0.83
Lusitano			
3.772% due 04/18/2010	15,707	15,707	0.03
MBS Bancaja Fonde de Titulizacion de Activos			
3.864% due 12/26/2043	395,834	395,637	0.66
Noria			
3.794% due 12/31/2020	500,000	500,018	0.83
Permanent Financing plc			
3.732% due 09/10/2032	500,000	499,728	0.83
Saecure BV			
3.858% due 11/25/2051	311,990	313,024	0.52
SRM Investment, Ltd.			
3.838% due 08/26/2034	415,419	416,163	0.69
Storm BV			
3.957% due 12/22/2045	339,713	341,113	0.56
Vela Home Srl			
3.678% due 07/30/2040	500,000	500,211	0.83
Vela Lease			
3.824% due 12/15/2028	500,000	500,322	0.83
		46,031,445	76.31
SWEDISH KRONA			
Sweden Government Bond			
0.000% due 04/01/2014(a)	SEK20,000,000	2,279,819	3.78
US DOLLAR			
ASSET-BACKED SECURITIES			
Countrywide Asset-Backed Certificates 144A			
5.510% due 02/25/2036	\$ 226,024	171,459	0.28
COLLATERALISED MORTGAGE OBLIGATIONS			
Commercial Mortgage Pass-Through Certificates 144A			
5.362% due 02/05/2019	500,000	380,755	0.63
CORPORATE BONDS & NOTES			
Mystic Re, Ltd. 144A			
11.670% due 12/05/2008	250,000	189,503	0.32
USB Capital IX			
6.189% due 04/15/2042	500,000	387,608	0.64
		577,111	0.96

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS			
US GOVERNMENT AGENCIES						
Federal National Mortgage Assn.						
5.480% due 03/25/2036	\$ 215,296	€ 163,472	0.27			
6.000% due 01/01/2037	1,000,000	763,723	1.27			
Federal National Mortgage Assn. TBA						
6.000% due 02/01/2037	5,000,000	3,816,638	6.33			
Treasury Inflation Protected Securities						
2.000% due 01/15/2014(b)	5,464,550	4,026,851	6.67			
3.875% due 04/15/2029(b)	1,842,615	1,760,115	2.92			
US Treasury Bill						
4.760% due 02/01/2007	150,000	113,324	0.19			
		10,644,123	17.65			
Total US Dollar		11,773,448	19.52			
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market						
		€ 63,343,071	105.01			
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET						
FUTURES						
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS	
90-Day Euro SFR Liffe June Futures	Long	06/2007	43	€ (8,682)	(0.01)	
90-Day Euro SFR Liffe March Futures	Long	03/2007	27	2,935	0.01	
90-Day Euro-Schatz March Futures	Short	03/2007	67	33,500	0.06	
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	21	(9,740)	(0.02)	
Euro BUXL March Futures	Long	03/2007	13	(52,780)	(0.09)	
Eurobund March Futures	Short	03/2007	6	(6,240)	(0.01)	
Eurobund March Futures	Long	03/2007	59	(29,300)	(0.05)	
UK Gilt March Futures	Short	03/2007	8	17,811	0.03	
US Long Bond March Futures	Short	03/2007	15	25,950	0.04	
US Treasury 10-Year Note March Futures	Short	03/2007	40	31,282	0.05	
				4,736	0.01	
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 4,736	0.01	
OTC FINANCIAL DERIVATIVE INSTRUMENTS						
WRITTEN SWAPTIONS						
TYPE		NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS	
INTEREST RATE OPTIONS						
Put - OTC 1-Year Interest Rate Swap ⁽¹⁾						
Counterparty: Deutsche Bank AG						
Strike @ 5.500% Exp. 06/20/2007		£(25,200,000)	€(58,994)	€(70,054)	(0.11)	
FORWARD FOREIGN EXCHANGE CONTRACTS (c)						
	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	GBP	503	746	01/02/2007	€ (4)	0.00
Sell	DKK	25,027,000	3,356,658	03/09/2007	(19)	0.00
Sell	EUR	7,200	7,200	01/02/2007	0	0.00
Buy	EUR	13,969,342	13,969,342	03/09/2007	0	0.00
Sell	SEK	18,463,960	2,048,288	03/09/2007	(7,468)	(0.01)
Sell	CHF	1,750	1,087	01/02/2007	2	0.00
Sell	CHF	636,000	396,214	03/09/2007	4,076	0.00
Sell	USD	10,881,181	8,227,412	03/09/2007	(55,819)	(0.09)
					(59,232)	(0.10)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	1-Month EURIBOR	Receive	2.125%	01/24/2016	€ 10,000,000	€ 43,443	0.07
Barclays Bank plc	1-Month EURIBOR	Receive	2.145%	03/01/2016	10,000,000	22,412	0.04
Lehman Brothers, Inc.	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.188%	05/04/2011	2,000,000	28,998	0.05
Barclays Bank plc	5-Year French CPI Ex Tobacco Daily Reference Index	Receive	2.300%	01/24/2016	10,000,000	18,787	0.03
Lehman Brothers, Inc.	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.325%	03/13/2016	2,500,000	9,702	0.01
Deutsche Bank AG	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.478%	07/14/2016	4,000,000	355	0.00
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	03/21/2012	8,800,000	(52,450)	(0.09)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.905%	06/21/2036	700,000	24,353	0.04
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	3.890%	06/21/2036	£ 500,000	(4,854)	(0.01)
Bank of America	6-Month GBP-LIBOR	Receive	4.118%	09/20/2036	1,100,000	107,424	0.18
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.500%	03/21/2037	500,000	(726)	0.00
Bank of America	6-Month GBP-LIBOR	Pay	4.630%	09/20/2008	10,000,000	(225,316)	(0.37)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.250%	06/21/2008	10,000,000	(37,727)	(0.06)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	1.500%	03/21/2012	JPY370,000,000	(7,007)	(0.01)
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	2.500%	03/21/2037	90,000,000	3,317	0.00
						(69,289)	(0.12)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		€ (198,575)	(0.33)
Total Investments (Cost €64,337,396)		€ 63,149,232	104.69
Cash at Bank			
British Pound	£ 91,680	€ 136,072	0.22
Danish Krone	DKK 322,395	43,249	0.07
Euro	€ 2,611,794	2,611,794	4.33
Japanese Yen	JPY 2,190,291	13,940	0.02
Swedish Krona	SEK 40,764	4,518	0.01
Swiss Franc	CHF 631,505	392,318	0.65
US Dollar	\$ 115,987	87,958	0.15
		€ 3,289,849	5.45
Other Current Assets & Liabilities		€ (6,121,291)	(10.14)
Net Assets		€ 60,317,790	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon bond.

(b) Principal amount of the security is adjusted for inflation.

(c) The brokers for these outstanding currency contracts are Citibank N.A., Goldman Sachs & Co., JPMorgan Chase & Co., and Lehman Brothers, Inc.

(1) The Fund will pay a floating rate based on 3-Month GBP-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
France Government Bond			
1.600% due 07/25/2015	01/31/2006	€35,920,335	€36,086,547
Italy Buoni Poliennali Del Tesoro			
1.650% due 09/15/2008	05/31/2006	8,562,834	8,654,884
Italy Buoni Poliennali Del Tesoro			
2.150% due 09/15/2014	01/31/2006	5,241,050	5,517,253
Deutsche Bundesrepublik Inflation-Linked Bond			
1.500% due 04/15/2016	07/03/2006	5,572,050	5,368,670
Treasury Inflation Protected Securities			
2.000% due 01/15/2014 (a)	01/31/2006	\$ 5,346,300	4,406,223
Italy Buoni Poliennali Del Tesoro			
2.100% due 09/15/2017	10/06/2006	€ 4,059,840	4,156,109
Federal National Mortgage Assn. TBA			
6.000% due 02/01/2037	12/12/2006	\$ 5,000,000	3,814,055
France Government Bond			
3.150% due 07/25/2032	01/31/2006	€ 2,654,750	3,611,787
Treasury Inflation Protected Securities			
3.375% due 01/15/2007 (a)	07/05/2006	\$ 3,818,490	3,008,295
Sweden Government Bond			
0.000% due 04/01/2014 (b)	02/01/2006	SEK20,000,000	2,189,098
France Government Bond			
3.400% due 07/25/2029	12/08/2006	€ 1,464,801	1,930,256
Treasury Inflation Protected Securities			
3.875% due 04/15/2029 (a)	12/08/2006	\$ 1,847,680	1,818,200
Realkredit Danmark A/S			
4.510% due 10/01/2038	02/01/2006	DKK12,500,000	1,652,760
Realkredit Danmark A/S			
4.510% due 10/01/2038	02/01/2006	12,500,000	1,636,015
Sweden Government Bond			
3.500% due 12/01/2028	02/02/2006	SEK10,000,000	1,580,887
Federal National Mortgage Assn.			
6.000% due 01/01/2037	12/19/2006	\$ 1,000,000	766,954
Italian Auto Transaction SpA			
2.758% due 07/01/2010	02/13/2006	€ 627,817	627,911
BPM Securitisation Srl			
3.024% due 01/15/2033	02/13/2006	571,412	571,880
Italy Buoni Poliennali Del Tesoro			
0.950% due 09/15/2010	03/31/2006	513,145	502,713
IntesaBci Sec 2 Scrl			
3.904% due 08/28/2023	02/13/2006	499,984	502,184

TBA To be announced.

(a) Principal amount of the security is adjusted for inflation.

(b) Zero-coupon bond.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
France Government Bond			
1.600% due 07/25/2015	06/01/2006	€25,009,040	€24,958,854
Treasury Inflation Protected Securities			
3.375% due 01/15/2007 (a)	07/06/2006	\$ 3,819,090	3,002,147
Sweden Government Bond			
3.500% due 12/01/2028	12/08/2006	SEK11,165,180	1,703,735
Countrywide Asset-Backed Certificates			
4.730% due 04/25/2036	02/17/2006	\$ 500,000	419,410
US Treasury Bill			
2.358% due 11/16/2006	11/15/2006	360,000	281,085
US Treasury Bill			
3.471% due 12/21/2006	12/20/2006	260,000	197,209

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
EURO			
Bayerische Hypo-und Vereinsbank AG 144A 5.000% due 09/12/2011	€ 50,000	€ 51,879	1.68
Berica Residential Mortgage-Backed Securities Srl 3.793% due 08/26/2031	27,549	27,756	0.90
CIF Euromortgage 4.625% due 10/11/2012	50,000	51,439	1.67
Deutsche Genossenschafts-Hypothekenbank 4.000% due 04/28/2011	50,000	49,905	1.62
Dutch Mortgage-Backed Securities BV 3.694% due 02/02/2037	87,509	87,570	2.84
France Government Bond 4.750% due 10/25/2012	450,000	468,388	15.20
French Republic Treasury Bill 1.163% due 03/01/2007	400,000	397,788	12.91
German Residential Asset Note Distributor plc 3.751% due 07/20/2016	49,314	49,442	1.60
German Treasury Bill 2.247% due 03/14/2007	100,000	99,328	3.22
Giotto Finance SpA 3.771% due 01/20/2020	26,521	26,576	0.86
Granite Master Issuer plc 3.611% due 12/20/2054	100,000	99,981	3.25
HypoReal Estate Bank International AG 3.750% due 05/12/2011	50,000	49,356	1.60
IntesaBci Sec 2 Scrl 3.904% due 08/28/2023	54,281	54,497	1.77
Italease Finance SpA 3.694% due 10/14/2017	50,000	50,092	1.63
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2015	230,000	223,880	7.27
Locat Securitisation Vehicle Srl 3.819% due 12/12/2026	100,000	100,087	3.25
Muenchener Hypothekenbank eG 4.250% due 04/08/2013	50,000	50,470	1.64
Republic of Germany 6.250% due 01/04/2030	125,000	164,082	5.33
		2,102,516	68.24
US DOLLAR			
COLLATERALISED MORTGAGE OBLIGATIONS			
Bank of America Mortgage Securities, Inc. 6.500% due 10/25/2031	\$174,417	134,129	4.35
Citigroup Mortgage Loan Trust, Inc. 6.500% due 10/25/2033	18,707	14,350	0.47
Commercial Mortgage Pass-Through Certificates 144A 5.362% due 02/05/2019	50,000	38,075	1.24
Residential Asset Mortgage Products, Inc. 6.500% due 12/25/2031	75,561	57,965	1.88
		244,519	7.94
US GOVERNMENT AGENCIES			
US Treasury Bills 4.900% due 03/01/2007	\$ 30,000	22,576	0.73
4.910% due 03/08/2007	320,000	240,584	7.81
		263,160	8.54
Total US Dollar		507,679	16.48
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		€2,610,195	84.72

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET**FUTURES (a)**

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	4	€ (1,039)	(0.03)
Dow Jones Euro Stoxx 50 Fund March Futures	Long	03/2007	20	0	0.00
Dow Jones Euro Stoxx 50 Fund March Futures	Long	03/2007	75	2,640	0.09
Euro BOBL March Futures	Long	03/2007	12	(16,560)	(0.54)
Euro BOBL March Futures	Long	03/2007	12	0	0.00
Eurobund March Futures	Long	03/2007	1	0	0.00
Eurobund March Futures	Long	03/2007	1	(2,630)	(0.09)
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	4	(37)	0.00
US Treasury 10-Year Note March Futures	Short	03/2007	1	876	0.03
US Treasury 5-Year Note March Futures	Long	03/2007	2	(900)	(0.03)
				(17,650)	(0.57)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$114.000 Exp. 02/23/2007	1	€ 12	0.00
Put - CBOT US Treasury 5-Year Note March Futures Counterparty: Lehman Brothers, Inc. Strike @ \$102.500 Exp. 02/23/2007	2	24	0.00
		36	0.00

**Total Financial Derivative Instruments
Dealt in on a Regulated Market****€(17,614) (0.57)****OTC FINANCIAL DERIVATIVE INSTRUMENTS****FORWARD FOREIGN EXCHANGE CONTRACTS (b)**

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED (DEPRECIATION)	% OF NET ASSETS
Buy	GBP	50	€ 74	01/02/2007	€ 0	0.00
Sell	EUR	2,320	2,320	01/02/2007	0	0.00
Buy	EUR	850,808	850,808	03/09/2007	0	0.00
Sell	USD	1,131,689	855,686	03/09/2007	(4,878)	(0.16)
					€(4,878)	(0.16)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	09/19/2008	\$2,300,000	€ (917)	(0.03)
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	03/21/2017	180,000	1,883	0.06
						966	0.03

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		€ (3,912)	(0.13)
Total Investments (Cost €2,665,067)		€2,588,669	84.02
Cash at Bank			
British Pound	£ 513	€ (761)	(0.02)
Euro	€ 156,896	156,896	5.09
US Dollar	\$ 410,505	311,307	10.10
		€ 467,442	15.17
Other Current Assets & Liabilities		€ 24,946	0.81
Net Assets		€3,081,057	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Securities with an aggregate market value of €263,160 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (b) The brokers for these outstanding currency contracts are Goldman Sachs & Co., and Lehman Brothers, Inc.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
German Treasury Bill			
1.124% due 09/13/2006	04/04/2006	€ 500,000	€ 493,890
France Government Bond			
4.750% due 10/25/2012	01/31/2006	450,000	487,463
French Republic Treasury Bill			
1.163% due 03/01/2007	12/28/2006	400,000	397,661
US Treasury Bill			
1.805% due 04/06/2006	01/12/2006	\$ 400,000	329,251
French Republic Treasury Bill			
1.336% due 12/21/2006	04/13/2006	€ 300,000	294,286
French Republic Treasury Bill			
1.889% due 12/21/2006	04/13/2006	300,000	294,286
US Treasury Bill			
4.840% due 09/14/2006	06/12/2006	\$ 340,000	267,025
US Treasury Bill			
5.150% due 12/14/2006	09/08/2006	320,000	249,267
US Treasury Bill			
4.910% due 03/08/2007	12/12/2006	320,000	238,976
Italy Buoni Poliennali Del Tesoro			
3.750% due 08/01/2015	01/31/2006	€ 230,000	231,323
US Treasury Bill			
1.583% due 06/15/2006	04/11/2006	\$ 280,000	229,781
Bank of America Mortgage Securities, Inc.			
6.500% due 10/25/2031	11/22/2006	177,691	138,580
Locat Securitisation Vehicle Srl			
3.819% due 12/12/2026	09/27/2006	€ 100,000	100,140
Granite Master Issuer plc			
3.611% due 12/20/2054	09/27/2006	100,000	100,020
German Treasury Bill			
2.247% due 03/14/2007	11/01/2006	100,000	98,780
Dutch Mortgage-Backed Securities BV			
3.694% due 02/02/2037	09/27/2006	90,666	90,747
Residential Asset Mortgage Products, Inc.			
6.500% due 12/25/2031	11/22/2006	\$ 76,349	59,544
IntesaBci Sec 2 Scrl			
3.904% due 08/28/2023	09/27/2006	€ 57,443	57,701
Bayerische Hypo-und Vereinsbank AG 144A			
5.000% due 09/12/2011	01/03/2006	50,000	54,475
CIF Euromortgage			
4.625% due 10/11/2012	01/03/2006	50,000	53,989

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
German Treasury Bill			
0.265% due 12/15/2006	01/13/2006	€1,250,000	€1,248,615
French Republic Treasury Bill			
1.889% due 12/21/2006	12/20/2006	300,000	300,000
French Republic Treasury Bill			
1.336% due 12/21/2006	07/31/2006	300,000	294,286
US Treasury Bill			
5.150% due 12/14/2006	12/13/2006	\$ 320,000	242,030
German Treasury Bill			
1.124% due 09/13/2006	05/19/2006	€ 100,000	99,142
US Treasury Bill			
2.782% due 12/28/2006	12/27/2006	\$ 25,000	19,047

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets Global Bond Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARUBA			
UFJ Finance Aruba AEC 6.750% due 07/15/2013	\$ 480,000	\$ 512,918	0.01
AUSTRALIA			
Commonwealth Bank of Australia 144A 5.390% due 06/08/2009	2,500,000	2,501,842	0.08
Medallion Trust 5.602% due 07/12/2031	49,616	49,690	0.00
Westfield Group 144A 5.400% due 10/01/2012	5,900,000	5,884,235	0.17
		8,435,767	0.25
AUSTRIA			
Austria Government Bond 4.000% due 07/15/2009	€ 11,000,000	14,538,787	0.42
4.650% due 01/15/2018	195,000	271,622	0.01
5.500% due 01/15/2010	2,400,000	3,305,798	0.10
		18,116,207	0.53
BELGIUM			
Belgium Government Bond 3.750% due 03/28/2009	3,810,000	5,007,346	0.15
4.250% due 09/28/2013	100,000	134,069	0.00
5.750% due 09/28/2010	1,000,000	1,400,470	0.04
6.250% due 03/28/2007	2,990,000	3,964,851	0.12
7.500% due 07/29/2008	800,000	1,111,218	0.03
8.000% due 12/24/2012	610,000	973,710	0.03
		12,591,664	0.37
BRAZIL			
Brazilian Government International Bond 7.875% due 03/07/2015	\$ 1,500,000	1,674,750	0.05
8.000% due 01/15/2018	105,000	117,022	0.00
8.750% due 02/04/2025	500,000	618,750	0.02
8.875% due 10/14/2019	2,700,000	3,300,750	0.10
10.500% due 07/14/2014	500,000	633,750	0.02
11.000% due 08/17/2040	8,300,000	11,007,875	0.32
		17,352,897	0.51
CANADA			
Anadarko Finance Co. 6.750% due 05/01/2011	3,200,000	3,357,424	0.10
DaimlerChrysler Canada Finance, Inc. 4.850% due 03/30/2009	CAD 3,600,000	3,106,698	0.09
Province of Ontario Canada 6.200% due 06/02/2031	11,800,000	12,543,774	0.37
Province of Quebec Canada 5.000% due 12/01/2038	4,600,000	4,152,531	0.12
Rogers Cable, Inc. 7.250% due 12/15/2011	1,800,000	1,685,692	0.05
Shaw Communications, Inc. 6.150% due 05/09/2016	3,700,000	3,202,056	0.09
Suncor Energy, Inc. 7.150% due 02/01/2032	\$ 200,000	232,207	0.01
		28,280,382	0.83
CAYMAN ISLANDS			
ASIF II 4.439% due 06/15/2007	CAD 5,800,000	4,983,928	0.15
Calabash Re II, Ltd. 144A 14.946% due 01/08/2010	\$ 5,200,000	5,250,721	0.15
16.246% due 01/08/2010	5,000,000	5,003,130	0.15
Foundation Re II, Ltd. 144A 12.123% due 11/26/2010	2,200,000	2,199,780	0.06
Mizuho Financial Group Cayman, Ltd. 1.815% due 11/29/2049	JPY300,000,000	2,572,213	0.08
MUFG Capital Finance 1, Ltd. 6.346% due 07/29/2049	\$ 7,900,000	8,031,883	0.23

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Mystic Re, Ltd. 144A 11.670% due 12/05/2008	\$ 1,150,000	\$ 1,149,482	0.03
Norinchukin Finance, Ltd. 5.625% due 09/28/2016	£ 5,100,000	9,895,325	0.29
Punch Taverns Finance B, Ltd. 6.420% due 06/30/2035	1,600,000	3,125,648	0.09
Redwood Capital IX, Ltd. 144A 12.114% due 01/09/2008	\$ 2,100,000	2,101,575	0.06
Resona Finance 5.700% due 03/27/2049	7,000,000	7,044,853	0.21
SHL Corp., Ltd. 1.045% due 12/25/2024	JPY 1,262,880	10,707	0.00
Transocean, Inc. 5.566% due 09/05/2008	\$ 7,700,000	7,708,316	0.22
UOB Cayman, Ltd. 144A 5.796% due 12/15/2049	4,400,000	4,285,877	0.13
Vale Overseas, Ltd. 6.250% due 01/11/2016	11,500,000	11,669,268	0.34
Vita Capital, Ltd. 144A 6.710% due 01/01/2007	1,500,000	1,500,000	0.04
		76,532,706	2.23
CHANNEL ISLANDS			
Haus, Ltd. 3.925% due 12/10/2037	€ 444,936	586,714	0.02
Lloyds TSB Capital 7.375% due 12/07/2049	900,000	1,337,981	0.04
Osprey Mortgage Securities No. 10, Ltd. 3.987% due 06/22/2072	31,251	41,242	0.00
UBS Preferred Funding Jersey, Ltd. 4.280% due 04/29/2049	8,400,000	10,776,914	0.31
		12,742,851	0.37
CHILE			
Chile Government International Bond 5.500% due 01/15/2013	\$ 600,000	605,940	0.02
7.125% due 01/11/2012	400,000	431,800	0.01
		1,037,740	0.03
CHINA			
People's Republic of China 3.750% due 10/29/2008	€ 4,400,000	5,756,978	0.17
CROATIA			
Croatia Government International Bond 6.375% due 07/31/2010	\$ 145,455	146,375	0.00
DENMARK			
Nykredit A/S 6.000% due 10/01/2029	DKK 124,917	23,139	0.00
Unikredit Realkredit 6.000% due 07/01/2029	105,940	19,604	0.00
		42,743	0.00
FRANCE			
Axa S.A. 3.750% due 01/01/2017	€ 66,200	209,041	0.01
BNP Paribas 4.730% due 04/29/2049	5,000,000	6,558,101	0.19
5.186% due 12/29/2049	\$ 2,700,000	2,590,407	0.08
BNP Paribas 144A 5.186% due 06/15/2049	3,600,000	3,462,109	0.10
France Government Bond 3.000% due 07/25/2009	€ 2,584,835	3,499,458	0.10
3.150% due 07/25/2032	3,134,639	5,232,889	0.15
4.000% due 04/25/2009	80,000	105,704	0.00
4.000% due 10/25/2009	420,000	555,346	0.02
4.000% due 04/25/2014	5,000,000	6,607,841	0.19
4.000% due 04/25/2055	600,000	780,857	0.02
4.750% due 04/25/2035	1,100,000	1,601,015	0.05
5.500% due 10/25/2010	260,000	361,733	0.01
5.750% due 10/25/2032	9,890,000	16,351,994	0.48

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
France Telecom S.A.			
7.000% due 12/23/2009	€ 2,500,000	\$ 3,549,443	0.10
8.125% due 01/28/2033	200,000	358,616	0.01
8.500% due 03/01/2031	\$ 200,000	263,324	0.01
Sigmakalon (BC) Holdco BV Loan Agreement, Series A			
5.722% due 06/30/2012	€ 873,000	1,150,236	0.03
Sigmakalon (BC) Holdco BV Loan Agreement, Series B			
6.222% due 09/19/2012	1,131,163	1,504,716	0.04
Sigmakalon (BC) Holdco BV Loan Agreement, Series B1			
6.222% due 09/19/2012	768,837	997,134	0.03
Sigmakalon (BC) Holdco BV Loan Agreement, Series C			
6.972% due 09/19/2013	133,403	178,192	0.01
Sigmakalon (BC) Holdco BV Loan Agreement, Series C1			
6.972% due 09/19/2013	1,766,597	2,359,721	0.07
Societe Generale North America, Inc.			
4.196% due 01/29/2049	4,800,000	6,100,132	0.18
		64,378,009	1.88

GERMANY

Landwirtschaftliche Rentenbank			
0.650% due 09/30/2008	JPY700,000,000	5,866,735	0.17
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	\$ 200,000	239,320	0.01
Republic of Germany			
3.750% due 01/04/2009	€ 5,600,000	7,366,673	0.21
3.750% due 07/04/2013	35,000	45,649	0.00
4.250% due 01/04/2014	17,050,000	22,882,775	0.67
4.250% due 07/04/2014	125,250,000	168,269,737	4.91
4.500% due 08/17/2007	3,300,000	4,368,651	0.13
4.500% due 01/04/2013	745,000	1,011,540	0.03
4.750% due 07/04/2028	2,400,000	3,453,538	0.10
4.750% due 07/04/2034	1,400,000	2,042,169	0.06
5.000% due 07/04/2011	1,400,000	1,925,323	0.06
5.000% due 01/04/2012	100,000	138,146	0.00
5.000% due 07/04/2012	61,169,000	84,770,154	2.47
5.250% due 07/04/2010	59,300,000	81,524,355	2.38
5.250% due 01/04/2011	25,300,000	34,962,813	1.02
5.375% due 01/04/2010	6,630,000	9,097,479	0.27
5.625% due 01/04/2028	62,360,000	99,587,925	2.91
6.250% due 01/04/2024	18,400,000	30,693,092	0.90
6.250% due 01/04/2030	13,670,000	23,661,847	0.69
6.500% due 07/04/2027	3,850,000	6,742,156	0.20
		588,650,077	17.19

ICELAND

Kaupthing Bank 144A			
5.750% due 10/04/2011	\$ 3,200,000	3,199,805	0.09
Landsbanki Islands 144A			
6.070% due 08/25/2009	3,100,000	3,125,237	0.09
		6,325,042	0.18

IRELAND

Emerald Mortgages plc			
3.913% due 04/15/2028	€ 680,297	898,689	0.02
3.913% due 01/15/2035	214,586	284,123	0.01
Lusitano Mortgages plc			
3.954% due 12/15/2035	512,002	677,882	0.02
Pirelli Cable Loan Agreement, Series C			
6.659% due 06/23/2014	3,100,000	4,113,364	0.12
		5,974,058	0.17

ITALY

Banca Intesa SpA			
5.500% due 12/19/2016	£ 4,200,000	8,142,458	0.24
F-E Blue Srl			
3.928% due 10/30/2018	€ 645,240	854,249	0.02
F-E Green Srl			
3.738% due 10/30/2018	1,046,492	1,381,751	0.04
Italy Buoni Poliennali Del Tesoro			
4.250% due 11/01/2009	100,000	132,995	0.00
4.500% due 05/01/2009	900,000	1,201,894	0.04
6.000% due 11/01/2007	3,800,000	5,097,262	0.15
6.750% due 07/01/2007	4,530,000	6,059,055	0.18
Pirelli & Co. SpA Loan Agreement, Series A			
5.494% due 07/20/2012	1,266,385	1,676,180	0.05

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Siena Mortgages SpA/Srl			
3.846% due 02/05/2037	€ 969,054	\$ 1,280,783	0.04
UniCredito Italiano SpA			
3.950% due 02/01/2016	4,000,000	4,967,777	0.14
Vela Home Srl			
3.718% due 07/27/2028	1,000,000	1,321,900	0.04
		32,116,304	0.94

JAPAN

Asahi Finance (Cayman), Ltd.			
1.654% due 02/28/2049	JPY2,500,000,000	20,988,492	0.61
Bank of Tokyo-Mitsubishi UFJ, Ltd.			
3.500% due 12/16/2015	€ 100,000	127,327	0.00
Development Bank of Japan			
4.250% due 06/09/2015	\$ 6,900,000	6,514,690	0.19
Japan Finance Corp. for Municipal Enterprises			
1.550% due 02/21/2012	JPY360,000,000	3,056,983	0.09
5.875% due 03/14/2011	\$ 330,000	339,652	0.01
Japan Government Bond			
0.200% due 03/20/2008	JPY900,000,000	7,512,362	0.22
0.700% due 09/20/2008	1,000,000,000	8,388,418	0.25
0.900% due 06/20/2013	610,000,000	4,961,813	0.14
1.000% due 06/10/2016	1,309,100,000	10,804,264	0.32
1.100% due 12/10/2016	10,400,000,000	86,768,932	2.53
1.500% due 03/20/2011	15,210,000,000	129,628,950	3.78
1.500% due 03/20/2014	680,000,000	5,716,879	0.17
1.500% due 09/20/2014	190,000,000	1,591,377	0.05
1.500% due 12/20/2015	400,000,000	3,322,691	0.10
1.600% due 09/20/2013	230,000,000	1,953,468	0.06
1.600% due 06/20/2014	3,210,000,000	27,137,141	0.79
1.600% due 09/20/2014	1,110,000,000	9,364,523	0.27
2.300% due 06/20/2035	3,460,000,000	29,162,612	0.85
2.400% due 03/20/2034	1,530,000,000	13,179,444	0.38
2.500% due 09/20/2035	3,801,400,000	33,406,858	0.98
2.500% due 06/20/2036	3,140,000,000	27,513,389	0.80

Mitsubishi UFJ, Ltd.			
4.020% due 02/22/2049	600,000,000	5,037,423	0.15
Mizuho Finance Aruba			
1.668% due 04/27/2049	100,000,000	851,289	0.02
1.668% due 10/28/2049	300,000,000	2,530,642	0.07
Mizuho Financial Group Cayman, Ltd.			
1.769% due 11/29/2049	300,000,000	2,567,666	0.08
Mizuho Trust			
2.405% due 01/27/2049	300,000,000	2,590,384	0.08
Resona Bank, Ltd. 144A			
5.850% due 09/15/2049	\$ 1,300,000	1,271,633	0.04
Sumitomo Mitsui Banking Corp.			
1.141% due 09/23/2049	JPY1,200,000,000	10,073,122	0.29
1.178% due 08/29/2049	400,000,000	3,393,885	0.10
4.375% due 10/27/2014	€ 2,520,000	3,322,473	0.10
Sumitomo Mitsui Banking Corp. 144A			
5.625% due 07/15/2049	\$ 800,000	783,366	0.02
		463,862,148	13.54

LUXEMBOURG

Unicredit Luxembourg Finance S.A. 144A			
5.426% due 10/24/2008	900,000	900,439	0.03
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	8,000,000	8,014,000	0.23
6.115% due 09/21/2007	3,300,000	3,309,801	0.10
		12,224,240	0.36

MALAYSIA

Petroliam Nasional Berhad			
7.750% due 08/15/2015	100,000	117,138	0.01
Petronas Capital, Ltd.			
7.000% due 05/22/2012	100,000	107,915	0.00
		225,053	0.01

MEXICO

Mexico Government International Bond			
5.625% due 01/15/2017	400,000	401,400	0.01
6.625% due 03/03/2015	148,000	159,248	0.01
8.000% due 09/24/2022	920,000	1,126,540	0.03
8.125% due 12/30/2019	2,000,000	2,435,000	0.07
		4,122,188	0.12

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
NETHERLANDS			
Arena BV			
3.659% due 10/17/2051	€ 7,094,646	\$ 9,370,529	0.27
3.785% due 02/17/2037	828,471	1,094,299	0.03
Atomium Mortgage Finance BV			
3.844% due 07/01/2034	2,388,636	3,155,208	0.09
Beluga Master Issuer BV			
3.673% due 10/28/2096	15,700,000	20,702,184	0.61
Delphinus BV			
3.776% due 04/25/2092	2,700,220	3,566,517	0.10
3.914% due 11/28/2031	1,000,000	1,322,206	0.04
3.984% due 06/25/2066	3,827,960	5,057,835	0.15
Deutsche Telekom International Finance BV			
6.625% due 07/06/2010	750,000	1,062,143	0.03
6.625% due 03/29/2018	8,700,000	13,128,975	0.38
8.250% due 06/15/2030	\$ 1,300,000	1,602,752	0.05
Dutch Mortgage Portfolio Loans BV			
3.848% due 11/20/2035	€ 2,446,548	3,241,445	0.10
Dutch Mortgage-Backed Securities BV			
3.693% due 10/02/2079	15,016,832	19,890,381	0.58
3.804% due 11/02/2035	883,046	1,166,104	0.03
3.824% due 07/02/2077	358,777	474,086	0.01
Holland Euro-Denominated Mortgage-Backed Series			
3.772% due 04/18/2012	1,192,187	1,576,343	0.05
3.809% due 09/18/2039	1,400,000	1,847,031	0.05
Koninklijke (Royal) KPN NV			
8.375% due 10/01/2030	\$ 1,000,000	1,148,929	0.03
Netherlands Government Bond			
3.750% due 07/15/2009	€ 300,000	394,203	0.01
5.250% due 07/15/2008	125,000	168,012	0.01
Saecure BV			
3.768% due 05/25/2036	346,672	457,368	0.01
Siemens NV 144A			
5.424% due 08/14/2009	\$ 4,000,000	4,002,996	0.12
SMILE Securitisation Co. 2001 BV			
3.963% due 11/22/2027	€ 173,901	229,893	0.01
UPC Broadband Holding BV Loan Agreement, Series K1			
5.507% due 12/31/2013	2,200,000	2,913,388	0.09
		<u>97,572,827</u>	<u>2.85</u>
NORWAY			
DnB NORBank ASA 144A			
5.443% due 10/13/2009	\$ 8,800,000	8,803,626	0.26
PANAMA			
Panama Government International Bond			
6.700% due 01/26/2036	\$ 1,634,000	1,707,530	0.05
7.250% due 03/15/2015	900,000	978,750	0.03
		<u>2,686,280</u>	<u>0.08</u>
POLAND			
Poland Government Bond			
6.000% due 05/24/2009	PLN 55,100,000	19,558,029	0.57
PORTUGAL			
Portugal Government International Bond			
5.625% due 04/03/2007	€ 924,490	1,223,949	0.04
QATAR			
Ras Laffan Liquefied Natural Gas Co., Ltd. 144A			
5.298% due 09/30/2020	\$ 2,900,000	2,785,088	0.08
5.838% due 09/30/2027	1,850,000	1,782,375	0.05
		<u>4,567,463</u>	<u>0.13</u>
RUSSIA			
Russia Government International Bond			
5.000% due 03/31/2030 (a)	\$ 8,196,000	9,272,315	0.27
10.000% due 06/26/2007	100,000	102,370	0.00
		<u>9,374,685</u>	<u>0.27</u>
SOUTH AFRICA			
South Africa Government International Bond			
5.250% due 05/16/2013	€ 500,000	681,848	0.02
6.500% due 06/02/2014	\$ 500,000	526,875	0.01
7.375% due 04/25/2012	1,500,000	1,616,250	0.05
		<u>2,824,973</u>	<u>0.08</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
SOUTH KOREA			
Export-Import Bank of Korea			
5.615% due 11/16/2010	\$ 3,200,000	\$ 3,204,922	0.10
Korea Development Bank			
4.750% due 07/20/2009	1,800,000	1,778,213	0.05
5.651% due 11/22/2012	4,200,000	4,213,364	0.12
		<u>9,196,499</u>	<u>0.27</u>
SPAIN			
Banco Espanol de Credito S.A.			
2.750% due 09/07/2012	€ 3,400,000	4,171,566	0.12
Hipotebansa Mortgage Securitization Fund			
3.672% due 07/18/2022	167,303	220,618	0.01
Santander US Debt S.A. Unipersonal 144A			
5.375% due 09/21/2007	\$ 2,600,000	2,602,660	0.08
5.425% due 09/19/2008	100,000	100,175	0.00
5.426% due 11/20/2009	100,000	100,069	0.00
Spain Government Bond			
4.250% due 10/31/2007	€ 600,000	793,492	0.02
5.150% due 07/30/2009	110,000	149,385	0.00
5.350% due 10/31/2011	2,400,000	3,353,946	0.10
Telefonica Emisiones SAU			
5.984% due 06/20/2011	\$ 6,000,000	6,113,502	0.18
		<u>17,605,413</u>	<u>0.51</u>
SUPRANATIONAL			
European Investment Bank			
5.500% due 04/15/2008	\$ 868,665	869,574	0.02
SWEDEN			
Sweden Government Bond			
5.000% due 01/28/2009	SEK 5,300,000	793,954	0.02
TUNISIA			
Banque Centrale de Tunisie			
6.250% due 02/20/2013	€ 500,000	715,269	0.02
7.375% due 04/25/2012	\$ 150,000	163,200	0.00
7.500% due 09/19/2007	200,000	202,800	0.01
		<u>1,081,269</u>	<u>0.03</u>
UKRAINE			
Ukraine Government International Bond 144A			
4.950% due 10/13/2015	€ 1,500,000	1,902,812	0.06
UNITED KINGDOM			
Amadeus Global Travel Distribution Loan Agreement, Series B			
6.474% due 04/08/2013	€ 2,050,000	2,739,118	0.08
Amadeus Global Travel Distribution Loan Agreement, Series C			
6.974% due 04/08/2014	2,050,000	2,749,817	0.08
Bauhaus Securities, Ltd.			
3.868% due 10/30/2052	1,504,492	1,988,858	0.06
Dolerite Funding plc			
5.655% due 08/20/2032	\$ 257,736	257,736	0.01
HBOS Treasury Services plc			
4.105% due 08/26/2010	€ 500,000	674,160	0.02
HBOS Treasury Services plc 144A			
5.920% due 09/01/2049	\$ 5,100,000	5,011,270	0.15
Holmes Financing plc			
3.594% due 01/15/2021	€ 4,200,000	5,540,041	0.16
3.734% due 10/15/2009	3,000,000	3,957,639	0.11
HSBC Holdings plc			
6.500% due 05/02/2036	\$ 25,300,000	27,309,579	0.80
Lloyds TSB Bank plc			
4.385% due 05/12/2049	€ 4,400,000	5,536,094	0.16
5.438% due 11/30/2049	\$ 400,000	348,130	0.01
MBNA Europe Funding plc 144A			
5.450% due 09/07/2007	4,200,000	4,203,419	0.12
National Grid plc			
4.980% due 06/22/2011	CAD 6,700,000	5,845,703	0.17
5.000% due 07/02/2018	€ 1,700,000	2,246,794	0.07
Royal Bank of Scotland plc			
5.770% due 07/06/2012	\$ 3,000,000	3,002,970	0.09

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Royal Bank of Scotland plc 144A			
5.365% due 12/21/2007	\$ 900,000	\$ 900,940	0.03
Tate & Lyle International Finance plc 144A			
5.000% due 11/15/2014	2,000,000	1,883,964	0.05
United Kingdom Gilt			
4.250% due 03/07/2011	£ 31,000,000	58,881,230	1.72
4.750% due 06/07/2010	3,740,000	7,238,419	0.21
4.750% due 09/07/2015	25,760,000	50,284,598	1.47
5.000% due 09/07/2014	13,550,000	26,786,963	0.78
		217,387,442	6.35
UNITED STATES			
ASSET-BACKED SECURITIES			
Accredited Mortgage Loan Trust			
5.390% due 09/25/2036	\$ 1,291,999	1,292,910	0.04
ACE Securities Corp.			
5.370% due 07/25/2036	158,139	158,251	0.00
5.370% due 08/25/2036	165,366	165,484	0.00
5.380% due 10/25/2036	182,855	182,955	0.01
5.400% due 06/25/2036	128,059	128,149	0.00
5.410% due 05/25/2036	108,535	108,616	0.00
5.460% due 10/25/2035	397,063	397,370	0.01
AFC Home Equity Loan Trust			
6.060% due 12/22/2027	8,774	8,783	0.00
Ameriquest Mortgage Securities, Inc. 144A			
5.680% due 06/25/2034	88,361	88,462	0.00
Amortizing Residential Collateral Trust			
5.620% due 06/25/2032	114,734	114,807	0.00
5.640% due 07/25/2032	30,452	30,551	0.00
5.700% due 10/25/2031	64,454	64,545	0.00
Amresco Residential Securities Corp.			
6.290% due 06/25/2029	6,018	6,197	0.00
Argent Securities, Inc.			
5.370% due 09/25/2036	1,539,241	1,540,335	0.05
5.376% due 10/25/2036	177,953	178,067	0.01
5.410% due 05/25/2036	108,376	108,450	0.00
5.430% due 03/25/2036	88,450	88,518	0.00
5.450% due 11/25/2035	583,892	584,313	0.02
5.470% due 10/25/2035	27,935	27,955	0.00
5.470% due 02/25/2036	427,952	428,256	0.01
Asset-Backed Funding Certificates			
5.360% due 09/25/2036	141,148	141,237	0.00
5.380% due 10/25/2036	155,140	155,228	0.00
Asset-Backed Securities Corp.			
5.410% due 07/25/2036	219,775	219,930	0.01
5.460% due 11/25/2035	216,876	217,035	0.01
5.700% due 06/25/2034	658,514	659,620	0.02
Bear Stearns Asset-Backed Securities, Inc.			
5.400% due 12/25/2035	770,869	771,468	0.02
5.520% due 12/25/2042	18,742	18,764	0.00
5.680% due 10/25/2032	49,448	49,567	0.00
5.680% due 01/25/2036	92,847	92,946	0.00
5.800% due 03/25/2043	145,324	145,693	0.00
5.850% due 11/25/2042	147,789	148,233	0.00
Capital One Auto Finance Trust			
5.340% due 12/14/2007	17,100,000	17,114,655	0.50
Carrington Mortgage Loan Trust			
5.415% due 02/25/2036	78,077	78,143	0.00
5.415% due 07/25/2036	123,046	123,128	0.00
5.470% due 12/25/2035	116,008	116,008	0.00
5.530% due 12/25/2035	375,566	375,855	0.01
Cendant Mortgage Corp. 144A			
5.984% due 07/25/2043	319,797	319,448	0.01
Chase Credit Card Master Trust			
5.460% due 02/15/2011	16,500,000	16,548,663	0.48
Citibank Credit Card Issuance Trust			
5.435% due 03/20/2009	14,800,000	14,812,254	0.43
5.474% due 01/15/2010	9,825,000	9,844,111	0.29
Citigroup Mortgage Loan Trust, Inc.			
5.400% due 10/25/2036	187,835	187,956	0.01
5.420% due 08/25/2036	121,212	121,296	0.00
5.450% due 10/25/2036	200,000	200,128	0.01
5.650% due 11/25/2034	16,274	16,288	0.00
Countrywide Asset-Backed Certificates			
5.370% due 05/25/2037	6,669,319	6,673,592	0.19
5.370% due 05/25/2037	6,245,041	6,249,061	0.18

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.370% due 03/25/2047	\$ 184,150	\$ 184,268	0.01
5.380% due 01/25/2046	14,598,555	14,608,864	0.43
5.400% due 01/25/2037	161,562	161,748	0.00
5.410% due 09/25/2046	765,466	765,957	0.02
5.450% due 01/25/2036	3,945	3,947	0.00
5.460% due 10/25/2046	14,804,353	14,811,914	0.43
CS First Boston Mortgage Securities Corp.			
5.660% due 01/25/2032	66,220	66,279	0.00
DaimlerChrysler Auto Trust			
5.250% due 05/08/2009	200,000	200,080	0.01
EMC Mortgage Loan Trust 144A			
5.720% due 05/25/2040	85,151	85,424	0.00
FBR Securitization Trust			
5.470% due 10/25/2035	262,473	262,658	0.01
5.470% due 11/25/2035	224,300	224,467	0.01
5.490% due 09/25/2035	46,664	46,698	0.00
First Alliance Mortgage Loan Trust			
5.580% due 12/20/2027	38,907	38,942	0.00
First Franklin Mortgage Loan Asset-Backed Certificates			
5.350% due 07/25/2036	158,328	158,439	0.00
5.370% due 11/25/2036	485,761	486,072	0.01
5.380% due 05/25/2036	2,388,339	2,390,005	0.07
First NLC Trust			
5.470% due 02/25/2036	1,432,351	1,433,388	0.04
Ford Credit Auto Owner Trust 144A			
5.405% due 09/15/2007	860,106	860,106	0.03
Fremont Home Loan Trust			
5.390% due 02/27/2037	184,235	184,338	0.01
5.440% due 01/25/2036	383,899	384,170	0.01
GSAMP Trust			
5.460% due 11/25/2035	403,836	404,138	0.01
HFC Home Equity Loan Asset-Backed Certificates			
5.700% due 09/20/2033	281,538	282,630	0.01
Home Equity Asset Trust			
5.460% due 02/25/2036	532,288	532,743	0.02
5.810% due 02/25/2033	1,094	1,096	0.00
Home Equity Mortgage Trust			
5.460% due 02/25/2036	375,504	375,782	0.01
Honda Auto Receivables Owner Trust			
5.420% due 12/22/2008	7,100,000	7,109,243	0.21
Indymac Residential Asset-Backed Trust			
5.370% due 11/25/2036	180,169	180,285	0.01
5.390% due 08/25/2036	1,021,701	1,022,450	0.03
5.450% due 03/25/2036	651,051	651,552	0.02
JPMorgan Mortgage Acquisition Corp.			
5.360% due 08/25/2036	142,514	142,615	0.00
5.370% due 08/25/2036	15,414,487	15,423,212	0.45
5.420% due 03/25/2036	201,709	201,796	0.01
5.430% due 08/25/2036	12,000,000	12,007,670	0.35
Lehman XS Trust			
5.400% due 06/25/2046	148,604	148,664	0.00
5.420% due 05/25/2046	12,815,915	12,821,681	0.37
5.430% due 07/25/2046	13,521,661	13,529,480	0.40
5.430% due 08/25/2046	171,152	171,302	0.01
5.430% due 11/25/2046	189,997	190,087	0.01
Long Beach Mortgage Loan Trust			
5.360% due 07/25/2036	147,742	147,846	0.00
5.380% due 10/25/2036	187,613	187,734	0.01
5.430% due 02/25/2036	86,310	86,376	0.00
5.470% due 09/25/2035	29,806	29,823	0.00
5.500% due 08/25/2035	321,549	321,898	0.01
5.550% due 11/25/2034	78,022	78,088	0.00
5.630% due 10/25/2034	3,442,439	3,446,241	0.10
MASTR Asset-Backed Securities Trust			
5.460% due 10/25/2035	117,821	117,913	0.00
5.460% due 11/25/2035	512,701	513,092	0.02
Merrill Lynch Mortgage Investors, Inc.			
5.350% due 05/25/2037	1,985,261	1,986,660	0.06
5.400% due 05/25/2037	2,627,023	2,628,708	0.08
5.400% due 09/25/2037	190,378	190,485	0.01
5.410% due 04/25/2037	135,627	135,722	0.00
5.507% due 06/25/2036	154,189	154,269	0.00
5.580% due 07/25/2037	188,913	189,019	0.01
Morgan Stanley Dean Witter Capital I			
5.390% due 07/25/2036	1,805,224	1,806,381	0.05

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Morgan Stanley Home Equity Loans			
5.420% due 02/25/2036	\$ 8,450,548	\$ 8,456,417	0.25
5.460% due 02/25/2036	200,000	200,237	0.01
New Century Home Equity Loan Trust			
5.420% due 08/25/2036	1,500,429	1,501,477	0.04
5.460% due 09/25/2035	21,842	21,854	0.00
Newcastle Mortgage Securities Trust			
5.420% due 03/25/2036	1,375,659	1,376,764	0.04
Option One Mortgage Loan Trust			
5.450% due 11/25/2035	600,480	600,931	0.02
Quest Trust 144A			
5.430% due 12/25/2035	12,188	12,197	0.00
5.910% due 06/25/2034	440,330	441,923	0.01
Renaissance Home Equity Loan Trust			
5.850% due 12/25/2033	430,911	434,466	0.01
Residential Asset Mortgage Products, Inc.			
5.400% due 10/25/2036	189,135	189,242	0.01
5.430% due 01/25/2036	2,075,156	2,076,644	0.06
5.430% due 02/25/2036	1,194,444	1,195,369	0.04
5.460% due 05/25/2025	187,203	187,340	0.01
5.630% due 06/25/2032	61,724	62,356	0.00
Residential Asset Securities Corp.			
5.360% due 06/25/2036	1,581,100	1,582,237	0.05
5.360% due 08/25/2036	169,191	169,310	0.01
5.370% due 09/25/2036	179,898	180,027	0.01
5.390% due 06/25/2036	1,486,041	1,487,079	0.04
5.400% due 10/25/2036	187,717	187,857	0.01
5.420% due 07/25/2036	1,565,752	1,566,848	0.05
5.430% due 01/25/2036	228,825	228,999	0.01
5.440% due 01/25/2036	238,376	238,572	0.01
5.450% due 10/25/2035	99,969	100,044	0.00
5.600% due 07/25/2032	327,242	327,495	0.01
5.620% due 04/25/2032	117,348	117,446	0.00
SACO I, Inc.			
5.450% due 01/25/2036	14,628	14,637	0.00
5.460% due 11/25/2020	155,432	155,533	0.00
Saxon Asset Securities Trust			
5.380% due 11/25/2036	181,919	182,035	0.01
5.610% due 08/25/2032	20,232	20,252	0.00
5.620% due 01/25/2032	165,832	165,982	0.00
SG Mortgage Securities Trust			
5.450% due 10/25/2035	205,210	205,356	0.01
SLM Student Loan Trust			
5.345% due 10/25/2012	200,000	199,938	0.01
5.392% due 04/25/2012	200,000	199,969	0.01
5.467% due 10/25/2013	17,282	17,305	0.00
Small Business Administration			
5.090% due 10/01/2025	383,019	380,004	0.01
Soundview Home Equity Loan Trust			
5.360% due 11/25/2036	150,329	150,447	0.00
5.370% due 10/25/2036	180,798	180,913	0.01
5.450% due 12/25/2035	403,287	403,598	0.01
5.460% due 05/25/2035	79,825	79,825	0.00
5.460% due 11/25/2035	377,104	377,373	0.01
5.520% due 04/25/2035	167,932	168,058	0.01
Structured Asset Investment Loan Trust			
5.440% due 07/25/2035	24,073	24,091	0.00
5.440% due 01/25/2036	192,702	192,846	0.01
Structured Asset Securities Corp.			
4.900% due 04/25/2035	62,196	60,142	0.00
5.370% due 10/25/2036	185,557	185,690	0.01
5.640% due 01/25/2033	129,262	129,664	0.00
Structured Asset Securities Corp. 144A			
5.480% due 12/25/2035	959,849	960,563	0.03
Wells Fargo Home Equity Trust 144A			
5.470% due 12/25/2035	11,390,484	11,399,143	0.33
5.580% due 10/25/2035	795,812	796,987	0.02
5.590% due 11/25/2035	16,000,000	16,041,925	0.47
		251,313,133	7.34
CERTIFICATES OF DEPOSIT			
Countrywide Bank N.A.			
5.380% due 08/16/2007	15,400,000	15,399,034	0.45

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
COLLATERALISED MORTGAGE OBLIGATIONS			
American Home Mortgage Investment Trust			
4.290% due 10/25/2034	\$ 2,082,771	\$ 2,046,453	0.06
4.440% due 02/25/2045	56,892	55,782	0.00
Bank of America Commercial Mortgage, Inc.			
4.772% due 07/11/2043	6,000,000	5,932,680	0.17
Bank of America Mortgage Securities			
5.000% due 05/25/2034	7,729,636	7,609,458	0.22
5.250% due 03/25/2034	417,819	414,919	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
4.625% due 10/25/2035	177,053	174,013	0.01
Bear Stearns Alt-A Trust			
5.715% due 08/25/2036	85,634	86,233	0.00
5.840% due 11/25/2036	9,776,110	9,810,192	0.29
Bear Stearns Commercial Mortgage Securities 144A			
5.460% due 03/15/2019	2,300,000	2,301,504	0.07
Citigroup Mortgage Loan Trust, Inc.			
4.900% due 10/25/2035	21,915,187	21,703,627	0.63
Commercial Mortgage Asset Trust			
6.975% due 01/17/2032	1,600,000	1,734,855	0.05
Countrywide Alternative Loan Trust			
5.420% due 10/25/2036	168,230	168,364	0.01
5.420% due 07/25/2046	347,630	347,919	0.01
5.430% due 09/20/2046	166,902	166,941	0.00
5.510% due 11/25/2046	187,760	188,193	0.01
5.560% due 03/20/2046	1,270,971	1,272,855	0.04
5.630% due 02/25/2037	2,840,003	2,842,031	0.08
6.196% due 08/25/2036	13,953,313	14,065,840	0.41
Countrywide Home Loan Mortgage Pass-Through Trust			
5.250% due 02/20/2036	425,300	421,928	0.01
5.590% due 04/25/2035	143,493	143,540	0.00
5.630% due 08/25/2034	9,632	9,639	0.00
5.670% due 03/25/2035	4,630,880	4,643,766	0.14
5.670% due 03/25/2035	1,194,325	1,199,551	0.04
6.133% due 04/25/2035	1,500,188	1,514,820	0.04
CS First Boston Mortgage Securities Corp.			
4.938% due 12/15/2040	784,946	779,531	0.02
5.629% due 05/25/2032	45,694	45,561	0.00
CS First Boston Mortgage Securities Corp. 144A			
5.570% due 11/15/2019	800,637	801,162	0.02
5.679% due 03/25/2032	474,554	473,814	0.01
5.900% due 08/25/2033	200,741	201,344	0.01
Deutsche ALT-A Securities, Inc.			
5.450% due 10/25/2036	1,872,040	1,873,819	0.05
First Republic Mortgage Loan Trust			
5.700% due 11/15/2031	213,144	213,851	0.01
GE Capital Commercial Mortgage Corp.			
4.229% due 12/10/2037	6,704,583	6,563,917	0.19
GMAC Commercial Mortgage Securities, Inc.			
6.420% due 05/15/2035	1,620,569	1,641,209	0.05
GMAC Mortgage Corp. Loan Trust			
5.500% due 09/25/2034	5,073,722	5,038,753	0.15
Greenpoint Mortgage Funding Trust			
5.430% due 10/25/2046	3,476,891	3,479,979	0.10
5.620% due 11/25/2045	692,796	694,285	0.02
GS Mortgage Securities Corp. II			
6.620% due 10/18/2030	81,675	82,734	0.00
Harborview Mortgage Loan Trust			
5.570% due 05/19/2035	200,758	201,333	0.01
Impac CMB Trust			
5.750% due 07/25/2033	137,983	138,062	0.00
Impac Secured Assets CMN Owner Trust			
5.400% due 01/25/2037	11,436,247	11,447,498	0.33
Indymac Index Mortgage Loan Trust			
5.430% due 07/25/2046	360,805	360,950	0.01
LB-UBS Commercial Mortgage Trust			
4.990% due 11/15/2030	823,909	819,925	0.02
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A			
5.430% due 09/15/2021	7,903,817	7,909,067	0.23
MASTR Asset Securitization Trust			
5.500% due 11/25/2017	893,418	884,218	0.03
Mellon Residential Funding Corp.			
5.790% due 12/15/2030	628,774	631,556	0.02

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
MLCC Mortgage Investors, Inc.			
5.680% due 06/25/2028	\$ 576,645	\$ 579,639	0.02
5.730% due 03/15/2025	164,042	164,766	0.00
Nomura Asset Acceptance Corp.			
5.050% due 10/25/2035	304,753	302,575	0.01
Residential Accredit Loans, Inc.			
5.420% due 09/25/2046	193,879	193,867	0.01
5.560% due 04/25/2046	6,156,662	6,144,670	0.18
Residential Funding Mortgage Securities I			
6.500% due 03/25/2032	167,584	168,635	0.01
Sequoia Mortgage Trust			
5.700% due 10/19/2026	402,913	403,329	0.01
5.700% due 07/20/2033	1,966,140	1,973,115	0.06
Structured Asset Mortgage Investments, Inc.			
5.420% due 08/25/2036	180,286	180,438	0.01
5.570% due 05/25/2036	12,614,468	12,632,885	0.37
5.630% due 02/25/2036	351,644	352,326	0.01
5.640% due 07/19/2034	844,455	845,348	0.02
5.680% due 09/19/2032	817,233	818,566	0.02
5.700% due 03/19/2034	114,649	114,856	0.00
Thornburg Mortgage Securities Trust			
5.440% due 08/25/2036	189,862	189,626	0.01
Wachovia Bank Commercial Mortgage Trust 144A			
5.440% due 09/15/2021	17,180,378	17,191,856	0.50
Washington Mutual, Inc.			
5.114% due 10/25/2032	150,184	149,453	0.00
5.400% due 08/25/2046	154,873	154,842	0.00
5.568% due 12/25/2046	192,887	193,523	0.01
5.580% due 04/25/2045	2,847,207	2,856,536	0.08
5.596% due 02/27/2034	893,408	895,881	0.03
5.610% due 11/25/2045	1,640,627	1,647,102	0.05
5.620% due 12/25/2027	3,923,138	3,924,881	0.11
5.640% due 08/25/2045	190,459	190,959	0.01
5.660% due 01/25/2045	2,300,186	2,305,746	0.07
5.777% due 07/25/2046	14,499,246	14,574,396	0.43
5.777% due 10/25/2046	98,049	98,680	0.00
5.954% due 05/25/2041	513,104	516,877	0.02
6.227% due 08/25/2042	11,681	11,703	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.109% due 06/25/2035	100,000	99,202	0.00
4.750% due 10/25/2018	4,719,335	4,578,098	0.13
4.950% due 03/25/2036	14,750,329	14,584,379	0.43
		212,176,426	6.19

COMMERCIAL PAPER

Bank of America Corp.			
5.250% due 03/19/2007	30,200,000	29,852,071	0.87
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	94,900,000	94,858,244	2.77
Societe Generale North America, Inc.			
5.270% due 01/02/2007	27,300,000	27,288,011	0.80
Time Warner, Inc.			
5.390% due 01/25/2007	12,400,000	12,351,730	0.36
Viacom, Inc.			
5.620% due 03/22/2007	7,700,000	7,700,000	0.22
		172,050,056	5.02

CORPORATE BONDS & NOTES

ACE INA Holdings, Inc.			
5.875% due 06/15/2014	1,800,000	1,837,305	0.05
American Express Centurion Bank			
5.350% due 05/07/2008	5,200,000	5,202,376	0.15
American Express Credit Corp.			
5.410% due 05/18/2009	5,500,000	5,503,058	0.16
Anadarko Petroleum Corp.			
5.760% due 09/15/2009	5,800,000	5,827,997	0.17
AOL Time Warner, Inc.			
7.700% due 05/01/2032	500,000	565,821	0.02
AT&T, Inc.			
5.464% due 05/15/2008	4,100,000	4,103,788	0.12
Atlantic & Western Re, Ltd. 144A			
11.360% due 01/09/2007	6,100,000	6,103,355	0.18
AutoZone, Inc.			
5.875% due 10/15/2012	2,550,000	2,557,890	0.08

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Bank of America Corp.			
5.378% due 11/06/2009	\$ 100,000	\$ 100,074	0.00
Barclays Bank plc			
5.295% due 01/29/2007	100,000	100,003	0.00
BellSouth Corp.			
5.200% due 09/15/2014	4,400,000	4,300,745	0.13
5.474% due 08/15/2008	7,000,000	7,007,308	0.20
BNP Paribas			
5.293% due 05/28/2008	200,000	200,039	0.01
Bombardier Capital, Inc.			
7.090% due 03/30/2007	800,000	804,000	0.02
Boston Scientific Corp.			
5.450% due 06/15/2014	2,000,000	1,923,084	0.06
Browning-Ferris Industries, Inc.			
6.375% due 01/15/2008	2,200,000	2,213,750	0.06
Charter One Bank N.A.			
5.430% due 04/24/2009	10,500,000	10,513,703	0.31
CIT Group, Inc.			
5.460% due 06/08/2009	5,500,000	5,509,268	0.16
Citigroup, Inc.			
5.406% due 12/26/2008	8,300,000	8,309,362	0.24
Citizens Communications Co.			
7.625% due 08/15/2008	1,100,000	1,144,000	0.03
CMS Energy Corp.			
7.500% due 01/15/2009	2,200,000	2,279,750	0.07
8.900% due 07/15/2008	4,552,000	4,779,600	0.14
9.875% due 10/15/2007	700,000	725,375	0.02
CNA Financial Corp.			
6.000% due 08/15/2011	3,000,000	3,052,023	0.09
Columbus Southern Power Co.			
5.500% due 03/01/2013	1,100,000	1,098,040	0.03
Comcast Cable Communications Corp.			
8.375% due 03/15/2013	700,000	798,325	0.02
Comcast Corp.			
5.674% due 07/14/2009	200,000	200,586	0.01
5.875% due 02/15/2018	6,800,000	6,740,500	0.20
7.050% due 03/15/2033	600,000	643,561	0.02
ConocoPhillips Australia Funding Co.			
5.468% due 04/09/2009	5,600,000	5,608,025	0.16
CSC Holdings, Inc.			
7.250% due 07/15/2008	500,000	506,875	0.02
CVS Corp.			
5.750% due 08/15/2011	1,100,000	1,114,346	0.03
DaimlerChrysler N.A. Holding Corp.			
4.875% due 06/15/2010	1,200,000	1,170,678	0.03
5.750% due 09/08/2011	2,200,000	2,196,676	0.06
5.833% due 09/10/2007	6,300,000	6,314,925	0.18
8.500% due 01/18/2031	100,000	119,378	0.00
Dominion Resources, Inc.			
5.700% due 09/17/2012	410,000	415,147	0.01
Echostar DBS Corp.			
6.375% due 10/01/2011	1,300,000	1,295,125	0.04
El Paso Corp.			
6.375% due 02/01/2009	1,100,000	1,116,500	0.03
6.950% due 12/15/2007	465,000	471,394	0.01
7.625% due 08/16/2007	1,400,000	1,421,000	0.04
7.625% due 09/01/2008	1,200,000	1,242,000	0.04
Embarq Corp.			
7.082% due 06/01/2016	5,100,000	5,200,761	0.15
Enterprise Products Operating LP			
4.625% due 10/15/2009	2,900,000	2,841,171	0.08
4.950% due 06/01/2010	2,200,000	2,164,523	0.06
Fortis Bank S.A.			
5.295% due 04/28/2008	7,700,000	7,702,264	0.23
General Electric Capital Corp.			
5.396% due 12/12/2008	4,500,000	4,505,963	0.13
5.401% due 03/16/2009	200,000	200,179	0.01
5.460% due 06/15/2009	10,200,000	10,229,223	0.30
5.500% due 09/15/2066	£ 100,000	195,313	0.01
General Electric Financial Assurance			
1.600% due 06/20/2011	JPY 36,900,000	308,740	0.01
Goldman Sachs Group, Inc.			
5.250% due 06/01/2016	CAD 8,400,000	7,407,260	0.22
5.700% due 09/01/2012	\$ 110,000	112,162	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Health Care Property Investors, Inc. 5.950% due 09/15/2011	\$ 1,200,000	\$ 1,211,930	0.04
Hewlett-Packard Co. 5.496% due 05/22/2009	2,300,000	2,305,173	0.07
Host Marriott LP 9.250% due 10/01/2007	800,000	822,092	0.02
Household Finance Corp. 4.625% due 01/15/2008 4.750% due 07/15/2013	1,000,000 500,000	993,555 485,501	0.03 0.01
HSBC Finance Capital Trust IX 5.911% due 11/30/2035	6,800,000	6,845,356	0.20
HSBC Finance Corp. 5.420% due 10/21/2009 5.455% due 06/19/2009 5.500% due 01/19/2016 5.610% due 01/15/2014 6.375% due 11/27/2012 6.538% due 11/13/2007	200,000 2,400,000 200,000 100,000 100,000 4,250,000	200,181 2,404,517 201,299 100,272 105,427 4,277,804	0.01 0.07 0.01 0.00 0.00 0.13
iStar Financial, Inc. 5.760% due 03/03/2008	3,900,000	3,910,963	0.11
Johnson Controls, Inc. 5.250% due 01/15/2011	3,100,000	3,078,322	0.09
JPMorgan Chase & Co. 5.400% due 06/26/2009	1,300,000	1,301,383	0.04
Kroger Co. 5.500% due 02/01/2013	1,120,000	1,109,319	0.03
Lennar Corp. 5.950% due 10/17/2011	1,200,000	1,208,345	0.04
Loews Corp. 5.250% due 03/15/2016	1,700,000	1,659,322	0.05
Mandalay Resort Group 10.250% due 08/01/2007	1,965,000	2,021,494	0.06
Marsh & McLennan Cos., Inc. 5.150% due 09/15/2010	2,900,000	2,851,500	0.08
Masco Corp. 5.875% due 07/15/2012	1,200,000	1,202,732	0.04
May Department Stores Co. (The) 4.800% due 07/15/2009	1,100,000	1,083,085	0.03
Maytag Corp. 5.000% due 05/15/2015	3,700,000	3,497,547	0.10
Merrill Lynch & Co., Inc. 5.414% due 10/23/2008 5.464% due 08/14/2009	7,500,000 1,500,000	7,504,980 1,501,667	0.22 0.04
MGM Mirage, Inc. 6.750% due 08/01/2007 9.750% due 06/01/2007	1,000,000 3,828,000	1,008,750 3,894,990	0.03 0.11
Mizuho JGB Investment LLC 144A 9.870% due 12/31/2049	5,600,000	5,936,459	0.17
Mizuho Preferred Capital Co. LLC 144A 8.790% due 12/29/2049	550,000	575,486	0.02
Morgan Stanley 5.300% due 03/01/2013 5.390% due 11/21/2008 5.499% due 01/18/2008 5.824% due 10/18/2016	500,000 100,000 200,000 3,200,000	499,152 100,050 200,360 3,223,795	0.01 0.00 0.01 0.09
Morgan Stanley Home Equity Loans 5.400% due 02/25/2008	1,712,117	1,713,603	0.05
Nextel Communications, Inc. 7.375% due 08/01/2015	1,800,000	1,847,540	0.05
Nisource Finance Corp. 5.400% due 07/15/2014	1,800,000	1,746,796	0.05
Nordea Bank Finland plc 5.308% due 05/28/2008	100,000	100,035	0.00
Oracle Corp. & Ozark Holding, Inc. 5.603% due 01/13/2009	6,000,000	6,012,018	0.18
Peabody Energy Corp. 7.375% due 11/01/2016	3,100,000	3,317,000	0.10
Pemex Project Funding Master Trust 5.750% due 12/15/2015 8.625% due 02/01/2022 8.850% due 09/15/2007 9.375% due 12/02/2008	6,200,000 300,000 80,000 50,000	6,164,350 371,550 81,960 53,625	0.18 0.01 0.00 0.00

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Pemex Project Funding Master Trust 144A 5.970% due 12/03/2012	\$ 100,000	\$ 100,425	0.00
Pfizer, Inc. 0.800% due 03/18/2008	JPY 1,000,000	8,391	0.00
PPL Energy Supply LLC 6.400% due 11/01/2011	\$ 520,000	538,892	0.02
Progress Energy, Inc. 7.100% due 03/01/2011 7.750% due 03/01/2031	812,000 100,000	865,518 120,557	0.03 0.00
PSEG Power LLC 6.950% due 06/01/2012 7.750% due 04/15/2011	400,000 300,000	423,352 324,446	0.01 0.01
Qwest Capital Funding, Inc. 6.375% due 07/15/2008	1,200,000	1,209,000	0.04
Qwest Communications International, Inc. 8.874% due 02/15/2009	2,800,000	2,849,000	0.08
Rabobank Capital Funding Trust 144A 5.254% due 12/31/2049	2,900,000	2,801,313	0.08
RBS Capital Trust A 6.467% due 12/30/2049	€ 900,000	1,295,613	0.04
RBS Capital Trust C 4.243% due 12/12/2049	5,470,000	6,890,399	0.20
RBS Capital Trust III 5.512% due 09/30/2049	\$ 2,300,000	2,276,853	0.07
Reed Elsevier Capital, Inc. 4.625% due 06/15/2012	1,200,000	1,147,490	0.03
Reliant Energy, Inc. 9.500% due 07/15/2013	200,000	215,500	0.01
Royal Caribbean Cruises, Ltd. 7.000% due 10/15/2007	890,000	902,525	0.03
Sabre Holdings 7.350% due 08/01/2011	3,300,000	3,192,628	0.09
Safeway Inc. 4.950% due 08/16/2010	2,900,000	2,847,568	0.08
SB Treasury Co. LLC 9.400% due 08/31/2049	3,100,000	3,267,685	0.10
SB Treasury Co. LLC 144A 9.400% due 08/31/2049	7,000,000	7,370,195	0.22
SBC Communications, Inc. 4.125% due 09/15/2009	3,300,000	3,207,151	0.09
Sealed Air Corp. 144A 5.625% due 07/15/2013	3,900,000	3,864,104	0.11
Sierra Pacific Power Co. 8.000% due 06/01/2008	400,000	413,100	0.01
Skandinaviska Enskilda Banken AB 5.272% due 10/03/2007 5.301% due 02/04/2008 5.303% due 07/06/2007	100,000 100,000 9,200,000	99,977 99,750 9,198,203	0.00 0.00 0.27
SLM Corp. 4.750% due 03/17/2014	€ 4,500,000	6,005,447	0.18
Small Business Administration 6.640% due 02/10/2011	\$ 340,772	353,532	0.01
Starwood Hotels & Resorts Worldwide, Inc. 7.375% due 05/01/2007	1,249,000	1,254,202	0.04
Time Warner, Inc. 5.606% due 11/13/2009	8,300,000	8,311,944	0.24
Tokai Preferred Capital Co. LLC 9.980% due 08/30/2049	2,800,000	2,979,486	0.09
Tokai Preferred Capital Co. LLC 144A 9.980% due 12/29/2049	5,100,000	5,410,570	0.16
Toyota Motor Credit Corp. 5.346% due 10/12/2007	8,100,000	8,103,548	0.24
Transcontinental Gas Pipe Line Corp. 6.250% due 01/15/2008	500,000	504,375	0.02
UniCredito Italiano 5.358% due 12/13/2007 5.358% due 05/06/2008 5.370% due 12/03/2007	6,900,000 8,600,000 3,400,000	6,900,621 8,596,250 3,401,931	0.20 0.25 0.10
US Bancorp 5.380% due 04/28/2009	7,600,000	7,607,866	0.22
Valero Energy Corp. 4.750% due 06/15/2013	3,500,000	3,323,348	0.10

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Verizon Communications, Inc.			
6.875% due 04/01/2012	\$ 200,000	\$ 207,570	0.01
7.375% due 04/01/2032	100,000	103,551	0.00
Verizon Global Funding Corp.			
7.750% due 06/15/2032	700,000	823,831	0.02
Viacom, Inc.			
5.750% due 04/30/2011	1,300,000	1,301,894	0.04
Wachovia Bank N.A.			
5.406% due 03/23/2009	250,000	250,187	0.01
Walt Disney Co.			
5.453% due 09/10/2009	7,700,000	7,713,775	0.23
Weyerhaeuser Co.			
5.950% due 11/01/2008	746,000	752,287	0.02
Williams Cos., Inc.			
5.935% due 02/16/2007	600,000	601,500	0.02
Xerox Credit Corp.			
2.000% due 06/06/2007	JPY1,000,000,000	8,409,114	0.25
		385,182,063	11.25
LOAN PARTICIPATIONS			
Ford Motor Corp., Series B			
8.360% due 11/29/2013	\$ 2,700,000	2,701,694	0.08
HCA, Inc.			
8.086% due 11/14/2013	6,500,000	6,577,656	0.19
Kappa Jefferson Loan Agreement, Series B			
5.741% due 11/29/2013	€ 1,492,885	1,985,178	0.06
6.186% due 01/12/2013	557,115	741,563	0.02
Kappa Jefferson Loan Agreement, Series C			
6.686% due 01/12/2014	557,115	744,150	0.02
6.835% due 11/29/2014	1,492,885	1,994,076	0.06
Koch Forest Products, Inc. Loan Agreement, Series B			
7.353% due 12/20/2012	\$ 5,955,000	5,989,736	0.17
Nordic Telephone Co. ApS Loan Agreement, Series B			
5.939% due 11/30/2014	€ 1,950,000	2,597,917	0.08
Nordic Telephone Co. ApS Loan Agreement, Series C			
6.439% due 11/30/2015	1,950,000	2,609,277	0.08
UPC Broadband Holding BV Loan Agreement, Series J1			
5.507% due 03/31/2013	1,943,333	2,573,216	0.07
		28,514,463	0.83
MUNICIPAL BONDS & NOTES			
California, Golden State Tobacco Securitization Corp. Revenue Bonds, Series 2003			
6.250% due 06/01/2033	\$ 1,200,000	1,342,620	0.04
California, Statewide Finance Authority Revenue Bonds, Series 2002			
5.625% due 05/01/2029	185,000	194,032	0.01
Iowa, Tobacco Settlement Financing Authority Revenue Bonds, Series A			
6.500% due 06/01/2023	1,880,000	1,872,348	0.05
Kentucky, Louisville & Jefferson County Metropolitan Sewer District & Drain System Revenue Bonds, (MBIA Insured), Series 2001			
5.000% due 05/15/2036	100,000	104,884	0.00
Louisiana, Tobacco Settlement Financing Corp., Revenue Bonds, Series 2001			
5.875% due 05/15/2039	400,000	430,272	0.01
New Jersey, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002-2003			
6.125% due 06/01/2042	845,000	922,081	0.03
6.375% due 06/01/2032	1,100,000	1,235,124	0.04
6.750% due 06/01/2039	600,000	686,238	0.02
New York, New York City Transitional Finance Authority Revenue Bonds, (Future Tax Secured), Series 2004			
5.000% due 02/01/2028	1,505,000	1,585,518	0.05
New York, Tobacco Settlement Financing Authority, (State Contingency Contract), Series 2003			
5.250% due 06/01/2013	2,200,000	2,248,114	0.06
5.500% due 06/01/2017	300,000	320,385	0.01

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Rhode Island, Tobacco Settlement Financing Corp., Revenue Bonds, Series 2002			
6.000% due 06/01/2033	\$ 300,000	\$ 318,714	0.01
South Carolina, Tobacco Settlement Revenue Management Authority, Series 2001			
6.375% due 05/15/2028	300,000	322,908	0.01
Virginia, Tobacco Settlement Financing Corp., Revenue Bonds, Series 2005			
5.625% due 06/01/2037	300,000	319,077	0.01
Wisconsin, Badger Tobacco Asset Securitization Corp., Revenue Bonds, Series 2002			
6.375% due 06/01/2032	400,000	437,236	0.01
		12,339,551	0.36
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.375% due 01/20/2024 valued at \$2,117,145. Repurchase proceeds are \$2,017,404.)	2,016,329	2,016,329	0.06
Lehman Brothers, Inc.			
4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by Treasury Inflation Protected Security 2.375% due 01/15/2025 valued at \$17,384,157. Repurchase proceeds are \$17,009,161.)	17,000,000	17,000,000	0.50
		19,016,329	0.56
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp.			
4.000% due 05/15/2016	3,591,969	3,546,133	0.10
4.000% due 01/15/2021	1,500,000	1,479,910	0.04
4.000% due 04/15/2022	3,824,000	3,769,993	0.11
4.389% due 09/01/2035	833,724	824,209	0.02
4.485% due 08/01/2035	2,224,435	2,211,061	0.06
4.500% due 04/15/2014	300,000	296,717	0.01
4.500% due 02/15/2015	4,702,509	4,648,078	0.14
4.500% due 11/15/2015	13,478,195	13,304,576	0.39
4.500% due 05/15/2017	17,537,469	17,180,506	0.50
4.500% due 06/01/2035	227,784	213,524	0.01
5.000% due 09/15/2017	870,279	867,867	0.03
5.000% due 01/15/2018	1,359,338	1,348,413	0.04
5.000% due 11/15/2021	2,830,556	2,818,742	0.08
5.000% due 03/15/2025	85,729	85,353	0.00
5.000% due 07/15/2025	220,673	219,675	0.01
5.500% due 01/01/2034	19,200,000	18,989,990	0.55
5.500% due 12/01/2034	2,892,235	2,864,205	0.08
5.590% due 05/15/2036	197,982	197,959	0.01
5.630% due 09/25/2031	43,690	43,719	0.00
5.700% due 12/15/2030	1,130,429	1,132,923	0.03
5.800% due 12/15/2031	3,856	3,877	0.00
5.958% due 10/25/2044	9,601,436	9,655,656	0.28
6.000% due 04/15/2036	10,770,541	10,689,221	0.31
6.158% due 07/25/2044	326,425	328,183	0.01
Federal National Mortgage Assn.			
3.687% due 08/01/2033	375,521	370,061	0.01
3.851% due 10/01/2033	3,983,189	3,939,280	0.12
4.000% due 04/25/2020	3,800,000	3,428,574	0.10
4.190% due 11/01/2034	10,528,438	10,427,833	0.30
4.403% due 10/01/2034	937,600	934,246	0.03
4.500% due 02/25/2017	3,603,818	3,535,607	0.10
4.500% due 03/25/2017	2,214,590	2,170,837	0.06
4.500% due 06/25/2018	12,686,903	12,388,566	0.36
4.500% due 04/01/2019	351	339	0.00
4.500% due 05/01/2019	320	309	0.00
4.500% due 07/01/2019	3,570	3,449	0.00
4.500% due 09/01/2019	706	682	0.00
4.500% due 11/01/2020	791,750	764,126	0.02
4.500% due 05/01/2021	1,047,666	1,010,845	0.03
4.951% due 12/01/2034	1,704,948	1,694,781	0.05
5.000% due 06/01/2018	1,061,358	1,046,071	0.03
5.000% due 07/01/2018	200,819	197,926	0.01
5.000% due 08/01/2018	335,577	330,744	0.01
5.000% due 04/01/2021	487,614	479,467	0.01

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.000% due 08/01/2023	\$ 1,934,455	\$ 1,885,253	0.06
5.000% due 08/01/2035	886,921	886,814	0.02
5.000% due 10/01/2035	13,087,799	12,643,527	0.37
5.000% due 03/01/2036	42,524,658	41,081,138	1.20
5.410% due 12/25/2036	9,544,109	9,566,556	0.28
5.440% due 09/25/2035	1,031,009	1,031,885	0.03
5.470% due 03/25/2034	1,254,934	1,256,631	0.04
5.500% due 02/01/2014	60,629	60,900	0.00
5.500% due 12/01/2017	220,227	220,822	0.01
5.500% due 11/01/2025	3,237,760	3,219,010	0.09
5.500% due 12/01/2025	16,740,272	16,643,329	0.49
5.500% due 03/01/2032	174,058	172,544	0.01
5.500% due 02/01/2033	302,348	299,422	0.01
5.500% due 03/01/2033	1,532,448	1,517,306	0.04
5.500% due 05/01/2033	3,096,859	3,066,258	0.09
5.500% due 06/01/2033	1,427,221	1,413,119	0.04
5.500% due 07/01/2033	722,611	715,471	0.02
5.500% due 10/01/2033	1,390,754	1,377,012	0.04
5.500% due 11/01/2033	19,568,318	19,374,960	0.56
5.500% due 12/01/2033	11,852,127	11,735,013	0.35
5.500% due 01/01/2034	2,645,963	2,619,818	0.07
5.500% due 04/01/2034	53,067,287	52,546,432	1.53
5.500% due 08/25/2034	368,834	368,407	0.01
5.500% due 11/01/2034	105,247,929	104,152,483	3.04
5.500% due 02/01/2035	30,112,297	29,814,752	0.87
5.500% due 05/01/2036	1,000,000	988,542	0.03
5.650% due 03/25/2036	10,090,520	10,123,690	0.30
5.750% due 09/25/2032	103,138	103,655	0.00
5.958% due 09/01/2044	1,428,562	1,440,244	0.04
5.958% due 10/01/2044	97,556	98,354	0.00
6.000% due 09/25/2023	189,289	191,957	0.01
6.000% due 09/01/2035	494,921	498,535	0.01
6.000% due 10/01/2035	1,904,021	1,917,924	0.05
6.000% due 11/01/2035	418,381	421,436	0.01
6.000% due 12/01/2035	490,756	494,340	0.01
6.000% due 01/01/2036	550,355	554,374	0.02
6.000% due 02/01/2036	16,586,649	16,707,330	0.49
6.000% due 03/01/2036	3,868,148	3,895,548	0.12
6.000% due 04/01/2036	2,166,407	2,181,844	0.06
6.000% due 05/01/2036	18,272,640	18,402,069	0.55
6.000% due 06/01/2036	29,386,027	29,594,176	0.85
6.000% due 07/01/2036	7,505,219	7,558,942	0.22
6.000% due 08/01/2036	39,607,021	39,887,570	1.18
6.000% due 09/01/2036	73,858,986	74,382,151	2.17
6.000% due 10/01/2036	104,507,937	105,248,201	3.11
6.000% due 11/01/2036	84,595,860	85,195,169	2.49
6.000% due 12/01/2036	15,458,614	15,568,112	0.46
6.000% due 04/25/2043	618,822	620,739	0.02
6.000% due 02/25/2044	744,146	748,329	0.02
6.000% due 07/25/2044	3,709,924	3,732,302	0.11
6.191% due 06/01/2030	30,512	31,316	0.00
6.500% due 08/01/2036	1,000,021	1,019,188	0.03
6.500% due 09/01/2036	7,999,999	8,153,333	0.24
6.500% due 10/01/2036	22,999,989	23,440,822	0.69
6.500% due 11/01/2036	2,999,998	3,057,498	0.09
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	42,900,000	42,403,990	1.24
6.000% due 01/01/2037	906,800,000	913,034,250	26.66
6.500% due 06/01/2037	175,000,000	178,335,850	5.21
Government National Mortgage Assn.			
4.375% due 04/20/2030	33,974	34,309	0.00
4.375% due 05/20/2030	150,430	151,935	0.00
4.750% due 09/20/2023	62,741	63,471	0.00
4.750% due 08/20/2026	55,537	56,280	0.00
4.750% due 09/20/2026	1,604	1,625	0.00
5.125% due 12/20/2026	6,447	6,538	0.00
5.250% due 01/20/2030	12,816	12,869	0.00
5.375% due 01/20/2025	51,852	52,569	0.00
7.500% due 12/15/2022	12,941	13,494	0.00
8.500% due 07/15/2030	55,219	59,321	0.00
8.500% due 08/15/2030	6,875	7,386	0.00
Government National Mortgage Assn. II			
4.375% due 04/20/2027	8,513	8,595	0.00
4.375% due 04/20/2028	14,582	14,722	0.00
4.375% due 04/20/2030	61,156	61,874	0.00
4.375% due 05/20/2030	84,835	85,830	0.00
5.125% due 11/20/2026	4,668	4,732	0.00
5.750% due 07/20/2025	4,873	4,935	0.00
Treasury Inflation Protected Securities			
0.875% due 04/15/2010 (b)	3,197,910	3,032,770	0.09
1.625% due 01/15/2015 (b)	2,643,975	2,489,469	0.07

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS		
1.875% due 07/15/2015 (b)	\$ 1,038,210	\$ 995,262	0.03		
2.000% due 07/15/2014 (b)	1,928,394	1,872,276	0.06		
2.000% due 01/15/2026 (b)	305,238	287,162	0.01		
3.375% due 01/15/2007 (b)	2,421,740	2,418,335	0.07		
3.625% due 04/15/2028 (b)	124,856	150,788	0.00		
US Treasury Bills					
4.745% due 03/01/2007	500,000	495,980	0.01		
4.795% due 03/15/2007	11,550,000	11,434,620	0.33		
4.800% due 03/15/2007	2,500,000	2,475,000	0.07		
4.805% due 03/15/2007	9,810,000	9,711,798	0.28		
4.807% due 03/15/2007	510,000	504,893	0.02		
4.810% due 03/15/2007	500,000	494,990	0.01		
4.818% due 03/15/2007	100,000	98,996	0.00		
4.820% due 03/15/2007	1,000,000	990,360	0.03		
4.821% due 03/15/2007	2,000,000	1,979,910	0.06		
4.825% due 03/15/2007	750,000	742,461	0.02		
4.827% due 03/15/2007	200,000	197,989	0.01		
4.832% due 03/01/2007	1,000,000	991,822	0.03		
4.835% due 03/01/2007	1,500,000	1,487,712	0.04		
4.891% due 03/01/2007	750,000	743,784	0.02		
4.893% due 03/01/2007	500,000	495,855	0.01		
4.895% due 03/01/2007	1,000,000	991,706	0.03		
4.901% due 03/01/2007	500,000	495,841	0.01		
US Treasury Bonds					
6.125% due 11/15/2027	100,000	116,055	0.00		
6.250% due 08/15/2023	68,200,000	78,520,638	2.29		
8.125% due 08/15/2019	16,000,000	20,908,752	0.61		
8.125% due 05/15/2021	31,400,000	41,818,426	1.22		
US Treasury Notes					
3.875% due 05/15/2010	3,700,000	3,606,490	0.11		
4.000% due 09/30/2007	4,300,000	4,268,090	0.12		
4.000% due 03/15/2010	1,500,000	1,469,004	0.04		
US Treasury Strips					
0.000% due 08/15/2008 (c)	5,000,000	4,630,430	0.14		
0.000% due 11/15/2021 (c)	6,200,000	2,987,495	0.09		
0.000% due 11/15/2012 (c)	20,000,000	19,120,980	0.56		
		2,270,781,499	66.30		
Total United States		3,366,772,554	98.30		
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$5,121,647,696	149.53		
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET					
FUTURES (d)					
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar December Futures	Long	12/2007	386	\$ (154,050)	0.00
90-Day Eurodollar June Futures	Long	06/2007	1,706	85,075	0.00
90-Day Eurodollar March Futures	Long	03/2007	24	(9,700)	0.00
90-Day Eurodollar March Futures	Long	03/2008	590	(178,512)	(0.01)
90-Day Eurodollar September Futures	Long	09/2007	597	286,625	0.01
Euro BOBL March Futures	Long	03/2007	373	(703,355)	(0.02)
Eurobund March Futures	Short	03/2007	325	72,855	0.00
Eurobund March Futures	Short	03/2007	240	37,977	0.00
Eurobund March Futures	Short	03/2007	240	(75,954)	0.00
Eurobund March Futures	Short	03/2007	325	(222,852)	(0.01)
Eurobund March Futures	Long	03/2007	1,825	(6,578,157)	(0.19)
Japan Government Bond March Futures	Long	03/2007	357	(1,782,049)	(0.05)
US Long Bond March Futures	Long	03/2007	647	(1,060,797)	(0.03)
US Treasury 10-Year Note March Futures	Long	03/2007	543	(444,250)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2007	417	(230,078)	(0.01)
				(10,957,222)	(0.32)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CBOT US Treasury 10-Year Note March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$103.000 Exp. 02/23/2007	277	\$ 4,328	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$92.250 Exp. 12/17/2007	60	375	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.750 Exp. 03/17/2008	1,413	8,831	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/19/2007	1,592	9,950	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/17/2008	238	1,488	0.00
		24,972	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market		\$ (10,932,250)	(0.32)

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
FOREIGN CURRENCY OPTIONS			
Call - OTC US Dollar versus Japanese Yen Counterparty: Merrill Lynch & Co., Inc. Strike @ JPY114.900 Exp. 12/05/2007	\$16,200,000	\$407,592	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: JPMorgan Chase & Co. Strike @ JPY117.500 Exp. 11/19/2007	16,800,000	222,600	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: Royal Bank of Scotland plc Strike @ JPY117.900 Exp. 11/09/2007	32,600,000	396,709	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: BNP Paribas Bank Strike @ JPY120.000 Exp. 09/26/2007	16,600,000	128,434	0.00
Call - OTC US Dollar versus Japanese Yen Counterparty: Credit Suisse First Boston Strike @ JPY121.000 Exp. 01/15/2007	15,500,000	11,346	0.00
TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.850% Exp. 07/02/2007	\$ 305,700,000	\$ 301,304	0.01
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.190% Exp. 05/09/2007	2,613,100,000	4,060,757	0.12
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Merrill Lynch & Co., Inc. Strike @ 4.500% Exp. 10/04/2006	20,900,000	0	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Citibank N.A. Strike @ 4.500% Exp. 10/04/2006	37,300,000	0	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Canada Strike @ 4.750% Exp. 09/02/2007	91,300,000	186,045	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.800% Exp. 08/08/2007	154,000,000	435,192	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 07/02/2007	63,000,000	188,153	0.01
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Citibank N.A. Strike @ 5.000% Exp. 06/15/2007	353,500,000	294,868	0.01
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Citibank N.A. Strike @ 5.000% Exp. 06/15/2007	44,300,000	19,508	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 5.000% Exp. 06/15/2007	45,100,000	37,620	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.000% Exp. 12/20/2007	99,000,000	603,951	0.02

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.080% Exp. 04/19/2007	\$101,200,000	\$ 302,993	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.150% Exp. 05/08/2007	863,800,000	3,529,487	0.10
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.150% Exp. 09/14/2007	122,500,000	297,641	0.01
Call - OTC 2-Year Interest Rate Swap ⁽³⁾ Counterparty: Deutsche Bank AG Strike @ 5.150% Exp. 09/14/2007	66,500,000	161,576	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.188% Exp. 09/14/2007	66,500,000	184,510	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.200% Exp. 05/09/2007	207,300,000	964,981	0.03
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.200% Exp. 05/09/2007	258,100,000	1,201,456	0.04
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.370% Exp. 07/05/2009	49,300,000	387,942	0.01
Call - OTC 30-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.750% Exp. 04/27/2009	2,100,000	186,953	0.01
Put - OTC 30-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Lehman Brothers, Inc. Strike @ 6.250% Exp. 04/27/2009	2,100,000	38,300	0.00

OPTIONS ON SECURITIES

Put - OTC Fannie Mae Counterparty: Lehman Brothers, Inc. Strike @ \$91.000 Exp. 03/06/2007	168,000,000	11,112	0.00
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STRADDLE OPTIONS

Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Goldman Sachs & Co. Expiration Date 05/10/2007	44,100,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: JPMorgan Chase & Co. Expiration Date 03/20/2007	15,900,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: JPMorgan Chase & Co. Expiration Date 03/20/2007	43,500,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Goldman Sachs & Co. Expiration Date 03/19/2007	78,000,000	1	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: UBS Warburg LLC Expiration Date 01/17/2007	4,000,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Bank of America Expiration Date 01/17/2007	52,000,000	1	0.00
		\$14,561,032	0.43

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Merrill Lynch & Co., Inc. Strike @ 4.540% Exp. 10/04/2006	\$ (9,000,000)	\$(107,413)	\$(90)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Citibank N.A. Strike @ 4.540% Exp. 10/04/2006	(16,000,000)	(187,657)	0	0.00
Call - OTC 5-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 08/08/2007	(66,000,000)	(580,800)	(478,308)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.950% Exp. 07/02/2007	(65,500,000)	(707,400)	(469,813)	(0.01)

Portfolio of Investments and Assets Global Bond Fund (Cont.)

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 07/02/2007	\$ (39,300,000)	\$(410,685)	\$ (319,636)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Bank of America Strike @ 5.000% Exp. 07/02/2007	(27,000,000)	(221,400)	(219,597)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.150% Exp. 12/20/2007	(43,000,000)	(621,243)	(653,450)	(0.02)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.220% Exp. 04/19/2007	(44,000,000)	(347,655)	(475,552)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.280% Exp. 05/08/2007	(375,400,000)	(3,321,322)	(4,955,655)	(0.14)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.315% Exp. 05/09/2007	(584,200,000)	(5,777,050)	(8,354,060)	(0.24)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.315% Exp. 05/09/2007	(90,100,000)	(850,319)	(1,288,430)	(0.04)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.315% Exp. 05/09/2007	(112,200,000)	(1,049,070)	(1,604,460)	(0.05)
Call - OTC 7-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.500% Exp. 07/02/2007	(16,200,000)	(186,678)	(432,637)	(0.01)
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Citibank N.A. Strike @ 4.850% Exp. 06/15/2007	(114,300,000)	(1,500,591)	(550,102)	(0.02)
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: HSBC Bank USA Strike @ 4.850% Exp. 06/15/2007	(13,300,000)	(213,228)	(64,010)	0.00
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Deutsche Bank AG Strike @ 4.850% Exp. 09/14/2007	(19,000,000)	(349,507)	(174,080)	(0.01)
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.850% Exp. 09/14/2007	(19,000,000)	(380,836)	(174,080)	(0.01)
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.850% Exp. 09/14/2007	(35,000,000)	(704,107)	(320,674)	(0.01)
			\$(20,534,634)	(0.60)

FORWARD FOREIGN EXCHANGE CONTRACTS (e)						
	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	AUD	403,000	\$ 317,459	01/25/2007	\$ 347	0.00
Buy	AUD	21,529,952	16,956,852	02/01/2007	100,946	0.00
Buy	AUD	32,555,000	25,654,405	01/11/2007	334,520	0.01
Buy	BRL	11,955,692	5,463,401	06/04/2007	117,388	0.00
Buy	BRL	3,136,333	1,440,969	05/03/2007	39,256	0.00
Buy	BRL	4,760,000	2,223,591	01/18/2007	55,865	0.00
Sell	GBP	104,009,000	203,571,549	01/11/2007	(690,062)	(0.02)
Buy	GBP	6,576,775	12,871,734	01/03/2007	(25,386)	0.00
Buy	GBP	6,843,000	13,393,457	01/11/2007	(8,028)	0.00
Sell	GBP	6,460,694	12,644,547	01/03/2007	5,492	0.00
Buy	CAD	531,000	456,425	01/11/2007	(1,547)	0.00
Sell	CAD	59,066,177	50,770,775	01/11/2007	1,234,467	0.04
Buy	CLP	472,000,000	886,116	06/19/2007	(9,044)	0.00
Buy	CNY	155,543,050	20,293,654	05/09/2007	35,808	0.00
Buy	CNY	22,816,500	2,953,202	03/16/2007	(2,541)	0.00
Buy	CNY	10,130,000	1,311,924	03/20/2007	(167)	0.00
Buy	CNY	40,638,345	5,432,292	11/02/2007	53,292	0.00
Buy	CNY	20,513,220	2,749,393	11/21/2007	19,393	0.00
Buy	CNY	316,016,584	42,385,520	11/26/2007	201,472	0.01
Sell	EUR	5,636,221	7,432,548	01/04/2007	(25,905)	0.00
Buy	EUR	196,823,000	259,781,600	01/23/2007	(1,022,235)	(0.03)
Sell	EUR	566,652	747,216	01/02/2007	(2,437)	0.00
Sell	EUR	520,709,000	687,270,375	01/23/2007	8,161,362	0.24
Buy	INR	33,498,000	751,155	02/26/2007	37,673	0.00
Sell	JPY	53,550,000	449,415	01/02/2007	642	0.00
Buy	JPY	10,410,992,000	87,608,208	01/25/2007	(812,169)	(0.02)
Sell	JPY	10,874,488,000	91,508,514	01/25/2007	1,729,283	0.05
Sell	JPY	40,220,330,841	339,399,340	02/15/2007	5,329,746	0.16
Buy	MXN	270,616,788	24,876,449	04/18/2007	60,323	0.00
Buy	MXN	100,051,100	9,235,407	01/17/2007	56,407	0.00
Sell	NZD	32,309,439	22,771,844	01/11/2007	(1,155,026)	(0.03)
Sell	NZD	30,241,089	21,287,268	02/01/2007	(535,832)	(0.02)
Buy	NOK	187,119,000	30,133,582	03/06/2007	(465,533)	(0.01)
Buy	NOK	29,806,114	4,788,808	01/11/2007	(107,192)	0.00
Sell	PLN	56,962,000	19,686,157	04/18/2007	(642,060)	(0.02)
Buy	KRW	18,416,814,500	19,824,610	02/26/2007	174,897	0.01
Buy	RUB	2,085,659	79,219	01/17/2007	973	0.00
Buy	RUB	4,824,341	183,571	09/19/2007	(802)	0.00
Buy	SGD	9,252,000	6,037,459	01/29/2007	73,813	0.00
Sell	SEK	13,990,000	2,052,217	03/06/2007	(1,078)	0.00
Buy	TWD	25,213,000	777,566	02/22/2007	(10,586)	0.00
Buy	TWD	162,379,000	5,009,185	02/26/2007	(60,406)	0.00
					12,245,329	0.36

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Royal Bank of Canada	3-Month Canadian Bank Bill	Pay	4.500%	06/15/2027	CAD	2,700,000	\$ (60,291)	0.00
Bank of America	3-Month Canadian Bank Bill	Receive	5.000%	06/15/2015		10,200,000	(377,602)	(0.01)
Citibank N.A.	3-Month Canadian Bank Bill	Receive	5.000%	06/15/2015		11,800,000	(439,017)	(0.01)
Royal Bank of Canada	3-Month Canadian Bank Bill	Receive	5.000%	06/15/2015		5,900,000	(218,417)	(0.01)
Merrill Lynch & Co., Inc.	3-Month Canadian Bank Bill	Receive	5.500%	12/16/2014		14,300,000	(486,730)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	12/19/2008	\$	26,400,000	(1,494)	0.00
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		452,200,000	(411,321)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2012		253,700,000	(775,459)	(0.02)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2012		23,300,000	(71,219)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2012		41,700,000	(127,460)	0.00
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014		39,600,000	252,022	0.01
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014		175,400,000	1,116,281	0.03
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2014		10,800,000	68,733	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2014		9,100,000	57,914	0.00
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		8,100,000	109,250	0.00
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		226,320,000	3,052,514	0.09
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		104,200,000	1,405,408	0.04
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		117,600,000	1,586,142	0.05
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		27,500,000	370,909	0.01
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		7,900,000	106,552	0.00
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		43,100,000	581,316	0.02
Credit Suisse First Boston	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		33,500,000	451,835	0.01
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		11,700,000	(523,249)	(0.02)
Bank of America	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		24,100,000	(1,077,803)	(0.03)
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		38,800,000	(1,735,217)	(0.05)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.500%	12/16/2014		5,200,000	63,843	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.500%	12/16/2014		7,400,000	90,854	0.00
Morgan Stanley	3-Month USD-LIBOR	Pay	5.500%	12/16/2014		8,900,000	109,270	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.500%	12/16/2014		40,900,000	502,150	0.01
BNP Paribas Bank	5-Year French CPI Ex Tobacco							
	Daily Reference Index	Pay	2.090%	10/15/2010	€	7,000,000	110,602	0.00
Citibank N.A.	6-Month AUD-LIBOR	Receive	6.000%	06/15/2015	AUD	11,400,000	247,464	0.01
Citibank N.A.	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009		6,100,000	(48,191)	0.00
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009		54,100,000	(438,215)	(0.01)
Commonwealth Bank of Australia	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009		57,500,000	(454,262)	(0.01)
UBS Warburg LLC	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009		32,500,000	(256,757)	(0.01)
UBS Warburg LLC	6-Month Australian Bank Bill	Pay	6.000%	06/15/2010		113,500,000	(1,526,817)	(0.04)
Citibank N.A.	6-Month Australian Bank Bill	Pay	6.000%	06/15/2010		19,900,000	(267,697)	(0.01)
HSBC Bank USA	6-Month Australian Bank Bill	Pay	6.000%	06/15/2012		35,400,000	(539,666)	(0.02)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/15/2012		30,100,000	(458,869)	(0.01)
UBS Warburg LLC	6-Month Australian Bank Bill	Receive	6.000%	06/15/2015		64,700,000	1,404,751	0.04
HSBC Bank USA	6-Month Australian Bank Bill	Receive	6.000%	06/15/2017		20,400,000	432,463	0.01
Deutsche Bank AG	6-Month Australian Bank Bill	Receive	6.000%	06/15/2017		17,200,000	364,626	0.01
HSBC Bank USA	6-Month EURIBOR	Pay	3.000%	09/15/2010	€	11,300,000	(544,023)	(0.02)
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	12/15/2009		90,500,000	356,963	0.01
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	06/17/2010		14,800,000	6,835	0.00
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	06/17/2010		4,200,000	1,940	0.00
Barclays Bank plc	6-Month EURIBOR	Pay	4.000%	06/17/2010		38,000,000	17,548	0.00
Barclays Bank plc	6-Month EURIBOR	Receive	4.000%	06/17/2010		1,150,000	(531)	0.00
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	12/15/2011		112,700,000	725,077	0.02
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	12/15/2011		23,300,000	149,905	0.00
Barclays Bank plc	6-Month EURIBOR	Receive	4.000%	06/16/2014		700,000	3,993	0.00
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.000%	12/15/2014		113,900,000	1,401,177	0.04
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	12/15/2014		8,700,000	107,026	0.00
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	12/15/2014		146,660,000	1,804,185	0.05
Deutsche Bank AG	6-Month EURIBOR	Receive	4.435%	06/18/2034		400,000	(2,962)	0.00
Morgan Stanley	6-Month EURIBOR	Pay	4.500%	06/17/2015		10,500,000	432,343	0.01
Citibank N.A.	6-Month EURIBOR	Receive	5.000%	06/17/2012		5,500,000	(375,332)	(0.01)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	5.000%	06/17/2012		10,900,000	(743,840)	(0.02)
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	06/18/2034		41,900,000	8,685,863	0.25
Lehman Brothers, Inc.	6-Month EURIBOR	Pay	6.000%	06/18/2034		2,900,000	601,169	0.02
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035	£	12,200,000	14,300	0.00
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	4.250%	06/12/2036		2,300,000	193,925	0.01
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.250%	06/12/2036		24,500,000	2,065,718	0.06
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.500%	09/15/2017		4,200,000	4,171	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/15/2009		1,100,000	(19,790)	0.00
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010		28,700,000	(847,249)	(0.02)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010		88,700,000	(2,618,501)	(0.08)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010		14,300,000	(422,148)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010		200,000	(5,904)	0.00
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	09/15/2015		13,600,000	(332,918)	(0.01)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	09/15/2015		20,900,000	(514,758)	(0.02)
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	09/15/2015		10,500,000	(258,610)	(0.01)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	09/15/2015		7,400,000	(182,259)	(0.01)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	09/15/2015		6,300,000	(155,166)	0.00
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	0.800%	03/20/2012	JPY	1,990,000,000	486,578	0.01
Merrill Lynch & Co., Inc.	6-Month JPY-LIBOR	Receive	0.800%	03/20/2012		1,690,000,000	415,422	0.01
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	1.000%	09/18/2008		52,310,000,000	(129,902)	0.00
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Pay	1.500%	09/15/2011		400,000,000	35,082	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	1.777%	01/12/2011	JPY	76,000,000	\$ (17,072)	0.00
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012		562,000,000	(144,862)	0.00
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013		1,190,000,000	(283,118)	(0.01)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013		6,000,000,000	(1,427,487)	(0.04)
Lehman Brothers, Inc.	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013		1,715,000,000	(409,120)	(0.01)
Barclays Bank plc	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016		5,620,000,000	(602,567)	(0.02)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016		11,820,000,000	(1,284,343)	(0.04)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016		19,580,000,000	(2,127,533)	(0.06)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016		17,990,000,000	(1,928,858)	(0.06)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.020%	05/18/2010		64,000,000	(16,177)	0.00
Barclays Bank plc	KDSA South Korea Daily Closing of 3-Month CD	Pay	4.765%	02/03/2009	KRW	7,767,100,000	(4,592)	0.00
Barclays Bank plc	KDSA South Korea Daily Closing of 3-Month CD	Pay	4.800%	02/01/2009		17,229,500,000	1,688	0.00
Barclays Bank plc	KDSA South Korea Daily Closing of 3-Month CD	Pay	4.800%	02/01/2009		11,550,200,000	1,131	0.00
Barclays Bank plc	KDSA South Korea Daily Closing of 3-Month CD	Pay	4.965%	02/03/2011		3,883,600,000	22,565	0.00
Barclays Bank plc	KDSA South Korea Daily Closing of 3-Month CD	Pay	4.990%	02/01/2011		5,775,100,000	39,587	0.00
Barclays Bank plc	KDSA South Korea Daily Closing of 3-Month CD	Pay	5.000%	02/01/2011		5,519,000,000	40,117	0.00
							<u>4,403,832</u>	<u>0.10</u>

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Bank of America	Federated Department Stores, Inc. 4.800% due 07/15/2009	Buy	(0.190)%	09/20/2009	\$	1,100,000	\$ 667	0.00
Bank of America	Kent Corp., 6.925% due 05/08/2047	Buy	(1.830)%	05/08/2046		800,000	(813)	0.00
Barclays Bank plc	iStar Financial, Inc. 5.760% due 03/03/2008	Buy	(0.100)%	03/20/2008		3,900,000	(1,038)	0.00
Barclays Bank plc	National Grid plc 5.000% due 07/02/2018	Buy	(0.208)%	06/20/2011		7,000,000	10,583	0.00
Bear Stearns & Co., Inc.	CNA Financial Corp. 6.000% due 08/15/2011	Buy	(0.440)%	09/20/2011		3,100,000	(23,959)	0.00
Bear Stearns & Co., Inc.	DaimlerChrysler AG 4.875% due 06/15/2010	Buy	(0.520)%	06/20/2010		1,200,000	(5,371)	0.00
Bear Stearns & Co., Inc.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.550%	06/20/2007		800,000	16,597	0.00
Bear Stearns & Co., Inc.	Loews Corp. 5.250% due 03/15/2016	Buy	(0.330)%	03/20/2016		1,700,000	(12,687)	0.00
Bear Stearns & Co., Inc.	Nisource Finance Corp. 5.400% due 07/15/2014	Buy	(0.620)%	09/20/2014		1,700,000	(10,752)	0.00
Bear Stearns & Co., Inc.	Whirlpool Corp. 5.000% due 05/15/2015	Buy	(0.460)%	06/20/2015		3,700,000	44,735	0.00
Citibank N.A.	AutoZone, Inc. 5.875% due 10/15/2012	Buy	(0.680)%	12/20/2012		2,700,000	(32,212)	0.00
Credit Suisse First Boston	Johnson Controls, Inc. 5.250% due 01/15/2011	Buy	(0.240)%	03/20/2011		3,100,000	(3,750)	0.00
Credit Suisse First Boston	Safeway, Inc. 4.950% due 08/16/2010	Buy	(0.300)%	09/20/2010		2,900,000	(5,900)	0.00
Credit Suisse First Boston	Sealed Air Corp. 5.625% due 07/15/2013	Buy	(0.500)%	09/20/2013		3,900,000	(651)	0.00
Deutsche Bank AG	ACE INA Holdings, Inc. 5.875% due 06/15/2014	Buy	(0.390)%	06/20/2014		1,900,000	(19,309)	0.00
Deutsche Bank AG	Boston Scientific Corp. 5.450% due 06/15/2014	Buy	(0.620)%	06/20/2014		1,900,000	11,682	0.00
Deutsche Bank AG	Lennar Corp. 5.950% due 10/17/2011	Buy	(0.785)%	12/20/2011		1,200,000	(13,860)	0.00
Deutsche Bank AG	Tate & Lyle International Finance plc 5.000% due 11/15/2014	Buy	(0.510)%	12/20/2014		1,900,000	(22,707)	0.00
Goldman Sachs & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.500%	06/20/2007		1,100,000	22,547	0.00
Goldman Sachs & Co.	General Motors Acceptance Corp. 6.875% due 08/28/2012	Sell	3.700%	06/20/2007		2,200,000	37,046	0.00
Goldman Sachs & Co.	JC Penney Co., Inc. 8.000% due 03/01/2010	Sell	0.990%	09/20/2010		500,000	10,582	0.00
HSBC Bank USA	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.700%	06/20/2007		500,000	5,765	0.00
HSBC Bank USA	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	0.320%	02/20/2007		2,500,000	679	0.00
HSBC Bank USA	General Motors Corp. 7.125% due 7/15/2013	Sell	4.480%	06/20/2007		1,600,000	28,186	0.00
JPMorgan Chase & Co.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.135)%	08/20/2016		8,000,000	(380,838)	(0.01)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION †	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
JPMorgan Chase & Co.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.345%	08/20/2011	\$ 14,300,000	\$ 305,587	0.01
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.600%	06/20/2007	1,400,000	29,393	0.00
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.700%	06/20/2007	500,000	10,747	0.00
JPMorgan Chase & Co.	Health Care Property Investors, Inc. 5.950% due 09/15/2011	Buy	(0.610)%	09/20/2011	1,200,000	(11,000)	0.00
JPMorgan Chase & Co.	Sabre Holdings Corp. 7.350% due 08/01/2011	Buy	(0.930)%	09/20/2011	3,500,000	259,130	0.01
Lehman Brothers, Inc.	Anadarko Finance Co. 6.750% due 05/01/2011	Buy	(0.260)%	06/20/2011	3,400,000	5,284	0.00
Lehman Brothers, Inc.	Bellsouth Corp. 5.200% due 09/15/2014	Buy	(0.325)%	09/20/2014	4,400,000	(4,182)	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.160)%	08/20/2016	4,600,000	(227,502)	(0.01)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.140)%	08/20/2016	12,400,000	(594,891)	(0.02)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.065)%	08/20/2016	6,000,000	(254,509)	(0.01)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.050)%	08/20/2016	23,900,000	(987,233)	(0.03)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.280%	08/20/2011	43,000,000	797,340	0.02
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.280%	08/20/2011	10,700,000	198,408	0.01
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.350%	08/20/2011	22,300,000	481,395	0.01
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.370%	08/20/2011	8,300,000	186,394	0.01
Lehman Brothers, Inc.	General Motors Acceptance Corp. 6.875% due 08/28/2012	Sell	3.550%	06/20/2007	1,600,000	25,747	0.00
Lehman Brothers, Inc.	Valero Energy Corp. 4.750% due 06/15/2013	Buy	(0.410)%	06/20/2013	3,500,000	(2,504)	0.00
Merrill Lynch & Co., Inc.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.500%	06/20/2007	1,300,000	26,646	0.00
Merrill Lynch & Co., Inc.	Russian Federation 5.000% due 03/31/2030	Sell	0.410%	06/20/2007	8,000,000	8,093	0.00
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.180)%	08/20/2016	12,100,000	(616,361)	(0.02)
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.380%	08/20/2011	21,600,000	494,465	0.01
Morgan Stanley	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	3.750%	06/20/2007	1,300,000	21,789	0.00
Morgan Stanley	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.550%	06/20/2007	300,000	6,224	0.00
Morgan Stanley	Masco Corp. 5.875% due 07/15/2012	Buy	(0.580)%	09/20/2012	1,200,000	(2,864)	0.00
Morgan Stanley	Reed Elsevier Capital, Inc. 4.625% due 06/15/2012	Buy	(0.280)%	06/20/2012	1,200,000	(5,497)	0.00
Morgan Stanley	Viacom, Inc. 5.750% due 04/30/2011	Buy	(0.640)%	06/20/2011	1,400,000	(7,444)	0.00
Royal Bank of Canada	DaimlerChryslerCanadaFinance, Inc. 4.850% due 03/30/2009	Buy	(0.350)%	06/20/2009	3,000,000	(2,785)	0.00
Royal Bank of Scotland plc	CVS Corp. 5.750% due 08/15/2011	Buy	(0.240)%	09/20/2011	1,200,000	(247)	0.00
Royal Bank of Scotland plc	DaimlerChrysler AG 5.750% due 09/08/2011	Buy	(0.620)%	09/20/2011	2,200,000	(13,276)	0.00
Royal Bank of Scotland plc	Kaupthing Bank 5.750% due 10/04/2011	Buy	(0.490)%	12/20/2011	3,200,000	(232)	0.00
Royal Bank of Scotland plc	Landesbanki Islands 6.070% due 08/25/2009	Buy	(0.330)%	09/20/2009	3,100,000	(4,604)	0.00
Royal Bank of Scotland plc	Morgan Stanley 5.824% due 10/18/2016	Buy	(0.320)%	12/20/2016	3,200,000	5,465	0.00
UBS Warburg LLC	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	3.600%	06/20/2007	900,000	14,412	0.00
UBS Warburg LLC	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.650%	06/20/2007	1,000,000	21,244	0.00
UBS Warburg LLC	Goldman Sachs Group, Inc. 5.250% due 06/01/2016	Buy	(0.310)%	06/20/2016	7,400,000	3,887	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Wachovia Bank N.A.	ABURY 7.015% due 01/08/2051	Buy	(2.050)%	01/08/2051	\$ 1,700,000	\$ 0	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	€ 3,700,000	(22,151)	0.00
BNP Paribas Bank	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	8,800,000	(58,321)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	11,000,000	(65,855)	0.00
Goldman Sachs & Co.	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	2,100,000	(13,918)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	3,900,000	(23,349)	0.00
JPMorgan Chase Bank	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	2,600,000	(17,230)	0.00
Lehman Brothers, Inc.	Telecom Italia SpA						
	6.250% due 02/01/2012	Sell	0.980%	12/20/2015	900,000	(1,979)	0.00
Merrill Lynch & Co., Inc.	Telecom Italia SpA						
	6.250% due 02/01/2012	Sell	0.550%	12/20/2010	1,300,000	5,530	0.00
Morgan Stanley	France Telecom S.A.						
	7.250% due 01/28/2013	Sell	0.470%	12/20/2010	3,500,000	42,707	0.00
Morgan Stanley	France Telecom S.A.						
	7.250% due 01/28/2013	Sell	0.860%	12/20/2015	3,500,000	113,460	0.00
Deutsche Bank AG	Softbank Corp.						
	1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY 1,171,000,000	73,790	0.00
						(145,575)	(0.02)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 10,529,984	0.31
SECURITIES SOLD SHORT			
Federal National Mortgage Assn. TBA			
5.000% due 01/01/2037 (f)	\$ (56,000,000)	(54,075,000)	(1.58)
5.500% due 01/01/2037 (f)	(141,000,000)	(139,369,758)	(4.07)
5.500% due 02/01/2037 (f)	(80,000,000)	(79,050,000)	(2.31)
Total Securities Sold Short		\$ (272,494,758)	(7.96)
Total Investments (Cost \$4,835,326,279)		\$ 4,848,750,672	141.56
Cash at Bank			
Australian Dollar	AUD (31,126)	\$ (24,534)	0.00
British Pound	£ (540,332)	(1,057,510)	(0.03)
Canadian Dollar	CAD 1,160,760	997,474	0.03
Danish Krone	DKK 83,375	14,749	0.00
Euro	€ 5,620,160	7,411,024	0.21
Japanese Yen	JPY 971,357,579	8,152,051	0.24
New Zealand Dollar	NZD (852,148)	(600,850)	(0.02)
Norwegian Krone	NOK 3,652,303	586,588	0.02
Polish Zloty	POL 2,644,800	910,759	0.03
Swedish Krona	SEK 577,535	84,398	0.00
Swiss Franc	CHF 139,776	114,505	0.00
		\$ 16,588,654	0.48
Other Current Assets & Liabilities		\$(1,440,246,948)	(42.04)
Net Assets		\$ 3,425,092,378	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- TBA To be announced.
- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Step coupon bond.
- (b) Principal amount of the security is adjusted for inflation.
- (c) Zero-coupon bond.
- (d) Securities with an aggregate market value of \$11,949,391 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (e) The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Merrill Lynch & Co., Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.
- (f) Securities sold short as of 31 December 2006 are covered by long portfolio investments in transferable securities and money market investments.
- (1) The Fund will pay a floating rate based on 3-Month USD-LIBOR.
- (2) The Fund will pay a floating rate based on 6-Month GBP-LIBOR.
- (3) The Fund will receive a floating rate based on 6-Month GBP-LIBOR.
- (4) The Fund will receive a floating rate based on 3-Month USD-LIBOR.
- (5) The Fund will receive a floating rate based on 6-Month USD-LIBOR.

At 31 December 2006, the Institutional USD (Unhedged) Class had the following non-US dollar denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	AUD	3,023,000	\$ 2,382,665	01/04/2007	\$ 640
Sell	AUD	3,023,000	2,382,665	01/04/2007	(2,183)
Buy	AUD	3,023,000	2,380,578	02/06/2007	2,127
Buy	CAD	10,787,000	9,270,121	01/04/2007	(192,058)
Sell	CAD	10,787,000	9,270,121	01/04/2007	30,741
Buy	CAD	1,711,000	1,470,703	01/11/2007	(43,456)
Buy	CAD	10,787,000	9,279,185	02/06/2007	(30,820)
Buy	DKK	12,109,000	2,142,103	01/04/2007	(11,740)
Sell	DKK	12,109,000	2,142,103	01/04/2007	(5,120)
Buy	DKK	12,109,000	2,145,155	02/06/2007	5,302
Buy	EUR	117,413,000	154,833,839	01/04/2007	(937,473)
Sell	EUR	117,413,000	154,833,839	01/04/2007	(547,504)
Sell	EUR	980,000	1,293,477	01/23/2007	4,241
Buy	EUR	115,686,000	152,789,889	02/06/2007	528,256
Buy	GBP	13,863,000	27,132,143	01/04/2007	(108,499)
Sell	GBP	13,863,000	27,132,143	01/04/2007	51,816
Buy	GBP	474,000	927,736	01/11/2007	(5,908)
Buy	GBP	13,650,000	26,720,753	02/06/2007	(52,426)
Buy	JPY	8,372,335,000	70,264,236	01/04/2007	(2,526,018)
Sell	JPY	8,372,335,000	70,264,236	01/04/2007	309,806
Sell	JPY	79,976,000	672,996	01/25/2007	14,267
Buy	JPY	8,232,835,000	69,390,686	02/06/2007	(305,567)
Buy	JPY	1,154,249,897	9,740,140	02/15/2007	(412,860)
Buy	KRW	227,589,000	244,898	02/09/2007	1,929
Buy	KRW	1,715,829,000	1,846,988	02/26/2007	54,813
Buy	KRW	924,395,000	995,588	03/21/2007	24,993
Buy	KRW	3,182,752,250	3,428,289	03/26/2007	(6,954)
Buy	MXN	4,624,000	426,845	01/16/2007	9,958
Buy	NOK	1,500,000	240,922	01/04/2007	(2,370)
Sell	NOK	1,500,000	240,922	01/04/2007	(1,934)
Buy	NOK	1,500,000	241,278	02/06/2007	1,939
Buy	NZD	555,000	391,331	01/04/2007	11,521
Sell	NZD	555,000	391,331	01/04/2007	(910)
Buy	NZD	555,000	390,531	02/07/2007	905
Buy	PLN	2,514,000	868,842	04/18/2007	28,337
Buy	SEK	19,536,000	2,855,067	01/04/2007	(2,040)
Sell	SEK	19,536,000	2,855,067	01/04/2007	(16,621)
Buy	SEK	19,536,000	2,860,975	02/06/2007	16,676
Buy	SGD	1,075,000	701,499	01/29/2007	8,576
Buy	TWD	48,750,000	1,501,832	02/07/2007	(12,614)
Buy	ZAR	8,446,234	1,177,419	06/13/2007	407
					\$(4,117,825)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional USD (Unhedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, Barclays Bank plc, Citibank N.A., Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank plc, JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional EUR (Hedged) and Investor EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	618,832,000	€618,832,000	01/04/2007	0
Sell	EUR	618,832,000	618,832,000	01/04/2007	0
Buy	EUR	613,023,000	613,023,000	02/06/2007	0
Sell	USD	819,473,066	621,419,656	01/04/2007	(2,587,656)
Buy	USD	813,264,901	616,711,904	01/04/2007	(2,120,096)
Sell	USD	806,838,191	610,903,534	02/06/2007	2,119,466
					€(2,588,286)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) and Investor EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., Credit Suisse First Boston, Goldman Sachs & Co., and JPMorgan Chase & Co.

At 31 December 2006, the Institutional GBP (Hedged) and Investor GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	GBP	258,518,000	£258,518,000	01/04/2007	£ 0
Sell	GBP	258,518,000	258,518,000	01/04/2007	0
Buy	GBP	257,559,000	257,559,000	02/06/2007	0
Sell	USD	507,943,051	259,530,351	01/04/2007	(1,012,351)
Buy	USD	506,963,894	259,030,058	01/04/2007	512,057
Sell	USD	505,177,510	258,064,327	02/06/2007	(505,327)
					£(1,005,621)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) and Investor GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Credit Suisse First Boston, Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional CHF (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	CHF	492,242,000	CHF492,242,000	01/04/2007	CHF 0
Sell	CHF	492,242,000	492,242,000	01/04/2007	0
Buy	CHF	492,242,000	492,242,000	02/06/2007	0
Sell	USD	412,797,129	503,901,459	01/04/2007	(11,659,460)
Buy	USD	403,844,481	492,972,963	01/04/2007	730,964
Sell	USD	405,059,104	492,985,756	02/06/2007	(743,756)
					CHF(11,672,252)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional CHF (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., and Morgan Stanley.

At 31 December 2006, the Institutional SEK (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	SEK	1,253,697,000	SEK1,253,697,000	01/04/2007	SEK 0
Sell	SEK	1,253,697,000	1,253,697,000	01/04/2007	0
Buy	SEK	1,253,697,000	1,253,697,000	02/06/2007	0
Sell	USD	183,131,071	1,253,087,256	01/04/2007	609,761
Buy	USD	182,153,558	1,246,398,553	01/04/2007	(7,298,425)
Sell	USD	182,529,164	1,246,389,558	02/06/2007	7,307,409
					SEK 618,745

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional SEK (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., and Morgan Stanley.

At 31 December 2006, the Institutional NZD (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	NZD	87,371,000	NZD87,371,000	01/04/2007	NZD 0
Sell	NZD	87,371,000	87,371,000	01/04/2007	0
Buy	NZD	87,371,000	87,371,000	02/07/2007	0
Buy	USD	61,462,004	87,167,783	01/04/2007	(203,217)
Sell	USD	59,694,051	84,660,405	01/04/2007	2,710,595
Sell	USD	61,337,063	87,168,609	02/07/2007	202,391
					NZD2,709,769

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional NZD (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., and Morgan Stanley.

At 31 December 2006, the Institutional NOK (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	NOK	925,836,000	NOK925,836,000	01/04/2007	NOK 0
Sell	NOK	925,836,000	925,836,000	01/04/2007	0
Buy	NOK	925,836,000	925,836,000	02/06/2007	0
Sell	USD	150,194,907	935,124,197	01/04/2007	(9,288,195)
Buy	USD	147,509,500	918,404,658	01/04/2007	(7,431,363)
Sell	USD	147,726,036	918,396,632	02/06/2007	7,439,341
					NOK(9,280,217)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional NOK (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., Credit Suisse First Boston, JPMorgan Chase & Co., and Morgan Stanley.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	12/06/2006	\$1,218,800,000	\$1,231,902,781
Republic of Germany			
4.250% due 07/04/2014	01/12/2006	€ 844,100,000	1,106,085,861
Republic of Germany			
5.250% due 07/04/2010	01/12/2006	659,600,000	876,042,792
Republic of Germany			
5.000% due 07/04/2012	01/11/2006	503,800,000	674,987,358
Federal National Mortgage Assn.			
5.500% due 04/01/2033	03/08/2006	\$ 683,000,000	669,328,175
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2033	11/07/2006	551,600,000	557,523,164
Federal National Mortgage Assn.			
5.500% due 10/01/2032	09/08/2006	505,900,000	497,697,773
Federal National Mortgage Assn.			
6.000% due 10/01/2033	09/08/2006	418,000,000	419,818,594
Federal National Mortgage Assn.			
5.500% due 05/01/2033	04/10/2006	405,700,000	393,149,992
Federal National Mortgage Assn.			
5.500% due 02/01/2033	01/06/2006	366,700,000	364,484,311
US Treasury Notes			
4.500% due 02/15/2016	03/10/2006	331,600,000	324,997,005
Republic of Germany			
5.625% due 01/04/2028	01/10/2006	€ 169,340,000	273,891,746
Republic of Germany			
4.250% due 01/04/2014	01/12/2006	194,350,000	251,355,751
Federal National Mortgage Assn.			
5.500% due 03/01/2033	02/07/2006	\$ 251,900,000	248,449,230
Republic of Germany			
5.250% due 01/04/2011	01/13/2006	€ 182,800,000	244,814,174
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	01/03/2006	\$ 218,500,000	216,684,531
Federal National Mortgage Assn.			
5.500% due 09/01/2034	08/04/2006	218,700,000	212,690,742
Federal National Mortgage Assn.			
5.500% due 08/01/2034	07/06/2006	218,700,000	210,278,891
Federal National Mortgage Assn.			
5.500% due 11/01/2032	10/10/2006	203,600,000	199,799,719
Federal National Mortgage Assn. TBA			
6.500% due 12/01/2034	12/05/2006	175,000,000	178,746,094
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Republic of Germany			
4.250% due 07/04/2014	01/06/2006	€ 835,500,000	\$1,094,906,646
Republic of Germany			
5.250% due 07/04/2010	01/12/2006	658,500,000	875,058,956
Republic of Germany			
5.000% due 07/04/2012	01/11/2006	505,200,000	677,855,697
Federal National Mortgage Assn.			
5.500% due 04/01/2033	03/14/2006	\$ 683,000,000	669,514,926
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2033	12/05/2006	551,600,000	558,548,152
Federal National Mortgage Assn.			
5.500% due 10/01/2032	10/02/2006	505,900,000	498,259,523
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	01/06/2006	446,800,000	444,520,324
Federal National Mortgage Assn.			
6.000% due 10/01/2033	10/05/2006	418,000,000	420,124,219
Federal National Mortgage Assn.			
5.500% due 05/01/2033	04/26/2006	405,700,000	393,075,219
Federal National Mortgage Assn.			
5.500% due 02/01/2033	01/09/2006	366,700,000	361,983,633
US Treasury Notes			
4.500% due 02/15/2016	03/14/2006	331,600,000	324,764,479
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	12/28/2006	312,000,000	314,340,000
Republic of Germany			
4.250% due 01/04/2014	01/12/2006	€ 194,950,000	252,507,301
Federal National Mortgage Assn.			
5.500% due 03/01/2033	03/07/2006	\$ 251,900,000	247,068,595
Republic of Germany			
5.250% due 01/04/2011	01/13/2006	€ 173,600,000	232,188,989
Federal National Mortgage Assn.			
5.500% due 09/01/2034	09/06/2006	\$ 218,700,000	214,540,182
Federal National Mortgage Assn.			
5.500% due 08/01/2034	08/01/2006	218,700,000	212,767,090
Republic of Germany			
5.625% due 01/04/2028	04/12/2006	€ 125,020,000	205,584,825
Federal National Mortgage Assn.			
5.500% due 11/01/2032	10/18/2006	\$ 203,600,000	200,454,430
Federal National Mortgage Assn. TBA			
6.500% due 12/01/2034	12/08/2006	175,000,000	178,575,195
<p>Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.</p> <p>Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.</p>			

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARUBA			
UFJ Finance Aruba AEC 6.750% due 07/15/2013	\$ 100,000	\$ 106,858	0.02
AUSTRIA			
Austria Government Bond 4.000% due 07/15/2009 5.500% due 01/15/2010	€ 6,000,000 1,600,000	7,930,248 2,203,865	1.07 0.30
		<u>10,134,113</u>	<u>1.37</u>
BELGIUM			
Belgium Government Bond 6.250% due 03/28/2007 7.500% due 07/29/2008	1,000,000 500,000	1,326,037 694,511	0.18 0.09
		<u>2,020,548</u>	<u>0.27</u>
BRAZIL			
Brazilian Government International Bond 10.500% due 07/14/2014 11.000% due 08/17/2040	\$ 700,000 900,000	887,250 1,193,625	0.12 0.16
		<u>2,080,875</u>	<u>0.28</u>
CANADA			
DaimlerChrysler Canada Finance, Inc. 4.850% due 03/30/2009	CAD 800,000	690,377	0.09
Province of Ontario 6.200% due 06/02/2031	2,700,000	2,870,186	0.39
Province of Quebec Canada 5.000% due 12/01/2038	1,200,000	1,083,269	0.15
Rogers Cable, Inc. 7.250% due 12/15/2011	300,000	280,949	0.04
		<u>4,924,781</u>	<u>0.67</u>
CAYMAN ISLANDS			
Calabash Re II, Ltd. 144A 13.746% due 01/08/2010	\$ 1,100,000	1,100,689	0.15
MUFG Capital Finance 1, Ltd. 6.346% due 07/29/2049	2,300,000	2,338,396	0.32
Norinchukin Finance, Ltd. 5.625% due 09/28/2016	£ 1,000,000	1,940,260	0.26
Punch Taverns Finance B, Ltd. 6.420% due 06/30/2035	180,000	351,635	0.05
SMFG Preferred Capital 1, Ltd. 144A 6.078% due 07/25/2049	\$ 1,100,000	1,092,641	0.15
Transocean, Inc. 5.566% due 09/05/2008	1,700,000	1,701,836	0.23
Vale Overseas, Ltd. 6.250% due 01/11/2016	2,600,000	2,638,269	0.36
Vita Capital, Ltd. 144A 6.710% due 01/01/2007	400,000	400,000	0.05
		<u>11,563,726</u>	<u>1.57</u>
CHANNEL ISLANDS			
Lloyds TSB Capital 7.375% due 12/07/2049	€ 100,000	148,665	0.02
DENMARK			
Danske Bank A/S 5.684% due 02/15/2049	£ 1,000,000	1,928,386	0.26
FRANCE			
France Government Bond 4.000% due 10/25/2009 4.000% due 10/25/2013 4.000% due 04/25/2014 4.000% due 04/25/2055 4.750% due 04/25/2035 5.750% due 10/25/2032	€ 200,000 100,000 12,200,000 100,000 200,000 3,800,000	\$ 264,450 132,194 16,123,132 130,143 291,094 6,282,869	0.04 0.02 2.19 0.02 0.04 0.85

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
France Telecom S.A. 7.000% due 12/23/2009	€ 200,000	\$ 283,955	0.04
Sigmakalon (BC) Holdco BV Loan Agreement, Series A 5.722% due 06/30/2012	200,000	263,513	0.04
Sigmakalon (BC) Holdco BV Loan Agreement, Series B 6.222% due 09/19/2012	238,140	316,782	0.04
Sigmakalon (BC) Holdco BV Loan Agreement, Series B1 6.222% due 09/19/2012	161,860	209,923	0.02
Sigmakalon (BC) Holdco BV Loan Agreement, Series C 6.972% due 09/19/2013	28,085	37,514	0.00
Sigmakalon (BC) Holdco BV Loan Agreement, Series C1 6.972% due 09/19/2013	371,915	496,783	0.07
		<u>24,832,352</u>	<u>3.37</u>
GERMANY			
Republic of Germany 3.750% due 01/04/2009 3.750% due 01/04/2015 4.125% due 07/04/2008 4.250% due 01/04/2014 4.250% due 07/04/2014 4.750% due 07/04/2034 5.000% due 07/04/2012 5.250% due 07/04/2010 5.250% due 01/04/2011 5.375% due 01/04/2010 5.500% due 01/04/2031 5.625% due 01/04/2028 6.250% due 01/04/2024 6.250% due 01/04/2030 6.500% due 07/04/2027	100,000 14,500,000 2,980,000 12,500,000 8,400,000 600,000 10,200,000 10,700,000 24,600,000 1,000,000 1,200,000 14,900,000 6,300,000 12,800,000 3,500,000	131,548 18,855,301 3,942,435 16,776,228 11,285,156 875,215 14,135,519 14,710,128 33,995,463 1,372,169 1,912,127 23,795,062 10,509,048 22,155,936 6,129,233	0.02 2.56 0.53 2.27 1.53 0.12 1.92 1.99 4.61 0.19 0.26 3.23 1.42 3.00 0.83
		<u>180,580,568</u>	<u>24.48</u>
IRELAND			
Celtic Residential Irish Mortgage Securitisation 3.880% due 06/13/2035	546,953	723,437	0.10
Emerald Mortgages plc 3.913% due 01/15/2035	53,646	71,031	0.01
Lusitano Mortgages plc 3.954% due 12/15/2035	128,006	169,478	0.02
		<u>963,946</u>	<u>0.13</u>
ITALY			
F-E Green Scrl 3.738% due 10/30/2018	488,363	644,817	0.09
Italy Buoni Poliennali Del Tesoro 6.750% due 07/01/2007	7,470,000	9,991,421	1.36
Italy Government Bond 3.800% due 03/27/2008	JPY 62,000,000	539,660	0.07
		<u>11,175,898</u>	<u>1.52</u>
JAPAN			
Asahi Finance (Cayman), Ltd. 1.654% due 02/28/2049	600,000,000	5,037,238	0.68
Bank of Tokyo-Mitsubishi UFJ, Ltd. 3.500% due 12/16/2015	€ 600,000	763,960	0.10
Japan Finance Corp. for Municipal Enterprises 5.875% due 03/14/2011	\$ 200,000	205,850	0.03
Japan Government Bond 1.000% due 06/10/2016 1.100% due 12/10/2016 1.500% due 03/20/2011 1.500% due 03/20/2014 1.600% due 09/20/2013 1.600% due 06/20/2014 1.600% due 09/20/2014 2.300% due 05/20/2030 2.300% due 06/20/2035 2.400% due 03/20/2034 2.500% due 09/20/2035 2.500% due 06/20/2036	JPY 201,400,000 2,500,000,000 3,220,000,000 984,100,000 10,000,000 1,130,000,000 1,270,000,000 145,000,000 800,000,000 700,000,000 1,440,000,000 830,000,000	1,662,194 20,857,916 27,442,815 8,273,501 84,933 9,552,950 10,714,364 1,243,047 6,742,801 6,029,811 12,654,779 7,272,647	0.23 2.83 3.72 1.12 0.01 1.30 1.45 0.17 0.91 0.82 1.72 0.99
Mitsubishi UFJ, Ltd. 4.020% due 02/22/2049	100,000,000	839,570	0.11
Mizuho Trust 2.405% due 01/27/2049	100,000,000	863,461	0.12

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Resona Bank, Ltd. 144A 5.850% due 09/15/2049	\$ 1,300,000	\$ 1,271,633	0.17
Sumitomo Mitsui Banking Corp. 0.967% due 05/25/2049 1.178% due 08/29/2049 4.375% due 10/27/2014	JPY 400,000,000 100,000,000 730,000	3,307,200 848,471 962,462	0.45 0.11 0.13
Sumitomo Mitsui Banking Corp. 144A 5.625% due 07/15/2049	\$ 100,000	97,921	0.01
		<u>126,729,524</u>	<u>17.18</u>
NETHERLANDS			
Arena BV 3.659% due 10/17/2051	€ 1,182,441	1,561,755	0.21
Atomium Mortgage Finance BV 3.844% due 07/01/2034	398,106	525,868	0.07
Beluga Master Issuer BV 3.673% due 10/28/2096	2,800,000	3,692,109	0.50
Delphinus BV 3.914% due 11/28/2031	1,500,000	1,983,310	0.27
Dutch Mortgage-Backed Securities BV 3.533% due 07/02/2037 3.693% due 10/02/2079	1,305,611 968,828	1,722,450 1,283,250	0.23 0.18
Holland Euro-Denominated Mortgage-Backed Series 3.772% due 04/18/2012	119,219	157,634	0.02
Saecure BV 3.768% due 05/25/2036	346,672	457,368	0.06
UPC Broadband Holding BV Loan Agreement, Series K1 5.507% due 12/31/2013	550,000	728,347	0.10
		<u>12,112,091</u>	<u>1.64</u>
PORTUGAL			
Portugal Government International Bond 5.625% due 04/03/2007	600,000	794,351	0.11
SPAIN			
Spain Government Bond 5.150% due 07/30/2009 5.350% due 10/31/2011	100,000 1,600,000	135,804 2,235,964	0.02 0.30
		<u>2,371,768</u>	<u>0.32</u>
SUPRANATIONAL			
European Investment Bank 5.500% due 04/15/2008	\$ 684,008	684,723	0.09
SWEDEN			
Sweden Government Bond 5.000% due 01/28/2009	SEK 700,000	104,862	0.02
UNITED KINGDOM			
Amadeus Global Travel Distribution Loan Agreement, Series B 6.474% due 04/08/2013	€ 500,000	668,078	0.09
Amadeus Global Travel Distribution Loan Agreement, Series C 6.974% due 04/08/2014	500,000	670,687	0.09
HBOS Treasury Services plc 144A 5.414% due 07/17/2009 5.920% due 09/01/2049	\$ 600,000 1,300,000	600,790 1,277,383	0.08 0.17
Holmes Financing plc 3.594% due 01/15/2021	€ 900,000	1,187,152	0.16
HSBC Holdings plc 6.500% due 05/02/2036	\$ 3,100,000	3,346,233	0.45
Royal Bank of Scotland plc 144A 5.365% due 12/21/2007	1,300,000	1,301,357	0.18
United Kingdom Gilt 4.000% due 03/07/2009 4.250% due 03/07/2011 4.750% due 06/07/2010 4.750% due 09/07/2015 5.000% due 03/07/2008 5.000% due 03/07/2012 5.000% due 09/07/2014 8.000% due 09/27/2013	£ 100,000 1,600,000 34,400,000 10,200,000 2,800,000 4,800,000 4,500,000 170,000	191,055 3,039,031 66,577,969 19,910,827 5,468,457 9,407,378 8,896,039 391,503	0.03 0.41 9.03 2.70 0.74 1.27 1.21 0.05

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Vodafone Group plc 5.424% due 06/29/2007	\$ 1,600,000	\$ 1,600,302	0.22
		<u>124,534,241</u>	<u>16.88</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
ACE Securities Corp. 5.460% due 10/25/2035	332,396	332,654	0.05
Amortizing Residential Collateral Trust 5.640% due 07/25/2032 5.700% due 10/25/2031	6,344 13,569	6,365 13,589	0.00 0.00
Argent Securities, Inc. 5.450% due 11/25/2035	132,202	132,297	0.02
Bear Stearns Asset-Backed Securities, Inc. 5.520% due 12/25/2042 5.800% due 03/25/2043	23,427 19,059	23,455 19,107	0.00 0.00
Citigroup Mortgage Loan Trust, Inc. 5.400% due 10/25/2036	3,381,037	3,383,203	0.46
CS First Boston Mortgage Securities Corp. 5.660% due 01/25/2032	12,956	12,968	0.00
FBR Securitization Trust 5.470% due 10/25/2035 5.470% due 11/25/2035	46,101 179,440	46,134 179,573	0.01 0.02
First NLC Trust 5.470% due 02/25/2036	193,561	193,701	0.03
Fremont Home Loan Trust 5.440% due 01/25/2036	70,473	70,522	0.01
GSAMP Trust 5.460% due 11/25/2035	53,845	53,885	0.01
Home Equity Mortgage Trust 5.460% due 02/25/2036	93,876	93,946	0.01
Renaissance Home Equity Loan Trust 5.850% due 12/25/2033	80,796	81,462	0.01
Residential Asset Mortgage Products, Inc. 5.630% due 06/25/2032	12,345	12,471	0.00
Residential Asset Securities Corp. 5.440% due 01/25/2036 5.450% due 11/25/2035	102,556 163,029	102,640 163,156	0.01 0.02
SACO I, Inc. 5.410% due 05/25/2036	864,641	865,154	0.12
SG Mortgage Securities Trust 5.450% due 10/25/2035	43,974	44,005	0.01
Structured Asset Securities Corp. 5.370% due 10/25/2036	2,319,461	2,321,119	0.31
Wells Fargo Home Equity Trust 144A 5.470% due 12/25/2035 5.580% due 10/25/2035 5.590% due 11/25/2035	2,050,287 3,912,744 3,600,000	2,051,846 3,918,522 3,609,433	0.28 0.53 0.49
		<u>17,731,207</u>	<u>2.40</u>
CERTIFICATES OF DEPOSIT			
Countrywide Bank N.A. 5.380% due 08/16/2007	3,700,000	3,699,767	0.50
COLLATERALISED MORTGAGE OBLIGATIONS			
Bank of America Mortgage Securities 5.000% due 05/25/2034	1,888,604	1,859,241	0.25
Commercial Mortgage Asset Trust 6.975% due 01/17/2032	300,000	325,285	0.04
Countrywide Alternative Loan Trust 6.000% due 10/25/2032	31,666	31,720	0.01
Countrywide Home Loan Mortgage Pass-Through Trust 5.670% due 03/25/2035 5.670% due 03/25/2035 5.680% due 02/25/2035	972,485 477,730 319,766	975,191 479,820 321,022	0.13 0.07 0.04
Countrywide Home Loan Mortgage Pass-Through Trust 144A 5.690% due 06/25/2035	2,498,601	2,495,429	0.34
CS First Boston Mortgage Securities Corp. 144A 5.570% due 11/15/2019	297,837	298,033	0.04
CSAB Mortgage-Backed Trust 5.450% due 06/25/2036	876,203	876,728	0.12

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
GMAC Mortgage Corp. Loan Trust			
5.500% due 09/25/2034	\$ 1,253,508	\$ 1,244,868	0.17
Greenpoint Mortgage Funding Trust			
5.620% due 11/25/2045	154,527	154,859	0.02
Impac CMB Trust			
5.750% due 07/25/2033	39,424	39,446	0.01
Indymac Index Mortgage Loan Trust			
5.430% due 07/25/2046	2,453,475	2,454,457	0.33
MASTR Asset Securitization Trust			
5.500% due 11/25/2017	207,781	205,641	0.03
Mellon Residential Funding Corp.			
5.790% due 12/15/2030	366,785	368,408	0.05
Residential Funding Mortgage Securities I			
6.500% due 03/25/2032	2,464	2,480	0.00
Sequoia Mortgage Trust			
5.700% due 07/20/2033	383,637	384,998	0.05
Structured Asset Mortgage Investments, Inc.			
5.570% due 05/25/2036	3,121,279	3,125,836	0.42
5.640% due 07/19/2034	168,890	169,069	0.02
Wachovia Bank Commercial Mortgage Trust 144A			
5.440% due 09/15/2021	3,416,552	3,418,835	0.46
Washington Mutual, Inc.			
5.400% due 08/25/2046	2,632,836	2,632,313	0.36
5.580% due 04/25/2045	2,159,950	2,167,028	0.29
5.596% due 02/27/2034	147,265	147,673	0.02
5.610% due 11/25/2045	410,157	411,776	0.06
5.620% due 12/25/2027	1,034,674	1,035,134	0.14
5.660% due 01/25/2045	442,343	443,413	0.06
5.807% due 06/25/2046	3,040,385	3,055,553	0.42
5.827% due 02/25/2046	2,786,269	2,805,869	0.38
Wells Fargo Mortgage-Backed Securities Trust			
4.950% due 03/25/2036	3,186,800	3,150,946	0.43
		35,081,071	4.76
COMMERCIAL PAPER			
Time Warner, Inc.			
5.390% due 01/25/2007	1,800,000	1,792,993	0.24
UBS Finance Delaware LLC			
5.225% due 03/08/2007	500,000	495,065	0.07
5.270% due 01/02/2007	1,000,000	999,561	0.14
5.280% due 01/02/2007	10,800,000	10,795,248	1.46
Viacom, Inc.			
5.620% due 03/22/2007	1,700,000	1,700,000	0.23
		15,782,867	2.14
CORPORATE BONDS & NOTES			
ACE INA Holdings, Inc.			
5.875% due 06/15/2014	300,000	306,218	0.04
Atlantic & Western Re, Ltd. 144A			
11.360% due 01/09/2007	1,400,000	1,400,770	0.19
AutoZone, Inc.			
5.875% due 10/15/2012	600,000	601,856	0.08
Bank of America Corp.			
5.361% due 12/18/2008	2,500,000	2,500,093	0.34
BellSouth Corp.			
5.474% due 08/15/2008	600,000	600,626	0.08
BNP Paribas			
5.293% due 05/28/2008	3,900,000	3,900,753	0.53
Charter One Bank N.A.			
5.430% due 04/24/2009	4,000,000	4,005,220	0.54
CMS Energy Corp.			
7.500% due 01/15/2009	2,000,000	2,072,500	0.28
CNA Financial Corp.			
6.000% due 08/15/2011	1,200,000	1,220,809	0.17
ConocoPhillips Australia Funding Co.			
5.468% due 04/09/2009	3,300,000	3,304,729	0.45
CSX Corp.			
6.300% due 03/15/2012	800,000	829,943	0.11
CVS Corp.			
5.750% due 08/15/2011	200,000	202,608	0.03

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
D.R. Horton Inc.			
4.875% due 01/15/2010	\$ 600,000	\$ 587,344	0.08
6.000% due 04/15/2011	700,000	703,720	0.10
DaimlerChrysler N.A. Holding Corp.			
5.750% due 05/18/2009	700,000	701,380	0.10
EchoStar DBS Corp.			
5.750% due 10/01/2008	400,000	399,500	0.05
El Paso Corp.			
7.625% due 08/16/2007	200,000	203,000	0.03
Exelon Corp.			
4.900% due 06/15/2015	800,000	755,854	0.10
General Electric Capital Corp.			
5.476% due 07/28/2008	200,000	200,450	0.03
General Electric Capital Corp. 144A			
4.625% due 09/15/2066	€ 1,200,000	1,592,718	0.22
General Electric Financial Assurance			
1.600% due 06/20/2011	JPY 3,100,000	25,938	0.00
General Mills, Inc.			
6.000% due 02/15/2012	\$ 700,000	717,799	0.10
H.J. Heinz Finance Co.			
6.000% due 03/15/2012	600,000	610,073	0.08
Household Finance Corp.			
4.625% due 01/15/2008	100,000	99,356	0.01
HSBC Finance Corp.			
5.420% due 10/21/2009	4,800,000	4,804,339	0.65
5.490% due 09/15/2008	1,200,000	1,203,638	0.16
iStar Financial, Inc.			
5.150% due 03/01/2012	900,000	876,258	0.12
Johnson Controls, Inc.			
5.250% due 01/15/2011	700,000	695,105	0.09
JPMorgan Chase & Co.			
5.058% due 02/22/2021	CAD 800,000	695,231	0.09
Lennar Corp.			
5.950% due 10/17/2011	\$ 900,000	906,259	0.12
Loews Corp.			
5.250% due 03/15/2016	300,000	292,822	0.04
May Department Stores Co. (The)			
4.800% due 07/15/2009	200,000	196,925	0.03
Merrill Lynch & Co., Inc.			
5.414% due 10/23/2008	1,800,000	1,801,195	0.24
Mizuho JGB Investment LLC 144A			
9.870% due 12/31/2049	1,910,000	2,024,757	0.28
Morgan Stanley			
5.485% due 02/09/2009	3,100,000	3,106,749	0.42
5.854% due 10/15/2015	800,000	808,817	0.11
Nisource Finance Corp.			
5.400% due 07/15/2014	300,000	291,133	0.04
Nordea Bank Finland plc			
5.308% due 05/28/2008	2,300,000	2,300,814	0.31
Oracle Corp. & Ozark Holding, Inc.			
5.603% due 01/13/2009	1,800,000	1,803,605	0.25
Rabobank Capital Funding Trust 144A			
5.254% due 12/31/2049	900,000	869,373	0.12
RBS Capital Trust A			
6.467% due 12/30/2049	€ 100,000	143,957	0.02
Ryder System Inc.			
5.850% due 11/01/2016	\$ 700,000	688,246	0.09
SB Treasury Co. LLC			
9.400% due 08/31/2049	800,000	843,274	0.11
SB Treasury Co. LLC 144A			
9.400% due 08/31/2049	900,000	947,597	0.13
Sealed Air Corp. 144A			
6.950% due 05/15/2009	700,000	721,878	0.10
SLM Corp.			
4.750% due 03/17/2014	€ 800,000	1,067,635	0.15
Small Business Administration			
6.640% due 02/10/2011	\$ 260,590	270,348	0.04
Time Warner, Inc.			
5.606% due 11/13/2009	1,800,000	1,802,590	0.24
Tokai Preferred Capital Co. LLC			
9.980% due 08/30/2049	900,000	957,692	0.13

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Toyota Motor Credit Corp. 5.346% due 10/12/2007	\$ 2,000,000	\$ 2,000,876	0.27
Unicredito Italiano 5.358% due 12/13/2007 5.370% due 12/03/2007	1,700,000 1,600,000	1,700,153 1,600,909	0.23 0.22
US Bancorp 5.380% due 04/28/2009	2,000,000	2,002,070	0.27
Valero Energy Corp. 4.750% due 06/15/2013	700,000	664,670	0.09
Wal-Mart Stores, Inc. 5.265% due 06/16/2008	1,900,000	1,900,209	0.26
Westpac Banking Corp. 5.310% due 06/06/2008	2,000,000	2,000,534	0.27
Xerox Credit Corp. 2.000% due 06/06/2007	JPY 100,000,000	840,911	0.11
XI Capital Europe plc 6.500% due 01/15/2012	\$ 700,000	729,987 <u>71,103,813</u>	0.10 <u>9.64</u>
LOAN PARTICIPATIONS			
Ford Motor Corp., Series B 8.360% due 11/29/2013	1,000,000	1,000,627	0.14
HCA, Inc. 8.086% due 11/14/2013	1,400,000	1,416,726	0.19
Kappa Jefferson Loan Agreement, Series B 5.741% due 11/29/2013 6.186% due 01/12/2013 6.186% due 01/12/2013	€ 436,942 77,462 85,596	581,028 103,108 113,935	0.08 0.01 0.01
Kappa Jefferson Loan Agreement, Series C 6.686% due 11/29/2014 6.686% due 11/29/2014 6.835% due 11/29/2014	85,596 77,462 436,942	114,332 103,468 583,632	0.02 0.01 0.08
Koch Forest Products, Inc. Loan Agreement, Series B 7.353% due 12/20/2012	\$ 893,250	898,460	0.12
UPC Broadband Holding BV Loan Agreement, Series J1 5.507% due 03/31/2013	€ 485,833	643,304 <u>5,558,620</u>	0.09 <u>0.75</u>
MUNICIPAL BONDS & NOTES			
Iowa, Tobacco Settlement Financing Authority, Revenue Bonds, Series A 5.500% due 06/01/2014 6.500% due 06/01/2023	\$ 300,000 395,000	312,462 393,392	0.04 0.05
Virginia, Tobacco Settlement Financing Corp., Revenue Bonds, Series 2005 5.625% due 06/01/2037	600,000	638,154 <u>1,344,008</u>	0.09 <u>0.18</u>
REPURCHASE AGREEMENTS			
Investors Bank & Trust 4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.375% due 05/20/2032 valued at \$2,833,352. Repurchase proceeds are \$2,699,870.)	2,698,431	2,698,431	0.37
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp. 4.389% due 09/01/2035 5.000% due 09/15/2017 5.000% due 11/15/2021 5.000% due 03/15/2025 5.000% due 07/15/2025 5.700% due 12/15/2030 5.958% due 10/25/2044 5.958% due 02/25/2045 6.000% due 04/15/2036	151,586 197,791 1,718,613 1,147,053 294,231 269,150 2,391,896 874,260 4,659,882	149,856 197,242 1,711,440 1,142,020 292,900 269,744 2,405,403 873,146 4,624,699	0.02 0.03 0.23 0.15 0.04 0.04 0.33 0.12 0.63
Federal National Mortgage Assn. 4.190% due 11/01/2034 4.403% due 10/01/2034 4.951% due 12/01/2034 5.470% due 03/25/2034 5.500% due 08/01/2014 5.500% due 07/01/2025	2,178,298 421,920 479,517 216,368 1,209,566 2,067,370	2,157,483 420,411 476,657 216,661 1,215,117 2,055,398	0.29 0.06 0.06 0.03 0.16 0.28

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.500% due 03/25/2028 5.500% due 01/01/2033 5.500% due 03/01/2033 5.500% due 06/01/2033 5.500% due 09/01/2033 5.500% due 10/01/2033 5.500% due 11/01/2033 5.500% due 01/01/2034 5.500% due 04/01/2034 5.500% due 08/25/2034 5.500% due 11/01/2034 5.500% due 02/01/2036 5.958% due 09/01/2044 6.000% due 01/11/2037 6.000% due 04/25/2043 6.000% due 02/25/2044 6.000% due 07/25/2044	\$ 2,744,471 365,504 77,706 3,291,333 200,307 3,322,989 1,488,907 569,266 13,180,804 310,597 0 0 1,406,102 2,000,000 117,871 131,320 730,743	\$ 2,749,089 361,968 76,939 3,258,810 198,328 3,290,154 1,474,195 563,641 13,051,275 310,238 0 0 1,417,600 2,013,750 118,236 132,058 735,150	0.37 0.05 0.01 0.44 0.03 0.45 0.20 0.07 1.77 0.04 0.00 0.00 0.19 0.27 0.02 0.02 0.10
Federal National Mortgage Assn. TBA 5.000% due 01/01/2022 6.000% due 01/01/2037 6.500% due 01/01/2037	500,000 221,000,000 11,000,000	491,563 222,519,375 11,209,682	0.07 30.17 1.52
Treasury Inflation Protected Securities 0.875% due 04/15/2010 (a) 1.625% due 01/15/2015 (a) 1.875% due 07/15/2013 (a) 1.875% due 07/15/2015 (a) 2.000% due 01/15/2014 (a) 2.000% due 07/15/2014 (a) 2.000% due 01/15/2026 (a) 3.000% due 07/15/2012 (a)	1,065,780 422,964 329,796 207,606 655,632 3,320,534 101,728 449,180	1,010,923 398,315 318,775 199,053 637,201 3,224,475 95,721 462,475	0.14 0.05 0.04 0.03 0.09 0.44 0.01 0.06
US Treasury Bills 4.795% due 03/15/2007 4.795% due 03/15/2007 4.805% due 03/15/2007 4.805% due 03/01/2007 4.855% due 03/01/2007 4.873% due 03/01/2007 4.905% due 03/01/2007	2,450,000 250,000 4,085,000 500,000 500,000 1,250,000 685,000	2,425,526 247,503 4,044,107 495,929 495,887 1,239,680 679,307	0.33 0.03 0.55 0.07 0.07 0.17 0.09
US Treasury Bonds 4.250% due 08/15/2013 6.250% due 08/15/2023 7.875% due 02/15/2021 8.125% due 08/15/2019 8.125% due 05/15/2021	1,000,000 8,100,000 3,000,000 1,900,000 4,300,000	975,235 9,325,765 3,907,737 2,482,914 5,726,727	0.13 1.26 0.53 0.34 0.78
US Treasury Notes 3.875% due 05/15/2010 4.250% due 11/15/2013 8.875% due 02/15/2019	300,000 1,200,000 400,000	292,418 1,168,688 547,063	0.04 0.16 0.07
		<u>322,581,652</u>	<u>43.74</u>
Total United States		<u>475,581,436</u>	<u>64.48</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		<u>\$ 993,373,712</u>	<u>134.68</u>

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (b)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar December Futures	Short	12/2007	13	\$ 12,025	0.00
90-Day Eurodollar June Futures	Long	06/2007	211	10,550	0.00
90-Day Eurodollar June Futures	Long	06/2008	6	(2,174)	0.00
90-Day Eurodollar March Futures	Long	03/2008	53	(19,874)	0.00
90-Day Eurodollar September Futures	Long	09/2007	24	4,800	0.00
Euro BOBL March Futures	Long	03/2007	392	(739,182)	(0.10)
Eurobund March Futures	Short	03/2007	63	14,122	0.00
Eurobund March Futures	Short	03/2007	40	6,329	0.00
Eurobund March Futures	Short	03/2007	63	(43,199)	(0.01)
Eurobund March Futures	Short	03/2007	40	(12,659)	0.00
Eurobund March Futures	Long	03/2007	735	(2,666,923)	(0.36)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Japan Government Bond March Futures	Long	03/2007	143	\$ (457,556)	(0.06)
US Long Bond March Futures	Long	03/2007	142	(252,484)	(0.03)
US Treasury 10-Year Note March Futures	Short	03/2007	69	56,062	0.01
US Treasury 5-Year Note March Futures	Long	03/2007	63	(34,922)	(0.01)
				(4,125,085)	(0.56)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CBOT US Treasury 10-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$102.000 Exp. 02/23/2007	100	\$1,563	0.00
Put - CBOT US Treasury 5-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$103.000 Exp. 02/23/2007	50	0	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/19/2007	130	813	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.250 Exp. 09/17/2007	255	1,594	0.00
		3,970	0.00

**Total Financial Derivative Instruments
Dealt in on a Regulated Market****\$(4,121,115) (0.56)****OTC FINANCIAL DERIVATIVE INSTRUMENTS****PURCHASED OPTIONS**

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
FOREIGN CURRENCY OPTIONS			
Call - OTC US Dollar versus Japanese Yen Counterparty: Bank of America Strike @ JPY114.281 Exp. 12/05/2007	\$ 3,300,000	\$ 75,788	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: JPMorgan Chase & Co. Strike @ JPY117.500 Exp. 11/19/2007	3,600,000	50,211	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: Royal Bank of Scotland plc Strike @ JPY117.900 Exp. 11/09/2007	7,200,000	92,021	0.01
Call - OTC US Dollar versus Japanese Yen Counterparty: BNP Paribas Bank Strike @ JPY120.000 Exp. 09/26/2007	2,800,000	21,766	0.00
Call - OTC US Dollar versus Japanese Yen Counterparty: Credit Suisse First Boston Strike @ JPY121.000 Exp. 01/15/2007	3,600,000	3,554	0.00

INTEREST RATE OPTIONS

Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.850% Exp. 07/02/2007	122,000,000	120,245	0.02
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.190% Exp. 05/09/2007	449,400,000	698,368	0.09
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.750% Exp. 07/02/2007	23,300,000	47,479	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.800% Exp. 08/08/2007	25,000,000	70,648	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 07/02/2007	21,000,000	62,718	0.01
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Citibank N.A. Strike @ 5.000% Exp. 06/15/2007	£ 35,000,000	29,195	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Citibank N.A. Strike @ 5.000% Exp. 06/15/2007	10,300,000	4,536	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 5.000% Exp. 06/15/2007	10,800,000	9,008	0.00

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.000% Exp. 12/20/2007	£ 56,400,000	\$ 344,069	0.05
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.080% Exp. 04/19/2007	20,700,000	61,976	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.150% Exp. 05/08/2007	151,300,000	618,212	0.08
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.150% Exp. 09/14/2007	£ 17,500,000	42,520	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.200% Exp. 05/09/2007	\$101,900,000	474,345	0.06
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.370% Exp. 07/02/2007	26,600,000	209,315	0.03
Call - OTC 30-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.750% Exp. 04/27/2009	300,000	26,708	0.00
Call - OTC 5-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 08/08/2007	11,000,000	79,718	0.01
Put - OTC 30-Year Interest Rate Swap ⁽³⁾ Counterparty: Lehman Brothers, Inc. Strike @ 6.250% Exp. 04/27/2009	300,000	5,471	0.00

STRADDLE OPTIONS

Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Goldman Sachs & Co. Expiration 05/10/2007	12,300,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: JPMorgan Chase & Co. Expiration 03/20/2007	1,200,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: JPMorgan Chase & Co. Expiration 03/20/2007	11,900,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Goldman Sachs & Co. Expiration 03/19/2007	17,000,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: UBS Warburg LLC Expiration 01/17/2007	12,000,000	0	0.00
		3,147,871	0.43

WRITTEN SWAPIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.950% Exp. 07/02/2007	\$26,200,000	\$(282,960)	\$(187,925)	(0.03)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 07/02/2007	(10,000,000)	(104,500)	(81,332)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Bank of America Strike @ 5.000% Exp. 07/02/2007	(9,000,000)	(73,800)	(73,199)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.150% Exp. 12/20/2007	(24,500,000)	(353,964)	(372,314)	(0.05)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.220% Exp. 04/19/2007	(9,000,000)	(71,111)	(97,272)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.280% Exp. 05/08/2007	(65,800,000)	(585,641)	(868,626)	(0.12)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.315% Exp. 05/09/2007	(144,900,000)	(1,344,755)	(2,072,070)	(0.28)
Call - OTC 7-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.500% Exp. 07/02/2007	(8,700,000)	(100,253)	(232,342)	(0.03)
Call - OTC 8-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Citibank N.A. Strike @ 4.850% Exp. 06/15/2007	£13,100,000	(239,293)	(63,048)	(0.01)

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
Call - OTC 8-Year Interest Rate Swap ^(d) Counterparty: HSBC Bank USA Strike @ 4.850% Exp. 06/15/2007	£(3,200,000)	\$ (51,303)	\$ (15,401)	0.00
Call - OTC 8-Year Interest Rate Swap ^(d) Counterparty: JPMorgan Chase & Co. Strike @ 4.850% Exp. 09/14/2007	(5,000,000)	(100,587)	(45,810)	(0.01)
			<u>(4,109,339)</u>	<u>(0.56)</u>

FORWARD FOREIGN EXCHANGE CONTRACTS (c)						
	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	AUD	484,862	381,874	02/01/2007	\$ 2,273	0.00
Buy	AUD	269,000	211,981	01/11/2007	1,241	0.00
Buy	BRL	3,194,386	1,459,741	06/04/2007	31,364	0.00
Buy	BRL	837,982	385,006	05/03/2007	10,489	0.00
Sell	GBP	56,489,000	110,563,059	01/11/2007	(626,904)	(0.08)
Buy	GBP	58,000	113,521	01/11/2007	(379)	0.00
Sell	CAD	6,117,000	5,257,913	01/11/2007	102,498	0.01

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION (DEPRECIATION)	% OF NET ASSETS
Buy	CNY	43,188,682	5,634,814	05/09/2007	\$ 10,164	0.00
Buy	CNY	4,940,000	639,398	03/16/2007	(645)	0.00
Buy	CNY	4,041,925	540,300	11/02/2007	5,300	0.00
Buy	CNY	7,551,570	1,012,139	11/21/2007	7,139	0.00
Buy	CNY	59,920,000	8,036,732	11/26/2007	36,732	0.00
Sell	EUR	3,131,234	4,129,193	01/04/2007	(14,392)	0.00
Buy	EUR	11,386,000	15,028,088	01/23/2007	64,668	0.01
Sell	EUR	239,514	315,835	01/02/2007	(1,030)	0.00
Sell	EUR	202,810,000	267,683,686	01/23/2007	3,349,004	0.45
Sell	JPY	21,450,000	180,018	01/02/2007	257	0.00
Buy	JPY	283,451,000	2,385,232	01/25/2007	(34,885)	0.00
Sell	JPY	3,320,255,000	27,939,853	01/25/2007	569,660	0.08
Sell	JPY	9,045,251,616	76,328,373	02/15/2007	1,196,385	0.16
Buy	MXN	29,942,279	2,752,444	04/18/2007	18,716	0.00
Buy	KRW	4,141,222,500	4,457,781	02/26/2007	45,386	0.01
Buy	SGD	2,248,000	1,466,949	01/29/2007	17,935	0.00
Buy	TWD	49,704,000	1,532,866	02/22/2007	(20,870)	0.00
					4,770,106	0.65

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Royal Bank of Canada	3-Month Canadian Bank Bill	Pay	4.500%	06/15/2027	CAD 5,900,000	\$ (131,747)	(0.02)
Citibank N.A.	3-Month Canadian Bank Bill	Receive	5.000%	06/15/2015	3,100,000	(115,335)	(0.02)
Royal Bank of Canada	3-Month Canadian Bank Bill	Receive	5.000%	06/15/2015	5,400,000	(199,907)	(0.03)
Goldman Sachs & Co.	3-Month HKD-LIBOR	Receive	4.235%	12/17/2008	HKD 40,400,000	(25,547)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	\$ 1,900,000	(1,728)	0.00
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	109,400,000	(99,510)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Pay	5.000%	12/20/2011	5,200,000	(23,418)	0.00
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2012	43,600,000	(133,268)	(0.02)
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2012	16,400,000	(50,128)	(0.01)
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	11,000,000	70,006	0.01
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	3,000,000	19,093	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	2,600,000	16,547	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	46,500,000	295,935	0.04
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	43,000,000	579,967	0.08
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	35,700,000	481,507	0.07
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	24,600,000	331,795	0.04
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	56,400,000	760,700	0.10
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	1,500,000	20,231	0.00
Credit Suisse First Boston	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	5,800,000	78,229	0.01
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/20/2021	1,500,000	(41,552)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	12/20/2021	1,700,000	(47,093)	(0.01)
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	12/20/2021	6,400,000	(177,286)	(0.02)
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	12/20/2026	4,500,000	169,372	0.02
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	2,100,000	(93,916)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	5,300,000	(237,027)	(0.03)
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	5,300,000	(237,027)	(0.03)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.500%	12/16/2014	800,000	9,822	0.00
Bank of America	3-Month USD-LIBOR	Pay	5.500%	12/16/2014	1,700,000	20,872	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.500%	12/16/2014	1,200,000	14,733	0.00
Morgan Stanley	3-Month USD-LIBOR	Pay	5.500%	12/16/2014	2,800,000	34,377	0.00
Citibank N.A.	6-Month AUD-LIBOR	Receive	6.000%	06/15/2015	3,400,000	73,805	0.01
Citibank N.A.	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 48,400,000	(382,370)	(0.05)
UBS Warburg LLC	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	39,000,000	(308,108)	(0.04)
UBS Warburg LLC	6-Month Australian Bank Bill	Pay	6.000%	06/15/2010	30,200,000	(406,254)	(0.06)
Citibank N.A.	6-Month Australian Bank Bill	Pay	6.000%	06/15/2010	6,000,000	(80,713)	(0.01)
HSBC Bank USA	6-Month Australian Bank Bill	Pay	6.000%	06/15/2012	9,700,000	(147,875)	(0.02)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/15/2012	9,200,000	(140,253)	(0.02)
UBS Warburg LLC	6-Month Australian Bank Bill	Receive	6.000%	06/15/2015	17,200,000	373,442	0.05
HSBC Bank USA	6-Month Australian Bank Bill	Receive	6.000%	06/15/2017	5,600,000	118,715	0.02
Deutsche Bank AG	6-Month Australian Bank Bill	Receive	6.000%	06/15/2017	5,300,000	112,356	0.02
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	12/15/2009	€ 7,800,000	30,766	0.00
Morgan Stanley	6-Month EURIBOR	Pay	4.000%	06/17/2010	500,000	231	0.00
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/17/2010	1,100,000	508	0.00

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.000%	06/17/2010	€ 200,000	\$ 92	0.00
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	06/17/2010	1,600,000	739	0.00
Barclays Bank plc	6-Month EURIBOR	Pay	4.000%	06/17/2010	500,000	231	0.00
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	12/15/2011	33,600,000	216,172	0.03
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	12/15/2011	10,700,000	68,841	0.01
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.000%	12/15/2014	23,000,000	282,942	0.04
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	12/15/2014	23,100,000	284,173	0.04
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	12/15/2014	16,960,000	208,639	0.03
Credit Suisse First Boston	6-Month EURIBOR	Receive	4.000%	06/15/2017	17,900,000	381,197	0.05
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	5.000%	06/17/2012	5,600,000	(382,156)	(0.05)
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	6.000%	06/18/2034	3,400,000	704,819	0.10
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	06/18/2034	9,500,000	1,969,348	0.27
Credit Suisse First Boston	6-Month EURIBOR	Pay	6.000%	06/18/2034	300,000	62,190	0.01
Lehman Brothers, Inc.	6-Month EURIBOR	Pay	6.000%	06/18/2034	5,000,000	1,036,499	0.14
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035	£ 6,100,000	7,150	0.00
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	4.250%	06/12/2036	1,400,000	118,041	0.02
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.250%	06/12/2036	1,500,000	126,472	0.02
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	06/15/2009	700,000	(12,593)	0.00
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010	7,400,000	(218,454)	(0.03)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010	9,300,000	(274,544)	(0.04)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	09/15/2015	8,100,000	199,499	0.03
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	09/15/2015	9,800,000	(241,369)	(0.03)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	06/18/2034	500,000	79,698	0.01
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	1.000%	03/18/2008	JPY 800,000,000	10,462	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	1.000%	03/18/2008	2,900,000,000	37,923	0.01
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	1.000%	09/18/2008	9,230,000,000	(22,921)	0.00
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	654,000,000	(168,576)	(0.02)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	400,000,000	(103,105)	(0.01)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013	1,190,000,000	(283,118)	(0.04)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013	1,300,000,000	(309,288)	(0.04)
Lehman Brothers, Inc.	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013	325,000,000	(77,530)	(0.01)
Merrill Lynch & Co., Inc.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	570,000,000	(61,935)	(0.01)
Barclays Bank plc	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	1,530,000,000	(164,044)	(0.02)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	350,000,000	(38,030)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	6,080,000,000	(660,643)	(0.09)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	3,240,000,000	(347,387)	(0.05)
						2,962,381	0.41

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Bank of America	DR Horton, Inc. 6.000% due 04/15/2010	Buy	(0.890)%	06/20/2011	\$ 700,000	\$ (8,666)	0.00
Bank of America	Federated Department Stores, Inc. 4.800% due 07/15/2009	Buy	(0.190)%	09/20/2009	200,000	121	0.00
Barclays Bank plc	DR Horton, Inc. 4.875% due 01/15/2010	Buy	(0.560)%	03/20/2010	600,000	(3,847)	0.00
Barclays Bank plc	Sealed Air Corp. 6.950% due 05/15/2009	Buy	(0.200)%	06/20/2009	700,000	(864)	0.00
Barclays Bank plc	XL Capital, Ltd. 6.500% due 01/15/2012	Buy	(0.310)%	03/20/2012	800,000	(5,597)	0.00
Bear Stearns & Co., Inc.	CNA Financial Corp. 6.000% due 08/15/2011	Buy	(0.440)%	09/20/2011	600,000	(4,637)	0.00
Bear Stearns & Co., Inc.	General Mills, Inc. 6.000% due 02/15/2012	Buy	(0.180)%	03/20/2012	700,000	(35)	0.00
Bear Stearns & Co., Inc.	HJ Heinz Co. 6.000% due 03/15/2012	Buy	(0.370)%	03/20/2012	700,000	(71)	0.00
Bear Stearns & Co., Inc.	Loews Corp. 5.250% due 03/15/2016	Buy	(0.330)%	03/20/2016	300,000	(2,239)	0.00
Bear Stearns & Co., Inc.	Nisource Finance Corp. 5.400% due 07/15/2014	Buy	(0.620)%	09/20/2014	300,000	(1,898)	0.00
Bear Stearns & Co., Inc.	Ryder System, Inc. 5.850% due 11/01/2016	Buy	(0.460)%	12/20/2016	700,000	7,989	0.00
Citibank N.A.	AutoZone, Inc. 5.875% due 10/15/2012	Buy	(0.680)%	12/20/2012	600,000	(7,158)	0.00
Credit Suisse First Boston	DaimlerChrysler NA Holding Corp. 5.750% due 05/18/2009	Buy	(0.380)%	06/20/2009	700,000	(1,261)	0.00
Credit Suisse First Boston	iStar Financial, Inc. 5.150% due 03/01/2012	Buy	(0.450)%	03/20/2012	900,000	(935)	0.00
Credit Suisse First Boston	Johnson Controls, Inc. 5.250% due 01/15/2011	Buy	(0.240)%	03/20/2011	700,000	(847)	0.00
Deutsche Bank AG	ACE INA Holdings, Inc. 5.875% due 06/15/2014	Buy	(0.390)%	06/20/2014	300,000	(3,050)	0.00
Deutsche Bank AG	Lennar Corp. 5.950% due 10/17/2011	Buy	(0.570)%	12/20/2011	900,000	(1,862)	0.00
HSBC Bank USA	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	0.320%	02/20/2007	500,000	136	0.00
JPMorgan Chase & Co.	CNA Financial Corp. 6.000% due 08/15/2011	Buy	(0.440)%	09/20/2011	700,000	(5,410)	0.00

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.160)%	08/20/2016	\$ 1,300,000	\$ (64,295)	(0.01)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.140)%	08/20/2016	2,000,000	(95,950)	(0.01)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.050)%	08/20/2016	3,500,000	(144,573)	(0.02)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.280%	08/20/2011	6,300,000	116,820	0.02
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.350%	08/20/2011	3,600,000	77,714	0.01
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.370%	08/20/2011	2,400,000	53,897	0.01
Lehman Brothers, Inc.	Valero Energy Corp. 4.750% due 06/15/2013	Buy	(0.410)%	06/20/2013	700,000	(501)	0.00
Merrill Lynch & Co., Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.130)%	08/20/2016	4,500,000	(212,555)	(0.03)
Merrill Lynch & Co., Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.340%	08/20/2011	8,100,000	171,334	0.02
Merrill Lynch & Co., Inc.	CSX Corp. 6.300% due 03/15/2012	Buy	(0.230)%	03/20/2012	800,000	(2,078)	0.00
Merrill Lynch & Co., Inc.	Exelon Corp. 4.900% due 06/15/2015	Buy	(0.520)%	06/20/2015	800,000	(4,379)	0.00
Merrill Lynch & Co., Inc.	Russian Federation 5.000% due 03/31/2030	Sell	0.410%	06/20/2007	2,200,000	2,226	0.00
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.180)%	08/20/2016	2,800,000	(142,629)	(0.02)
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.380%	08/20/2011	5,000,000	114,459	0.02
Royal Bank of Canada	DaimlerChrysler Canada Finance, Inc. 4.850% due 03/30/2009	Buy	(0.350)%	06/20/2009	700,000	(650)	0.00
Royal Bank of Canada	JPMorgan Chase & Co. 6.750% due 02/01/2011	Buy	(0.310)%	03/20/2016	700,000	452	0.00
Royal Bank of Scotland plc	CVS Corp. 5.750% due 08/15/2011	Buy	(0.240)%	09/20/2011	200,000	(41)	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.280%	12/20/2011	1,900,000	10,178	0.00
Royal Bank of Scotland plc	Morgan Stanley 5.854% due 10/15/2015	Buy	(0.295)%	12/20/2015	800,000	1,106	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	€ 800,000	(4,789)	0.00
BNP Paribas Bank	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	2,100,000	(13,918)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	3,000,000	(17,960)	0.00
Goldman Sachs & Co.	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	500,000	(3,315)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	600,000	(3,592)	0.00
JPMorgan Chase Bank	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	500,000	(3,313)	0.00
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY200,000,000	12,604	0.00
						(193,879)	(0.01)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 6,577,140	0.89
SECURITIES SOLD SHORT			
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037 (d)	\$ (15,500,000)	\$ (15,320,789)	(2.08)
Total Investments (Cost \$967,623,711)		\$ 980,508,948	132.93
Cash at Bank			
Australian Dollar	AUD 49,778	\$ 39,235	0.01
British Pound	£ 223,168	436,773	0.06
Canadian Dollar	CAD 89,767	77,140	0.01
Euro	€ 2,819,825	3,718,363	0.50
Hong Kong Dollar	HKD 38,897	5,001	0.00
Japanese Yen	JPY749,898,169	6,293,468	0.85
Swedish Krona	SEK 24,001	3,507	0.00
		\$ 10,573,487	1.43
Other Current Assets & Liabilities		\$(253,495,561)	(34.36)
Net Assets		\$ 737,586,874	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers

(a) Principal amount of the security is adjusted for inflation.

(b) Securities with an aggregate market value of \$4,425,616 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.

(c) The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Merrill Lynch & Co., Inc., Morgan Stanley, Royal Bank of Canada, and UBS Warburg LLC.

(d) Securities sold short as of 31 December 2006 are covered by long portfolio investments in transferable securities and money market investments.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will pay a floating rate based on 6-Month USD-LIBOR.

⁽³⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

⁽⁴⁾ The Fund will receive a floating rate based on 6-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	15,317,000	€ 15,317,000	01/04/2007	€ 0
Sell	EUR	15,317,000	15,317,000	01/04/2007	0
Buy	EUR	15,429,000	15,429,000	01/23/2007	0
Sell	EUR	15,317,000	15,317,000	01/23/2007	0
Sell	USD	20,128,299	15,263,614	01/04/2007	53,386
Buy	USD	20,030,719	15,189,618	01/04/2007	(127,382)
Sell	USD	20,617,851	15,621,073	01/23/2007	(192,073)
Buy	USD	20,146,374	15,263,859	01/23/2007	(53,141)
					€(319,210)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts Bank of America, Banque Nationale, Citibank N.A, and JPMorgan Chase & Co.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Republic of Germany			
5.250% due 01/04/2011	01/13/2006	€177,000,000	\$234,993,491
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	12/06/2006	\$221,000,000	223,373,945
Federal National Mortgage Assn. TBA			
5.500% due 04/01/2036	03/09/2006	208,600,000	204,057,988
Republic of Germany			
4.250% due 01/04/2014	01/12/2006	€125,000,000	160,634,346
Republic of Germany			
5.000% due 07/04/2012	01/11/2006	102,000,000	135,803,891
Federal National Mortgage Assn. TBA			
5.500% due 05/01/2036	04/07/2006	\$133,800,000	129,960,953
Republic of Germany			
4.250% due 07/04/2014	01/12/2006	€ 89,600,000	116,089,972
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	11/09/2006	\$ 85,000,000	85,720,430
Federal National Mortgage Assn. TBA			
5.500% due 02/01/2036	01/06/2006	83,200,000	82,744,578
Republic of Germany			
5.250% due 07/04/2010	01/12/2006	€ 61,600,000	81,137,681
Italy Buoni Poliennali Del Tesoro			
6.750% due 07/01/2007	02/08/2006	59,760,000	76,887,025
Federal National Mortgage Assn. TBA			
6.000% due 11/01/2036	10/05/2006	\$ 59,000,000	59,249,805
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/07/2006	58,500,000	57,507,336
Federal National Mortgage Assn. TBA			
5.000% due 01/01/2036	12/07/2006	52,000,000	50,686,250
Federal National Mortgage Assn. TBA			
6.000% due 10/01/2036	09/08/2006	50,000,000	50,188,594
Federal National Mortgage Assn. TBA			
5.500% due 03/01/2036	02/07/2006	48,100,000	47,438,625
United Kingdom Gilt			
5.000% due 03/07/2008	01/19/2006	£ 25,200,000	46,727,633
Federal National Mortgage Assn. TBA			
5.500% due 11/01/2036	10/10/2006	\$ 41,500,000	40,711,016
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	06/13/2006	39,300,000	38,019,758
United Kingdom Gilt			
4.750% due 06/07/2010	01/03/2006	£ 17,800,000	31,683,645
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Republic of Germany			
5.250% due 01/04/2011	01/13/2006	€177,000,000	\$235,377,689
Federal National Mortgage Assn. TBA			
5.500% due 04/01/2036	03/10/2006	\$208,600,000	204,085,082
Republic of Germany			
4.250% due 01/04/2014	01/12/2006	€125,000,000	160,794,378
Republic of Germany			
4.250% due 07/04/2014	01/06/2006	105,900,000	137,883,351
Republic of Germany			
5.000% due 07/04/2012	01/11/2006	102,000,000	135,996,702
Federal National Mortgage Assn. TBA			
5.500% due 05/01/2036	04/19/2006	\$133,800,000	130,098,313
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	12/06/2006	85,000,000	85,967,930
Federal National Mortgage Assn. TBA			
5.500% due 02/01/2036	02/02/2006	83,200,000	82,090,137
Republic of Germany			
5.250% due 07/04/2010	01/12/2006	€ 61,600,000	81,255,936
Italy Buoni Poliennali Del Tesoro			
6.750% due 07/01/2007	02/08/2006	59,760,000	77,193,619
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	01/06/2006	\$69,200,000	68,842,467
Federal National Mortgage Assn. TBA			
6.000% due 11/01/2036	10/18/2006	59,000,000	59,302,852
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/28/2006	58,500,000	57,561,309
Federal National Mortgage Assn. TBA			
5.000% due 01/01/2036	12/15/2006	52,000,000	50,651,250
Federal National Mortgage Assn. TBA			
6.000% due 10/01/2036	10/05/2006	50,000,000	50,249,492
Federal National Mortgage Assn. TBA			
5.500% due 03/01/2036	03/08/2006	48,100,000	47,170,109
United Kingdom Gilt			
5.000% due 03/07/2008	01/19/2006	£ 25,200,000	46,740,787
Federal National Mortgage Assn. TBA			
5.500% due 11/01/2036	10/24/2006	\$ 41,500,000	40,725,098
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	06/21/2006	39,300,000	37,903,887
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	09/06/2006	31,500,000	30,886,371

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
BERMUDA			
Intelsat Bermuda, Ltd. 144A 9.250% due 06/15/2016	\$ 425,000	\$ 459,000	0.58
Intelsat Subsidiary Holding Co., Ltd. 8.250% due 01/15/2013 10.484% due 01/15/2012	325,000 250,000	331,500 253,437	0.41 0.32
		<u>1,043,937</u>	<u>1.31</u>
CANADA			
Abitibi-Consolidated, Inc. 7.400% due 04/01/2018 8.375% due 04/01/2015 8.550% due 08/01/2010	\$ 75,000 150,000 225,000	59,625 130,500 214,875	0.08 0.17 0.27
Bombardier, Inc. 144A 7.250% due 11/15/2016 8.000% due 11/15/2014	€ 225,000 \$ 250,000	304,485 257,500	0.38 0.32
Bowater Canada Finance Corp. 7.950% due 11/15/2011	250,000	246,250	0.31
Cascades, Inc. 7.250% due 02/15/2013	300,000	300,750	0.38
Celestica, Inc. 7.625% due 07/01/2013 7.875% due 07/01/2011	75,000 200,000	73,500 199,000	0.09 0.25
Kinder Morgan Finance Co. ULC 5.700% due 01/05/2016	175,000	160,840	0.20
Nortel Networks, Ltd. 144A 10.125% due 07/15/2013 10.750% due 07/15/2016	175,000 75,000	189,875 82,406	0.24 0.10
Novelis, Inc. 144A 7.250% due 02/15/2015	100,000	97,250	0.12
OPTI Canada, Inc. 144A 8.250% due 12/15/2014	150,000	154,875	0.20
Rogers Cable, Inc. 6.750% due 03/15/2015	250,000	258,834	0.33
Rogers Wireless, Inc. 7.500% due 03/15/2015	250,000	272,500	0.34
Stone Container Corp. 7.375% due 07/15/2014	70,000	65,450	0.08
		<u>3,068,515</u>	<u>3.86</u>
CAYMAN ISLANDS			
BCM Ireland Finance, Ltd. 8.587% due 08/15/2016	€ 150,000	205,709	0.26
Bluwater Finance, Ltd. 10.250% due 02/15/2012	\$ 200,000	210,500	0.27
Solelectron Global Finance, Ltd. 8.000% due 03/15/2016	330,000	335,775	0.42
		<u>751,984</u>	<u>0.95</u>
DENMARK			
Nordic Telephone Co. Holdings ApS 8.250% due 05/01/2016	€ 475,000	692,126	0.87
Nordic Telephone Co. Holdings ApS 144A 8.352% due 05/01/2016	50,000	68,899	0.09
		<u>761,025</u>	<u>0.96</u>
FINLAND			
M-Real OYJ 7.250% due 04/01/2013	375,000	501,293	0.63
FRANCE			
Belvedere S.A. 6.837% due 05/15/2013	100,000	136,151	0.17
GERMANY			
Grohe Holding GmbH 8.625% due 10/01/2014	100,000	136,810	0.17

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Mauser Beteiligungs GmbH 9.125% due 02/15/2013	€ 75,000	\$ 108,294	0.14
PERI GmbH 5.625% due 12/15/2011	75,000	102,360	0.13
Unity Media GmbH 144A 10.375% due 02/15/2015	\$ 75,000	73,219	0.09
VAC Finanzierung GmbH 9.250% due 04/15/2016	€ 200,000	282,191	0.35
		<u>702,874</u>	<u>0.88</u>
IRELAND			
JSG Holding plc 11.500% due 10/01/2015(a)	118,260	163,357	0.21
Smurfit Capital Funding plc 7.500% due 11/20/2025	\$ 350,000	336,000	0.42
Smurfit Kappa Funding plc 9.625% due 10/01/2012	250,000	266,250	0.33
		<u>765,607</u>	<u>0.96</u>
ITALY			
Lottomatica SpA 8.250% due 03/31/2066	€ 150,000	212,138	0.27
LIBERIA			
Royal Caribbean Cruises, Ltd. 7.250% due 06/15/2016	\$ 175,000	178,996	0.23
LUXEMBOURG			
Cirsa Finance Luxembourg S.A. 8.750% due 05/15/2014	€ 75,000	99,640	0.13
Codere Finance Luxembourg S.A. 8.250% due 06/15/2015	150,000	210,160	0.26
Fiat Finance & Trade, Ltd. 5.625% due 11/15/2011 6.625% due 02/15/2013 6.750% due 05/25/2011	300,000 50,000 65,000	409,441 71,207 91,926	0.52 0.09 0.12
Hellas Telecommunications Finance 11.744% due 04/15/2014(a)	102,898	138,994	0.17
Hellas Telecommunications III 8.500% due 10/15/2013	100,000	142,414	0.18
Hellas Telecommunications V 6.994% due 10/15/2012	200,000	271,972	0.34
Kloekner Pentaplast S.A. 9.375% due 02/15/2012	75,000	104,338	0.13
Lighthouse International Co. S.A. 8.000% due 04/30/2014	325,000	470,882	0.59
Mobile Telesystems Finance S.A. 8.000% due 01/28/2012	\$ 100,000	105,410	0.13
Wind Acquisition Finance S.A. 9.750% due 12/01/2015	€ 385,000	585,101	0.74
		<u>2,701,485</u>	<u>3.40</u>
MEXICO			
Grupo Transportacion Ferroviaria Mexicana S.A. de CV 9.375% due 05/01/2012	\$ 65,000	69,712	0.09
		<u>69,712</u>	<u>0.09</u>
NETHERLANDS			
Fresenius Finance BV 5.500% due 01/31/2016	€ 100,000	136,480	0.17
Sensata Technologies BV 9.250% due 05/01/2016	150,000	199,281	0.25
Sensata Technologies BV 144A 8.250% due 05/01/2014	\$ 175,000	168,875	0.21
UPC Holding BV 7.750% due 01/15/2014 8.625% due 01/15/2014	€ 50,000 395,000	66,427 544,306	0.08 0.69
		<u>1,115,369</u>	<u>1.40</u>

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
UNITED KINGDOM			
ABB International Finance, Ltd. 6.500% due 11/30/2011	€ 75,000	\$ 107,980	0.14
Corus Group plc 7.500% due 10/01/2011	50,000	71,603	0.09
FCE Bank plc 5.000% due 07/16/2007	100,000	131,876	0.17
Ineos Group Holdings plc 7.875% due 02/15/2016	325,000	409,276	0.51
Ineos Group Holdings plc 144A 8.500% due 02/15/2016	\$ 500,000	480,000	0.60
NTL Cable plc 8.750% due 04/15/2014	€ 275,000	390,279	0.49
		1,591,014	2.00
UNITED STATES			
CORPORATE BONDS & NOTES			
AES Corp. 144A 8.750% due 05/15/2013	\$ 700,000	753,375	0.95
AES Ironwood LLC 8.857% due 11/30/2025	45,870	51,718	0.06
AES Red Oak LLC 8.540% due 11/30/2019	79,752	87,129	0.11
Ahold Finance USA, Inc. 6.500% due 03/14/2017	£ 200,000	400,237	0.50
Albertsons LLC 7.450% due 08/01/2029 7.750% due 06/15/2026	\$ 225,000 250,000	220,950 250,610	0.28 0.32
Allied Waste North America, Inc. 4.250% due 04/15/2034 7.250% due 03/15/2015 7.875% due 04/15/2013	75,000 570,000 125,000	72,000 573,562 129,531	0.09 0.72 0.16
American Cellular Corp. 10.000% due 08/01/2011	100,000	106,250	0.13
American Stores Co. 8.000% due 06/01/2026	125,000	132,013	0.17
AmeriGas Partners LP 7.125% due 05/20/2016 7.250% due 05/20/2015	300,000 450,000	301,500 457,875	0.38 0.58
Armor Holdings, Inc. 8.250% due 08/15/2013	200,000	209,000	0.26
ArvinMeritor, Inc. 8.750% due 03/01/2012	475,000	490,437	0.62
Basic Energy Services, Inc. 7.125% due 04/15/2016	125,000	123,750	0.16
BCP Crystal Holdings Corp. 9.625% due 06/15/2014	325,000	360,750	0.45
Bombardier Capital, Inc. 7.090% due 03/30/2007	125,000	125,625	0.16
Bon-Ton Stores, Inc. (The) 10.250% due 03/15/2014	175,000	179,812	0.23
Bowater, Inc. 9.375% due 12/15/2021	200,000	201,000	0.25
Buhrmann US, Inc. 7.875% due 03/01/2015	380,000	372,400	0.47
CCO Holdings LLC 8.750% due 11/15/2013	715,000	746,281	0.94
CDRV Investors, Inc. 9.625% due 01/01/2015(b)	225,000	175,500	0.22
Central European Distribution Corp. 8.000% due 07/25/2012	€ 50,000	71,372	0.09
Chart Industries, Inc. 144A 9.125% due 10/15/2015	\$ 265,000	280,900	0.35
Charter Communications Operating LLC 144A 8.375% due 04/30/2014	285,000	298,894	0.38
Chesapeake Energy Corp. 2.750% due 11/15/2035 6.250% due 01/15/2017 6.625% due 01/15/2016	125,000 € 225,000 \$ 600,000	127,031 304,855 599,250	0.16 0.38 0.75
Choctaw Resort Development Enterprise 144A 7.250% due 11/15/2019	145,000	145,725	0.18

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Chukchansi Economic Development Authority 144A 8.000% due 11/15/2013	\$ 175,000	\$ 182,656	0.23
Cincinnati Bell, Inc. 7.250% due 07/15/2013 8.375% due 01/15/2014	200,000 450,000	208,000 464,625	0.26 0.58
Citizens Communications Co. 7.450% due 07/01/2035	100,000	92,500	0.12
Citizens Communications Co. 144A 7.875% due 01/15/2027	300,000	304,500	0.38
CMS Energy Corp. 2.875% due 12/01/2024 6.875% due 12/15/2015 8.500% due 04/15/2011	140,000 410,000 50,000	179,200 425,375 54,625	0.23 0.53 0.07
Colorado Interstate Gas Co. 6.800% due 11/15/2015	450,000	470,152	0.59
Complete Production Services, Inc. 144A 8.000% due 12/15/2016	75,000	77,250	0.10
Continental Airlines, Inc. 9.798% due 04/01/2021	72,375	79,613	0.10
Cooper-Standard Automotive, Inc. 7.000% due 12/15/2012	210,000	189,525	0.24
Corrections Corp. of America 7.500% due 05/01/2011	250,000	258,750	0.33
Crown Americas LLC 7.625% due 11/15/2013 7.750% due 11/15/2015	25,000 225,000	25,875 234,562	0.03 0.29
CSC Holdings, Inc. 7.625% due 04/01/2011	645,000	660,319	0.83
CSC Holdings, Inc. 144A 6.750% due 04/15/2012	60,000	58,800	0.07
DaVita, Inc. 7.250% due 03/15/2015	365,000	374,125	0.47
Delhaize America, Inc. 8.050% due 04/15/2027	225,000	244,426	0.31
Dex Media West LLC 9.875% due 08/15/2013	200,000	219,000	0.28
DirectTV Holdings LLC 6.375% due 06/15/2015 8.375% due 03/15/2013	310,000 40,000	298,762 41,800	0.38 0.05
DRS Technologies, Inc. 7.625% due 02/01/2018	200,000	207,000	0.26
Dynegy Holdings, Inc. 8.375% due 05/01/2016	450,000	474,750	0.60
EchoStar DBS Corp. 6.375% due 10/01/2011 6.625% due 10/01/2014 7.000% due 10/01/2013 7.125% due 02/01/2016	30,000 220,000 50,000 925,000	29,887 215,050 50,187 929,625	0.04 0.27 0.06 1.17
Edison Mission Energy 7.750% due 06/15/2016	600,000	639,000	0.80
El Paso Corp. 7.750% due 06/01/2013 8.050% due 10/15/2030	300,000 555,000	315,375 618,825	0.40 0.78
Ferrellgas Partners LP 6.750% due 05/01/2014 8.750% due 06/15/2012	400,000 450,000	391,000 463,500	0.49 0.58
Ford Motor Credit Co. 7.250% due 10/25/2011 7.375% due 02/01/2011 7.450% due 07/16/2031 7.875% due 06/15/2010 8.000% due 12/15/2016	245,000 1,230,000 275,000 225,000 350,000	240,161 1,218,684 217,250 227,038 346,437	0.30 1.53 0.27 0.29 0.44
Forest City Enterprises, Inc. 6.500% due 02/01/2017 7.625% due 06/01/2015	100,000 65,000	98,500 66,625	0.12 0.08
Freescale Semiconductor, Inc. 144A 8.875% due 12/15/2014 9.125% due 12/15/2014 (a) 10.125% due 12/15/2016	125,000 225,000 150,000	125,156 224,719 150,937	0.16 0.28 0.19
Fresenius Medical Care Capital Trust IV 7.875% due 06/15/2011	375,000	394,687	0.50
Gaylord Entertainment Co. 8.000% due 11/15/2013	70,000	72,975	0.09

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
General Motors Acceptance Corp. LLC			
6.875% due 08/28/2012	\$ 775,000	\$ 796,713	1.00
7.000% due 02/01/2012	150,000	154,916	0.19
8.000% due 11/01/2031	100,000	115,140	0.14
General Motors Corp.			
7.250% due 07/03/2013	€ 75,000	98,033	0.12
8.250% due 07/15/2023	\$ 325,000	303,875	0.38
Georgia-Pacific Corp.			
7.375% due 12/01/2025	200,000	196,000	0.25
8.000% due 01/15/2024	985,000	1,004,700	1.26
Goodyear Tire & Rubber Co. (The)			
9.000% due 07/01/2015	175,000	184,187	0.23
11.250% due 03/01/2011	25,000	27,750	0.03
Greif, Inc.			
8.875% due 08/01/2012	150,000	158,250	0.20
Hanover Compressor Co.			
9.000% due 06/01/2014	100,000	108,500	0.14
Hanover Equipment Trust			
8.750% due 09/01/2011	50,000	52,375	0.07
Hawaiian Telcom Communications, Inc.			
9.750% due 05/01/2013	325,000	327,437	0.41
HCA, Inc.			
6.250% due 02/15/2013	25,000	22,187	0.03
7.190% due 11/15/2015	320,000	276,075	0.35
7.580% due 09/15/2025	25,000	20,467	0.03
8.360% due 04/15/2024	300,000	265,447	0.33
8.750% due 11/01/2010	£ 150,000	303,114	0.38
9.000% due 12/15/2014	\$ 125,000	121,790	0.15
HCA, Inc. 144A			
9.125% due 11/15/2014	410,000	439,212	0.55
9.250% due 11/15/2016	585,000	628,144	0.79
Herbst Gaming, Inc.			
8.125% due 06/01/2012	200,000	205,000	0.26
Hertz Corp. 144A			
8.875% due 01/01/2014	555,000	584,138	0.73
Horizon Lines LLC			
9.000% due 11/01/2012	200,000	211,000	0.27
Host Marriott LP			
6.750% due 06/01/2016	200,000	201,250	0.25
7.125% due 11/01/2013	150,000	154,125	0.19
Idearc, Inc. 144A			
8.000% due 11/15/2016	200,000	204,000	0.26
Ingles Markets, Inc.			
8.875% due 12/01/2011	325,000	340,438	0.43
Insight Midwest LP			
9.750% due 10/01/2009	26,000	26,488	0.03
K&F Acquisition, Inc.			
7.750% due 11/15/2014	55,000	56,925	0.07
KRATON Polymers LLC			
8.125% due 01/15/2014	250,000	251,250	0.32
Kronos International, Inc.			
6.500% due 04/15/2013	€ 200,000	255,818	0.32
L-3 Communications Corp.			
7.625% due 06/15/2012	\$ 300,000	312,000	0.39
Lyondell Chemical Co.			
8.000% due 09/15/2014	50,000	52,125	0.07
8.250% due 09/15/2016	50,000	52,750	0.07
MGM Mirage, Inc.			
6.750% due 04/01/2013	125,000	122,813	0.15
Midwest Generation LLC			
8.560% due 01/02/2016	564,472	622,683	0.78
Mirage Resorts, Inc.			
7.250% due 08/01/2017	730,000	736,388	0.93
Mosaic Co. (The) 144A			
7.625% due 12/01/2016	200,000	208,250	0.26
MSW Energy Holdings LLC			
8.500% due 09/01/2010	100,000	104,500	0.13
Nalco Co.			
8.875% due 11/15/2013	199,000	211,686	0.27
Nevada Power Co.			
6.500% due 05/15/2018	100,000	104,166	0.13

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Nextel Communications, Inc.			
7.375% due 08/01/2015	\$ 330,000	\$ 338,716	0.43
NPC International, Inc.			
9.500% due 05/01/2014	275,000	283,250	0.36
NRG Energy, Inc.			
7.250% due 02/01/2014	300,000	303,000	0.38
7.375% due 02/01/2016	550,000	554,125	0.70
7.375% due 01/15/2017	225,000	226,125	0.28
Owens-Brockway Glass Container, Inc.			
6.750% due 12/01/2014	€ 100,000	132,854	0.17
7.750% due 05/15/2011	\$ 50,000	51,625	0.06
8.750% due 11/15/2012	425,000	452,625	0.57
8.875% due 02/15/2009	50,000	51,375	0.06
Peabody Energy Corp.			
6.875% due 03/15/2013	160,000	164,800	0.21
7.375% due 11/01/2016	75,000	80,250	0.10
Pogo Producing Co.			
7.875% due 05/01/2013	200,000	204,000	0.26
PQ Corp.			
7.500% due 02/15/2013	160,000	158,400	0.20
Pride International, Inc.			
3.250% due 05/01/2033	25,000	31,531	0.04
Primedia, Inc.			
8.000% due 05/15/2013	150,000	145,875	0.18
8.875% due 05/15/2011	75,000	76,875	0.10
PSEG Energy Holdings LLC			
8.500% due 06/15/2011	695,000	750,600	0.94
Quiksilver, Inc.			
6.875% due 04/15/2015	475,000	469,063	0.59
Qwest Capital Funding, Inc.			
7.625% due 08/03/2021	275,000	272,250	0.34
7.750% due 02/15/2031	75,000	73,969	0.09
Qwest Communications International, Inc.			
7.500% due 02/15/2014	1,675,000	1,733,625	2.18
Qwest Corp.			
7.200% due 11/10/2026	605,000	612,563	0.77
7.500% due 06/15/2023	125,000	126,563	0.16
Reliant Energy, Inc.			
6.750% due 12/15/2014	725,000	712,313	0.90
9.250% due 07/15/2010	125,000	131,875	0.17
Reynolds American, Inc.			
7.625% due 06/01/2016	350,000	372,587	0.47
7.750% due 06/01/2018	175,000	186,647	0.23
RH Donnelley Corp.			
6.875% due 01/15/2013	75,000	72,282	0.09
8.875% due 01/15/2016	750,000	791,250	1.00
Rockwood Specialties Group			
7.625% due 11/15/2014	€ 100,000	140,766	0.18
Roseton/Danskammer			
7.270% due 11/08/2010	\$ 150,000	153,469	0.19
7.670% due 11/08/2016	325,000	336,984	0.42
Rotech Healthcare, Inc.			
9.500% due 04/01/2012	400,000	394,000	0.50
Rural Cellular Corp.			
9.875% due 02/01/2010	215,000	229,781	0.29
Sally Holdings LLC 144A			
9.250% due 11/15/2014	175,000	179,156	0.23
Sanmina-SCI Corp.			
8.125% due 03/01/2016	270,000	262,575	0.33
SemGroup LP 144A			
8.750% due 11/15/2015	350,000	353,500	0.44
Service Corp. International			
7.625% due 10/01/2018	150,000	159,750	0.20
Sierra Pacific Resources			
6.750% due 08/15/2017	150,000	147,872	0.19
8.625% due 03/15/2014	300,000	323,598	0.41
Smurfit-Stone Container Enterprises, Inc.			
8.375% due 07/01/2012	365,000	359,525	0.45
9.750% due 02/01/2011	129,000	133,676	0.17
Sonat, Inc.			
7.000% due 02/01/2018	400,000	410,000	0.52

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
South Point Energy Center LLC 144A 8.400% due 05/30/2012 (c)	\$ 111,963	\$ 108,114	0.14
Station Casinos, Inc. 6.875% due 03/01/2016 7.750% due 08/15/2016	315,000 300,000	284,288 303,750	0.36 0.38
Suburban Propane Partners LP 6.875% due 12/15/2013	425,000	418,625	0.53
Sungard Data Systems, Inc. 9.125% due 08/15/2013 10.250% due 08/15/2015	341,000 300,000	359,755 321,750	0.45 0.40
Superior Essex Communications LLC 9.000% due 04/15/2012	150,000	156,750	0.20
TECO Energy, Inc. 7.000% due 05/01/2012	150,000	158,625	0.20
Tenaska Alabama Partners LP 144A 7.000% due 06/30/2021	242,300	241,853	0.30
Tenet Healthcare Corp. 7.375% due 02/01/2013 9.875% due 07/01/2014	391,000 100,000	361,186 102,250	0.45 0.13
Tenneco, Inc. 8.625% due 11/15/2014 10.250% due 07/15/2013	350,000 130,000	358,750 143,000	0.45 0.18
Tennessee Gas Pipeline Co. 7.000% due 10/15/2028	150,000	159,132	0.20
Time Warner Telecom Holdings, Inc. 9.250% due 02/15/2014	775,000	832,156	1.05
TRAINS 144A 7.548% due 05/01/2016	1,920,000	1,962,582	2.47
TransDigm Inc. 7.750% due 07/15/2014	200,000	207,000	0.26
Triad Hospitals, Inc. 7.000% due 05/15/2012 7.000% due 11/15/2013	100,000 350,000	102,250 353,938	0.13 0.44
TRW Automotive, Inc. 9.375% due 02/15/2013 10.125% due 02/15/2013	325,000 € 50,000	350,188 73,103	0.44 0.09
Universal City Florida Holding Co. 8.375% due 05/01/2010	\$ 280,000	288,400	0.36
Ventas Realty LP 6.500% due 06/01/2016 7.125% due 06/01/2015	40,000 125,000	41,200 131,875	0.05 0.17
Verso Paper Holdings LLC 144A 9.125% due 08/01/2014 11.375% due 08/01/2016	225,000 125,000	235,688 131,875	0.30 0.17
VWR International, Inc. 6.875% due 04/15/2012 8.000% due 04/15/2014	100,000 350,000	101,125 362,250	0.13 0.46
Williams Cos., Inc. 7.500% due 01/15/2031 7.875% due 09/01/2021	150,000 1,200,000	156,375 1,293,000	0.20 1.63
Williams Partners LP 144A 7.250% due 02/01/2017	100,000	102,500	0.13
Windstream Corp. 144A 8.625% due 08/01/2016	150,000	165,000	0.21
Wynn Las Vegas LLC 6.625% due 12/01/2014	880,000	878,900	1.11
Xerox Capital Trust I 8.000% due 02/01/2027	550,000	564,438 56,790,581	0.71 71.44
LOAN PARTICIPATIONS			
Cablevision Term B 7.120% due 03/29/2013 7.122% due 03/29/2013	85,714 85,714	85,838 85,838	0.10 0.11
CSC Holdings, Inc. Term B 7.126% due 02/24/2013	127,821	128,005	0.16
Georgia-Pacific Corp. 7.880% due 12/23/2013 7.920% due 12/23/2013 7.958% due 12/23/2013 8.029% due 12/23/2013	22,222 22,222 22,222 22,222	22,292 22,292 22,292 22,292	0.03 0.03 0.03 0.03

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS			
Koch Forest Products, Inc. 0.000% due 12/23/2013(d)	\$ 151,111	\$ 151,583	0.19			
		540,432	0.68			
REPURCHASE AGREEMENTS						
Investors Bank & Trust 4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.000% due 10/20/2032 valued at \$6,586,336. Repurchase proceeds are \$6,276,046.)	6,272,701	6,272,701	7.89			
US GOVERNMENT AGENCIES						
US Treasury Bill 4.805% due 03/15/2007	170,000	168,298	0.21			
Total United States		63,772,012	80.22			
VIRGIN ISLANDS						
C10 Capital SPV, Ltd. 144A 6.722% due 12/31/2049	200,000	199,500	0.25			
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$77,571,612	97.58			
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET						
FUTURES (e)						
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED (DEPRECIATION)	% OF NET ASSETS	
90-Day Eurodollar December Futures	Long	12/2007	74	<u>\$ (54,575)</u>	<u>(0.07)</u>	
PURCHASED OPTIONS						
TYPE			# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS	
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.750 Exp. 03/19/2007			103	\$644	0.00	
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.250 Exp. 03/19/2007			14	87	0.00	
				731	0.00	
WRITTEN OPTIONS						
TYPE			# OF CONTRACTS	PREMIUM	FAIR VALUE	% OF NET ASSETS
Put - CBOT US 10-Year Treasury Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$106.000 Exp. 02/23/2007			(58,000)	\$ (19,749)	<u>\$ (11,781)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (65,625)	(0.08)
OTC FINANCIAL DERIVATIVE INSTRUMENTS						
FORWARD FOREIGN EXCHANGE CONTRACTS (f)						
	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	GBP	435,000	\$ 851,403	01/11/2007	\$ (4,769)	(0.01)
Buy	EUR	52,000	68,633	01/23/2007	317	0.00
Sell	EUR	6,419,000	8,472,272	01/23/2007	106,047	0.13
					101,595	0.13

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	\$ 100,000	\$ 6	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	1,900,000	107	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	300,000	17	0.00
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	300,000	4,046	0.01
						4,176	0.01

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Bank of America	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	\$ 1,075,000	\$(24,969)	(0.03)
Barclays Bank plc	Nortel Networks Corp. 4.250% due 09/01/2008	Buy	(4.030)%	12/20/2016	50,000	(818)	0.00
Barclays Bank plc	Nortel Networks Corp. 4.250% due 09/01/2008	Buy	(1.450)%	12/20/2008	50,000	(374)	0.00
Barclays Bank plc	Nortel Networks Corp. 4.250% due 09/01/2008	Sell	3.350%	12/20/2011	100,000	2,280	0.00
Citibank N.A.	Bowater, Inc. 6.500% due 06/15/2013	Sell	1.500%	09/20/2008	100,000	353	0.00
Citibank N.A.	Chesapeake Energy Corp. 6.875% due 01/15/2016	Sell	0.530%	06/20/2007	200,000	286	0.00
Citibank N.A.	Kinder Morgan Finance Co. 5.700% due 01/05/2016	Buy	(1.720)%	12/20/2013	75,000	(562)	0.00
Citibank N.A.	Qwest Capital Funding, Inc. 7.250% due 02/15/2011	Buy	(0.420)%	06/20/2007	200,000	(278)	0.00
Citibank N.A.	Qwest Capital Funding, Inc. 7.250% due 02/15/2011	Sell	1.700%	06/20/2010	200,000	4,594	0.01
Credit Suisse First Boston	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	0.700%	06/20/2007	1,000,000	1,566	0.00
Credit Suisse First Boston	Nortel Networks Corp. 4.250% due 09/01/2008	Buy	(4.300)%	12/20/2016	250,000	(8,405)	(0.01)
Credit Suisse First Boston	Nortel Networks Corp. 4.250% due 09/01/2008	Sell	3.600%	12/20/2011	250,000	8,298	0.01
Credit Suisse First Boston	Tenet Healthcare Corp. 6.375% due 12/01/2011	Buy	(1.750)%	12/20/2008	250,000	(2,034)	0.00
Credit Suisse First Boston	Tenet Healthcare Corp. 6.375% due 12/01/2011	Sell	3.650%	12/20/2010	250,000	8,343	0.01
Deutsche Bank AG	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	800,000	(18,582)	(0.02)
Deutsche Bank AG	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.440%	06/20/2007	300,000	348	0.00
Goldman Sachs & Co.	JC Penney Co., Inc. 8.000% due 03/01/2010	Sell	0.990%	09/20/2010	100,000	2,116	0.00
Goldman Sachs & Co.	Qwest Capital Funding, Inc. 7.250% due 02/15/2011	Sell	4.350%	09/20/2010	100,000	11,005	0.01
HSBC Bank USA	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	0.320%	02/20/2007	75,000	20	0.00
JPMorgan Chase & Co.	Abitibi-Consolidated, Inc. 8.550% due 08/01/2010	Sell	5.000%	12/20/2010	50,000	(409)	0.00
JPMorgan Chase & Co.	Allied Waste N.A., Inc. 7.875% due 04/15/2013	Sell	3.180%	12/20/2010	75,000	5,419	0.01
JPMorgan Chase & Co.	ArvinMeritor, Inc. 8.750% due 03/01/2012	Buy	(1.700)%	03/20/2007	100,000	(312)	0.00
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.200%	09/20/2007	100,000	1,243	0.00
JPMorgan Chase & Co.	Nortel Networks Corp. 4.250% due 09/01/2008	Buy	(1.900)%	12/20/2008	250,000	(4,006)	(0.01)
JPMorgan Chase & Co.	Nortel Networks Corp. 4.250% due 09/01/2008	Sell	3.600%	12/20/2011	250,000	8,298	0.01
JPMorgan Chase & Co.	Tenet Healthcare Corp. 6.375% due 12/01/2011	Buy	(4.700)%	12/20/2012	250,000	(7,725)	(0.01)
JPMorgan Chase & Co.	Tenet Healthcare Corp. 6.375% due 12/01/2011	Sell	3.650%	12/20/2010	250,000	8,343	0.01
Lehman Brothers, Inc.	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	1,925,000	(44,713)	(0.06)
Lehman Brothers, Inc.	Qwest Capital Funding, Inc. 7.250% due 02/15/2011	Buy	(0.550)%	09/20/2007	100,000	(235)	0.00
Merrill Lynch & Co., Inc.	AES Corp. 8.750% due 06/15/2008	Sell	0.950%	06/20/2007	250,000	905	0.00
Merrill Lynch & Co., Inc.	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	200,000	(4,645)	(0.01)
Morgan Stanley	ArvinMeritor, Inc. 8.750% due 03/01/2012	Sell	2.250%	03/20/2007	100,000	449	0.00
Morgan Stanley	Bombardier, Inc. 6.750% due 05/01/2012	Sell	2.450%	09/20/2007	100,000	1,486	0.00
Morgan Stanley	MGM Mirage, Inc. 8.375% due 02/01/2011	Sell	2.600%	12/20/2010	75,000	3,604	0.00
UBS Warburg LLC	Smurfit-Stone Container Enterprises, Inc. 8.375% due 07/01/2012	Sell	4.000%	09/20/2010	100,000	4,589	0.01
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY30,000,000	1,891	0.00
						(42,631)	(0.07)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 63,140	0.08
Total Investments (Cost \$75,450,321)		\$ 77,569,127	97.58
Cash at Bank			
British Pound	£101,033	£ 197,736	0.25
Euro	€ 49,067	64,702	0.08
Japanese Yen	JPY 182,083	1,528	0.00
		\$ 263,966	0.33
Other Current Assets & Liabilities		\$ 1,659,090	2.09
Net Assets		\$79,492,183	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

- (a) Payment in-kind bond security.
- (b) Step coupon bond.
- (c) Security is in default.
- (d) Zero-coupon bond.
- (e) Securities with an aggregate market value of \$168,298 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (f) The brokers for these outstanding currency contracts are Bank of America, JPMorgan Chase & Co., and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)
Buy	GBP	13,000	£ 13,000	01/04/2007	£ 0
Sell	GBP	13,000	13,000	01/04/2007	0
Buy	GBP	470,600	470,600	01/11/2007	0
Sell	GBP	421,000	421,000	01/11/2007	0
Sell	USD	25,567	13,063	01/04/2007	(64)
Buy	USD	25,493	13,026	01/04/2007	26
Sell	USD	916,292	468,153	01/11/2007	2,447
Buy	USD	827,210	422,639	01/11/2007	1,639
					£ 4,048

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Goldman Sachs & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED (DEPRECIATION)
Buy	EUR	160,000	€160,000	01/23/2007	€ 0
Sell	USD	213,823	162,003	01/23/2007	(2,003)
					€(2,003)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts is JPMorgan Chase & Co.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
TRAINS 144A			
7.548% due 05/01/2016	08/07/2006	\$2,270,000	\$2,315,588
Echostar DBS Corp.			
7.125% due 02/01/2016	01/20/2006	1,775,000	1,739,188
Qwest Communications International, Inc.			
7.500% due 02/15/2014	02/21/2006	1,650,000	1,648,750
Federal National Mortgage Assn.			
4.630% due 03/31/2006	03/30/2006	1,600,000	1,599,794
Rabobank USA Financial Corp.			
4.740% due 03/31/2006	03/30/2006	1,600,000	1,599,789
Rabobank USA Financial Corp.			
4.490% due 03/10/2006	03/09/2006	1,500,000	1,499,813
Rabobank USA Financial Corp.			
4.480% due 03/13/2006	03/10/2006	1,500,000	1,499,440
ING US Funding LLC			
4.830% due 06/09/2006	03/13/2006	1,500,000	1,482,473
HBOS Treasury Services plc			
4.810% due 06/09/2006	03/10/2006	1,500,000	1,481,876
Rabobank USA Financial Corp.			
4.480% due 03/08/2006	03/07/2006	1,300,000	1,299,838
UBS Finance Delaware LLC			
4.155% due 02/28/2006	02/27/2006	1,300,000	1,299,838
UBS Finance Delaware LLC			
4.460% due 02/27/2006	02/24/2006	1,300,000	1,299,517
Nordea North America, Inc			
4.710% due 05/25/2006	02/24/2006	1,300,000	1,284,758
AB Spintab			
4.760% due 05/26/2006	02/24/2006	1,300,000	1,284,555
UBS Finance Delaware LLC			
4.790% due 07/07/2006	03/07/2006	1,300,000	1,278,897
Williams Cos., Inc.			
7.875% due 09/01/2021	02/21/2006	1,000,000	1,070,000
AES Corp. 144A			
8.750% due 05/15/2013	02/21/2006	900,000	972,250
Georgia-Pacific Corp.			
8.000% due 01/15/2024	02/21/2006	895,000	885,563
Ford Motor Credit Co.			
7.375% due 02/01/2011	02/21/2006	950,000	866,796
RH Donnelley Corp.			
8.875% due 01/15/2016	01/13/2006	750,000	762,469

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Payment in-kind bond security.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn.			
4.630% due 03/31/2006	03/30/2006	\$1,600,000	\$1,600,000
Rabobank USA Financial Corp.			
4.740% due 03/31/2006	03/30/2006	1,600,000	1,600,000
Rabobank USA Financial Corp.			
4.490% due 03/10/2006	03/09/2006	1,500,000	1,500,000
Rabobank USA Financial Corp.			
4.480% due 03/13/2006	03/10/2006	1,500,000	1,500,000
ING US Funding LLC			
4.830% due 06/09/2006	03/23/2006	1,500,000	1,485,843
HBOS Treasury Services plc			
4.810% due 06/09/2006	03/20/2006	1,500,000	1,483,981
Rabobank USA Financial Corp.			
4.480% due 03/08/2006	03/07/2006	1,300,000	1,300,000
UBS Finance Delaware LLC			
4.460% due 02/27/2006	02/24/2006	1,300,000	1,300,000
UBS Finance Delaware LLC			
4.155% due 02/28/2006	02/27/2006	1,300,000	1,300,000
AB Spintab			
4.760% due 05/26/2006	03/16/2006	1,300,000	1,288,051
Nordea North America, Inc			
4.710% due 05/25/2006	03/08/2006	1,300,000	1,287,218
UBS Finance Delaware LLC			
4.790% due 07/07/2006	04/10/2006	1,300,000	1,284,422
Brazilian Government International Bond			
8.875% due 10/14/2019	07/11/2006	785,000	879,985
Echostar DBS Corp.			
7.125% due 02/01/2016	01/24/2006	850,000	842,563
Mandalay Resort Group			
7.625% due 07/15/2013	06/21/2006	690,000	686,550
El Paso Corp.			
7.875% due 06/15/2012	03/10/2006	650,000	679,500
Reliant Energy, Inc.			
9.500% due 07/15/2013	02/09/2006	625,000	636,631
HCA, Inc.			
6.250% due 02/15/2013	01/31/2006	650,000	626,200
UBS Finance Delaware LLC			
4.490% due 03/03/2006	03/02/2006	600,000	600,000
Cognis Holdings GmbH 144A			
11.644% due 01/15/2015 (a)	10/17/2006	€ 451,385	556,109

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets Global Investment Grade Credit Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARUBA			
UFJ Finance Aruba AEC 6.750% due 07/15/2013	\$ 460,000	\$ 491,547	0.10
AUSTRALIA			
Commonwealth Bank of Australia 144A 6.024% due 09/15/2049	\$ 1,500,000	1,520,239	0.32
Macquarie Bank, Ltd. 5.500% due 09/19/2016	£ 1,600,000	3,098,920	0.66
Mirvac Group Funding, Ltd. 6.766% due 09/15/2010	AUD 1,500,000	1,182,235	0.25
SingTel Optus Finance Property, Ltd. 144A 8.000% due 06/22/2010	\$ 300,000	322,153	0.07
Westfield Capital Corp., Ltd. 144A 5.671% due 11/02/2007	750,000	752,004	0.16
		6,875,551	1.46
BRAZIL			
Brazilian Government International Bond 7.875% due 03/07/2015	300,000	334,950	0.07
Embraer Overseas, Ltd. 144A 6.375% due 01/24/2017	600,000	601,500	0.13
		936,450	0.20
CANADA			
Anadarko Finance Co. 6.750% due 05/01/2011	1,300,000	1,363,953	0.29
Canadian Natural Resources, Ltd. 6.000% due 08/15/2016	1,500,000	1,510,443	0.32
6.450% due 06/30/2033	500,000	501,891	0.11
Canadian Oil Sands 144A 4.800% due 08/10/2009	1,500,000	1,472,490	0.31
Rogers Cable, Inc. 5.500% due 03/15/2014	900,000	865,071	0.18
Transportation-Canada Pipelines, Ltd. 4.875% due 01/15/2015	500,000	480,461	0.10
Xstrata Finance Canada, Ltd. 144A 5.800% due 11/15/2016	2,400,000	2,397,482	0.51
		8,591,791	1.82
CAYMAN ISLANDS			
Hutchison Whampoa International, Ltd. 4.125% due 06/28/2015	€ 400,000	507,469	0.11
5.875% due 07/08/2013	210,000	296,799	0.06
Hutchison Whampoa International, Ltd. 144A 6.500% due 02/13/2013	\$ 40,000	41,925	0.01
Mizuho Financial Group Cayman, Ltd. 8.375% due 12/31/2049	150,000	158,557	0.03
Mizuho Financial Group Cayman, Ltd. 144A 5.790% due 04/15/2014	500,000	503,672	0.11
MUFG Capital Finance 1, Ltd. 6.346% due 07/29/2049	1,700,000	1,728,380	0.37
MUFG Capital Finance 2, Ltd. 4.850% due 07/25/2016	€ 1,800,000	2,321,439	0.49
Norinchukin Finance, Ltd. 5.625% due 09/28/2016	£ 1,270,000	2,464,130	0.52
Preferred Term Securities XII 144A 5.911% due 03/24/2034	\$ 1,000,000	1,003,820	0.21
Systems Asset Trust LLC 144A 7.156% due 12/15/2011	1,509,934	1,561,800	0.33
Vale Overseas, Ltd. 6.250% due 01/11/2016	900,000	913,247	0.19
6.250% due 01/23/2017	100,000	100,955	0.02
6.875% due 11/21/2036	400,000	412,258	0.09
		12,014,451	2.54

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
CHANNEL ISLANDS			
UBS Preferred Funding Jersey, Ltd. 4.280% due 04/29/2049	€ 1,330,000	\$ 1,706,345	0.36
CHILE			
Corp Nacional del Cobre de Chile - CODELCO 144A 6.150% due 10/24/2036	\$ 600,000	617,015	0.13
CROATIA			
Croatia Government International Bond 6.375% due 07/31/2010	177,455	178,576	0.04
CZECH REPUBLIC			
CEZ A.S. 4.125% due 10/17/2013	€ 800,000	1,037,377	0.22
DENMARK			
Danske Bank A/S 5.684% due 02/15/2049	£ 850,000	1,639,128	0.35
FINLAND			
Stora Enso Oyj 5.125% due 06/23/2014	€ 1,100,000	1,480,985	0.31
FRANCE			
BNP Paribas 144A 5.186% due 06/15/2049	\$ 3,300,000	3,173,600	0.67
Caisse Nationale des Caisses d'Epargne et de Prevoyance 4.625% due 12/11/2049	€ 970,000	1,261,572	0.27
CNP Assurances 4.750% due 12/22/2049	950,000	1,228,217	0.26
Credit Logement S.A. 4.604% due 03/16/2049	600,000	786,790	0.17
France Telecom S.A. 3.764% due 03/06/2007	1,550,000	2,043,644	0.43
7.250% due 01/28/2013	1,440,000	2,170,231	0.46
PPR S.A. 5.250% due 03/29/2011	140,000	189,061	0.04
Veolia Environnement 4.875% due 05/28/2013	1,700,000	2,282,493	0.48
5.875% due 02/01/2012	360,000	504,117	0.11
Vivendi S.A. 4.500% due 10/03/2013	800,000	1,043,526	0.22
		14,683,251	3.11
GERMANY			
Bayer AG 4.500% due 05/23/2013	€ 2,200,000	2,897,363	0.61
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	\$ 2,300,000	2,752,180	0.58
Republic of Germany 3.250% due 07/04/2015	€ 600,000	752,299	0.16
3.500% due 01/04/2016	800,000	1,019,649	0.22
5.250% due 07/04/2010	1,150,000	1,580,995	0.34
		9,002,486	1.91
IRELAND			
Saphir Finance for Lloyds TSB Group plc 6.369% due 02/25/2049	£ 800,000	1,575,055	0.33
ITALY			
Banca Intesa SpA 5.500% due 12/19/2016	£ 1,800,000	3,489,625	0.74
Italy Buoni Poliennali Del Tesoro 2.150% due 09/15/2014	€ 373,440	500,273	0.10
Telecom Italia SpA 4.750% due 05/19/2014	300,000	386,696	0.08
5.625% due 12/29/2015	£ 400,000	742,282	0.16
UniCredito Italiano SpA 3.950% due 02/01/2016	€ 1,050,000	1,304,041	0.28
		6,422,917	1.36

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
JAPAN			
Bank of Tokyo-Mitsubishi UFJ, Ltd.			
3.500% due 12/16/2015	€ 400,000	\$ 509,307	0.11
Dai-ichi Mutual Life Insurance Co. 144A			
5.730% due 03/17/2014	\$ 500,000	498,408	0.10
Mizuho Financial Group Cayman, Ltd.			
1.769% due 11/29/2049	JPY200,000,000	1,711,777	0.36
Resona Bank, Ltd. 144A			
5.850% due 09/15/2049	\$ 1,200,000	1,173,815	0.25
Sumitomo Mitsui Banking Corp.			
1.164% due 11/29/2049	JPY200,000,000	1,683,592	0.36
4.375% due 10/27/2014	€ 450,000	593,299	0.12
Sumitomo Mitsui Banking Corp. 144A			
5.625% due 07/15/2049	\$ 1,000,000	979,207	0.21
		<u>7,149,405</u>	<u>1.51</u>
LUXEMBOURG			
Dexia Funding			
4.892% due 11/02/2049	€ 600,000	788,284	0.17
Gaz Capital for Gazprom			
8.625% due 04/28/2034	\$ 1,450,000	1,867,717	0.39
Hannover Finance S.A.			
5.000% due 06/01/2049	€ 950,000	1,228,957	0.26
Telecom Italia Capital S.A.			
5.984% due 07/18/2011	\$ 2,000,000	1,999,386	0.42
Telecom Italia Finance S.A.			
5.875% due 01/24/2008	€ 710,000	950,823	0.20
6.575% due 07/30/2009	300,000	415,321	0.09
7.250% due 04/20/2011	1,200,000	1,740,974	0.37
Tyco International Group S.A.			
6.500% due 11/21/2011	£ 820,000	1,648,194	0.35
VTB Capital S.A. for Vneshtorgbank 144A			
6.115% due 09/21/2007	\$ 650,000	651,930	0.14
		<u>11,291,586</u>	<u>2.39</u>
MALAYSIA			
Malaysian Government International Bond			
7.500% due 07/15/2011	258,000	281,076	0.06
Petronas Capital, Ltd.			
7.000% due 05/22/2012	165,000	178,059	0.04
		<u>459,135</u>	<u>0.10</u>
MEXICO			
Mexico Government International Bond			
5.625% due 01/15/2017	700,000	702,450	0.15
6.750% due 09/27/2034	500,000	541,250	0.11
Perforadora Central S.A. de CV			
4.920% due 12/15/2018	600,000	593,409	0.13
United Mexican States			
7.500% due 04/08/2033	500,000	591,250	0.12
		<u>2,428,359</u>	<u>0.51</u>
NETHERLANDS			
Altadis Finance BV			
4.250% due 10/02/2008	€ 300,000	395,621	0.08
BAT Holdings BV			
4.375% due 09/15/2014	1,800,000	2,332,804	0.49
Deutsche Telekom International Finance BV			
6.250% due 12/09/2010	£ 1,000,000	1,987,742	0.42
8.125% due 05/29/2012	€ 1,000,000	1,539,614	0.33
E.ON International Finance BV			
6.375% due 06/07/2032	£ 800,000	1,825,157	0.39
Generali Finance BV			
6.214% due 06/16/2049	800,000	1,559,156	0.33
Hit Finance BV			
4.875% due 10/27/2021	€ 1,300,000	1,671,912	0.35
Repsol Intl. Finance BV			
5.000% due 07/22/2013	450,000	606,327	0.13
6.000% due 05/05/2010	200,000	276,498	0.06
RWE Finance BV			
6.250% due 06/03/2030	£ 1,210,000	2,667,777	0.57
		<u>14,862,608</u>	<u>3.15</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
PANAMA			
Panama Government International Bond			
7.250% due 03/15/2015	\$ 400,000	\$ 435,000	0.09
QATAR			
Ras Laffan Liquefied Natural Gas Co., Ltd.			
3.437% due 09/15/2009	684,000	665,812	0.14
Ras Laffan Liquefied Natural Gas Co., Ltd. 144A			
3.437% due 09/15/2009	570,000	555,721	0.12
		<u>1,221,533</u>	<u>0.26</u>
RUSSIA			
Russia Government International Bond			
5.000% due 03/31/2030 (a)	1,100,000	1,244,454	0.26
SINGAPORE			
United Overseas Bank, Ltd. 144A			
5.375% due 09/03/2019	1,000,000	991,698	0.21
SOUTH AFRICA			
South Africa Government International Bond			
7.375% due 04/25/2012	284,000	306,010	0.06
SOUTH KOREA			
Korea Development Bank			
4.750% due 07/20/2009	2,000,000	1,975,792	0.42
SPAIN			
Bancaja Emisiones S.A. Unipersonal			
4.625% due 11/17/2049	€ 830,000	1,065,497	0.23
Santander Perpetual S.A.			
4.375% due 12/10/2049	900,000	1,160,288	0.25
Telefonica Emisiones SAU			
5.665% due 06/19/2009	\$ 2,100,000	2,103,996	0.44
5.888% due 01/31/2014	£ 350,000	682,194	0.14
5.984% due 06/20/2011	\$ 1,358,112	1,383,803	0.29
		<u>6,395,778</u>	<u>1.35</u>
SUPRANATIONAL			
European Investment Bank			
4.000% due 10/15/2037	€ 4,600,000	5,842,351	1.24
TUNISIA			
Banque Centrale de Tunisie			
7.375% due 04/25/2012	\$ 634,000	689,792	0.15
UKRAINE			
Ukraine Government International Bond			
7.650% due 06/11/2013	\$ 400,000	431,560	0.09
UNITED KINGDOM			
Annington Finance No. 4			
6.075% due 01/10/2023	£ 441,025	864,619	0.18
Aviva plc			
4.729% due 11/28/2049	€ 1,060,000	1,365,912	0.29
5.750% due 11/14/2021	100,000	139,594	0.03
6.125% due 11/16/2026	£ 100,000	206,107	0.04
BAA plc			
4.500% due 02/15/2018	€ 570,000	730,177	0.15
Barclays Bank plc			
4.875% due 12/15/2049	1,300,000	1,658,301	0.35
BAT International Finance plc			
5.125% due 07/09/2013	280,000	380,486	0.08
5.750% due 12/09/2013	£ 370,000	724,925	0.15
British Sky Broadcasting plc			
8.200% due 07/15/2009	\$ 125,000	133,176	0.03
BSKYB Finance UK plc			
5.750% due 10/20/2017	£ 900,000	1,721,465	0.36
Clerical Medical Finance plc			
4.250% due 06/29/2049	€ 1,200,000	1,507,464	0.32

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Enterprise Inns plc			
6.500% due 12/06/2018	£ 532,000	\$ 1,116,158	0.24
FCE Bank plc			
5.000% due 07/16/2007	€ 920,000	1,213,256	0.26
FirstGroup plc			
6.125% due 01/18/2019	£ 300,000	595,140	0.13
Gallaher Group plc			
4.500% due 04/02/2014	€ 430,000	569,536	0.12
HBOS Capital Funding LP			
6.461% due 12/31/2049	£ 200,000	412,606	0.09
HBOS Capital Funding LP 144A			
6.071% due 12/31/2049	\$ 2,000,000	2,030,938	0.43
HBOS Sterling Finance Jersey			
7.881% due 12/29/2049	£ 50,000	128,006	0.03
HBOS Treasury Services plc			
4.875% due 12/31/2049	€ 450,000	599,662	0.13
HBOS Treasury Services plc 144A			
5.414% due 07/17/2009	\$ 1,000,000	1,001,317	0.21
HSBC Bank plc			
5.375% due 08/22/2033	£ 20,000	40,732	0.01
HSBC Capital Funding LP			
8.030% due 12/30/2049	€ 390,000	599,283	0.13
HSBC Capital Funding LP 144A			
4.610% due 12/29/2049	\$ 3,500,000	3,268,366	0.69
Hutchison Whampoa Finance UK plc			
5.625% due 11/24/2017	£ 550,000	1,053,397	0.22
Imperial Tobacco Finance Group plc			
6.875% due 06/13/2012	300,000	616,726	0.13
Lloyds TSB Capital			
7.834% due 12/29/2049	600,000	1,319,964	0.28
Mitchells & Butlers Finance plc			
6.469% due 09/15/2030	550,000	1,235,439	0.26
National Grid Electricity Transmission plc			
2.983% due 07/08/2018 (b)	130,000	312,769	0.07
National Grid plc			
5.000% due 07/02/2018	€ 150,000	198,246	0.04
National Westminster Bank plc			
6.625% due 10/05/2049	1,000,000	1,396,462	0.30
OTE S.A.			
4.625% due 05/20/2016	800,000	1,036,549	0.22
Pearson plc			
7.000% due 10/27/2014	£ 620,000	1,286,775	0.27
Prudential plc			
5.750% due 12/19/2021	€ 100,000	139,715	0.03
Punch Taverns Finance plc			
7.567% due 04/15/2026	£ 720,000	1,717,072	0.36
Reed Elsevier Investment plc			
5.625% due 10/20/2016	700,000	1,363,099	0.29
Royal Bank of Scotland plc			
5.125% due 07/29/2049	€ 890,000	1,209,328	0.26
9.118% due 03/31/2049	\$ 300,000	332,585	0.07
Spirit Issuer plc			
6.400% due 12/28/2011	£ 80,000	156,644	0.03
United Kingdom Gilt			
5.000% due 09/07/2014	3,600,000	7,116,832	1.51
5.750% due 12/07/2009	1,300,000	2,585,996	0.55
Wessex Water Services Finance plc			
5.750% due 10/14/2033	700,000	1,478,474	0.31
		45,563,298	9.65
UNITED STATES			
ASSET-BACKED SECURITIES			
CS First Boston Mortgage Securities Corp.			
5.720% due 08/25/2032	\$ 171,689	171,856	0.04
Hyundai Auto Receivables Trust			
4.060% due 10/15/2010	183,036	182,249	0.04
SACO I, Inc. 144A			
6.050% due 10/25/2034	917,526	918,666	0.19

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Small Business Administration			
4.720% due 02/01/2024	\$ 1,176,801	\$ 1,149,106	0.24
5.240% due 08/01/2023	1,297,409	1,302,069	0.28
		3,723,946	0.79
COLLATERALISED MORTGAGE OBLIGATIONS			
Beaver Valley II Funding			
8.625% due 06/01/2007	467,000	471,825	0.10
GMAC Commercial Mortgage Securities, Inc. 144A			
8.080% due 09/15/2035	500,000	541,537	0.11
Sequoia Mortgage Trust			
5.700% due 10/19/2026	100,728	100,832	0.02
Washington Mutual, Inc.			
5.620% due 12/25/2027	689,782	690,089	0.15
		1,804,283	0.38
COMMERCIAL PAPER			
UBS Finance Delaware LLC			
5.270% due 01/02/2007	2,100,000	2,099,078	0.44
Viacom, Inc.			
5.620% due 05/29/2007	400,000	400,000	0.09
		2,499,078	0.53
CORPORATE BONDS & NOTES			
ABX Financing Co. 144A			
5.750% due 10/15/2016	1,100,000	1,095,926	0.23
AIG SunAmerica Global Financing 144A			
5.850% due 08/01/2008	1,250,000	1,260,376	0.27
Allied Waste North America, Inc.			
6.500% due 11/15/2010	1,300,000	1,309,750	0.28
American Airlines, Inc.			
6.978% due 04/01/2011	49,575	50,721	0.01
7.858% due 10/01/2011	300,000	327,937	0.07
American Greetings Corp.			
7.375% due 06/01/2016	1,000,000	1,032,500	0.22
American International Group, Inc. 144A			
5.400% due 06/16/2009	3,200,000	3,223,069	0.68
Anadarko Petroleum Corp.			
5.950% due 09/15/2016	1,300,000	1,305,100	0.28
6.450% due 09/15/2036	700,000	709,694	0.15
AT&T Corp.			
7.300% due 11/15/2011	1,000,000	1,083,787	0.23
Bank of America Corp.			
4.750% due 08/01/2015	5,200,000	5,001,365	1.06
Bank One Corp.			
9.875% due 03/01/2009	130,000	141,039	0.03
Bear Stearns Cos. (The), Inc.			
5.454% due 03/30/2009	3,700,000	3,706,197	0.78
Beckman Coulter, Inc.			
7.050% due 06/01/2026	75,000	79,591	0.02
Bellsouth Capital Funding			
7.750% due 02/15/2010	1,400,000	1,493,523	0.32
BNP Paribas Capital Trust IV			
5.868% due 01/16/2013	€ 190,000	267,280	0.06
6.342% due 01/24/2012	870,000	1,239,921	0.26
Boston Scientific Corp.			
5.450% due 06/15/2014	\$ 600,000	576,925	0.12
6.000% due 06/15/2011	1,000,000	1,010,234	0.21
Bowater, Inc.			
8.360% due 03/15/2010	500,000	507,500	0.11
Caesars Entertainment, Inc.			
9.375% due 02/15/2007	125,000	125,469	0.03
Cardinal Health, Inc. 144A			
5.630% due 10/02/2009	1,200,000	1,201,482	0.25
Carolina Power & Light			
6.500% due 07/15/2012	500,000	524,539	0.11
Chesapeake Energy Corp.			
6.375% due 06/15/2015	1,500,000	1,492,500	0.32
7.500% due 06/15/2014	1,400,000	1,461,250	0.31
Cisco Systems, Inc.,			
5.451% due 02/20/2009	375,000	375,584	0.08

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
CIT Group, Inc.			
5.435% due 12/19/2007	\$ 1,500,000	\$ 1,502,124	0.32
Citicorp			
6.375% due 11/15/2008	500,000	509,822	0.11
Citigroup, Inc.			
5.000% due 09/15/2014	2,000,000	1,955,870	0.41
5.416% due 01/30/2009	5,500,000	5,505,038	1.17
5.493% due 06/09/2009	2,100,000	2,106,926	0.45
Clear Channel Communications, Inc.			
4.250% due 05/15/2009	250,000	242,263	0.05
Cleveland Electric Illumination Co.			
7.430% due 11/01/2009	75,000	78,776	0.02
Comcast Cable Communications Corp.			
6.750% due 01/30/2011	1,000,000	1,048,718	0.22
8.375% due 03/15/2013	2,500,000	2,851,160	0.60
Comcast Corp.			
5.875% due 02/15/2018	1,400,000	1,387,750	0.29
6.450% due 03/15/2037	1,000,000	1,003,858	0.21
ConocoPhillips Australia Funding Co.			
5.468% due 04/09/2009	3,200,000	3,204,586	0.68
Consumers Energy Co.			
5.000% due 02/15/2012	600,000	585,999	0.12
5.000% due 03/15/2015	200,000	191,891	0.04
5.375% due 04/15/2013	550,000	545,394	0.12
5.500% due 08/15/2016	500,000	491,811	0.10
Continental Airlines, Inc.			
6.503% due 06/15/2011	400,000	412,250	0.09
7.056% due 09/15/2009	600,000	616,905	0.13
COX Communications, Inc.			
5.910% due 12/14/2007	2,500,000	2,511,120	0.53
Devon Energy Corp.			
7.950% due 04/15/2032	1,400,000	1,709,506	0.36
Dominion Resources, Inc.			
5.663% due 09/28/2007	1,000,000	1,000,613	0.21
Dow Jones & Co., Inc.			
3.875% due 02/15/2008	500,000	489,709	0.10
Duke Energy Corp.			
6.250% due 01/15/2012	1,000,000	1,042,370	0.22
East Coast Power LLC			
6.737% due 03/31/2008	68,747	69,352	0.01
Echostar DBS Corp.			
6.375% due 10/01/2011	1,100,000	1,095,875	0.23
Embarq Corp.			
7.082% due 06/01/2016	2,000,000	2,039,514	0.43
Energy Transfer Partners			
6.625% due 10/15/2036	800,000	826,450	0.18
ENSCO International, Inc.			
6.750% due 11/15/2007	500,000	506,124	0.11
Entergy Louisiana LLC			
5.560% due 09/01/2015	1,650,000	1,614,665	0.34
Enterprise Products Operating LP			
5.000% due 03/01/2015	600,000	566,680	0.12
ERAC USA Finance Co. 144A			
8.000% due 01/15/2011	90,000	98,231	0.02
Exelon Corp.			
4.900% due 06/15/2015	1,000,000	944,818	0.20
FirstEnergy Corp.			
6.450% due 11/15/2011	1,000,000	1,043,894	0.22
Florida Power Corp.			
5.774% due 11/14/2008	100,000	100,242	0.02
Ford Motor Credit Co.			
6.315% due 03/21/2007	1,500,000	1,499,794	0.32
6.750% due 01/14/2008	€ 760,000	1,017,333	0.22
7.875% due 06/15/2010	\$ 250,000	252,264	0.05
9.980% due 02/15/2047	50,000	44,000	0.01
FPL Energy National Wind 144A			
6.125% due 03/25/2019	1,059,638	1,028,396	0.22
Fresenius Medical Care Capital Trust II			
7.875% due 02/01/2008	500,000	510,000	0.11

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
General Electric Capital Corp.			
5.000% due 02/01/2013	\$ 625,000	\$ 618,863	0.13
5.000% due 01/08/2016	3,000,000	2,937,093	0.62
5.396% due 12/12/2008	2,400,000	2,403,180	0.51
5.450% due 01/15/2013	1,000,000	1,010,853	0.21
5.480% due 12/15/2009	4,200,000	4,214,876	0.89
5.500% due 09/15/2066	£ 2,000,000	3,890,885	0.82
6.125% due 02/22/2011	\$ 250,000	258,660	0.05
8.750% due 05/21/2007	1,000,000	1,012,732	0.21
General Electric Co.			
5.393% due 12/09/2008	1,000,000	1,001,137	0.21
General Motors Acceptance Corp.			
6.000% due 07/03/2008	€ 2,400,000	3,217,032	0.68
Georgia Power Co.			
5.553% due 02/17/2009	\$ 1,625,000	1,631,347	0.35
Georgia-Pacific Corp.			
7.250% due 06/01/2028	500,000	487,500	0.10
Goldman Sachs Group, Inc.			
5.250% due 10/15/2013	4,000,000	3,976,092	0.84
5.455% due 12/22/2008	1,700,000	1,702,900	0.36
5.456% due 06/23/2009	500,000	500,643	0.11
5.700% due 09/01/2012	1,000,000	1,019,659	0.22
Hilton Hotels Corp.			
7.625% due 05/15/2008	100,000	103,000	0.02
7.950% due 04/15/2007	100,000	100,950	0.02
8.250% due 02/15/2011	1,500,000	1,616,250	0.34
HJ Heinz Co.			
6.428% due 12/01/2020	350,000	356,402	0.08
Home Depot, Inc.			
5.250% due 12/16/2013	2,000,000	1,987,984	0.42
Household Finance Corp.			
4.125% due 12/15/2008	50,000	49,030	0.01
HSBC Capital Funding LP			
4.610% due 12/31/2049	3,860,000	3,582,852	0.76
HSBC Finance Capital Trust IX			
5.911% due 11/30/2035	1,100,000	1,107,337	0.23
HSBC Finance Corp.			
5.506% due 12/05/2008	500,000	501,686	0.11
Humana, Inc.			
6.450% due 06/01/2016	1,500,000	1,544,086	0.33
International Lease Finance Corp.			
4.750% due 01/13/2012	900,000	876,039	0.19
4.875% due 09/01/2010	1,000,000	983,710	0.21
5.875% due 05/01/2013	250,000	255,604	0.05
IPALCO Enterprises, Inc.			
8.375% due 11/14/2008	2,270,000	2,366,475	0.50
JetBlue Airways Corp.			
8.474% due 11/15/2008	306,070	307,791	0.07
JPMorgan Chase & Co.			
5.250% due 05/01/2015	2,000,000	1,970,072	0.42
5.415% due 12/22/2008	1,000,000	1,002,085	0.21
5.533% due 03/09/2009	2,100,000	2,108,394	0.45
JPMorgan Chase Capital			
6.550% due 09/29/2036	1,800,000	1,864,874	0.40
Kinder Morgan Energy Partners LP			
5.000% due 12/15/2013	1,500,000	1,427,661	0.30
7.300% due 08/15/2033	2,000,000	2,175,564	0.46
Lehman Brothers Holdings, Inc.			
5.464% due 10/22/2008	1,250,000	1,252,172	0.27
5.576% due 12/23/2010	900,000	903,205	0.19
MBNA Capital B			
6.171% due 02/01/2027	300,000	299,651	0.06
Merrill Lynch & Co., Inc.			
4.250% due 02/08/2010	1,700,000	1,653,085	0.35
5.461% due 08/22/2008	1,000,000	1,001,574	0.21
5.505% due 01/26/2007	250,000	250,033	0.05
Metlife, Inc.			
5.000% due 06/15/2015	1,000,000	971,525	0.21
5.250% due 06/29/2020	£ 1,100,000	2,099,907	0.44
Midamerican Energy Holdings Co.			
3.500% due 05/15/2008	\$ 1,000,000	975,351	0.21
Mizuho JGB Investment LLC 144A			
9.870% due 12/31/2049	1,000,000	1,060,082	0.22

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Mizuho Preferred Capital Co. LLC 144A 8.790% due 12/29/2049	\$ 100,000	\$ 104,634	0.02
Morgan Stanley 5.614% due 01/22/2009	3,200,000	3,203,050	0.68
National Capital Trust I 5.620% due 09/29/2049	£ 70,000	135,904	0.03
National Rural Utilities Cooperative Finance Corp. 5.750% due 12/01/2008	\$ 302,000	304,149	0.06
Nevada Power Co. 6.500% due 05/15/2018	1,000,000	1,041,660	0.22
Northwest Airlines Corp. 6.841% due 04/01/2011 (c)	675,000	674,578	0.14
Ohio Edison Co. 4.000% due 05/01/2008	750,000	736,269	0.16
Oracle Corp. & Ozark Holding, Inc. 5.000% due 01/15/2011 5.603% due 01/13/2009	800,000 300,000	792,661 300,601	0.17 0.06
Pacific Energy Partners LP 6.250% due 09/15/2015	1,619,000	1,585,415	0.34
Peabody Energy Corp. 7.375% due 11/01/2016	100,000	107,000	0.02
Pemex Project Funding Master Trust 5.750% due 12/15/2015 7.500% due 12/18/2013 8.000% due 11/15/2011 9.250% due 03/30/2018	1,100,000 £ 700,000 \$ 1,000,000 125,000	1,093,675 1,494,538 1,102,500 157,937	0.23 0.32 0.23 0.03
Pepco Holdings, Inc. 6.450% due 08/15/2012	250,000	259,497	0.06
Phelps Dodge Corp. 9.500% due 06/01/2031	2,000,000	2,394,584	0.51
Pioneer Natural Resources Co. 6.875% due 05/01/2018	1,300,000	1,263,465	0.27
Plains All American Pipeline LP/PAA Finance Corp. 144A 6.650% due 01/15/2037	700,000	713,021	0.15
Potomac Electric Power Co. 6.250% due 10/15/2007	125,000	125,645	0.03
Premcor Refining Group, Inc. (The) 6.750% due 02/01/2011	1,000,000	1,039,437	0.22
Prudential Financial, Inc. 5.100% due 09/20/2014 5.510% due 06/13/2008	800,000 800,000	782,654 802,326	0.17 0.17
PSEG Power LLC 6.950% due 06/01/2012	1,000,000	1,058,380	0.22
PSI Energy, Inc. 6.050% due 06/15/2016	1,000,000	1,027,232	0.22
Public Service Co. of Oklahoma 6.150% due 08/01/2016	600,000	609,372	0.13
Public Service Electric & Gas Co. 4.000% due 11/01/2008	500,000	488,406	0.10
Qwest Communications International, Inc. 7.250% due 02/15/2011	400,000	411,000	0.09
Rabobank Capital Funding Trust 5.254% due 10/21/2049	1,300,000	1,265,453	0.27
Rabobank Capital Funding Trust 144A 5.254% due 12/31/2049	4,000,000	3,863,880	0.82
RBS Capital Trust I 4.709% due 12/29/2049	600,000	571,148	0.12
RBS Capital Trust III 5.512% due 09/30/2049	3,000,000	2,969,808	0.63
Reynolds American, Inc. 6.500% due 07/15/2010	300,000	305,809	0.06
Riggs National Corp. 9.650% due 06/15/2009	290,000	318,071	0.07
Roslyn Bancorp, Inc. 7.500% due 12/01/2008	1,250,000	1,291,311	0.27
Safeway, Inc. 5.716% due 03/27/2009	1,000,000	1,003,357	0.21
SBC Communications, Inc. 4.125% due 09/15/2009	900,000	874,678	0.19
Sierra Pacific Power Co. 6.000% due 05/15/2016	1,300,000	1,309,337	0.28

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
SLM Corp. 5.597% due 07/25/2007	\$ 500,000	\$ 500,773	0.11
Sprint Capital Corp. 8.375% due 03/15/2012 8.750% due 03/15/2032	2,000,000 500,000	2,225,126 603,509	0.47 0.13
Starwood Hotels & Resorts Worldwide, Inc. 7.375% due 05/01/2007 7.875% due 05/01/2012	250,000 100,000	251,041 105,726	0.05 0.02
SunAmerica, Inc. 6.750% due 10/01/2007	500,000	504,915	0.11
Supervalu, Inc. 7.875% due 08/01/2009	150,000	157,095	0.03
System Energy Resources, Inc. 144A 5.129% due 01/15/2014	818,166	800,052	0.17
TECO Energy, Inc. 6.750% due 05/01/2015	1,300,000	1,365,000	0.29
TEPPCO Partners LP 7.625% due 02/15/2012	681,000	733,005	0.16
Time Warner, Inc. 5.500% due 11/15/2011 6.875% due 05/01/2012 9.125% due 01/15/2013	300,000 2,100,000 1,000,000	299,548 2,221,643 1,166,370	0.06 0.47 0.25
Times Square Hotel Trust 144A 8.528% due 08/01/2026	1,151,236	1,341,189	0.28
Tokai Preferred Capital Co. LLC 9.980% due 08/30/2049	300,000	319,231	0.07
TXU Energy Co. 7.000% due 03/15/2013	1,100,000	1,152,437	0.24
UBS Preferred Funding Trust V 6.243% due 05/15/2049	1,700,000	1,763,441	0.37
Univision Communications, Inc. 7.850% due 07/15/2011	517,000	521,365	0.11
US West Communications, Inc. 5.625% due 11/15/2008	750,000	754,688	0.16
USB Capital IX 6.189% due 04/15/2042	3,300,000	3,373,389	0.71
UST, Inc. 6.625% due 07/15/2012	115,000	121,352	0.03
Valero Energy Corp. 3.500% due 04/01/2009 7.500% due 04/15/2032	1,400,000 500,000	1,345,158 572,181	0.28 0.12
Ventas Realty LP 6.750% due 06/01/2010	200,000	207,000	0.04
Verizon Communications, Inc. 5.350% due 02/15/2011	2,000,000	2,005,066	0.42
Verizon Global Funding Corp. 6.875% due 06/15/2012 7.250% due 12/01/2010	500,000 480,000	534,636 512,093	0.11 0.11
Viacom, Inc. 5.750% due 04/30/2011 6.250% due 04/30/2016	2,200,000 2,300,000	2,203,205 2,288,054	0.47 0.48
Virginia Electric and Power Co. 5.400% due 01/15/2016	2,000,000	1,977,068	0.42
Wachovia Corp. 4.875% due 11/29/2035 5.426% due 10/28/2008 5.800% due 03/15/2042	£ 1,250,000 \$ 4,200,000 1,300,000	2,357,918 4,207,220 1,311,939	0.50 0.89 0.28
Walt Disney Co. 5.453% due 09/10/2009	900,000	901,610	0.19
WellPoint, Inc. 4.250% due 12/15/2009	1,000,000	972,702	0.21
Wells Fargo & Co. 5.125% due 09/15/2016 5.426% due 03/23/2010 5.472% due 01/12/2011	500,000 4,200,000 1,250,000	489,501 4,206,539 1,252,206	0.10 0.89 0.27
Xerox Corp. 6.111% due 12/18/2009	600,000	612,000	0.13
		227,312,666	48.12
LOAN PARTICIPATIONS			
Ford Motor Corp., Series B 8.360% due 11/29/2013	4,500,000	4,502,824	0.95

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
General Motors Corp. 7.745% due 11/27/2013	\$ 1,500,000	\$ 1,503,867	0.32
Koch Forest Products, Inc. Loan Agreement, Series B 7.353% due 12/20/2012	2,985,000	3,002,412	0.63
Reynolds American, Inc. 7.104% due 05/31/2012 7.188% due 05/31/2012	548,387 451,613	552,757 455,212	0.12 0.10
		<u>10,017,072</u>	<u>2.12</u>
MUNICIPAL BONDS & NOTES			
California, Golden State Tobacco Securitization Corp. Revenue Bonds, Series 2003 6.250% due 06/01/2033 7.900% due 06/01/2042	1,000,000 250,000	1,118,850 306,208	0.24 0.06
Colorado, Lower Colorado River Authority, Revenue Bonds, Series 2003 5.000% due 05/15/2033	1,315,000	1,378,966	0.29
New Jersey, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002-2003 5.750% due 06/01/2032 6.125% due 06/01/2042 6.250% due 06/01/2043 6.375% due 06/01/2032	125,000 1,600,000 250,000 570,000	134,031 1,745,952 278,968 640,019	0.03 0.37 0.06 0.13
Rhode Island, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002 6.125% due 06/01/2032	250,000	267,690	0.06
		<u>5,870,684</u>	<u>1.24</u>
REPURCHASE AGREEMENTS			
Investors Bank & Trust 4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.000% due 01/20/2033 valued at \$3,882,716. Repurchase proceeds are \$3,699,797.)	3,697,824	3,697,824	0.78
Lehman Brothers, Inc. 4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Notes 4.500% due 02/28/2011 valued at \$9,202,546. Repurchase proceeds are \$9,004,850.)	9,000,000	9,000,000	1.91
		<u>12,697,824</u>	<u>2.69</u>
US GOVERNMENT AGENCIES			
Federal National Mortgage Assn. 4.727% due 12/01/2034 5.500% due 01/01/2034 5.500% due 05/01/2034 5.500% due 09/01/2034 5.500% due 03/01/2035 5.500% due 04/01/2035 5.500% due 05/01/2035 5.500% due 06/01/2035 5.500% due 07/01/2035 5.500% due 08/01/2035 5.500% due 09/01/2035 5.500% due 10/01/2035 5.500% due 06/01/2036 6.000% due 01/01/2036 6.000% due 10/01/2036 6.250% due 04/25/2032	833,755 731,687 347,003 447,589 1,463,082 574,116 4,814,237 2,203,510 599,108 9,628,029 1,802,804 220,573 198,616 6,549,313 1,795,184 24,209	824,735 724,457 343,391 442,931 1,447,854 567,739 4,760,755 2,179,031 592,452 9,521,070 1,782,776 218,122 196,340 6,597,136 1,807,900 24,838	0.17 0.15 0.07 0.10 0.31 0.12 1.01 0.45 0.13 2.02 0.38 0.05 0.04 1.40 0.38 0.00
US Treasury Bills 4.795% due 03/15/2007 4.805% due 03/15/2007 4.873% due 03/01/2007	1,000,000 1,575,000 465,000	990,011 1,559,233 461,161	0.21 0.33 0.10
		<u>35,041,932</u>	<u>7.42</u>
Total United States		<u>298,967,485</u>	<u>63.29</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		<u>\$467,508,769</u>	<u>98.97</u>

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (d)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar December Futures	Long	12/2007	750	\$ 202,500	0.04
90-Day Eurodollar December Futures	Long	12/2008	16	15,000	0.00
90-Day Eurodollar June Futures	Long	06/2008	574	384,950	0.08
90-Day Eurodollar June Futures	Long	06/2009	16	16,400	0.00
90-Day Eurodollar March Futures	Long	03/2008	1,003	881,388	0.19
90-Day Eurodollar March Futures	Long	03/2009	16	16,000	0.00
90-Day Eurodollar September Futures	Long	09/2008	106	25,975	0.01
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	470	(191,484)	(0.04)
Eurobund March Futures	Short	03/2007	103	5,433	0.00
Eurobund March Futures	Short	03/2007	103	(38,030)	(0.01)
Eurobund March Futures	Short	03/2007	5	18,989	0.01
Japan Government Bond March Futures	Long	03/2007	3	420	0.00
UK Gilt March Futures	Short	03/2007	28	82,200	0.02
US Long Bond March Futures	Long	03/2007	58	(143,188)	(0.03)
US Treasury 10-Year Note March Futures	Short	03/2007	300	421,875	0.09
				<u>1,698,428</u>	<u>0.36</u>

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.750 Exp. 12/17/2007	475,000	\$1,187	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.250 Exp. 06/18/2007	722,500	1,806	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/19/2007	485,000	1,213	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/17/2008	515,000	1,288	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.250 Exp. 03/19/2007	1,042,500	2,606	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$90.750 Exp. 09/17/2007	555,000	1,388	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$91.000 Exp. 09/17/2007	522,500	1,306	0.00
		<u>10,794</u>	<u>0.00</u>

Total Financial Derivative Instruments
Dealt in on a Regulated Market**\$1,709,222****0.36**

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.250% Exp. 07/02/2007	\$4,900,000	\$31,105	0.01

WRITTEN SWAPPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ⁽²⁾				
Counterparty: Royal Bank of Scotland plc				
Strike @ 5.370% Exp. 07/02/2007	\$(2,200,000)	\$(25,630)	\$(38,702)	(0.01)

FORWARD FOREIGN EXCHANGE CONTRACTS (e)

DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	AUD	1,500,000	01/11/2007	\$ (16,099)	0.00
Buy	BRL	2,820,480	05/03/2007	15,853	0.00
Buy	BRL	751,560	01/18/2007	8,821	0.00
Sell	GBP	30,125,000	01/11/2007	(319,448)	(0.07)
Buy	GBP	9,210	01/03/2007	(36)	0.00
Buy	GBP	12,590	01/02/2007	(34)	0.00
Buy	CLP	171,535,000	06/19/2007	(3,287)	0.00

DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	EUR	11,330	01/02/2007	\$ (49)	0.00
Buy	EUR	1,250	01/02/2007	5	0.00
Sell	EUR	47,480,000	01/23/2007	770,331	0.16
Buy	INR	11,085,000	02/26/2007	12,467	0.00
Buy	JPY	785,187,000	02/15/2007	(101,989)	(0.02)
Sell	JPY	450,000	01/02/2007	5	0.00
Sell	JPY	365,188,000	02/15/2007	34,794	0.01
Buy	MXN	17,363,520	04/18/2007	10,496	0.00
Buy	PLN	4,708,664	04/18/2007	6,640	0.00
Buy	KRW	1,185,920,000	04/18/2007	(1,913)	0.00
Buy	KRW	240,924,000	03/21/2007	6,514	0.00
Buy	RUB	42,760,800	03/15/2007	1,717	0.00
Buy	RUB	15,753,000	09/19/2007	(583)	0.00
Buy	SGD	1,964,045	04/18/2007	6,911	0.00
Buy	SGD	406,000	01/29/2007	3,239	0.00
Buy	ZAR	1,222,000	05/16/2007	11,138	0.00
				445,493	0.09

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Merrill Lynch & Co., Inc.	3-Month Canadian Bank Bill	Receive	4.500%	12/15/2007	CAD90,100,000	\$(168,587)	(0.04)
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	4.000%	06/15/2010	\$ 3,400,000	118,486	0.03
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	2,800,000	158	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	66,400,000	3,752	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	12,600,000	712	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	06/18/2009	40,000,000	21,048	0.00
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	5,800,000	78,228	0.02
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	3,500,000	(156,527)	(0.03)
Barclays Bank plc	3-Month USD-LIBOR	Receive	6.000%	06/15/2025	2,400,000	(198,467)	(0.04)
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	03/15/2007	€ 2,600,000	25,232	0.01
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.000%	06/17/2010	4,500,000	2,078	0.00
Lehman Brothers, Inc.	6-Month EURIBOR	Receive	4.000%	09/15/2015	1,800,000	58,259	0.01
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	09/15/2015	1,000,000	6,485	0.00
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Receive	4.000%	09/20/2016	1,300,000	21,446	0.00
Citibank N.A.	6-Month EURIBOR	Receive	4.000%	09/20/2016	1,700,000	28,045	0.01
Goldman Sachs & Co.	6-Month EURIBOR	Pay	6.000%	03/15/2032	800,000	118,599	0.03
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	06/18/2034	700,000	145,110	0.03
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035	£ 1,000,000	1,172	0.00
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010	6,500,000	(191,886)	(0.04)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	JPY50,000,000	(5,433)	0.00
						(92,090)	(0.01)

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Bank of America	Dow Jones CDX N.A. IG7 Index	Buy	(0.650)%	12/20/2016	\$ 4,000,000	\$ (25,647)	(0.01)
Bank of America	Dow Jones CDX N.A. IG7 Index	Sell	0.400%	12/20/2011	14,000,000	39,802	0.01
Barclays Bank plc	American International Group, Inc. 0.000% convertible until 11/09/2031	Sell	0.270%	09/20/2010	1,100,000	7,760	0.00
Bear Stearns & Co., Inc.	Dow Jones CDX N.A. IG3 Index	Buy	(0.250)%	03/20/2007	6,000,000	(3,547)	0.00
Bear Stearns & Co., Inc.	Encana Corp. 4.750% due 10/15/2013	Sell	0.530%	09/20/2009	2,000,000	18,509	0.00
BNP Paribas Bank	Lehman Brothers Holdings, Inc. 6.625% due 01/18/2012	Sell	0.265%	03/20/2011	1,600,000	6,529	0.00
BNP Paribas Bank	Union Pacific Corp. 6.125% due 01/15/2012	Buy	(0.215)%	06/20/2011	600,000	(1,058)	0.00
Citibank N.A.	Altria Group, Inc. 7.000% due 11/04/2013	Sell	1.000%	09/20/2010	3,000,000	84,324	0.02
Citibank N.A.	Chesapeake Energy Corp. 6.875% due 01/15/2016	Buy	(1.170)%	12/20/2011	1,500,000	1,808	0.00
Citibank N.A.	Dow Jones CDX N.A. HV3 Index	Buy	(1.250)%	03/20/2015	4,000,000	(58,535)	(0.01)
Citibank N.A.	Raytheon Co. 7.200% due 08/15/2027	Buy	(0.090)%	06/20/2009	300,000	(289)	0.00
Deutsche Bank AG	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.700%	09/20/2011	3,000,000	232,488	0.05
Deutsche Bank AG	General Motors Acceptance Corp. 6.875% due 08/28/2012	Buy	(2.500)%	09/20/2011	3,000,000	(189,449)	(0.04)
Goldman Sachs & Co.	ConocoPhillips 4.750% due 10/15/2012	Sell	0.210%	03/20/2010	3,000,000	10,936	0.00
Goldman Sachs & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Buy	(2.000)%	12/20/2014	3,500,000	185,005	0.04
Goldman Sachs & Co.	Nordstrom, Inc. 6.950% due 03/15/2028	Buy	(0.180)%	06/20/2011	600,000	(470)	0.00
Goldman Sachs & Co.	Phelps Dodge Corp. 8.750% due 06/01/2011	Buy	(0.520)%	09/20/2011	1,900,000	13,424	0.00
Goldman Sachs & Co.	Southwest Airlines Co. 6.500% due 03/01/2012	Buy	(0.290)%	06/20/2011	500,000	(1,175)	0.00
Lehman Brothers, Inc.	Dow Jones CDX N.A. IG3 Index	Sell	0.500%	03/20/2010	6,000,000	54,446	0.01
Lehman Brothers, Inc.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.050%	12/20/2014	3,500,000	(176,028)	(0.04)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Lehman Brothers, Inc.	Starwood Hotels & Resorts Worldwide, Inc. 7.875% due 05/01/2012	Sell	1.010%	09/20/2011	\$ 1,900,000	\$ 3,025	0.00
Lehman Brothers, Inc.	Union Pacific Corp. 6.650% due 01/15/2011	Sell	0.280%	03/20/2010	700,000	4,031	0.00
Lehman Brothers, Inc.	XTO Energy, Inc. 6.250% due 04/15/2013	Sell	0.360%	03/20/2010	3,750,000	18,268	0.00
Morgan Stanley	Dow Jones CDX N.A. IG7 Index	Buy	(0.650)%	12/20/2016	9,700,000	(62,194)	(0.01)
Morgan Stanley	Dow Jones CDX N.A. IG7 Index	Sell	0.400%	12/20/2011	16,100,000	45,772	0.01
Morgan Stanley	Walt Disney Co. 6.375% due 03/01/2012	Buy	(0.180)%	06/20/2011	500,000	(1,718)	0.00
UBS Warburg LLC	Dow Jones CDX N.A. HV3 Index	Buy	(1.050)%	03/20/2010	7,000,000	(126,321)	(0.03)
Wachovia Bank N.A.	Ohio Edison Co. 5.450% due 05/01/2015	Sell	0.470%	03/20/2010	2,000,000	21,187	0.00
Goldman Sachs & Co.	Pearson plc 7.000% due 10/27/2014	Buy	(0.670)%	09/20/2014	£ 620,000	(12,194)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV3 Index	Buy	(0.850)%	06/20/2015	€ 1,200,000	(16,940)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	12/20/2015	500,000	(10,378)	0.00
UBS Warburg LLC	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	12/20/2015	800,000	(16,605)	0.00
						44,766	0.00

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments	\$	390,572	0.08
SECURITIES SOLD SHORT			
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037 (f)	\$ (3,620,000)	\$ (3,578,146)	(0.76)
Total Investments (Cost \$459,250,061)		\$466,030,417	98.65
Cash at Bank			
Australian Dollar	AUD 21,522	\$ 16,964	0.00
British Pound	£ 1,556,998	3,047,279	0.65
Canadian Dollar	CAD 227,166	195,210	0.04
Euro	€ 727,739	959,633	0.20
Japanese Yen	JPY 25,118,449	210,805	0.05
		\$ 4,429,891	0.94
Other Current Assets & Liabilities		\$ 1,896,283	0.41
Net Assets		\$472,356,591	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- TBA To be announced.
- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Step coupon bond.
- (b) Interest rate adjusted for inflation.
- (c) Security is in default.
- (d) Securities with an aggregate market value of \$2,267,470 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (e) The brokers for these outstanding currency contracts are Bank of New York, Banque Nationale, Barclays Bank plc, BCO-Mexico, Citibank N.A., Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.
- (f) Securities sold short as of 31 December 2006 are covered by long portfolio investments in transferable securities and money market instruments.
- ⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.
- ⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	70,862,000	€ 70,862,000	01/04/2007	€ 0
Sell	EUR	70,862,000	70,862,000	01/04/2007	0
Sell	EUR	202,000	202,000	01/23/2007	0
Buy	EUR	70,711,000	70,711,000	02/06/2007	0
Sell	USD	93,943,628	71,238,970	01/04/2007	(376,970)
Buy	USD	93,121,257	70,615,353	01/04/2007	(246,647)
Buy	USD	266,650	202,027	01/23/2007	27
Sell	USD	93,067,202	70,466,524	02/06/2007	244,476
					<u>€(379,114)</u>

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., Credit Suisse First Boston, JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	GBP	57,842,000	£ 57,842,000	01/04/2007	£ 0
Sell	GBP	57,842,000	57,842,000	01/04/2007	0
Buy	GBP	407,000	407,000	01/11/2007	0
Buy	GBP	57,842,000	57,842,000	02/06/2007	0
Sell	USD	113,650,854	58,069,199	01/04/2007	(227,199)
Buy	USD	113,429,319	57,956,007	01/04/2007	114,007
Sell	USD	800,671	409,080	01/11/2007	(2,080)
Sell	USD	113,451,588	57,955,485	02/06/2007	(113,485)
					<u>£(228,757)</u>

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Morgan Stanley, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	\$36,500,000	\$36,018,359
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/06/2006	26,500,000	26,335,156
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/06/2006	23,200,000	22,569,188
United Kingdom Gilt 5.750% due 12/07/2009	01/19/2006	£11,700,000	22,273,862
Svenska Handelsbanken, Inc. 4.990% due 06/05/2006	05/04/2006	\$20,316,000	20,225,887
Republic of Germany 5.250% due 07/04/2010	01/12/2006	€13,800,000	18,273,877
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$17,100,000	17,097,639
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/08/2006	14,400,000	14,442,836
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/02/2006	14,000,000	13,661,250
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/07/2006	12,500,000	12,241,360
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/03/2006	12,000,000	11,894,063
Federal Home Loan Bank 5.150% due 07/06/2006	07/05/2006	11,700,000	11,698,326
Federal National Mortgage Assn. 5.150% due 07/06/2006	07/05/2006	11,700,000	11,698,326
Societe Generale North America, Inc. 5.290% due 12/18/2006	08/16/2006	11,700,000	11,486,813
Barclays US Funding Corp. 5.240% due 10/26/2006	07/26/2006	11,200,000	11,045,869
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	10,800,000	10,795,590
UBS Finance Delaware LLC 5.260% due 08/09/2006	08/08/2006	10,600,000	10,598,451
UBS Finance Delaware LLC 5.230% due 08/14/2006	08/11/2006	10,100,000	10,095,598
Federal Home Loan Bank 4.970% due 06/29/2006	06/28/2006	10,000,000	9,998,619
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	10,000,000	9,998,556
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
General Electric Capital Corp. 1.400% due 11/02/2006	10/26/2006	JPY60,000,000	\$60,000,000
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/28/2006	\$36,500,000	35,957,773
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	26,500,000	26,362,305
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	02/07/2006	26,500,000	26,170,293
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/10/2006	23,200,000	22,532,422
United Kingdom Gilt 5.750% due 12/07/2009	01/19/2006	£11,700,000	22,295,735
Svenska Handelsbanken, Inc. 4.990% due 06/05/2006	05/04/2006	\$20,316,000	20,304,242
Republic of Germany 5.250% due 07/04/2010	01/12/2006	€13,800,000	18,304,695
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$17,100,000	17,100,000
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/08/2006	14,400,000	14,445,141
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/23/2006	14,000,000	13,704,766
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	04/06/2006	12,500,000	12,189,023
Federal Home Loan Bank 5.150% due 07/06/2006	07/05/2006	11,700,000	11,700,000
Federal National Mortgage Assn. 5.150% due 07/06/2006	07/05/2006	11,700,000	11,700,000
Societe Generale North America, Inc. 5.290% due 12/18/2006	10/12/2006	11,700,000	11,604,047
Barclays US Funding Corp. 5.240% due 10/26/2006	09/28/2006	11,200,000	11,166,428
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	10,800,000	10,800,000
UBS Finance Delaware LLC 5.260% due 08/09/2006	08/08/2006	10,600,000	10,600,000
UBS Finance Delaware LLC 5.230% due 08/14/2006	08/11/2006	10,100,000	10,100,000
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	10,000,000	10,000,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets Global Real Return Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
National Capital Trust II			
5.486% due 12/29/2049	\$ 1,000,000	\$ 968,222	0.14
CANADA			
Canadian Government Bond			
3.000% due 12/01/2036	CAD 7,939,275	8,809,273	1.24
4.000% due 12/01/2031	4,831,853	6,020,612	0.85
4.250% due 12/01/2021	1,706,016	1,937,502	0.27
4.250% due 12/01/2026	1,862,943	2,257,719	0.32
5.750% due 06/01/2033	1,200,000	1,296,726	0.18
Province of Quebec Canada			
5.000% due 12/01/2038	5,000,000	4,513,620	0.63
		<u>24,835,452</u>	<u>3.49</u>
CAYMAN ISLANDS			
Foundation Re II, Ltd. 144A			
12.123% due 11/26/2010	\$ 600,000	599,940	0.08
Mystic Re, Ltd. 144A			
14.370% due 12/05/2008	400,000	399,700	0.06
STB Finance Cayman, Ltd.			
5.834% due 10/20/2049	£ 2,800,000	5,438,657	0.76
Vita Capital III, Ltd. 144A			
6.486% due 01/01/2012	\$ 500,000	499,875	0.07
		<u>6,938,172</u>	<u>0.97</u>
FRANCE			
France Government Bond			
1.600% due 07/25/2015	€ 3,658,830	4,749,933	0.67
2.250% due 07/25/2020 (a)	6,934,330	9,601,381	1.35
2.500% due 07/25/2013 (a)	8,581,840	11,725,239	1.65
3.000% due 07/25/2012	51,096,704	71,842,303	10.10
3.150% due 07/25/2032	12,327,779	20,579,689	2.89
		<u>118,498,545</u>	<u>16.66</u>
GERMANY			
Deutsche Bundesrepublik Inflation-Linked Bond			
1.500% due 04/15/2016	€ 5,994,931	7,653,150	1.08
ITALY			
Italy Buoni Poliennali Del Tesoro			
2.150% due 09/15/2014	€ 17,818,399	23,870,151	3.36
2.350% due 09/15/2035	1,254,156	1,734,667	0.24
		<u>25,604,818</u>	<u>3.60</u>
JAPAN			
Japan Government Bond			
0.500% due 06/10/2015	JPY 151,800,000	1,205,724	0.17
1.500% due 03/20/2015	3,000,000,000	25,042,541	3.52
		<u>26,248,265</u>	<u>3.69</u>
LUXEMBOURG			
Unicredit Luxembourg Finance S.A. 144A			
5.426% due 10/24/2008	\$ 1,000,000	1,000,488	0.14
NETHERLANDS			
Rabobank Nederland 144A			
5.394% due 01/15/2009	\$ 500,000	500,366	0.07
SWEDEN			
Sweden Government Bond			
1.000% due 04/01/2012	SEK 75,000,000	10,728,222	1.51
3.500% due 12/01/2015	79,000,000	14,777,145	2.08
3.500% due 12/01/2028	71,700,000	15,795,291	2.22
4.000% due 12/01/2008	40,000,000	7,130,791	1.00
4.000% due 12/01/2020	37,000,000	8,145,623	1.15
		<u>56,577,072</u>	<u>7.96</u>
UNITED KINGDOM			
United Kingdom Gilt			
2.000% due 01/26/2035 (b)	£ 6,160,000	16,947,060	2.38

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
2.500% due 05/20/2009 (b)	£ 1,000,000	\$ 4,960,377	0.70
2.500% due 08/23/2011 (b)	8,350,000	44,177,713	6.21
2.500% due 08/16/2013 (b)	11,790,000	53,097,188	7.47
2.500% due 07/26/2016 (b)	6,500,000	32,947,221	4.63
2.500% due 04/16/2020 (b)	6,525,000	34,070,032	4.79
2.500% due 07/17/2024 (b)	4,200,000	19,696,754	2.77
4.125% due 07/22/2030 (b)	4,100,000	18,934,896	2.66
5.750% due 12/07/2009	800,000	1,591,382	0.23
		<u>226,422,623</u>	<u>31.84</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Equity One ABS, Inc.			
5.650% due 04/25/2034	\$ 62,410	62,712	0.01
Lehman XS Trust			
5.430% due 07/25/2046	742,042	742,471	0.10
Long Beach Mortgage Loan Trust			
5.470% due 09/25/2035	33,118	33,136	0.01
Merrill Lynch Mortgage Investors, Inc.			
5.430% due 01/25/2037	215,509	215,655	0.03
Residential Asset Securities Corp.			
5.420% due 04/25/2036	115,807	115,909	0.02
Soundview Home Equity Loan Trust			
5.420% due 02/25/2036	43,527	43,560	0.01
5.420% due 03/25/2036	30,894	30,917	0.00
Truman Capital Mortgage Loan Trust 144A			
5.690% due 01/25/2034	32,186	32,286	0.00
		<u>1,276,646</u>	<u>0.18</u>
CERTIFICATES OF DEPOSIT			
Abbey National Treasury Services plc			
5.276% due 07/02/2008	7,900,000	7,896,539	1.11
COLLATERALISED MORTGAGE OBLIGATIONS			
Bank of America Mortgage Securities, Inc.			
6.500% due 09/25/2033	115,701	116,822	0.02
Citigroup Mortgage Loan Trust, Inc.			
4.900% due 12/25/2035	164,203	163,071	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
5.640% due 04/25/2035	1,714,453	1,720,973	0.24
Countrywide Home Loan Mortgage Pass-Through Trust 144A			
5.690% due 06/25/2035	555,245	554,540	0.08
GSR Mortgage Loan Trust			
4.540% due 09/25/2035	1,653,529	1,625,285	0.23
Sequoia Mortgage Trust			
5.700% due 10/19/2026	221,602	221,831	0.03
		<u>4,402,522</u>	<u>0.62</u>
CORPORATE BONDS & NOTES			
Atlantic & Western Re, Ltd. 144A			
11.360% due 01/09/2007	1,600,000	1,600,880	0.23
11.610% due 01/09/2009	1,000,000	965,470	0.14
Caesars Entertainment, Inc.			
9.375% due 02/15/2007	3,000,000	3,011,250	0.42
Citigroup, Inc.			
5.416% due 01/30/2009	600,000	600,550	0.08
El Paso Corp.			
7.625% due 08/16/2007	100,000	101,500	0.01
Ford Motor Credit Co.			
6.944% due 01/15/2010	1,700,000	1,663,856	0.23
General Electric Capital Corp.			
5.396% due 12/12/2008	600,000	600,795	0.09
5.500% due 09/15/2066	£ 2,700,000	5,273,451	0.74
Starwood Hotels & Resorts Worldwide, Inc.			
7.375% due 05/01/2007	\$ 1,300,000	1,305,415	0.18
Wachovia Bank N.A.			
5.440% due 12/02/2010	1,400,000	1,402,055	0.20
		<u>16,525,222</u>	<u>2.32</u>
LOAN PARTICIPATIONS			
Koch Forest Products, Inc. Loan Agreement, Series B			
7.353% due 12/20/2012	992,500	998,289	0.14

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
MUNICIPAL BONDS & NOTES			
New Jersey, Tobacco Settlement Financing Corp., Revenue Bonds, Series 2002			
6.000% due 06/01/2023	\$ 650,000	\$ 690,547	0.10
New York City, New York Municipal Water Finance Authority, Revenue Bonds, Series 2006			
4.750% due 06/15/2038	200,000	205,982	0.03
		896,529	0.13
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn., with rates of 5.375% and 5.750%, due 01/20/2022 and 07/20/2024 valued at \$2,284,118. Repurchase proceeds are \$2,176,511.)	2,175,351	2,175,351	0.31
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp.			
4.500% due 05/15/2017	273,200	267,639	0.04
5.630% due 09/25/2031	112,346	112,420	0.02
Federal National Mortgage Assn.			
5.958% due 09/01/2044	199,170	200,799	0.03
5.958% due 10/01/2044	193,682	195,266	0.03
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	24,400,000	24,117,887	3.39
6.000% due 01/01/2037	10,000,000	10,068,750	1.42
Small Business Administration			
4.504% due 02/10/2014	933,939	906,277	0.13
Treasury Inflation Protected Securities			
1.625% due 01/15/2015 (a)	10,681,659	10,057,455	1.41
1.875% due 07/15/2013 (a)	10,225,536	9,882,030	1.39
2.000% due 01/15/2014 (a)	13,442,793	13,062,617	1.84
2.000% due 07/15/2014 (a)	10,070,502	9,777,440	1.38
2.000% due 01/15/2026 (a)	38,561,734	36,278,185	5.10
2.375% due 04/15/2011 (a)	4,374,863	4,358,803	0.61
2.375% due 01/15/2025 (a)	25,711,920	25,606,475	3.60
2.500% due 07/15/2016 (a)	23,498,825	23,684,254	3.33
3.000% due 07/15/2012 (a)	19,093,550	19,655,187	2.76
3.375% due 01/15/2007 (a)	21,030,900	21,001,331	2.95
3.500% due 01/15/2011 (a)	9,920,394	10,330,394	1.45
3.625% due 01/15/2008 (a)	3,499,972	3,538,391	0.50
3.625% due 04/15/2028 (a)	25,096,056	30,308,406	4.26
3.875% due 04/15/2029 (a)	18,757,821	23,627,539	3.32
US Treasury Bills			
4.795% due 03/15/2007	300,000	297,003	0.04
4.795% due 03/15/2007	500,000	495,005	0.07
4.805% due 03/15/2007	645,000	638,543	0.09
4.805% due 03/15/2007	500,000	494,995	0.07
4.815% due 03/15/2007	15,000	14,850	0.00
US Treasury Bond			
4.500% due 02/15/2036	2,700,000	2,568,378	0.36
US Treasury Notes			
3.875% due 09/15/2010	8,250,000	8,022,160	1.13
4.500% due 02/28/2011	300,000	297,879	0.04
4.875% due 04/30/2011	9,200,000	9,262,532	1.30
		299,128,890	42.06
Total United States		333,299,988	46.87

VIRGIN ISLANDS

C10 Capital SPV, Ltd. 144A			
6.722% due 12/31/2049	400,000	399,000	0.06
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		\$ 828,946,161	116.57

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET**FUTURES (c)**

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Eurobund March Futures	Long	03/2007	232	\$ (832,650)	(0.11)
US Long Bond March Futures	Short	03/2007	53	79,500	0.01

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
US Treasury 10-Year Note March Futures	Short	03/2007	75	\$ 86,719 (666,431)	0.01 (0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (666,431)	(0.09)

OTC FINANCIAL DERIVATIVE INSTRUMENTS**PURCHASED OPTIONS**

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.250% Exp. 06/07/2007	\$26,000,000	\$ 152,542	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.250% Exp. 06/07/2007	6,000,000	35,202	0.00
STRADDLE OPTIONS			
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: JPMorgan Chase & Co. Expiration 03/20/2007	1,700,000	0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Goldman Sachs & Co. Expiration 03/20/2007	12,800,000	0	0.00
		187,744	0.03

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Lehman Brothers, Inc. Strike @ 4.800% Exp. 02/01/2007	\$ (60,000,000)	\$ (90,000)	\$ (8,093)	0.00
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Barclays Bank plc Strike @ 5.300% Exp. 01/02/2007	(14,000,000)	(72,800)	(124,194)	(0.02)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Merrill Lynch & Co., Inc. Strike @ 4.750% Exp. 02/01/2007	(1,200,000)	(1,680)	(313)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.325% Exp. 06/07/2007	(2,000,000)	(17,000)	(31,036)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.340% Exp. 06/07/2007	(11,000,000)	(111,870)	(175,780)	(0.02)
Put - OTC 10-Year Interest Rate Swap ⁽¹⁾ Counterparty: Lehman Brothers, Inc. Strike @ 5.400% Exp. 02/01/2007	(60,000,000)	(240,000)	(64,362)	(0.01)
Put - OTC 10-Year Interest Rate Swap ⁽¹⁾ Counterparty: Barclays Bank plc Strike @ 5.900% Exp. 01/02/2007	(8,000,000)	(90,800)	0	0.00
Put - OTC 10-Year Interest Rate Swap ⁽¹⁾ Counterparty: Barclays Bank plc Strike @ 6.100% Exp. 01/02/2007	(6,000,000)	(39,450)	0	0.00
Put - OTC 5-Year Interest Rate Swap ⁽¹⁾ Counterparty: Merrill Lynch & Co., Inc. Strike @ 5.350% Exp. 02/01/2007	(1,200,000)	(1,920)	(634)	0.00
			(404,412)	(0.06)

FORWARD FOREIGN EXCHANGE CONTRACTS (d)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sel	GBP	120,616,000	\$236,075,589	01/11/2007	\$ (1,101,526)	(0.15)
Sell	CAD	29,443,000	25,307,951	01/11/2007	539,381	0.08
Buy	EUR	14,539,000	19,189,650	01/23/2007	(155,883)	(0.02)
Sell	EUR	258,000	340,212	01/02/2007	(979)	0.00
Sell	EUR	95,647,425	126,242,568	01/23/2007	1,467,229	0.21
Sell	JPY	485,228,776	4,083,187	01/25/2007	13,813	0.00
Sell	JPY	995,553,000	8,400,976	02/15/2007	129,313	0.02
Sell	SEK	381,861,000	56,015,848	03/06/2007	(29,424)	0.00
					\$ 861,924	0.12

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	28-Day Mexico Interbank TIIE Banxico	Pay	8.720%	09/05/2016	MXN10,000,000	\$ 56,079	0.01
Merrill Lynch & Co., Inc.	3-Month Canadian Bank Bill	Pay	5.500%	06/15/2035	CAD 2,500,000	282,238	0.04
Deutsche Bank AG	3-Month Canadian Bank Bill	Pay	5.500%	06/15/2035	1,300,000	146,549	0.02
Barclays Bank plc	3-Month GBP-LIBOR	Pay	5.000%	06/15/2009	£11,700,000	(210,489)	(0.03)
Merrill Lynch & Co., Inc.	3-Month STIBOR	Pay	4.500%	06/17/2008	SEK50,000,000	130,932	0.02
JPMorgan Chase & Co.	3-Month STIBOR	Pay	4.500%	06/17/2008	38,000,000	99,415	0.01
Barclays Bank plc	3-Month STIBOR	Pay	4.500%	06/17/2008	83,000,000	217,144	0.03
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/18/2009	\$20,000,000	10,524	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	900,000	(819)	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	22,100,000	(20,102)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	8,900,000	27,204	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	4,900,000	31,185	0.00
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	8,300,000	111,947	0.02
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	200,000	2,698	0.00
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	8,400,000	113,296	0.02
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/20/2021	4,100,000	113,574	0.02
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	12/20/2026	300,000	11,291	0.00
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2037	3,900,000	174,416	0.02
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2037	4,900,000	219,138	0.03
UBS Warburg LLC	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.000%	07/26/2010	€ 5,000,000	56,199	0.01
JPMorgan Chase & Co.	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.353%	10/15/2016	1,500,000	8,160	0.00
Credit Suisse First Boston	6-Month EURIBOR	Receive	4.000%	06/15/2017	9,800,000	208,700	0.03
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.250%	06/12/2036	£ 1,500,000	126,473	0.02
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/15/2008	50,100,000	(668,252)	(0.09)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	06/15/2008	14,900,000	(198,742)	(0.03)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010	2,600,000	(76,754)	(0.01)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	09/15/2010	8,500,000	(250,927)	(0.04)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	09/15/2015	6,800,000	167,481	0.02
						888,558	0.12

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	Panama Government International Bond 8.875% due 09/30/2027	Sell	0.300%	12/20/2008	\$ 2,000,000	\$ 1,500	0.00
Barclays Bank plc	Peru Government International Bond 8.750% due 11/21/2033	Sell	0.350%	12/20/2008	1,000,000	(522)	0.00
Barclays Bank plc	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.330%	12/20/2008	1,000,000	627	0.00
Barclays Bank plc	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.780%	12/20/2008	1,000,000	154	0.00
Deutsche Bank AG	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	0.510%	12/20/2008	2,100,000	4,360	0.00
Deutsche Bank AG	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.325%	12/20/2008	1,000,000	532	0.00
Deutsche Bank AG	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.790%	12/20/2008	1,000,000	342	0.00
Goldman Sachs & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.450%	09/20/2007	700,000	9,998	0.00
Goldman Sachs & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	3.000%	06/20/2007	1,000,000	13,024	0.00
HSBC Bank USA	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.280%	11/20/2007	1,000,000	282	0.00
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.300%	06/20/2010	2,000,000	131,199	0.02
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.750%	06/20/2007	2,000,000	43,485	0.01
JPMorgan Chase & Co.	General Motors Corp. 7.125% due 07/15/2013	Sell	4.600%	06/20/2007	1,000,000	18,214	0.00
Lehman Brothers, Inc.	Peru Government International Bond 9.125% due 02/21/2012	Sell	0.370%	12/20/2008	1,000,000	(142)	0.00
						223,053	0.03

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 1,756,867	0.25
Total Investments (Cost \$799,527,142)		\$ 830,036,597	116.73
Cash at Bank			
British Pound	£ 304,835	\$ 596,608	0.08
Canadian Dollar	CAD 291,540	250,529	0.04
Euro	€ 616,508	812,958	0.11
Japanese Yen	JPY 6,418,375	53,866	0.01
Mexican Peso	MXN 22,031	2,035	0.00
Swedish Krona	SEK 9,633,124	1,407,734	0.20
US Dollar	\$ 136,766	136,766	0.02
		\$ 3,260,496	0.46
Other Current Assets & Liabilities		\$(122,157,464)	(17.19)
Net Assets		\$ 711,139,629	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

- (a) Principal amount of the security is adjusted for inflation.
- (b) Interest rate adjusted for inflation.
- (c) Securities with an aggregate market value of \$950,396 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.
- (d) The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, Citibank N.A., Credit Suisse First Boston, Goldman Sachs & Co., JPMorgan Chase & Co., Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland plc, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	199,924,000	€ 199,924,000	01/04/2007	€ 0
Sell	EUR	199,924,000	199,924,000	01/04/2007	0
Sell	EUR	2,690,000	2,690,000	01/23/2007	0
Buy	EUR	199,980,000	199,980,000	02/06/2007	0
Buy	GBP	171,000	253,789	01/04/2007	356
Sell	GBP	171,000	253,789	01/04/2007	1,320
Sell	GBP	961,000	1,425,867	01/11/2007	(2,186)
Buy	GBP	171,000	253,454	02/06/2007	(1,161)
Sell	USD	265,421,870	201,273,689	01/04/2007	(1,096,256)
Buy	USD	263,062,497	199,484,539	01/04/2007	(694,571)
Buy	USD	1,890,527	1,433,152	01/11/2007	9,471
Buy	USD	3,550,935	2,690,358	01/23/2007	358
Sell	USD	263,543,202	199,543,694	02/06/2007	690,921
					€(1,091,748)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., Credit Suisse First Boston, JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	GBP	31,516,000	£31,516,000	01/04/2007	£ 0
Sell	GBP	31,516,000	31,516,000	01/04/2007	0
Buy	GBP	212,000	212,000	01/11/2007	0
Buy	GBP	31,516,000	31,516,000	02/06/2007	0
Sell	GBP	350,000	350,000	02/06/2007	0
Sell	USD	61,924,213	31,639,792	01/04/2007	(123,792)
Buy	USD	61,803,506	31,578,118	01/04/2007	62,118
Sell	USD	417,057	213,083	01/11/2007	(1,083)
Sell	USD	61,815,640	31,577,834	02/06/2007	(61,834)
Buy	USD	685,174	350,014	02/06/2007	13
					£(124,578)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Morgan Stanley, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
France Government Bond			
1.039% due 07/25/2012	01/04/2006	€ 118,383,720	\$161,127,533
Treasury Inflation Protected Security			
3.000% due 07/15/2012 (a)	01/25/2006	\$ 137,494,185	145,612,178
Federal National Mortgage Assn. TBA			
5.500% due 06/01/2036	05/04/2006	125,000,000	120,817,578
Italy Buoni Poliennali Del Tesoro			
1.006% due 09/15/2014	02/08/2006	€ 90,980,960	117,874,229
Treasury Inflation Protected Security			
3.375% due 01/15/2007 (a)	01/25/2006	\$ 77,028,559	77,094,936
Treasury Inflation Protected Security			
0.875% due 04/15/2010 (a)	01/13/2006	80,028,216	75,773,331
Treasury Inflation Protected Security			
2.000% due 01/15/2026 (a)	01/24/2006	74,585,314	72,922,336
Federal National Mortgage Assn. TBA			
5.500% due 03/01/2036	02/07/2006	65,100,000	64,210,438
Federal National Mortgage Assn. TBA			
5.500% due 02/01/2036	01/06/2006	59,900,000	59,500,070
Federal National Mortgage Assn. TBA			
5.500% due 05/01/2036	03/24/2006	56,400,000	55,118,313
Federal National Mortgage Assn. TBA			
5.500% due 04/01/2036	02/22/2006	55,500,000	54,407,193
US Treasury Note			
4.875% due 04/30/2011	05/05/2006	52,700,000	52,707,082
Treasury Inflation Protected Security			
3.625% due 01/15/2008 (a)	01/12/2006	45,002,964	46,530,503
US Treasury Note			
3.875% due 09/15/2010	01/19/2006	46,750,000	45,456,782
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	08/01/2006	41,500,000	40,378,461
United Kingdom Gilt			
2.500% due 08/23/2011	09/14/2006	£ 7,000,000	36,446,529
UBS Finance Delaware LLC			
4.680% due 05/22/2006	02/21/2006	\$ 36,400,000	36,181,556
Federal National Mortgage Assn. TBA			
5.500% due 08/01/2036	07/07/2006	35,400,000	34,006,086
US Treasury Note			
4.500% due 02/15/2036	02/09/2006	29,700,000	28,414,715
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	06/07/2006	29,300,000	28,324,031

TBA To be announced.

(a) Principal amount of the security is adjusted for inflation.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Treasury Inflation Protected Security			
3.000% due 07/15/2012 (a)	01/25/2006	\$ 168,380,833	\$177,467,195
France Government Bond			
1.042% due 07/25/2012	01/04/2006	€ 118,129,680	161,258,659
Federal National Mortgage Assn. TBA			
5.500% due 06/01/2036	05/09/2006	\$ 125,000,000	120,846,039
Treasury Inflation Protected Security			
0.875% due 04/15/2010 (a)	04/26/2006	119,658,696	113,520,990
Italy Buoni Poliennali Del Tesoro			
1.006% due 09/15/2014	02/08/2006	€ 82,278,098	106,352,510
Treasury Inflation Protected Security			
3.625% due 01/15/2008 (a)	01/24/2006	\$ 91,484,767	94,218,697
Federal National Mortgage Assn. TBA			
5.500% due 03/01/2036	02/22/2006	65,100,000	63,929,061
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	01/06/2006	59,900,000	59,559,871
Federal National Mortgage Assn. TBA			
5.500% due 02/01/2036	01/13/2006	59,900,000	59,185,205
Treasury Inflation Protected Security			
3.375% due 01/15/2007 (a)	01/10/2006	59,238,521	59,093,375
Federal National Mortgage Assn. TBA			
5.500% due 05/01/2036	05/04/2006	56,400,000	54,682,789
Federal National Mortgage Assn. TBA			
5.500% due 04/01/2036	03/24/2006	55,500,000	54,281,180
US Treasury Note			
3.875% due 09/15/2010	01/19/2006	46,750,000	45,418,828
US Treasury Note			
4.875% due 04/30/2011	05/05/2006	43,500,000	43,537,016
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	08/08/2006	41,500,000	40,567,139
UBS Finance Delaware LLC			
4.680% due 05/22/2006	02/23/2006	36,400,000	36,194,501
Treasury Inflation Protected Security			
2.000% due 01/15/2026 (a)	01/30/2006	36,874,440	35,616,383
Federal National Mortgage Assn. TBA			
5.500% due 08/01/2036	08/01/2006	35,400,000	34,471,652
Treasury Inflation Protected Security			
2.000% due 07/15/2014 (a)	03/01/2006	28,567,938	28,449,800
Federal National Mortgage Assn. TBA			
5.500% due 07/01/2036	07/11/2006	29,300,000	28,166,863

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARUBA			
UFJ Finance Aruba AEC 8.750% due 02/13/2049	\$ 100,000	\$ 105,592	2.06
UNITED STATES			
ASSET-BACKED SECURITIES			
Merrill Lynch Mortgage Investors, Inc. 5.420% due 08/25/2036	200,000	200,188	3.90
COLLATERALISED MORTGAGE OBLIGATIONS			
Countrywide Alternative Loan Trust 5.500% due 01/25/2046	200,000	200,345	3.91
COMMERCIAL PAPER			
BNP Paribas 5.300% due 01/16/2007	200,000	199,499	3.89
DaimlerChrysler N.A. Holding Corp. 5.345% due 06/22/2007	400,000	389,666	7.60
San Paolo IMI US Financial Co. 5.260% due 01/23/2007	100,000	99,649	1.94
Societe Generale North America, Inc. 5.270% due 01/02/2007	200,000	199,912	3.90
Swedbank, Inc. 5.260% due 03/07/2007	100,000	99,021	1.93
UBS Finance Delaware LLC 5.240% due 04/02/2007	200,000	197,293	3.84
		1,185,040	23.10
CORPORATE BONDS & NOTES			
Goldman Sachs Group, Inc. 5.400% due 12/23/2008	200,000	200,063	3.90
Rabobank Capital Funding Trust 144A 5.254% due 12/31/2049	100,000	96,597	1.89
SB Treasury Co. LLC 144A 9.400% due 08/31/2049	400,000	421,154	8.21
Wal-Mart Stores, Inc. 5.265% due 06/16/2008	100,000	100,011	1.95
		817,825	15.95
REPURCHASE AGREEMENTS			
Credit Suisse First Boston 4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Notes 4.000% due 06/15/2009 valued at \$1,541,480. Repurchase proceeds are \$1,500,800.)	1,500,000	1,500,000	29.24
Investors Bank & Trust 4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.900% due 03/20/2032 valued at \$39,624. Repurchase proceeds are \$37,757.)	37,737	37,737	0.74
		1,537,737	29.98
US GOVERNMENT AGENCIES			
Federal Home Loan Bank 0.000% due 01/02/2007 (a)	100,000	99,960	1.95
Federal Home Loan Mortgage Corp. 4.389% due 09/01/2035	2,791	2,760	0.05
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	400,000	395,375	7.71
US Treasury Bills			
4.795% due 03/15/2007	250,000	247,503	4.83
4.805% due 03/15/2007	170,000	168,298	3.28
4.900% due 03/01/2007	100,000	99,170	1.93
4.905% due 03/01/2007	25,000	24,792	0.48
		1,037,858	20.23
Total United States		4,978,993	97.07

DESCRIPTION		FAIR VALUE	% OF NET ASSETS			
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market						
		\$5,084,585	99.13			
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET						
FUTURES (b)						
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS	
US Long Bond March Futures	Long	03/2007	1	\$ (938)	(0.02)	
US Treasury 10-Year Note March Futures	Short	03/2007	3	2,438	0.05	
				1,500	0.03	
PURCHASED OPTIONS						
TYPE			# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS	
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.750 Exp. 03/17/2008			26	\$ 163	0.00	
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$1,663	0.03	
OTC FINANCIAL DERIVATIVE INSTRUMENTS						
PURCHASED OPTIONS						
TYPE			NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS	
FOREIGN CURRENCY OPTIONS						
Call - OTC US Dollar versus Japanese Yen Counterparty: Bank of America Strike @ JPY114.281 Exp. 12/05/2007			\$ 200,000	\$ 5,032	0.10	
Call - OTC US Dollar versus Japanese Yen Counterparty: JPMorgan Chase & Co. Strike @ JPY117.500 Exp. 11/19/2007			300,000	3,975	0.08	
Call - OTC US Dollar versus Japanese Yen Counterparty: Royal Bank of Scotland plc Strike @ JPY117.900 Exp. 11/09/2007			600,000	7,301	0.14	
Call - OTC US Dollar versus Japanese Yen Counterparty: BNP Paribas Bank Strike @ JPY120.000 Exp. 09/26/2007			300,000	23	0.00	
Call - OTC US Dollar versus Japanese Yen Counterparty: Credit Suisse First Boston Strike @ JPY121.000 Exp. 01/15/2007			300,000	220	0.00	
Call - OTC US Dollar versus Japanese Yen Counterparty: Royal Bank of Scotland plc Strike @ JPY121.000 Exp. 01/15/2007			1,000,000	732	0.01	
OPTIONS ON SECURITIES						
Put - OTC Fannie Mae Counterparty: Lehman Brothers, Inc. Strike @ \$91.875 Exp. 03/06/2007			6,000,000	336	0.01	
				17,619	0.34	
FORWARD FOREIGN EXCHANGE CONTRACTS (c)						
	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	AUD	822,000	\$ 647,763	01/11/2007	\$ (945)	(0.02)
Buy	AUD	375,658	295,866	02/01/2007	1,761	0.03
Buy	AUD	445,000	350,675	01/11/2007	4,776	0.09
Sell	BRL	247,826	113,249	06/04/2007	(1,716)	(0.03)
Sell	BRL	65,012	29,869	05/03/2007	(452)	(0.01)
Buy	BRL	247,826	113,249	06/04/2007	2,433	0.05
Buy	BRL	65,012	29,869	05/03/2007	814	0.02
Sell	GBP	278,000	544,115	01/11/2007	877	0.02
Buy	GBP	279,000	546,073	01/11/2007	(1,925)	(0.04)
Buy	CAD	203,000	174,490	01/11/2007	(2,685)	(0.05)
Sell	CAD	207,801	178,617	01/11/2007	3,472	0.07
Buy	CNY	3,953,496	515,811	05/09/2007	983	0.02
Sell	CNY	4,284,280	574,626	11/26/2007	(1,095)	(0.02)
Sell	CNY	518,466	69,490	11/21/2007	(130)	0.00
Sell	CNY	3,953,496	515,811	05/09/2007	41	0.00

Portfolio of Investments and Assets Global Short Average Duration Fund (Cont.)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	CNY	518,466	\$ 69,490	11/21/2007	\$ 490	0.01
Buy	CNY	4,284,280	574,626	11/26/2007	2,626	0.05
Buy	EUR	1,738,000	2,293,941	01/23/2007	1,684	0.03
Sell	EUR	2,137,000	2,820,571	01/23/2007	34,190	0.67
Buy	JPY	1,086,709,022	9,144,626	01/25/2007	(80,285)	(1.57)
Sell	JPY	428,488,408	3,605,718	01/25/2007	56,134	1.09
Sell	JPY	590,760,825	4,985,136	02/15/2007	78,037	1.52
Sell	MXN	1,656,800	152,934	01/17/2007	(444)	(0.01)
Sell	MXN	853,650	78,472	04/18/2007	(249)	0.00
Buy	MXN	853,650	78,472	04/18/2007	1,732	0.03
Buy	MXN	1,656,800	152,934	01/17/2007	934	0.02
Sell	NZD	523,001	368,614	01/11/2007	(19,623)	(0.38)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	NZD	388,017	\$ 273,132	02/01/2007	\$ (6,875)	(0.13)
Buy	NZD	902,000	635,734	01/11/2007	6,950	0.14
Buy	NOK	1,549,000	249,450	03/06/2007	(3,863)	(0.08)
Buy	NOK	487,028	78,249	01/11/2007	(1,751)	(0.03)
Sell	NOK	2,013,000	324,173	03/06/2007	1,877	0.04
Sell	KRW	312,481,000	336,367	02/26/2007	648	0.01
Buy	KRW	312,481,000	336,367	02/26/2007	(1,633)	(0.03)
Sell	SGD	183,000	119,418	01/29/2007	(413)	(0.01)
Buy	SGD	183,000	119,418	01/29/2007	1,460	0.03
Buy	TWD	3,809,000	117,469	02/22/2007	(1,599)	(0.03)
Sell	TWD	3,809,000	117,469	02/22/2007	(485)	(0.01)
					\$ 75,751	1.48

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
BNP Paribas Bank	HSBC Finance Corp. 5.610% due 01/15/2014	Buy	(0.165)%	12/20/2013	\$ 100,000	\$ (1)	0.00
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY13,000,000	819	0.02
						818	0.02

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ 94,188	1.84
Total Investments (Cost \$5,112,042)		\$5,180,436	101.00
Cash at Bank			
Euro	€397,095	\$ 523,629	10.21
Other Current Assets & Liabilities		\$ (574,750)	(11.21)
Net Assets		\$5,129,315	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon bond.

(b) Securities with an aggregate market value of \$237,901 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(c) The brokers for these outstanding currency contracts are A.G. Edwards & Sons, Banco Santander, Bank of America, Bank of Tokyo, Barclays Bank plc, Citibank N.A., Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Merrill Lynch & Co., Inc., Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland plc, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	\$ 17,000,000	\$17,170,234
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/28/2006	9,400,000	9,126,648
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/27/2006	6,400,000	6,239,203
US Treasury Note 4.250% due 08/15/2013	04/11/2006	6,400,000	6,116,403
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/12/2006	5,800,000	5,694,078
Oesterreichische Knotr 4.740% due 05/08/2006	04/06/2006	5,400,000	5,377,959
Japan Government Bond 1.500% due 03/20/2011	06/07/2006	JPY580,000,000	5,138,537
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/28/2006	\$ 5,000,000	5,048,281
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/18/2006	5,000,000	5,017,305
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	4,200,000	4,199,420
Federal Home Loan Bank 4.970% due 06/29/2006	06/28/2006	3,600,000	3,599,503
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/04/2006	3,400,000	3,317,617
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/13/2006	3,400,000	3,290,484
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	3,400,000	3,256,531
Rabobank USA Financial Corp. 5.230% due 07/25/2006	07/24/2006	3,000,000	2,999,564
Federal Home Loan Bank 4.730% due 06/21/2006	05/24/2006	3,000,000	2,994,059
Nordea North America, Inc. 4.880% due 07/06/2006	04/03/2006	3,000,000	2,961,773
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	2,500,000	2,498,979
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	05/08/2006	2,400,000	2,321,625
Federal National Mortgage Assn. 4.900% due 05/26/2006	05/25/2006	2,200,000	2,199,701
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/20/2006	\$ 17,000,000	\$17,150,742
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/11/2006	9,400,000	9,104,703
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	04/07/2006	6,400,000	6,227,563
US Treasury Note 4.250% due 08/15/2013	05/11/2006	6,400,000	6,123,336
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	10/10/2006	5,800,000	5,708,406
Oesterreichische Knotr 4.740% due 05/08/2006	04/06/2006	5,400,000	5,400,000
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/06/2006	5,000,000	5,057,305
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	10/05/2006	5,000,000	5,027,617
Japan Government Bond 1.500% due 03/20/2011	12/20/2006	JPY580,000,000	4,983,511
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$ 4,200,000	4,200,000
Federal Home Loan Bank 4.970% due 06/29/2006	06/28/2006	3,600,000	3,600,000
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	09/06/2006	3,400,000	3,332,453
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/04/2006	3,400,000	3,318,680
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	3,400,000	3,258,352
Federal Home Loan Bank 4.730% due 06/21/2006	05/24/2006	3,000,000	3,000,000
Nordea North America, Inc. 4.880% due 07/06/2006	04/03/2006	3,000,000	3,000,000
Rabobank USA Financial Corp. 5.230% due 07/25/2006	07/24/2006	3,000,000	3,000,000
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	2,500,000	2,500,000
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	06/07/2006	2,400,000	2,322,375
Federal National Mortgage Assn. 4.900% due 05/26/2006	05/25/2006	2,200,000	2,200,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets High Yield Bond Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ASSET-BACKED SECURITIES			
Continental Airlines, Inc.			
6.920% due 04/02/2013	\$ 3,264,365	\$ 3,283,730	0.26
7.373% due 12/15/2015	1,452,457	1,475,151	0.11
		<u>4,758,881</u>	<u>0.37</u>
COMMERCIAL PAPER			
Abbey National North America LLC			
5.290% due 01/04/2007	31,000,000	30,977,224	2.43
Bank of America Corp.			
5.245% due 03/30/2007	61,300,000	60,496,204	4.75
Societe Generale North America, Inc.			
5.225% due 03/01/2007	14,500,000	14,371,625	1.13
UBS Finance Delaware LLC			
5.225% due 03/08/2007	12,700,000	12,574,658	0.99
		<u>118,419,711</u>	<u>9.30</u>
CORPORATE BONDS & NOTES			
Abitibi-Consolidated, Inc.			
7.400% due 04/01/2018	1,495,000	1,188,525	0.09
8.550% due 08/01/2010	2,550,000	2,435,250	0.19
8.850% due 08/01/2030	1,650,000	1,361,250	0.11
AES Corp. 144A			
8.750% due 05/15/2013	5,650,000	6,080,812	0.48
AES Ironwood LLC			
8.857% due 11/30/2025	7,794,163	8,787,919	0.69
AES Red Oak LLC			
8.540% due 11/30/2019	1,268,181	1,385,488	0.11
Albertsons LLC			
7.450% due 08/01/2029	2,500,000	2,454,997	0.19
7.750% due 06/15/2026	1,800,000	1,804,396	0.14
Allied Waste North America, Inc.			
7.250% due 03/15/2015	5,000,000	5,031,250	0.40
7.875% due 04/15/2013	7,735,000	8,015,394	0.63
American Cellular Corp.			
10.000% due 08/01/2011	2,825,000	3,001,562	0.24
American Stores Co.			
8.000% due 06/01/2026	1,550,000	1,636,966	0.13
AmeriGas Partners LP			
7.125% due 05/20/2016	3,865,000	3,884,325	0.30
7.250% due 05/20/2015	8,335,000	8,480,862	0.67
Armor Holdings, Inc.			
8.250% due 08/15/2013	1,600,000	1,672,000	0.13
ArvinMeritor, Inc.			
8.750% due 03/01/2012	9,220,000	9,519,650	0.75
BCP Crystal Holdings Corp.			
9.625% due 06/15/2014	7,510,000	8,336,100	0.65
Bluewater Finance, Ltd.			
10.250% due 02/15/2012	5,945,000	6,257,112	0.49
Bombardier, Inc. 144A			
7.250% due 11/15/2016	€ 4,100,000	5,548,385	0.44
8.000% due 11/15/2014	\$ 650,000	669,500	0.05
Bon-Ton Stores, Inc. (The)			
10.250% due 03/15/2014	3,100,000	3,185,250	0.25
Bowwater Canada Finance Corp.			
7.950% due 11/15/2011	5,700,000	5,614,500	0.44
Boyd Gaming Corp.			
7.125% due 02/01/2016	820,000	820,000	0.06
Buhrmann US, Inc.			
7.875% due 03/01/2015	3,200,000	3,136,000	0.25
8.250% due 07/01/2014	2,850,000	2,842,875	0.22
CanWest Media, Inc.			
8.000% due 09/15/2012	4,930,000	5,170,337	0.41
Cascades, Inc.			
7.250% due 02/15/2013	5,150,000	5,162,875	0.41
CCO Holdings LLC			
8.750% due 11/15/2013	11,525,000	12,029,219	0.94
CDRV Investors, Inc.			
9.625% due 01/01/2015 (a)	4,475,000	3,490,500	0.27

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Celestica, Inc.			
7.625% due 07/01/2013	\$ 2,450,000	\$ 2,401,000	0.19
7.875% due 07/01/2011	1,650,000	1,641,750	0.13
Chart Industries, Inc. 144A			
9.125% due 10/15/2015	1,150,000	1,219,000	0.10
Charter Communications Holdings LLC			
7.920% due 04/27/2011	7,614	7,674	0.00
Charter Communications Operating LLC 144A			
8.375% due 04/30/2014	1,325,000	1,389,594	0.11
Chesapeake Energy Corp.			
6.250% due 01/15/2017	€ 1,000,000	1,354,913	0.11
6.375% due 06/15/2015	\$ 1,500,000	1,492,500	0.12
6.625% due 01/15/2016	1,700,000	1,697,875	0.13
6.875% due 01/15/2016	4,675,000	4,739,281	0.37
7.000% due 08/15/2014	2,775,000	2,833,969	0.22
7.500% due 06/15/2014	3,050,000	3,183,437	0.25
Choctaw Resort Development Enterprise 144A			
7.250% due 11/15/2019	1,236,000	1,242,180	0.10
Cincinnati Bell, Inc.			
7.250% due 07/15/2013	7,355,000	7,649,200	0.60
8.375% due 01/15/2014	3,990,000	4,119,675	0.32
Citizens Communications Co.			
7.450% due 07/01/2035	250,000	231,250	0.02
9.000% due 08/15/2031	4,455,000	4,855,950	0.38
CMS Energy Corp.			
2.875% due 12/01/2024	2,400,000	3,072,000	0.24
6.875% due 12/15/2015	4,400,000	4,565,000	0.36
Cognis Holdings GmbH 144A			
11.644% due 01/15/2015 (b)	€ 2,624,011	3,570,877	0.28
Colorado Interstate Gas Co.			
6.800% due 11/15/2015	\$ 925,000	966,423	0.08
Complete Production Services, Inc. 144A			
8.000% due 12/15/2016	1,375,000	1,416,250	0.11
Cooper-Standard Automotive, Inc.			
7.000% due 12/15/2012	3,175,000	2,865,437	0.22
Corrections Corp. of America			
6.750% due 01/31/2014	800,000	812,000	0.06
7.500% due 05/01/2011	5,418,000	5,607,630	0.44
Crown Americas LLC			
7.625% due 11/15/2013	1,225,000	1,267,875	0.10
7.750% due 11/15/2015	4,500,000	4,691,250	0.37
CSC Holdings, Inc.			
7.625% due 04/01/2011	12,925,000	13,231,969	1.04
7.875% due 12/15/2007	4,000,000	4,060,000	0.32
DaVita, Inc.			
7.250% due 03/15/2015	8,190,000	8,394,750	0.66
Delhaize America, Inc.			
9.000% due 04/15/2031	4,420,000	5,269,988	0.41
Deutsche Bank AG			
2.000% due 10/07/2009	1,650,000	1,571,955	0.12
Deutsche Bank AG 144A			
0.950% due 01/15/2010	1,500,000	1,487,100	0.12
1.800% due 05/29/2009	900,000	876,060	0.07
Dex Media East LLC			
9.875% due 11/15/2009	200,000	210,000	0.02
Dex Media West LLC			
9.875% due 08/15/2013	5,029,000	5,506,755	0.43
DirectTV Holdings LLC			
6.375% due 06/15/2015	3,325,000	3,204,469	0.25
8.375% due 03/15/2013	2,000,000	2,090,000	0.16
Dresser-Rand Group, Inc.			
7.375% due 11/01/2014	1,387,000	1,404,337	0.11
DRS Technologies, Inc.			
7.625% due 02/01/2018	3,000,000	3,105,000	0.24
Dynegy Holdings, Inc.			
8.375% due 05/01/2016	2,500,000	2,637,500	0.21
EchoStar Communications Corp.			
5.750% due 05/15/2008	1,350,000	1,382,062	0.11
Echostar DBS Corp.			
6.375% due 10/01/2011	2,450,000	2,440,812	0.19
6.625% due 10/01/2014	4,770,000	4,662,675	0.37
7.000% due 10/01/2013	1,225,000	1,229,594	0.10
7.125% due 02/01/2016	9,175,000	9,220,875	0.72
Edison Mission Energy			
7.500% due 06/15/2013	650,000	682,500	0.05
7.750% due 06/15/2016	2,000,000	2,130,000	0.17

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
El Paso Corp.			
7.420% due 02/15/2037	\$ 4,400,000	\$ 4,609,000	0.36
7.750% due 06/01/2013	20,100,000	21,130,125	1.66
8.050% due 10/15/2030	2,750,000	3,066,250	0.24
9.625% due 05/15/2012	700,000	798,000	0.06
Equistar Chemicals LP			
10.125% due 09/01/2008	600,000	640,500	0.05
Ferrellgas Partners LP			
6.750% due 05/01/2014	1,350,000	1,319,625	0.10
8.750% due 06/15/2012	5,775,000	5,948,250	0.47
8.780% due 08/01/2007	3,500,000	3,528,415	0.28
8.870% due 08/01/2009	1,500,000	1,557,365	0.12
Fisher Communications, Inc.			
8.625% due 09/15/2014	625,000	665,625	0.05
Ford Motor Credit Co.			
7.375% due 02/01/2011	23,425,000	23,209,490	1.82
7.450% due 07/16/2031	2,850,000	2,251,500	0.18
7.875% due 06/15/2010	7,225,000	7,290,430	0.57
8.000% due 12/15/2016	325,000	321,691	0.03
8.625% due 11/01/2010	775,000	798,394	0.06
Forest City Enterprises, Inc.			
6.500% due 02/01/2017	900,000	886,500	0.07
7.625% due 06/01/2015	1,725,000	1,768,125	0.14
Freescall Semiconductor, Inc. 144A			
8.875% due 12/15/2014	2,050,000	2,052,562	0.16
9.125% due 12/15/2014 (b)	3,750,000	3,745,312	0.29
9.244% due 12/15/2014	4,000,000	3,985,000	0.31
10.125% due 12/15/2016	2,600,000	2,616,250	0.21
Fresenius Medical Care Capital Trust II			
7.875% due 02/01/2008	10,535,000	10,745,700	0.84
Gaylord Entertainment Co.			
8.000% due 11/15/2013	1,175,000	1,224,937	0.10
General Motors Acceptance Corp. LLC			
6.750% due 12/01/2014	2,000,000	2,057,398	0.16
6.875% due 08/28/2012	4,950,000	5,088,684	0.40
7.250% due 03/02/2011	7,690,000	8,004,229	0.63
8.000% due 11/01/2031	2,625,000	3,022,428	0.24
General Motors Corp.			
8.250% due 07/15/2023	6,925,000	6,474,875	0.51
Georgia-Pacific Corp.			
7.250% due 06/01/2028	3,475,000	3,388,125	0.27
7.375% due 12/01/2025	3,370,000	3,302,600	0.26
8.000% due 01/15/2024	8,805,000	8,981,100	0.71
9.500% due 12/01/2011	2,250,000	2,475,000	0.19
Goodyear Tire & Rubber Co. (The)			
9.000% due 07/01/2015	3,725,000	3,920,562	0.31
Goodyear Tire & Rubber Co. (The) 144A			
8.625% due 12/01/2011	1,300,000	1,348,750	0.11
Greif, Inc.			
8.875% due 08/01/2012	1,000,000	1,055,000	0.08
Grupo Ferrovial S.A.			
6.000% due 04/07/2011	£ 2,000,000	3,908,455	0.31
Grupo Transportacion Ferroviaria Mexicana S.A. de CV			
9.375% due 05/01/2012	\$ 1,500,000	1,608,750	0.13
Hanover Compressor Co.			
9.000% due 06/01/2014	620,000	672,700	0.05
Hanover Equipment Trust			
8.500% due 09/01/2008	2,012,000	2,047,210	0.16
8.750% due 09/01/2011	2,000,000	2,095,000	0.16
Hawaiian Telcom Communications, Inc.			
9.750% due 05/01/2013	6,150,000	6,196,125	0.49
HCA, Inc.			
6.250% due 02/15/2013	700,000	621,250	0.05
6.750% due 07/15/2013	6,625,000	5,962,500	0.47
7.190% due 11/15/2015	7,314,000	6,310,036	0.50
7.500% due 12/15/2023	750,000	614,039	0.05
7.580% due 09/15/2025	950,000	777,738	0.06
7.875% due 02/01/2011	1,500,000	1,507,530	0.12
HCA, Inc. 144A			
9.125% due 11/15/2014	4,040,000	4,327,850	0.34
9.250% due 11/15/2016	6,315,000	6,780,731	0.53
9.625% due 11/15/2016	5,250,000	5,656,875	0.44
Herbst Gaming, Inc.			
7.000% due 11/15/2014	2,380,000	2,284,800	0.18
8.125% due 06/01/2012	2,115,000	2,167,875	0.17

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Hertz Corp. 144A			
8.875% due 01/01/2014	\$ 6,575,000	\$ 6,920,187	0.54
Horizon Lines LLC			
9.000% due 11/01/2012	2,361,000	2,490,855	0.20
Host Marriott LP			
6.375% due 03/15/2015	1,400,000	1,387,750	0.11
6.750% due 06/01/2016	2,600,000	2,616,250	0.21
7.125% due 11/01/2013	5,100,000	5,240,250	0.41
Idearc, Inc. 144A			
8.000% due 11/15/2016	5,050,000	5,151,000	0.40
Ineos Group Holdings plc			
7.875% due 02/15/2016	€ 700,000	881,518	0.07
Ineos Group Holdings plc 144A			
8.500% due 02/15/2016	\$10,175,000	9,768,000	0.77
Ingles Markets, Inc.			
8.875% due 12/01/2011	5,423,000	5,680,592	0.45
Insight Midwest LP			
9.750% due 10/01/2009	3,117,000	3,175,444	0.25
Intelsat Bermuda, Ltd. 144A			
9.250% due 06/15/2016	2,950,000	3,186,000	0.25
Intelsat Subsidiary Holding Co., Ltd.			
8.250% due 01/15/2013	4,325,000	4,411,500	0.35
8.625% due 01/15/2015	6,450,000	6,740,250	0.53
10.484% due 01/15/2012	3,425,000	3,472,094	0.27
Invensys plc 144A			
9.875% due 03/15/2011	260,000	280,150	0.02
IXIS Financial Products, Inc. 144A			
0.800% due 06/15/2009	900,000	877,329	0.07
1.650% due 06/15/2009	925,000	949,716	0.07
1.875% due 06/15/2009	900,000	898,677	0.07
Jefferson Smurfit Corp.			
7.500% due 06/01/2013	2,115,000	1,998,675	0.16
8.250% due 10/01/2012	4,735,000	4,640,300	0.36
Jet Equipment Trust 144A			
7.630% due 08/15/2012 (c)	319,195	239,396	0.02
10.000% due 06/15/2012 (c)	494,267	485,000	0.04
JSG Holding plc			
11.500% due 10/01/2015 (b)	€ 3,117,092	4,305,743	0.34
JSG Holding plc 144A			
11.500% due 10/01/2015 (b)	1,145,368	1,582,135	0.12
K&F Acquisition, Inc.			
7.750% due 11/15/2014	\$ 2,000,000	2,070,000	0.16
KRATON Polymers LLC			
8.125% due 01/15/2014	4,542,000	4,564,710	0.36
L-3 Communications Corp.			
6.375% due 10/15/2015	2,900,000	2,885,500	0.23
7.625% due 06/15/2012	3,350,000	3,484,000	0.27
Legrand S.A.			
8.500% due 02/15/2025	2,525,000	2,916,375	0.23
Lighthouse International Co. S.A. 144A			
8.000% due 04/30/2014	€ 5,245,000	7,599,306	0.60
Lottomatica SpA			
8.250% due 03/31/2066	2,750,000	3,889,193	0.31
Lyondell Chemical Co.			
8.000% due 09/15/2014	\$ 1,175,000	1,224,937	0.10
8.250% due 09/15/2016	1,000,000	1,055,000	0.08
Mandalay Resort Group			
9.375% due 02/15/2010	2,000,000	2,150,000	0.17
MetroPCS Wireless, Inc. 144A			
9.250% due 11/01/2014	100,000	105,000	0.01
MGM Mirage, Inc.			
6.625% due 07/15/2015	2,950,000	2,824,625	0.22
6.750% due 09/01/2012	1,100,000	1,089,000	0.09
6.875% due 04/01/2016	1,325,000	1,278,625	0.10
8.375% due 02/01/2011	2,575,000	2,684,437	0.21
Midwest Generation LLC			
8.560% due 01/02/2016	14,717,318	16,235,041	1.27
8.750% due 05/01/2034	3,000,000	3,270,000	0.26
Mirage Resorts, Inc.			
7.250% due 08/01/2017	500,000	504,375	0.04
Mobile Telesystems Finance S.A. 144A			
8.000% due 01/28/2012	1,600,000	1,680,000	0.13

Portfolio of Investments and Assets High Yield Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Mosaic Co. (The) 144A 7.375% due 12/01/2014	\$ 1,500,000	\$ 1,546,875	0.12
M-Real OYJ 7.250% due 04/01/2013 7.261% due 12/15/2010	€ 2,000,000 275,000	2,673,563 367,151	0.21 0.03
MSW Energy Holdings LLC 8.500% due 09/01/2010	\$ 2,500,000	2,612,500	0.21
Nalco Co. 7.750% due 11/15/2011 8.875% due 11/15/2013	2,325,000 500,000	2,388,937 531,875	0.19 0.04
Nevada Power Co. 6.500% due 05/15/2018	750,000	781,245	0.06
Newfield Exploration Co. 6.625% due 09/01/2014 6.625% due 04/15/2016	2,000,000 1,700,000	2,010,000 1,700,000	0.16 0.13
Nextel Communications, Inc. 7.375% due 08/01/2015	5,900,000	6,055,825	0.48
Nordic Telephone Co. Holdings ApS 8.250% due 05/01/2016	€ 3,625,000	5,282,017	0.41
Nordic Telephone Co. Holdings ApS 144A 8.875% due 05/01/2016	\$ 1,625,000	1,746,875	0.14
Nortel Networks, Ltd. 144A 10.125% due 07/15/2013 10.750% due 07/15/2016	2,675,000 1,300,000	2,902,375 1,428,375	0.23 0.11
Novelis, Inc. 144A 7.250% due 02/15/2015	3,275,000	3,184,937	0.25
NRG Energy, Inc. 7.250% due 02/01/2014 7.375% due 02/01/2016 7.375% due 01/15/2017	5,550,000 10,025,000 2,625,000	5,605,500 10,100,188 2,638,125	0.44 0.79 0.21
OPTI Canada, Inc. 144A 8.250% due 12/15/2014	2,725,000	2,813,563	0.22
Owens-Brockway Glass Container, Inc. 6.750% due 12/01/2014 7.750% due 05/15/2011 8.750% due 11/15/2012	€ 2,400,000 \$ 800,000 6,700,000	3,188,496 826,000 7,135,500	0.25 0.06 0.56
Peabody Energy Corp. 6.875% due 03/15/2013	4,190,000	4,315,700	0.34
Petroleum Export II, Ltd. 144A 6.340% due 06/20/2011	3,151,675	3,096,094	0.24
Pogo Producing Co. 7.875% due 05/01/2013	2,950,000	3,009,000	0.24
PQ Corp. 7.500% due 02/15/2013	3,150,000	3,118,500	0.24
Primedia, Inc. 8.000% due 05/15/2013	3,800,000	3,695,500	0.29
PSEG Energy Holdings LLC 8.500% due 06/15/2011	12,116,000	13,085,280	1.03
Quiksilver, Inc. 6.875% due 04/15/2015	7,825,000	7,727,188	0.61
Qwest Communications International, Inc. 7.500% due 02/15/2014 8.874% due 02/15/2009	19,065,000 2,000,000	19,732,275 2,035,000	1.55 0.16
Qwest Corp. 7.200% due 11/10/2026 7.500% due 06/15/2023 8.875% due 03/15/2012 8.875% due 06/01/2031	5,975,000 2,000,000 12,117,000 1,000,000	6,049,688 2,025,000 13,555,894 1,047,500	0.48 0.16 1.06 0.08
Reliant Energy, Inc. 6.750% due 12/15/2014 9.250% due 07/15/2010	8,050,000 5,375,000	7,909,125 5,670,625	0.62 0.45
Reynolds American, Inc. 7.625% due 06/01/2016 7.750% due 06/01/2018	3,450,000 3,750,000	3,672,642 3,999,570	0.29 0.31
RH Donnelley Corp. 6.875% due 01/15/2013 8.875% due 01/15/2016	2,125,000 10,625,000	2,047,969 11,209,375	0.16 0.88
Rhodia S.A. 6.242% due 10/15/2013	€ 1,500,000	1,985,392	0.16
Rockwood Specialties Group 7.500% due 11/15/2014 7.625% due 11/15/2014	\$ 500,000 € 2,000,000	506,250 2,815,318	0.04 0.22

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Rogers Cable, Inc. 6.750% due 03/15/2015	\$ 5,110,000	\$ 5,290,567	0.42
Rogers Wireless, Inc. 6.375% due 03/01/2014 7.500% due 03/15/2015	2,500,000 3,445,000	2,543,750 3,755,050	0.20 0.29
Roseton/Danskammer 7.270% due 11/08/2010 7.670% due 11/08/2016	9,750,000 4,075,000	9,975,469 4,225,266	0.78 0.33
Rotech Healthcare, Inc. 9.500% due 04/01/2012	7,925,000	7,806,125	0.61
Royal Caribbean Cruises, Ltd. 7.250% due 06/15/2016	3,000,000	3,068,499	0.24
Rural Cellular Corp. 9.875% due 02/01/2010	4,400,000	4,702,500	0.37
Safety-Kleen Services 9.250% due 06/01/2008 (c)	1,000,000	0	0.00
Sally Holdings LLC 144A 9.250% due 11/15/2014	3,000,000	3,071,250	0.24
Sanmina-SCI Corp. 8.125% due 03/01/2016	4,375,000	4,254,688	0.33
SemGroup LP 144A 8.750% due 11/15/2015	5,900,000	5,959,000	0.47
Seneca Gaming Corp. 7.250% due 05/01/2012	1,125,000	1,150,313	0.09
Sensata Technologies BV 144A 8.250% due 05/01/2014 (a)	6,150,000	5,934,750	0.47
Service Corp. International 7.375% due 10/01/2014 7.625% due 10/01/2018	1,150,000 1,450,000	1,207,500 1,544,250	0.09 0.12
Sierra Pacific Resources 6.750% due 08/15/2017 8.625% due 03/15/2014	2,250,000 5,400,000	2,218,073 5,824,759	0.17 0.46
Smurfit Capital Funding plc 7.500% due 11/20/2025	500,000	480,000	0.04
Smurfit Kappa Funding plc 9.625% due 10/01/2012	8,060,000	8,583,900	0.67
Smurfit-Stone Container Enterprises, Inc. 8.375% due 07/01/2012 9.750% due 02/01/2011	455,000 2,578,000	448,175 2,671,453	0.04 0.21
Soletron Global Finance, Ltd. 8.000% due 03/15/2016	3,050,000	3,103,375	0.24
Sonat, Inc. 7.000% due 02/01/2018	1,000,000	1,025,000	0.08
South Point Energy Center LLC 144A 8.400% due 05/30/2012 (c)	2,924,492	2,823,962	0.22
Station Casinos, Inc. 6.875% due 03/01/2016 7.750% due 08/15/2016	4,830,000 5,625,000	4,359,075 5,695,313	0.34 0.45
Suburban Propane Partners LP 6.875% due 12/15/2013	6,200,000	6,107,000	0.48
Sungard Data Systems, Inc. 6.810% due 02/11/2013 9.125% due 08/15/2013 10.250% due 08/15/2015	2,992,462 6,420,000 1,700,000	3,024,141 6,773,100 1,823,250	0.24 0.53 0.14
Superior Essex Communications LLC 9.000% due 04/15/2012	1,050,000	1,097,250	0.09
Supervalu, Inc. 7.500% due 11/15/2014	4,175,000	4,374,156	0.34
TECO Energy, Inc. 6.750% due 05/01/2015	3,000,000	3,150,000	0.25
Tenaska Alabama Partners LP 144A 7.000% due 06/30/2021	2,665,254	2,660,334	0.21
Tenet Healthcare Corp. 7.375% due 02/01/2013	7,215,000	6,664,856	0.52
Tenneco, Inc. 8.625% due 11/15/2014 10.250% due 07/15/2013	1,000,000 6,670,000	1,025,000 7,337,000	0.08 0.58
Tennessee Gas Pipeline Co. 7.500% due 04/01/2017	925,000	1,013,927	0.08
Time Warner Telecom Holdings, Inc. 9.250% due 02/15/2014	8,125,000	8,724,219	0.68

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TransDigm Inc.			
7.750% due 07/15/2014	\$ 3,000,000	\$ 3,105,000	0.24
Triad Hospitals, Inc.			
7.000% due 05/15/2012	1,000,000	1,022,500	0.08
7.000% due 11/15/2013	6,425,000	6,497,281	0.51
Trinity Industries, Inc.			
6.500% due 03/15/2014	2,160,000	2,133,000	0.17
TRW Automotive, Inc.			
9.375% due 02/15/2013	7,877,077	8,487,550	0.67
UGS Corp.			
10.000% due 06/01/2012	1,635,000	1,790,325	0.14
United Airlines, Inc.			
6.071% due 03/01/2013	2,066,927	2,078,554	0.16
6.201% due 09/01/2008	148,319	149,339	0.01
6.602% due 09/01/2013	599,077	607,689	0.05
Universal City Development Partners			
11.750% due 04/01/2010	580,000	624,225	0.05
Universal City Florida Holding Co.			
8.375% due 05/01/2010	4,150,000	4,274,500	0.34
9.899% due 05/01/2010	300,000	311,250	0.02
UPC Broadband Holding BV Loan Agreement, Series K1			
5.507% due 12/31/2013	€ 1,750,000	2,317,468	0.18
UPC Holding BV			
8.625% due 01/15/2014	2,700,000	3,720,571	0.29
US Air P/T Etc			
9.625% due 09/01/2024 (c)	\$ 6,379,155	638	0.00
US Airways Group, Inc.			
9.250% due 04/01/2010	298	0	0.00
US Airways Group, Inc. Warrants			
0.000% due 04/01/2010	1	0	0.00
Valero Energy Corp.			
7.800% due 06/14/2010	1,300,000	1,322,750	0.10
Ventas Realty LP			
6.750% due 04/01/2017	1,000,000	1,037,500	0.08
Ventas Realty, LP			
8.750% due 05/01/2009	3,450,000	3,682,875	0.29
Verso Paper Holdings LLC 144A			
9.125% due 08/01/2014	3,815,000	3,996,213	0.31
VWR International, Inc.			
6.875% due 04/15/2012	995,000	1,006,194	0.08
8.000% due 04/15/2014	6,990,000	7,234,650	0.57
Williams Cos., Inc.			
7.500% due 01/15/2031	2,380,000	2,481,150	0.19
7.625% due 07/15/2019	7,125,000	7,659,375	0.60
7.750% due 06/15/2031	1,800,000	1,899,000	0.15
7.875% due 09/01/2021	12,505,000	13,474,138	1.06
Williams Partners LP 144A			
7.250% due 02/01/2017	1,000,000	1,025,000	0.08
Wind Acquisition Finance S.A. 144A			
10.750% due 12/01/2015	3,500,000	3,998,750	0.31
Windstream Corp. 144A			
8.625% due 08/01/2016	2,900,000	3,190,000	0.25
Wynn Las Vegas LLC			
6.625% due 12/01/2014	17,025,000	17,003,719	1.34
Xerox Capital Trust I			
8.000% due 02/01/2027	3,000,000	3,078,750	0.24
		<u>1,072,936,942</u>	<u>84.24</u>

LOAN PARTICIPATIONS

Amadeus Global Travel Distribution Loan Agreement, Series B			
6.474% due 04/08/2013	€ 1,000,000	1,336,155	0.10
8.114% due 04/08/2013	\$ 650,000	655,540	0.05
Amadeus Global Travel Distribution Loan Agreement, Series C			
8.614% due 04/08/2014	650,000	658,125	0.05
Basell AF SARL Loan Agreement, Series A			
5.454% due 09/15/2012	€ 2,573,405	3,407,595	0.27
Charter Communications, Inc., Series B			
8.005% due 04/25/2013	\$ 3,000,000	3,023,436	0.24
Ford Motor Corp., Series B			
8.360% due 11/29/2013	3,000,000	3,001,882	0.24
Georgia-Pacific Corp.			
7.920% due 12/23/2013	1,333,333	1,337,500	0.11
HCA, Inc.			
8.086% due 11/14/2013	3,000,000	3,035,841	0.24

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Healthsouth Corp.			
8.620% due 02/02/2013	\$ 5,286,750	\$ 5,328,970	0.42
Hertz Corp. Loan Agreement, Series B			
5.365% due 12/21/2012	333,333	335,964	0.03
7.350% due 12/21/2012	113,243	114,136	0.01
7.600% due 12/21/2012	277,424	279,613	0.02
7.620% due 12/21/2012	2,270,041	2,287,954	0.18
Ineos Group Holdings plc			
7.611% due 10/07/2012	3,000,000	3,015,000	0.24
Kappa Jefferson Loan Agreement, Series B			
5.741% due 11/29/2013	€ 873,884	1,162,056	0.09
6.186% due 01/12/2013	326,116	434,086	0.03
Kappa Jefferson Loan Agreement, Series C			
6.686% due 01/12/2014	326,116	435,600	0.03
6.835% due 11/29/2014	873,884	1,167,264	0.09
Koch Forest Products, Inc.			
0.000% due 12/23/2013 (d)	\$ 3,166,667	3,176,563	0.25
Metro-Goldwyn-Mayer, Inc. Loan Agreement, Series A			
8.614% due 04/08/2011	1,463,415	1,449,695	0.11
Metro-Goldwyn-Mayer, Inc. Loan Agreement, Series B			
8.614% due 04/08/2012	1,496,241	1,483,750	0.12
Neiman-Marcus Group, Inc.			
7.603% due 04/06/2013	2,000,000	2,016,446	0.16
Nordic Telephone Co. ApS Loan Agreement, Series B			
5.939% due 11/30/2014	€ 3,450,000	4,596,314	0.36
Nordic Telephone Co. ApS Loan Agreement, Series C			
6.439% due 11/30/2015	3,450,000	4,616,414	0.36
NRG Energy, Inc.			
7.231% due 02/01/2013	\$ 4,072	4,090	0.00
Rexel S.A. Loan Agreement, Series B1			
7.611% due 01/20/2013	1,500,000	1,512,413	0.12
Rexel S.A. Loan Agreement, Series C1			
6.929% due 04/18/2014	1,500,000	1,518,687	0.12
Roundy's, Inc.			
8.360% due 11/01/2011	1,400,000	1,414,350	0.11
8.380% due 10/27/2011	3,575,000	3,611,644	0.28
Sigmakalon (BC) Holdco BV Loan Agreement, Series A			
5.722% due 06/30/2012	€ 984,772	1,297,503	0.10
Sungard Data Systems, Inc.			
7.875% due 02/11/2013	\$ 997,481	1,008,040	0.08
UPC Broadband Holding BV Loan Agreement, Series J1			
5.507% due 03/31/2013	€ 1,545,833	2,046,877	0.16
Wind Acquisition Finance Term			
10.000% due 12/21/2011	\$ 1,250,000	1,533,386	0.12
		<u>62,302,889</u>	<u>4.89</u>

MUNICIPAL BONDS & NOTES

California, Bell Public Financing Authority, Revenue Bonds, Series 2006			
7.400% due 11/01/2007	2,500,000	2,500,000	0.20

REPURCHASE AGREEMENTS

Investors Bank & Trust			
4.800% due 01/02/2007			
(Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.500% due 07/20/2032 valued at \$3,740,659. Repurchase proceeds are \$3,564,433.)			
	3,562,533	3,562,533	0.28

US GOVERNMENT AGENCIES

US Treasury Bills			
4.795% due 03/15/2007	1,250,000	1,237,513	0.10
4.803% due 03/15/2007	345,000	341,548	0.03
4.805% due 03/15/2007	375,000	371,246	0.03
4.810% due 03/15/2007	195,000	193,046	0.01
4.888% due 03/01/2007	640,000	634,700	0.05
4.897% due 03/01/2007	80,000	79,336	0.01
4.905% due 03/01/2007	15,000	14,875	0.00
4.915% due 03/01/2007	50,000	49,584	0.00
		<u>2,921,848</u>	<u>0.23</u>

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market

\$1,267,402,804 99.51

Portfolio of Investments and Assets High Yield Bond Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (e)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/(DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar December Futures	Long	12/2007	1,266	\$ (841,800)	(0.07)
US Treasury 10-Year Note March Futures	Long	03/2007	686	(621,687)	(0.05)
				<u>\$(1,463,487)</u>	<u>(0.12)</u>

WRITTEN OPTIONS

TYPE	# OF CONTRACTS	PREMIUM	FAIR VALUE	% OF NET ASSETS
Put - CBOT US 10-Year Treasury Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$106.000 Exp. 02/23/2007	(869)	\$(295,895)	\$ (176,516)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market			<u>\$(1,640,003)</u>	<u>(0.13)</u>

OTC FINANCIAL DERIVATIVE INSTRUMENTS

FORWARD FOREIGN EXCHANGE CONTRACTS (f)

	DELIVER/RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/(DEPRECIATION)	% OF NET ASSETS
Sell	GBP	1,990,000	\$ 3,894,926	01/11/2007	\$ (21,819)	0.00
Buy	GBP	308,000	602,833	01/11/2007	(7,038)	0.00
Sell	EUR	48,986,000	64,655,358	01/23/2007	774,750	0.06
Buy	JPY	885,500,000	7,472,293	02/15/2007	(115,018)	(0.01)
					<u>\$ 630,875</u>	<u>0.05</u>

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	\$ 1,300,000	\$ 73	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	30,300,000	1,712	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	12/19/2008	5,700,000	322	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	4,800,000	64,740	0.00
						<u>66,847</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Bank of America	Abitibi-Consolidated, Inc. 8.550% due 08/01/2010	Sell	2.200%	03/20/2007	\$ 3,000,000	\$ 6,143	0.00
Bank of America	ArvinMeritor, Inc. 8.750% due 03/01/2012	Sell	2.350%	03/20/2007	3,000,000	14,226	0.00
Bank of America	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	26,800,000	(622,492)	(0.05)
Barclays Bank plc	Domtar, Inc. 7.875% due 10/15/2011	Sell	1.500%	09/20/2007	1,100,000	9,655	0.00
Barclays Bank plc	Idearc, Inc. 8.000% due 11/15/2016	Buy	(1.620)%	12/20/2011	1,500,000	(17,803)	0.00
Barclays Bank plc	Nortel Networks Corp. 4.250% due 09/01/2008	Buy	(4.030)%	12/20/2016	550,000	(9,000)	0.00
Barclays Bank plc	Nortel Networks Corp. 4.250% due 09/01/2008	Buy	(1.450)%	12/20/2008	550,000	(4,119)	0.00
Barclays Bank plc	Nortel Networks Corp. 4.250% due 09/01/2008	Sell	3.350%	12/20/2011	1,100,000	25,075	0.00
Citibank N.A.	Chesapeake Energy Corp. 6.875% due 01/15/2016	Buy	(1.170)%	12/20/2011	1,500,000	1,808	0.00
Citibank N.A.	CSC Holdings, Inc. 7.625% due 04/01/2011	Buy	(0.400)%	12/20/2007	4,000,000	14,984	0.00
Citibank N.A.	Freescale Semiconductor, Inc. 7.125% due 07/15/2014	Buy	(2.800)%	12/20/2011	4,000,000	(8,802)	0.00
Citibank N.A.	General Motors Corp. 6.875% due 08/28/2012	Sell	1.120%	12/20/2008	2,000,000	19,672	0.00
Citibank N.A.	GMAC LLC 6.875% due 08/28/2012	Buy	(1.670)%	12/20/2012	760,000	(22,548)	0.00
Citibank N.A.	Kinder Morgan Finance Co. 5.700% due 01/05/2016	Buy	(1.720)%	12/20/2013	1,200,000	(8,984)	0.00
Credit Suisse First Boston	Flextronics International, Ltd. 6.500% due 05/15/2013	Buy	(1.300)%	09/20/2011	1,600,000	(4,586)	0.00
Credit Suisse First Boston	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	0.700%	06/20/2007	5,000,000	7,831	0.00
Credit Suisse First Boston	HCA, Inc. 9.125% due 11/15/2014	Sell	3.200%	12/20/2013	2,300,000	76,082	0.01
Credit Suisse First Boston	Solelectron Global Finance, Ltd. 8.000% due 03/15/2016	Sell	3.100%	09/20/2011	1,600,000	18,921	0.00
Credit Suisse First Boston	Tenet Healthcare Corp. 6.375% due 12/01/2011	Buy	(1.750)%	12/20/2008	2,000,000	(16,273)	0.00
Credit Suisse First Boston	Tenet Healthcare Corp. 6.375% due 12/01/2011	Sell	3.650%	12/20/2010	2,000,000	66,747	0.00
Deutsche Bank AG	Bon-Ton Department Stores, Inc. 10.250% due 03/15/2014	Sell	5.750%	12/20/2011	1,300,000	86,269	0.01
Deutsche Bank AG	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	38,200,000	(887,283)	(0.07)
Deutsche Bank AG	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.440%	06/20/2007	6,500,000	7,541	0.00
Goldman Sachs & Co.	ArvinMeritor, Inc. 8.750% due 03/01/2012	Sell	2.400%	03/20/2007	1,000,000	4,867	0.00

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Goldman Sachs & Co.	Goodyear Tire & Rubber Company (The) 7.857% due 08/15/2011	Buy	(3.000)%	12/20/2011	\$ 1,300,000	\$ (14,770)	0.00
Goldman Sachs & Co.	Owens-Brockway Glass Container, Inc. 0.000% due 06/15/2012	Sell	1.350%	12/20/2011	1,000,000	7,534	0.00
HSBC Bank USA	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	0.320%	02/20/2007	1,350,000	367	0.00
JPMorgan Chase & Co.	Abitibi-Consolidated, Inc. 8.375% due 04/01/2015	Sell	1.500%	06/20/2007	1,000,000	(261)	0.00
JPMorgan Chase & Co.	Bowater, Inc. 6.500% due 06/15/2013	Sell	1.600%	03/20/2007	2,000,000	4,433	0.00
JPMorgan Chase & Co.	Tenet Healthcare Corp. 6.375% due 12/01/2011	Buy	(4.700)%	12/20/2012	2,000,000	(61,799)	(0.01)
JPMorgan Chase & Co.	Tenet Healthcare Corp. 6.375% due 12/01/2011	Sell	3.650%	12/20/2010	2,000,000	66,747	0.01
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.160)%	08/20/2016	5,000,000	(247,285)	(0.02)
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.370%	08/20/2011	9,000,000	202,114	0.02
Lehman Brothers, Inc.	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	8,000,000	(185,818)	(0.01)
Lehman Brothers, Inc.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.150%	09/20/2007	3,000,000	36,169	0.00
Lehman Brothers, Inc.	Primedia, Inc. 8.875% due 05/15/2011	Sell	2.500%	03/20/2007	2,000,000	4,171	0.00
Lehman Brothers, Inc.	Royal Caribbean Cruises, Ltd. 6.875% due 12/01/2013	Buy	(0.270)%	10/20/2007	1,500,000	126	0.00
Lehman Brothers, Inc.	Solectron Global Finance, Ltd. 8.000% due 03/15/2016	Sell	3.100%	03/20/2012	1,600,000	6,989	0.00
Merrill Lynch & Co., Inc.	AES Corp. 8.750% due 06/15/2008	Sell	0.950%	06/20/2007	5,300,000	19,181	0.00
Merrill Lynch & Co., Inc.	Dow Jones CDX N.A. HY7 Index	Buy	(3.250)%	12/20/2011	5,000,000	(116,136)	(0.01)
Merrill Lynch & Co., Inc.	Ford Motor Co. 7.450% due 07/16/2031	Buy	(2.850)%	12/20/2018	1,700,000	(15,967)	0.00
Merrill Lynch & Co., Inc.	Ford Motor Co. 7.450% due 07/16/2031	Sell	4.830%	12/20/2010	4,000,000	40,968	0.00
Merrill Lynch & Co., Inc.	Ford Motor Co. 7.450% due 07/16/2031	Sell	4.850%	12/20/2010	1,700,000	18,521	0.00
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(2.180)%	08/20/2016	5,000,000	(254,694)	(0.02)
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.380%	08/20/2011	9,000,000	206,027	0.02
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	1.050%	04/20/2011	5,000,000	71,716	0.01
Morgan Stanley	Qwest Capital Funding, Inc. 7.250% due 02/15/2011	Sell	1.800%	06/20/2010	3,000,000	73,738	0.01
Royal Bank of Scotland plc	Ford Motor Co. 7.450% due 07/16/2031	Buy	(2.750)%	12/20/2018	4,000,000	(30,105)	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	1.390%	12/20/2011	6,000,000	60,870	0.00
UBS Warburg LLC	Smurfit Kappa Funding plc 0.000% due 11/01/2009	Buy	(1.090)%	12/20/2011	1,000,000	(2,823)	0.00
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY700,000,000	44,113	0.00
						(1,307,943)	(0.10)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ (610,221)	(0.05)
Total Investments (Cost \$1,235,502,648)		\$1,265,152,580	99.33
Cash at Bank			
British Pound	£ 23,024	\$ 45,062	0.00
Euro	€ 169,352	223,316	0.02
Japanese Yen	JPY 4,210,277	35,334	0.00
		\$ 303,712	0.02
Other Current Assets & Liabilities		\$ 8,232,294	0.65
Net Assets		\$1,273,688,586	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Step coupon bond.
- (b) Payment in-kind bond security.
- (c) Security is in default.
- (d) Zero-coupon bond.
- (e) Securities with an aggregate market value of \$1,684,346 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (f) The brokers for these outstanding currency contracts are JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional EUR (Hedged) and Investor EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	243,185,000	€243,185,000	01/04/2007	€ 0
Sell	EUR	243,185,000	243,185,000	01/04/2007	0
Buy	EUR	4,753,000	4,753,000	01/23/2007	0
Buy	EUR	242,230,000	242,230,000	02/06/2007	0
Sell	USD	322,220,339	244,344,885	01/04/2007	(1,159,885)
Buy	USD	319,579,366	242,342,192	01/04/2007	(842,808)
Sell	USD	6,274,198	4,753,633	01/23/2007	(633)
Sell	USD	318,814,163	241,392,514	02/06/2007	837,486
					€(1,165,840)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) and Investor EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	GBP	36,781,000	£36,781,000	01/04/2007	£ 0
Sell	GBP	36,781,000	36,781,000	01/04/2007	0
Buy	GBP	580,000	580,000	01/11/2007	0
Buy	GBP	36,781,000	36,781,000	02/06/2007	0
Sell	USD	72,257,830	36,919,690	01/04/2007	(138,690)
Buy	USD	72,128,277	36,853,496	01/04/2007	72,496
Sell	USD	1,141,005	582,964	01/11/2007	(2,964)
Sell	USD	72,142,437	36,853,164	02/06/2007	(72,164)
					£(141,322)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Bank of America Corp. 5.245% due 03/30/2007	12/28/2006	\$61,300,000	\$60,478,342
UBS Finance Delaware LLC 5.245% due 10/26/2006	07/26/2006	43,100,000	42,786,586
Trains 144A 7.651% due 06/15/2015	01/06/2006	37,121,951	38,570,433
UBS Finance Delaware LLC 4.640% due 04/10/2006	01/09/2006	36,900,000	36,506,433
Rabobank USA Financial Corp. 4.500% due 02/23/2006	02/22/2006	36,300,000	36,295,463
Rabobank USA Financial Corp. 4.480% due 02/24/2006	02/23/2006	36,100,000	36,095,508
Rabobank USA Financial Corp. 4.460% due 02/21/2006	02/17/2006	36,000,000	35,982,160
Rabobank USA Financial Corp. 4.470% due 02/09/2006	02/08/2006	35,900,000	35,895,542
Rabobank USA Financial Corp. 4.470% due 02/15/2006	02/14/2006	35,900,000	35,895,542
Rabobank USA Financial Corp. 4.470% due 02/08/2006	02/07/2006	35,900,000	35,895,532
Rabobank USA Financial Corp. 4.490% due 02/14/2006	02/13/2006	35,900,000	35,895,522
Rabobank USA Financial Corp. 4.470% due 02/13/2006	02/10/2006	35,900,000	35,886,627
Rabobank USA Financial Corp. 4.480% due 02/10/2006	02/09/2006	35,800,000	35,795,545
Rabobank USA Financial Corp. 4.470% due 02/27/2006	02/24/2006	35,500,000	35,486,776
Rabobank USA Financial Corp. 4.750% due 04/13/2006	04/12/2006	35,300,000	35,295,342
Rabobank USA Financial Corp. 4.760% due 04/11/2006	04/10/2006	35,300,000	35,295,333
Rabobank USA Financial Corp. 4.760% due 04/12/2006	04/11/2006	35,300,000	35,295,333
Rabobank USA Financial Corp. 4.740% due 04/10/2006	04/07/2006	35,300,000	35,286,057
Abbey National North America LLC 5.290% due 01/04/2007	12/28/2006	35,000,000	34,969,142
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	34,900,000	34,895,822
144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
UBS Finance Delaware LLC 5.245% due 10/26/2006	09/19/2006	\$43,100,000	\$42,998,223
Trains 144A 7.651% due 06/15/2015	01/06/2006	37,023,415	37,536,446
UBS Finance Delaware LLC 4.640% due 04/10/2006	03/09/2006	36,900,000	36,799,286
Rabobank USA Financial Corp. 4.500% due 02/23/2006	02/22/2006	36,300,000	36,300,000
Rabobank USA Financial Corp. 4.480% due 02/24/2006	02/23/2006	36,100,000	36,100,000
Rabobank USA Financial Corp. 4.460% due 02/21/2006	02/17/2006	36,000,000	36,000,000
Rabobank USA Financial Corp. 4.470% due 02/08/2006	02/07/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.470% due 02/09/2006	02/08/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.470% due 02/13/2006	02/10/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.490% due 02/14/2006	02/13/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.470% due 02/15/2006	02/14/2006	35,900,000	35,900,000
Rabobank USA Financial Corp. 4.480% due 02/10/2006	02/09/2006	35,800,000	35,800,000
Rabobank USA Financial Corp. 4.470% due 02/27/2006	02/24/2006	35,500,000	35,500,000
Rabobank USA Financial Corp. 4.740% due 04/10/2006	04/07/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.760% due 04/11/2006	04/10/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.760% due 04/12/2006	04/11/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.750% due 04/13/2006	04/12/2006	35,300,000	35,300,000
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	34,900,000	34,900,000
Rabobank USA Financial Corp. 4.390% due 01/27/2006	01/26/2006	34,900,000	34,900,000
UBS Finance Delaware LLC 4.230% due 01/09/2006	01/06/2006	34,900,000	34,900,000
Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.			
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.			

Portfolio of Investments and Assets Low Average Duration Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ASSET-BACKED SECURITIES			
ACE Securities Corp.			
5.380% due 10/25/2036	\$ 1,099,183	\$ 1,099,779	0.30
5.400% due 10/25/2036	642,824	643,236	0.17
Amerquest Mortgage Securities, Inc. 144A			
5.680% due 06/25/2034	407,444	407,909	0.11
Amortizing Residential Collateral Trust			
5.640% due 07/25/2032	20,301	20,367	0.01
Argent Securities, Inc.			
5.370% due 09/25/2036	402,511	402,797	0.11
5.470% due 10/25/2035	55,871	55,910	0.01
5.490% due 02/25/2036	334,019	334,254	0.09
Asset-Backed Funding Certificates			
5.380% due 01/25/2037	576,623	576,993	0.16
Bear Stearns Asset-Backed Securities, Inc.			
5.550% due 09/25/2034	159,030	159,241	0.04
Capital One Auto Finance Trust			
5.340% due 12/14/2007	500,000	500,428	0.13
Carrington Mortgage Loan Trust			
5.415% due 02/25/2036	390,385	390,713	0.11
Chase Credit Card Master Trust			
5.450% due 06/15/2009	2,600,000	2,602,075	0.70
Chase Manhattan Auto Owner Trust			
4.770% due 03/15/2008	827,479	827,682	0.22
Citigroup Mortgage Loan Trust, Inc.			
5.390% due 08/25/2036	653,342	653,712	0.18
Countrywide Asset-Backed Certificates			
5.370% due 12/25/2046	357,382	357,611	0.10
5.370% due 03/25/2047	920,749	921,339	0.25
5.400% due 01/25/2037	1,288,075	1,289,551	0.35
5.430% due 06/25/2037	500,000	500,313	0.13
5.450% due 01/25/2036	2,869	2,871	0.00
5.460% due 10/25/2046	854,097	854,533	0.23
5.803% due 12/25/2031	92,082	92,155	0.02
CS First Boston Mortgage Securities Corp.			
5.660% due 01/25/2032	57,581	57,632	0.02
DaimlerChrysler Auto Trust			
5.250% due 05/08/2009	1,100,000	1,100,442	0.30
FBR Securitization Trust			
5.460% due 10/25/2035	222,915	223,074	0.06
Fremont Home Loan Trust			
5.390% due 02/27/2037	644,824	645,184	0.17
5.410% due 01/25/2037	600,000	599,625	0.16
5.440% due 01/25/2036	88,091	88,153	0.02
GE-WMC Mortgage Securities LLC			
5.360% due 08/25/2036	352,652	352,878	0.09
GSAMP Trust			
5.460% due 09/25/2035	149,048	149,130	0.04
Home Equity Mortgage Trust			
5.460% due 02/25/2036	258,159	258,350	0.07
HSI Asset Securitization Corp. Trust			
5.400% due 12/25/2036	394,414	393,674	0.11
JPMorgan Mortgage Acquisition Corp.			
5.370% due 08/25/2036	435,437	435,684	0.12
Long Beach Mortgage Loan Trust			
5.430% due 02/25/2036	258,931	259,127	0.07
5.470% due 09/25/2035	46,365	46,391	0.01
5.550% due 11/25/2034	288,681	288,926	0.08
5.630% due 10/25/2034	172,127	172,317	0.05
Merrill Lynch Mortgage Investors, Inc.			
5.420% due 08/25/2036	3,200,000	3,203,008	0.86
New Century Home Equity Loan Trust			
5.460% due 09/25/2035	39,316	39,337	0.01
Newcastle Mortgage Securities Trust			
5.420% due 03/25/2036	880,421	881,129	0.24
Nissan Auto Receivables Owner Trust			
4.140% due 01/15/2008	261,218	261,096	0.07
Nomura Home Equity Loan, Inc.			
5.430% due 02/25/2036	220,048	220,232	0.06

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Park Place Securities, Inc.			
5.480% due 09/25/2035	\$ 592,321	\$ 592,751	0.16
5.642% due 10/25/2034	2,401,800	2,404,640	0.65
Quest Trust 144A			
5.430% due 12/25/2035	60,932	60,974	0.02
Renaissance Home Equity Loan Trust			
5.500% due 11/25/2035	68,880	68,918	0.02
Residential Asset Mortgage Products, Inc.			
5.400% due 10/25/2036	1,134,812	1,135,451	0.31
5.460% due 09/25/2035	595,679	596,156	0.16
5.573% due 02/25/2034	25,698	25,713	0.01
Residential Asset Securities Corp.			
5.360% due 08/25/2036	507,571	507,930	0.14
5.380% due 10/25/2036	2,223,876	2,225,302	0.60
5.420% due 11/25/2036	863,078	863,704	0.23
Saxon Asset Securities Trust			
5.380% due 11/25/2036	545,756	546,106	0.15
SLM Student Loan Trust			
5.377% due 07/26/2010	900,000	900,726	0.24
5.392% due 04/25/2012	1,500,000	1,499,766	0.40
Soundview Home Equity Loan Trust			
5.370% due 10/25/2036	723,191	723,654	0.19
5.410% due 06/25/2036	843,261	843,841	0.23
5.450% due 12/25/2035	201,643	201,799	0.05
Truman Capital Mortgage Loan Trust 144A			
5.690% due 01/25/2034	150,200	150,670	0.04
Wachovia Auto Owner Trust			
4.820% due 02/20/2009	585,560	585,078	0.16
		36,302,037	9.79
COLLATERALISED MORTGAGE OBLIGATIONS			
American Home Mortgage Investment Trust			
4.290% due 10/25/2034	1,527,365	1,500,732	0.40
4.390% due 02/25/2045	603,298	593,516	0.16
Bank of America Funding Corp.			
4.114% due 05/25/2035	7,307,463	7,141,885	1.93
Bank of America Mortgage Securities, Inc.			
6.500% due 10/25/2031	152,615	154,760	0.04
Bear Stearns Adjustable Rate Mortgage Trust			
4.750% due 10/25/2035	3,035,639	3,003,101	0.81
4.812% due 01/25/2034	226,670	224,193	0.06
5.449% due 04/25/2033	18,497	18,372	0.00
Bear Stearns Alt-A Trust			
5.406% due 05/25/2035	796,813	798,334	0.21
5.510% due 02/25/2034	800,000	800,501	0.22
Citigroup Mortgage Loan Trust, Inc.			
4.700% due 12/25/2035	269,915	266,175	0.07
Countrywide Alternative Loan Trust			
5.500% due 01/25/2046	600,000	601,034	0.16
5.500% due 02/20/2047	700,000	702,418	0.19
6.000% due 10/25/2033	218,927	216,512	0.06
6.500% due 06/25/2033	57,851	57,803	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
5.250% due 02/20/2006	1,132,867	1,128,191	0.30
5.590% due 04/25/2035	358,733	358,850	0.10
5.593% due 05/25/2034	121,907	122,017	0.03
CS First Boston Mortgage Securities Corp.			
4.938% due 12/15/2040	610,514	606,302	0.16
5.629% due 05/25/2032	3,517	3,507	0.00
Greenpoint Mortgage Funding Trust			
5.430% due 01/25/2047	800,000	799,938	0.22
GSR Mortgage Loan Trust			
4.540% due 09/25/2035	3,389,735	3,331,834	0.90
6.000% due 03/25/2032	1,346	1,328	0.00
Harborview Mortgage Loan Trust			
5.570% due 05/19/2035	250,948	251,667	0.07
Impac CMB Trust			
5.573% due 04/25/2034	104,532	104,612	0.03
LB-UBS Commercial Mortgage Trust			
4.990% due 11/15/2030	741,518	737,932	0.20
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A			
5.430% due 09/15/2021	743,889	744,383	0.20

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
MASTR Asset Securitization Trust			
5.500% due 09/25/2033	\$ 323,650	\$ 318,695	0.09
Mellon Residential Funding Corp.			
5.830% due 06/15/2030	630,206	630,222	0.17
Prime Mortgage Trust			
5.750% due 02/25/2019	23,331	23,381	0.01
5.750% due 02/25/2034	100,373	100,717	0.03
Residential Funding Mortgage Securities I			
6.500% due 03/25/2032	144,422	145,328	0.04
Salomon Brothers Mortgage Securities VII, Inc.			
4.000% due 12/25/2018 (a)	463,214	437,096	0.12
Thornburg Mortgage Securities Trust			
5.430% due 12/25/2036	688,416	688,189	0.19
5.440% due 08/25/2036	1,613,830	1,611,819	0.43
Wachovia Bank Commercial Mortgage Trust 144A			
5.440% due 09/15/2021	2,733,242	2,735,068	0.74
Washington Mutual Mortgage Securities Corp.			
5.390% due 02/25/2033	6,297	6,272	0.00
Washington Mutual, Inc.			
4.816% due 10/25/2032	251,717	250,590	0.07
5.596% due 02/27/2034	314,165	315,035	0.08
5.640% due 10/25/2045	2,754,279	2,759,704	0.74
5.846% due 09/25/2046	594,392	598,116	0.16
6.227% due 06/25/2042	298,286	298,414	0.08
6.227% due 08/25/2042	385,461	386,198	0.10
Wells Fargo Mortgage-Backed Securities Trust			
4.950% due 03/25/2036	1,183,668	1,170,351	0.32
		36,745,092	9.91

COMMERCIAL PAPER

Abbey National North America LLC			
5.245% due 01/08/2007	1,500,000	1,498,033	0.40
Barclays US Funding Corp.			
5.220% due 03/05/2007	7,400,000	7,330,255	1.98
BNP Paribas			
5.300% due 01/02/2007	10,600,000	10,595,318	2.86
COX Communications, Inc.			
5.580% due 01/16/2007	300,000	300,000	0.08
DaimlerChrysler N.A. Holding Corp.			
5.345% due 06/22/2007	2,400,000	2,337,998	0.63
Dexia Delaware LLC			
5.300% due 01/02/2007	17,500,000	17,492,271	4.72
DnB NORBank ASA			
5.250% due 01/16/2007	8,800,000	8,778,183	2.37
5.265% due 02/20/2007	2,300,000	2,282,509	0.62
FedEx Corp.			
5.455% due 08/08/2007	700,000	700,000	0.19
General Electric Capital Corp.			
5.250% due 01/17/2007	7,500,000	7,480,312	2.02
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	10,100,000	10,095,556	2.72
San Paolo IMI US Financial Co.			
5.250% due 01/16/2007	10,100,000	10,074,961	2.72
5.290% due 01/02/2007	2,400,000	2,398,942	0.65
Societe Generale North America, Inc.			
5.225% due 03/01/2007	7,800,000	7,730,943	2.08
5.245% due 01/08/2007	1,800,000	1,797,640	0.48
5.270% due 01/02/2007	1,100,000	1,099,517	0.30
Swedbank, Inc.			
5.225% due 03/07/2007	8,900,000	8,813,454	2.38
UBS Finance Delaware LLC			
5.185% due 04/02/2007	8,200,000	8,090,164	2.18
5.245% due 01/08/2007	1,500,000	1,498,033	0.40
5.270% due 01/02/2007	1,500,000	1,499,341	0.40
Viacom, Inc.			
5.620% due 03/22/2007	300,000	300,000	0.08
5.620% due 05/29/2007	500,000	500,000	0.13
		112,693,430	30.39

CORPORATE BONDS & NOTES

AIG Matched Funding Corp. 144A			
5.361% due 06/16/2008	800,000	809,850	0.22

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
American Express Credit Corp.			
5.410% due 11/09/2009	\$ 1,200,000	\$ 1,200,809	0.32
American General Finance Corp.			
5.406% due 03/23/2007	200,000	200,060	0.05
American Honda Finance Corp. 144A			
5.413% due 03/09/2009	1,200,000	1,202,046	0.32
American International Group, Inc. 144A			
5.400% due 06/16/2009	600,000	604,325	0.16
Anadarko Petroleum Corp.			
5.760% due 09/15/2009	1,200,000	1,205,792	0.33
ANZ National International, Ltd. 144A			
5.415% due 08/07/2009	2,400,000	2,399,510	0.65
AT&T, Inc.			
5.584% due 11/14/2008	500,000	501,721	0.14
AT&T, Inc. 144A			
4.214% due 06/05/2021	900,000	897,495	0.24
Bank of America Corp.			
5.361% due 12/18/2008	1,500,000	1,500,055	0.40
5.375% due 06/19/2009	3,300,000	3,303,904	0.89
Barclays Bank plc			
5.280% due 01/29/2007	800,000	800,023	0.22
Bear Stearns Cos. (The), Inc.			
5.454% due 03/30/2009	600,000	601,005	0.16
5.465% due 08/21/2009	200,000	200,332	0.05
5.526% due 04/29/2008	2,400,000	2,406,986	0.65
BellSouth Corp.			
5.474% due 08/15/2008	1,100,000	1,101,148	0.30
5.499% due 11/15/2007	1,200,000	1,201,657	0.32
BNP Paribas			
5.293% due 05/28/2008	500,000	500,096	0.13
Calabash Re II, Ltd. 144A			
13.746% due 01/08/2010	800,000	800,501	0.22
16.246% due 01/08/2010	800,000	800,501	0.22
Caterpillar Financial Services Corp.			
5.435% due 05/18/2009	3,000,000	3,005,409	0.81
CIT Group, Inc.			
5.460% due 06/08/2009	100,000	100,168	0.03
5.493% due 08/17/2009	800,000	801,290	0.22
5.515% due 12/19/2008	300,000	300,851	0.08
5.524% due 08/15/2008	200,000	200,505	0.05
5.526% due 01/30/2009	1,400,000	1,404,117	0.38
5.656% due 07/28/2011	800,000	801,682	0.22
Citigroup Global Markets Holdings, Inc.			
5.390% due 03/07/2008	1,200,000	1,201,276	0.32
Citigroup, Inc.			
4.200% due 12/20/2007	2,900,000	2,869,869	0.77
Comcast Corp.			
5.674% due 07/14/2009	800,000	802,344	0.22
DaimlerChrysler N.A. Holding Corp.			
5.600% due 03/07/2007	300,000	300,063	0.08
5.820% due 08/03/2009	700,000	701,634	0.19
Deutsche Telekom International Finance BV			
5.456% due 03/23/2009	1,300,000	1,302,821	0.35
Diageo Capital plc			
5.474% due 11/10/2008	1,400,000	1,401,380	0.38
DnB NORBank ASA 144A			
5.443% due 10/13/2009	600,000	600,247	0.16
Entergy Mississippi, Inc.			
4.350% due 04/01/2008	300,000	300,000	0.08
Ford Motor Credit Co.			
6.315% due 03/21/2007	1,500,000	1,499,794	0.40
7.200% due 06/15/2007	100,000	100,090	0.03
7.750% due 02/15/2007	400,000	400,492	0.11
Fortis Bank S.A.			
5.295% due 04/28/2008	1,500,000	1,500,441	0.40
General Electric Capital Corp.			
5.410% due 01/05/2009	1,300,000	1,301,457	0.35
5.410% due 10/26/2009	900,000	900,352	0.24
5.444% due 01/20/2010	800,000	801,742	0.22
GMAC LLC			
6.000% due 12/15/2011	100,000	99,670	0.03
Goldman Sachs Group LP 144A			
7.200% due 03/01/2007	1,000,000	1,002,873	0.27

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Goldman Sachs Group, Inc.			
5.400% due 12/23/2008	\$ 100,000	\$ 100,031	0.03
5.476% due 07/29/2008	2,600,000	2,605,439	0.70
HBOS Treasury Services plc 144A			
5.414% due 07/17/2009	1,100,000	1,101,449	0.30
HSBC Bank USA			
5.493% due 06/10/2009	400,000	401,562	0.11
HSBC Finance Corp.			
5.410% due 02/28/2007	2,200,000	2,200,486	0.59
5.490% due 09/15/2008	1,000,000	1,003,032	0.27
International Paper Co.			
7.625% due 01/15/2007	1,000,000	1,000,438	0.27
John Deere Capital Corp.			
5.424% due 04/15/2008	600,000	600,631	0.16
5.424% due 07/15/2008	600,000	600,509	0.16
JPMorgan Chase & Co.			
5.562% due 10/02/2009	1,900,000	1,909,492	0.51
Lehman Brothers Holdings, Inc.			
5.400% due 11/24/2008	800,000	800,552	0.22
5.460% due 04/03/2009	900,000	901,499	0.24
5.475% due 08/21/2009	1,400,000	1,401,716	0.38
5.594% due 07/18/2011	500,000	501,464	0.14
Merrill Lynch & Co., Inc.			
5.464% due 08/14/2009	700,000	700,778	0.19
5.466% due 01/30/2009	900,000	901,464	0.24
5.470% due 10/27/2008	1,100,000	1,101,705	0.30
5.577% due 07/25/2011	900,000	902,627	0.24
Morgan Stanley			
5.485% due 02/09/2009	700,000	701,524	0.19
5.614% due 01/22/2009	1,400,000	1,401,334	0.38
5.624% due 01/18/2011	1,100,000	1,104,682	0.30
Mystic Re, Ltd. 144A			
11.670% due 12/05/2008	800,000	799,640	0.22
National Australia Bank, Ltd. 144A			
5.393% due 09/11/2009	800,000	800,785	0.22
Nordea Bank Finland plc			
5.308% due 05/28/2008	500,000	500,177	0.13
Oracle Corp. & Ozark Holding, Inc.			
5.603% due 01/13/2009	900,000	901,803	0.24
Pricoa Global Funding I			
5.471% due 06/03/2008	2,100,000	2,103,879	0.57
Pricoa Global Funding I 144A			
5.430% due 07/27/2009	1,600,000	1,601,885	0.43
Royal Bank of Scotland plc 144A			
5.365% due 12/21/2007	1,100,000	1,101,148	0.30
5.424% due 07/21/2008	700,000	700,740	0.19
Santander US Debt S.A. Unipersonal 144A			
5.375% due 09/21/2007	2,400,000	2,402,455	0.65
5.376% due 11/20/2008	300,000	300,152	0.08
Siemens NV 144A			
5.424% due 08/14/2009	1,600,000	1,601,198	0.43
Skandinaviska Enskilda Banken AB			
5.272% due 10/03/2007	2,000,000	1,999,546	0.54
5.303% due 07/06/2007	800,000	799,844	0.22
SLM Corp.			
5.517% due 07/27/2009	500,000	501,232	0.14
Societe Generale North America, Inc.			
5.288% due 06/11/2007	500,000	500,023	0.13
Telecom Italia Capital S.A.			
5.984% due 07/18/2011	900,000	899,724	0.24
Transocean, Inc.			
5.566% due 09/05/2008	600,000	600,648	0.16
Unicredit Luxembourg Finance S.A. 144A			
5.426% due 10/24/2008	3,300,000	3,301,610	0.89
UniCredito Italiano			
5.370% due 05/29/2008	500,000	499,783	0.13
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	600,000	601,050	0.16
Wachovia Bank N.A.			
5.356% due 06/27/2008	700,000	700,649	0.19
5.406% due 03/23/2009	800,000	800,598	0.22
Wachovia Corp.			
5.426% due 10/28/2008	1,700,000	1,702,922	0.46

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Wal Mart Stores			
5.260% due 06/16/2008	\$ 1,400,000	\$ 1,400,154	0.38
Wells Fargo & Co.			
5.426% due 03/23/2010	1,000,000	1,001,557	0.27
5.460% due 09/15/2009	2,400,000	2,405,878	0.65
Westpac Banking Corp.			
5.310% due 06/06/2008	400,000	400,107	0.11
		98,809,984	26.65
LOAN PARTICIPATIONS			
Idearc, Inc., Term B			
7.350% due 11/09/2014	1,500,000	1,509,329	0.41
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007			
(Dated 12/29/2006. Collateralised by Government National Mortgage Assn., 6.000% due 07/20/2034 valued at \$2,921,759. Repurchase proceeds are \$2,784,111.)	2,782,627	2,782,627	0.75
Credit Suisse First Boston			
4.800% due 01/02/2007			
(Dated 12/29/2006. Collateralised by US Treasury Note, 4.000% due 06/15/2009 valued at \$446,180. Repurchase proceeds are \$400,216.)	400,000	400,000	0.11
Lehman Brothers, Inc.			
4.850% due 01/02/2007			
(Dated 12/29/2006. Collateralised by US Treasury Note, 4.500% due 02/28/2011 valued at \$15,226,716. Repurchase proceeds are \$15,008,083.)	15,000,000	15,000,000	4.04
		18,182,627	4.90
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.000% due 01/02/2007 (b)	10,100,000	10,095,960	2.72
Federal Home Loan Mortgage Corp.			
4.916% due 07/01/2035	864,222	857,188	0.23
5.000% due 11/01/2018	301,826	297,294	0.08
5.000% due 07/15/2024	2,003,815	1,995,108	0.54
5.500% due 08/15/2030	10,482	10,450	0.00
5.650% due 05/15/2036	500,000	500,307	0.14
5.700% due 12/15/2030	592,129	593,436	0.16
5.958% due 02/25/2045	1,146,714	1,145,253	0.31
6.000% due 04/01/2014	95,731	97,198	0.03
6.000% due 06/01/2014	3,766	3,824	0.00
6.000% due 05/01/2016	141,561	143,652	0.04
6.000% due 08/01/2016	22,974	23,316	0.01
6.000% due 01/01/2017	159,638	162,005	0.04
6.000% due 03/01/2017	4,399	4,463	0.00
6.000% due 04/01/2017	116,149	117,864	0.03
6.000% due 05/01/2017	2,523	2,560	0.00
6.000% due 06/01/2017	64,097	65,041	0.02
6.000% due 07/01/2017	94,196	95,569	0.03
6.000% due 10/01/2017	6,355	6,449	0.00
6.000% due 07/01/2028	121,269	122,776	0.03
6.000% due 11/01/2028	83,595	84,633	0.02
6.000% due 01/01/2029	50,054	50,731	0.01
6.000% due 05/01/2031	54,542	55,128	0.01
6.000% due 01/01/2032	57,513	58,131	0.01
6.000% due 02/01/2032	61,074	61,731	0.02
6.000% due 08/01/2032	70,495	71,205	0.02
6.000% due 09/01/2032	57,250	57,828	0.02
6.000% due 10/01/2032	4,294	4,340	0.00
6.500% due 07/25/2043	555,955	567,884	0.15
Federal Home Loan Mortgage Corp. TBA			
6.000% due 01/01/2037	1,000,000	1,007,500	0.27
Federal National Mortgage Assn.			
4.357% due 03/01/2035	287,524	288,869	0.08
4.500% due 08/01/2035	3,342,367	3,297,399	0.89
4.671% due 07/01/2035	500,128	496,232	0.13
5.000% due 03/25/2017	1,936,269	1,915,404	0.52
5.000% due 03/01/2018	331,748	326,970	0.09
5.000% due 04/01/2018	1,208,878	1,191,467	0.32
5.000% due 06/01/2018	1,621,253	1,597,903	0.43
5.000% due 08/01/2018	37,459	36,919	0.01

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.000% due 10/01/2018	\$ 206,742	\$ 203,765	0.06
5.000% due 12/01/2018	1,340,877	1,321,565	0.36
5.000% due 01/01/2019	417,103	410,628	0.11
5.000% due 02/01/2019	47,184	46,451	0.01
5.000% due 03/01/2019	61,239	60,339	0.01
5.000% due 05/01/2019	7,843,194	7,721,430	2.08
5.000% due 06/01/2019	1,480,903	1,457,913	0.39
5.000% due 07/01/2019	68,647	67,582	0.02
5.000% due 08/01/2019	140,358	138,178	0.04
5.000% due 09/01/2019	656,756	646,560	0.18
5.000% due 10/01/2019	89,559	88,169	0.02
5.000% due 11/01/2019	5,139,454	5,059,666	1.36
5.000% due 12/01/2019	1,811,902	1,783,773	0.48
5.000% due 01/01/2020	5,160,506	5,076,286	1.37
5.000% due 02/01/2020	1,432,772	1,409,057	0.38
5.000% due 03/01/2020	1,931,296	1,899,266	0.51
5.000% due 04/01/2020	4,529,887	4,459,562	1.20
5.000% due 08/01/2020	731,279	719,151	0.19
5.211% due 07/01/2042	508,768	513,301	0.14
5.261% due 09/01/2041	723,563	731,843	0.20
5.500% due 01/01/2034	283,407	280,607	0.08
5.500% due 03/01/2034	661,601	654,975	0.18
5.500% due 05/01/2034	216,146	213,896	0.06
5.673% due 03/25/2044	660,898	661,852	0.18
5.723% due 05/25/2031	1,456,081	1,461,186	0.39
5.750% due 11/25/2032	329,111	331,117	0.09
5.958% due 06/01/2043	721,295	725,172	0.20

Federal National Mortgage Assn. TBA

5.000% due 01/01/2022	4,000,000	3,932,500	1.06
5.500% due 01/01/2037	2,000,000	1,976,876	0.53

Government National Mortgage Assn.

4.000% due 07/16/2027	125,080	124,212	0.03
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US Treasury Bills

4.795% due 03/15/2007	330,000	326,704	0.09
4.805% due 03/15/2007	2,015,000	1,994,829	0.54
4.905% due 03/01/2007	510,000	505,761	0.14
		74,514,159	20.09

Total Transferable Securities & Money Market**Instruments - Official Stock Exchange/****Regulated Market****\$378,756,658 102.14****FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET****FUTURES (c)**

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	21	\$ (23,109)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	92	(71,306)	(0.02)
90-Day EURIBOR September Futures	Long	09/2007	47	(43,705)	(0.01)
90-Day Eurodollar December Futures	Long	12/2007	1,117	(255,887)	(0.07)
90-Day Eurodollar June Futures	Long	06/2007	484	(540,113)	(0.15)
90-Day Eurodollar March Futures	Long	03/2007	214	(322,350)	(0.09)
90-Day Eurodollar March Futures	Long	03/2008	141	(82,437)	(0.02)
90-Day Eurodollar September Futures	Long	09/2007	867	(460,213)	(0.12)
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	18	(9,061)	0.00
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	12	(7,339)	0.00
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	26	(13,269)	0.00
Eurobund March Futures	Short	03/2007	10	1,187	0.00
Eurobund March Futures	Short	03/2007	10	(6,593)	0.00
US Long Bond March Futures	Short	03/2007	126	206,469	0.05
				(1,627,726)	(0.44)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.500 Exp. 12/17/2007	306	\$ 1,912	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 12/17/2007	131	819	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.250 Exp. 12/17/2007	127	794	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.250 Exp. 06/18/2007	270	1,688	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/19/2007	671	4,194	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$92.000 Exp. 03/17/2008	384	2,400	0.00
		11,807	0.00

WRITTEN OPTIONS

TYPE	# OF CONTRACTS	PREMIUM	FAIR ASSETS	% OF NET VALUE
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$94.750 Exp. 03/19/2007	(11)	\$(6,014)	\$(2,750)	0.00

Total Financial Derivative Instruments**Dealt in on a Regulated Market****\$(1,618,669) (0.44)****OTC FINANCIAL DERIVATIVE INSTRUMENTS****PURCHASED OPTIONS**

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 4.850% Exp. 07/02/2007	\$20,000,000	\$ 19,712	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Barclays Bank plc Strike @ 3.960% Exp. 07/02/2007	3,000,000	4,858	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 07/02/2007	19,000,000	56,744	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 03/08/2007	5,000,000	7,055	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 5.000% Exp. 03/08/2007	9,000,000	12,699	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.080% Exp. 04/19/2007	13,800,000	41,317	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.080% Exp. 06/15/2007	1,000,000	834	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.170% Exp. 02/01/2007	7,900,000	14,544	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.200% Exp. 05/09/2007	17,400,000	80,997	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.250% Exp. 06/07/2007	16,000,000	93,872	0.03
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.250% Exp. 07/02/2007	15,000,000	95,220	0.03
		427,852	0.12

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR ASSETS	% OF NET VALUE
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Barclays Bank plc Strike @ 4.100% Exp. 07/02/2007	\$(1,000,000)	\$(11,942)	\$ (7,748)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Canada Strike @ 4.950% Exp. 07/02/2007	(3,600,000)	(38,880)	(25,822)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Bank of America Strike @ 5.000% Exp. 07/02/2007	(8,000,000)	(65,600)	(65,066)	(0.02)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.040% Exp. 03/08/2007	(2,000,000)	(22,264)	(9,206)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 5.040% Exp. 03/08/2007	(4,000,000)	(38,600)	(18,412)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.220% Exp. 04/19/2007	(6,000,000)	(47,408)	(64,848)	(0.02)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.240% Exp. 02/01/2007	(3,400,000)	(20,910)	(28,061)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.315% Exp. 05/09/2007	(7,600,000)	(78,398)	(108,680)	(0.03)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.340% Exp. 06/07/2007	(7,000,000)	(71,190)	(111,860)	(0.03)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.370% Exp. 07/02/2007	(7,000,000)	(86,520)	(123,144)	(0.03)
Call - OTC 8-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.850% Exp. 06/15/2007	(300,000)	(5,993)	(1,444)	0.00
			(564,291)	(0.15)

FORWARD FOREIGN EXCHANGE CONTRACTS (d)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	BRL	670,176	\$ 313,900	01/03/2007	\$ (3,324)	0.00
Buy	BRL	1,529,036	698,724	06/04/2007	12,099	0.00
Buy	BRL	1,387,477	637,468	05/03/2007	6,773	0.00
Buy	BRL	670,176	313,900	01/03/2007	1,900	0.00
Sell	GBP	157,000	307,288	01/11/2007	(1,721)	0.00
Buy	GBP	1,250	2,446	01/02/2007	(3)	0.00
Buy	CAD	253,000	217,468	01/11/2007	(6,426)	0.00
Sell	CAD	188,000	161,597	01/11/2007	3,897	0.00
Buy	CNY	2,576,588	333,642	03/19/2007	642	0.00
Buy	CNY	1,501,800	201,287	11/21/2007	1,287	0.00
Buy	CNY	384,175	51,089	09/25/2007	1,089	0.00
Buy	CNY	1,617,735	216,400	11/07/2007	3,400	0.00
Buy	EUR	677,000	893,555	01/23/2007	(11,185)	0.00
Sell	EUR	5,725	7,549	01/02/2007	(25)	0.00
Sell	EUR	377,000	497,593	01/23/2007	(2,949)	0.00
Buy	JPY	62,540,900	524,870	01/04/2007	(242)	0.00
Buy	JPY	778,614,000	6,570,336	02/15/2007	(101,135)	(0.03)
Sell	JPY	632,402,900	5,321,653	01/25/2007	54,412	0.02
Sell	JPY	58,754,000	495,796	02/15/2007	6,849	0.00
Sell	JPY	62,540,900	524,870	01/04/2007	1,398	0.00
Buy	MXN	1,160,854	106,711	04/18/2007	(289)	0.00
Buy	PHP	8,638,978	175,791	03/30/2007	(803)	0.00
Buy	KRW	430,369,000	464,203	05/25/2007	4,433	0.00
Buy	KRW	47,712,500	51,360	02/26/2007	1,360	0.00
Buy	RUB	13,036,931	496,125	12/07/2007	(875)	0.00
Buy	RUB	7,879,500	299,840	11/02/2007	(161)	0.00
Buy	RUB	9,580,800	364,017	03/20/2007	4,017	0.00
Buy	SGD	532,000	349,930	07/03/2007	160	0.00
Buy	SGD	78,539	51,251	01/29/2007	627	0.00
Buy	TWD	1,644,500	50,731	02/26/2007	731	0.00
					(24,064)	(0.01)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	\$30,200,000	\$ (27,470)	(0.01)
BNP Paribas Bank	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.090%	10/15/2010	€ 1,200,000	18,960	0.01
Commonwealth Bank of Australia	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 900,000	(7,110)	0.00
Morgan Stanley	BRL-CDI-Compounded	Pay	12.780%	01/04/2010	BRL 600,000	1,949	0.00
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	12.948%	01/04/2010	600,000	2,858	0.00
						(10,813)	0.00

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED	EXPIRATION RATE	NOTIONAL DATE	FAIR AMOUNT	% OF VALUE
Credit Suisse First Boston	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	0.950%	12/20/2007	\$ 200,000	\$ 651	0.00
Deutsche Bank AG	Panama Government International Bond 8.875% due 09/30/2027	Sell	0.250%	12/20/2008	200,000	(40)	0.00
Goldman Sachs & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.900%	03/20/2007	1,000,000	7,131	0.00
JPMorgan Chase & Co.	American International Group, Inc. 0.000% due 11/09/2031	Sell	0.050%	12/20/2007	1,900,000	604	0.00
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.000%	03/20/2007	200,000	977	0.00
JPMorgan Chase & Co.	Russian Government International Bond 5.000%, until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.690%	03/20/2007	1,000,000	1,390	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	1.120%	11/20/2011	2,700,000	18,456	0.01
Lehman Brothers, Inc.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	0.950%	12/20/2007	300,000	1,045	0.00
Morgan Stanley	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.750%	06/20/2007	100,000	2,174	0.00
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	0.860%	11/20/2011	1,100,000	5,465	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	0.390%	12/20/2008	1,000,000	(220)	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	0.400%	12/20/2008	1,000,000	(29)	0.00
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY 28,000,000	1,765	0.00
						39,369	0.01

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ (131,947)	(0.03)
Total Investments (Cost \$379,739,634)		\$377,006,042	101.67
Cash at Bank			
British Pound	£ 139,202	\$ 272,440	0.08
Euro	€ 1,101,906	1,453,029	0.39
Japanese Yen	JPY 159,211	1,336	0.00
		\$ 1,726,805	0.47
Other Current Assets & Liabilities		\$ (7,926,673)	(2.14)
Net Assets		\$370,806,174	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Step coupon bond.

(b) Zero-coupon bond.

(c) Securities with an aggregate market value of \$2,579,796 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.

(d) The brokers for these outstanding currency contracts are Bank of America, Credit Suisse First Boston, Goldman Sachs & Co., JPMorgan Chase & Co., Lehman Brothers, Inc., and Merrill Lynch & Co., Inc.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED (DEPRECIATION)
Buy	EUR	400,000	€400,000	01/04/2007	€ 0
Sell	EUR	400,000	400,000	01/04/2007	0
Buy	EUR	552,000	552,000	01/23/2007	0
Sell	USD	531,574	403,101	01/04/2007	(3,101)
Buy	USD	525,655	398,612	01/04/2007	(1,388)
Sell	USD	729,250	552,515	01/23/2007	(515)
					€(5,004)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., Credit Suisse First Boston, and JPMorgan Chase & Co.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)
Buy	GBP	1,065,000	£1,065,000	01/04/2007	£ 0
Sell	GBP	1,065,000	1,065,000	01/04/2007	0
Buy	GBP	1,150,100	1,150,100	01/11/2007	0
Sell	GBP	1,040,000	1,040,000	01/11/2007	0
Buy	USD	2,092,614	1,069,208	01/04/2007	4,208
Sell	USD	2,088,872	1,067,296	01/04/2007	(2,297)
Sell	USD	2,238,729	1,143,814	01/11/2007	6,286
Buy	USD	2,039,545	1,042,047	01/11/2007	2,047
					£10,244

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Goldman Sachs & Co., JPMorgan & Co., Morgan Stanley, and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$20,100,000	\$20,097,225
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	19,200,000	19,192,160
Federal Home Loan Bank 4.905% due 06/16/2006	06/15/2006	18,000,000	17,997,510
Dexia Delaware LLC 5.300% due 01/02/2007	12/29/2006	17,500,000	17,489,694
BNP Paribas 5.300% due 01/02/2007	12/29/2006	10,600,000	10,593,758
Rabobank USA Financial Corp. 4.250% due 01/05/2006	01/04/2006	10,400,000	10,398,775
Rabobank USA Financial Corp. 4.260% due 01/25/2006	01/24/2006	10,400,000	10,398,769
Federal Home Loan Bank 4.052% due 01/27/2006	01/26/2006	10,400,000	10,398,766
Rabobank USA Financial Corp. 4.290% due 01/04/2006	01/03/2006	10,400,000	10,398,764
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	10,400,000	10,398,755
Federal Home Loan Bank 4.380% due 01/31/2006	01/30/2006	10,400,000	10,398,735
Federal National Mortgage Assn. 4.380% due 01/31/2006	01/30/2006	10,400,000	10,398,735
Rabobank USA Financial Corp. 4.390% due 01/27/2006	01/26/2006	10,400,000	10,398,732
Rabobank USA Financial Corp. 4.460% due 01/31/2006	01/30/2006	10,400,000	10,398,712
Federal Home Loan Bank 4.350% due 01/30/2006	01/27/2006	10,400,000	10,396,230
Federal National Mortgage Assn. 4.350% due 01/30/2006	01/27/2006	10,400,000	10,396,230
Rabobank USA Financial Corp. 4.400% due 01/30/2006	01/27/2006	10,400,000	10,396,187
Federal National Mortgage Assn. 4.380% due 02/01/2006	01/31/2006	10,300,000	10,298,747
Rabobank USA Financial Corp. 4.470% due 02/01/2006	01/31/2006	10,300,000	10,298,721
Societe Generale North America, Inc. 4.420% due 04/04/2006	01/04/2006	10,400,000	10,285,080

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	\$20,100,000	\$20,100,000
Federal Home Loan Bank 4.900% due 06/26/2006	06/23/2006	19,200,000	19,200,000
Federal Home Loan Bank 4.905% due 06/16/2006	06/15/2006	18,000,000	18,000,000
Federal Home Loan Bank 4.052% due 01/27/2006	01/26/2006	10,400,000	10,400,000
Federal Home Loan Bank 4.350% due 01/30/2006	01/27/2006	10,400,000	10,400,000
Federal Home Loan Bank 4.380% due 01/31/2006	01/30/2006	10,400,000	10,400,000
Federal National Mortgage Assn. 4.350% due 01/30/2006	01/27/2006	10,400,000	10,400,000
Federal National Mortgage Assn. 4.380% due 01/31/2006	01/30/2006	10,400,000	10,400,000
Nordea North America, Inc. 4.430% due 04/06/2006	01/05/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.290% due 01/04/2006	01/03/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.250% due 01/05/2006	01/04/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.260% due 01/25/2006	01/24/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.310% due 01/26/2006	01/25/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.390% due 01/27/2006	01/26/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.400% due 01/30/2006	01/27/2006	10,400,000	10,400,000
Rabobank USA Financial Corp. 4.460% due 01/31/2006	01/30/2006	10,400,000	10,400,000
Societe Generale North America, Inc. 4.420% due 04/04/2006	01/04/2006	10,400,000	10,400,000
Federal National Mortgage Assn. 4.380% due 02/01/2006	01/31/2006	10,300,000	10,300,000
Rabobank USA Financial Corp. 4.470% due 02/01/2006	01/31/2006	10,300,000	10,300,000
Rabobank USA Financial Corp. 5.230% due 09/11/2006	09/08/2006	10,100,000	10,100,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ASSET-BACKED SECURITIES			
ACE Securities Corp.			
5.380% due 10/25/2036	\$ 274,796	\$ 274,945	0.21
5.460% due 10/25/2035	249,031	249,224	0.19
Ameriquest Mortgage Securities, Inc. 144A			
5.680% due 06/25/2034	127,633	127,779	0.10
Argent Securities, Inc.			
5.370% due 09/25/2036	80,502	80,559	0.06
5.470% due 10/25/2035	16,761	16,773	0.01
5.490% due 02/25/2036	80,625	80,682	0.06
Asset-Backed Funding Certificates			
5.380% due 11/25/2036	237,470	237,644	0.18
5.380% due 01/25/2037	288,312	288,496	0.22
Asset-Backed Securities Corp. Home Equity Loan Trust			
5.370% due 11/25/2036	291,806	291,993	0.22
5.510% due 05/25/2035	107,798	107,902	0.08
5.625% due 09/25/2034	154,646	154,660	0.12
Bear Stearns Asset-Backed Securities, Inc.			
5.550% due 09/25/2034	39,758	39,810	0.03
Capital One Auto Finance Trust			
5.340% due 12/14/2007	200,000	200,171	0.15
Carrington Mortgage Loan Trust			
5.415% due 02/25/2036	107,356	107,446	0.08
Chase Funding Mortgage Loan Asset-Backed Certificates			
5.720% due 10/25/2032	15,061	15,083	0.01
Chase Issuance Trust			
5.360% due 02/15/2011	700,000	700,887	0.53
Chase Manhattan Auto Owner Trust			
4.770% due 03/15/2008	206,870	206,921	0.15
Citigroup Mortgage Loan Trust, Inc.			
5.400% due 11/25/2036	196,690	196,816	0.15
5.450% due 07/25/2035	23,052	23,065	0.02
Countrywide Asset-Backed Certificates			
5.370% due 12/25/2046	89,346	89,403	0.07
5.370% due 03/25/2047	276,225	276,402	0.21
5.400% due 05/25/2037	197,847	197,785	0.15
5.420% due 06/25/2037	300,000	300,282	0.22
5.430% due 06/25/2037	200,000	200,125	0.15
5.450% due 01/25/2036	1,076	1,076	0.00
5.460% due 10/25/2046	284,699	284,844	0.21
CS First Boston Mortgage Securities Corp.			
5.660% due 01/25/2032	17,275	17,290	0.01
FBR Securitization Trust			
5.460% due 10/25/2035	53,075	53,113	0.04
5.490% due 09/25/2035	46,647	46,681	0.03
Ford Credit Auto Owner Trust			
4.240% due 03/15/2008	47,552	47,536	0.04
Fremont Home Loan Trust			
5.440% due 01/25/2036	17,618	17,631	0.01
GSAMP Trust			
5.460% due 09/25/2035	37,262	37,282	0.03
5.460% due 11/25/2035	53,845	53,885	0.04
GSAMP Trust 144A			
5.470% due 12/25/2035	234,179	234,179	0.18
GSR Mortgage Loan Trust			
5.450% due 11/25/2030	66,125	66,170	0.05
HFC Home Equity Loan Asset-Backed Certificates			
5.420% due 03/20/2036	300,000	300,376	0.23
HSI Asset Securitization Corp. Trust			
5.400% due 12/25/2036	98,603	98,419	0.07
JPMorgan Mortgage Acquisition Corp.			
5.370% due 07/25/2036	458,683	458,939	0.34
5.370% due 08/25/2036	174,175	174,274	0.13
5.420% due 11/25/2036	86,350	86,405	0.06
Long Beach Mortgage Loan Trust			
5.360% due 11/25/2036	1,073,569	1,073,065	0.80
5.380% due 06/25/2036	738,779	739,328	0.55
5.440% due 01/25/2036	153,326	153,445	0.11
5.470% due 09/25/2035	9,935	9,941	0.01
5.550% due 11/25/2034	70,220	70,279	0.05
5.630% due 10/25/2034	46,944	46,996	0.04

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
MASTR Asset Backed Securities Trust			
5.410% due 11/25/2036	\$ 300,000	\$ 300,376	0.23
MBNA Credit Card Master Note Trust			
5.460% due 08/17/2009	1,300,000	1,301,189	0.98
Merrill Lynch Mortgage Investors, Inc.			
5.350% due 06/25/2037	229,712	229,873	0.17
5.420% due 08/25/2036	1,300,000	1,301,222	0.98
Morgan Stanley ABS Capital I			
5.360% due 10/25/2036	95,906	95,876	0.07
Morgan Stanley IXIS Real Estate Capital Trust			
5.370% due 11/25/2036	286,844	286,984	0.22
New Century Home Equity Loan Trust			
5.460% due 09/25/2035	21,842	21,854	0.02
Newcastle Mortgage Securities Trust			
5.420% due 03/25/2036	275,132	275,353	0.21
Nissan Auto Receivables Owner Trust			
4.140% due 01/15/2008	52,244	52,219	0.04
Quest Trust 144A			
5.430% due 12/25/2035	6,094	6,098	0.00
Renaissance Home Equity Loan Trust			
5.500% due 11/25/2035	15,895	15,904	0.01
Residential Asset Mortgage Products, Inc.			
5.450% due 05/25/2035	45,708	45,741	0.03
5.460% due 05/25/2025	74,881	74,936	0.06
5.460% due 09/25/2035	140,160	140,272	0.10
Residential Asset Securities Corp.			
5.360% due 08/25/2036	169,190	169,310	0.13
5.420% due 11/25/2036	287,693	287,901	0.22
5.460% due 10/25/2035	70,087	70,139	0.05
Residential Funding Mortgage Securities II, Inc.			
5.490% due 09/25/2035	129,496	129,595	0.10
SACO I, Inc.			
5.460% due 11/25/2020	29,143	29,162	0.02
5.460% due 09/25/2035	43,814	43,843	0.03
SG Mortgage Securities Trust			
5.450% due 10/25/2035	73,289	73,341	0.05
SLM Student Loan Trust			
5.377% due 07/26/2010	300,000	300,242	0.22
5.377% due 01/25/2018	118,015	118,140	0.09
5.392% due 04/25/2012	400,000	399,938	0.30
Soundview Home Equity Loan Trust			
5.410% due 06/25/2036	263,618	263,800	0.20
5.410% due 12/25/2036	300,000	300,282	0.22
5.430% due 01/25/2037	1,571,196	1,572,184	1.18
5.450% due 12/25/2035	33,607	33,633	0.02
5.460% due 11/25/2035	107,185	107,261	0.08
Specialty Underwriting & Residential Finance			
5.350% due 06/25/2037	928,309	928,964	0.70
Structured Asset Securities Corp.			
5.450% due 07/25/2035	107,439	107,531	0.08
Wachovia Auto Owner Trust			
4.820% due 02/20/2009	159,698	159,567	0.12
Wells Fargo Home Equity Trust			
5.400% due 01/25/2037	700,000	700,987	0.53
		18,479,724	13.86

COLLATERALISED MORTGAGE OBLIGATIONS

Arkle Master Issuer plc 144A			
5.330% due 11/19/2007	600,000	600,000	0.45
Bank of America Funding Corp.			
4.114% due 05/25/2035	79,429	77,629	0.06
Bear Stearns Adjustable Rate Mortgage Trust			
4.636% due 01/25/2034	94,337	94,117	0.07
4.750% due 10/25/2035	775,436	767,124	0.58
5.328% due 02/25/2033	9,829	9,799	0.01
5.583% due 01/25/2034	24,839	24,969	0.02
Bear Stearns Alt-A Trust			
5.510% due 02/25/2034	300,000	300,188	0.22
Citigroup Mortgage Loan Trust, Inc.			
4.900% due 12/25/2035	164,203	163,071	0.12
Countrywide Alternative Loan Trust			
5.500% due 01/25/2046	200,000	200,345	0.15
5.510% due 02/25/2047	695,403	696,493	0.52
5.530% due 02/20/2047	199,725	200,415	0.15
6.000% due 10/25/2033	58,381	57,737	0.04

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
CS First Boston Mortgage Securities Corp. 7.031% due 06/25/2032	\$ 3,265	\$ 3,297	0.00
CS First Boston Mortgage Securities Corp. 144A 5.679% due 03/25/2032	36,372	36,315	0.03
Greenpoint Mortgage Funding Trust 5.430% due 10/25/2046	298,019	298,284	0.22
5.430% due 01/25/2047	300,000	299,977	0.22
5.620% due 11/25/2045	103,018	103,239	0.08
GSR Mortgage Loan Trust 5.700% due 01/25/2034	24,138	24,145	0.02
Harborview Mortgage Loan Trust 5.440% due 12/19/2036	599,055	600,088	0.45
5.540% due 12/19/2038	599,652	600,686	0.45
5.570% due 05/19/2035	50,190	50,333	0.04
Impac CMB Trust 6.110% due 10/25/2033	12,942	12,956	0.01
Impac Secured Assets CMN Owner Trust 5.400% due 01/25/2037	195,491	195,684	0.15
Indymac Index Mortgage Loan Trust 5.440% due 11/25/2046	186,803	187,470	0.14
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A 5.430% due 09/15/2021	185,972	186,096	0.14
Mellon Residential Funding Corp. 5.830% due 06/15/2030	184,994	184,999	0.14
Merrill Lynch Floating Trust 144A 5.420% due 06/15/2022	1,089,386	1,090,062	0.82
Merrill Lynch Mortgage Investors, Inc. 4.910% due 12/25/2032	19,849	19,657	0.01
Prime Mortgage Trust 5.750% due 02/25/2034	25,093	25,179	0.02
Residential Accredit Loans, Inc. 5.650% due 08/25/2035	389,954	390,631	0.29
Structured Adjustable Rate Mortgage Loan Trust 4.580% due 02/25/2034	267,700	266,621	0.20
5.343% due 08/25/2034	314,826	314,062	0.24
6.227% due 01/25/2035	234,857	236,989	0.18
Structured Asset Mortgage Investments, Inc. 5.630% due 02/25/2036	87,911	88,082	0.07
Structured Asset Securities Corp. 144A 5.345% due 10/25/2035	285,204	284,820	0.21
TBW Mortgage Backed Pass Through Certificates 5.460% due 01/25/2037	1,300,000	1,301,222	0.98
Thornburg Mortgage Securities Trust 5.430% due 12/25/2036	196,690	196,625	0.15
5.440% due 08/25/2036	569,587	568,877	0.43
Washington Mutual Mortgage Securities Corp. 5.390% due 02/25/2033	31,487	31,359	0.02
Washington Mutual, Inc. 5.593% due 12/25/2045	128,616	129,053	0.10
5.596% due 02/27/2034	84,121	84,354	0.06
5.640% due 10/25/2045	64,053	64,179	0.05
5.665% due 11/25/2034	79,094	79,204	0.06
5.827% due 02/25/2046	1,393,135	1,402,934	1.05
5.954% due 05/25/2041	68,414	68,917	0.05
6.027% due 11/25/2042	72,894	73,201	0.05
6.227% due 08/25/2042	105,099	105,300	0.08
Wells Fargo Mortgage-Backed Securities Trust 4.950% due 03/25/2036	273,154	270,081	0.20
		13,066,865	9.80
COMMERCIAL PAPER			
Abbey National North America LLC 5.200% due 04/02/2007	2,700,000	2,663,730	2.00
Bank of America Corp. 5.200% due 04/02/2007	400,000	394,627	0.30
5.225% due 03/01/2007	2,400,000	2,378,751	1.78
Barclays US Funding Corp. 5.250% due 01/17/2007	600,000	598,425	0.45
5.250% due 02/20/2007	2,900,000	2,878,008	2.16
DaimlerChrysler N.A. Holding Corp. 5.345% due 06/22/2007	600,000	584,499	0.44
Dexia Delaware LLC 5.240% due 01/18/2007	300,000	299,171	0.22

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
HBOS Treasury Services plc 5.240% due 03/06/2007	\$ 3,500,000	\$ 3,466,377	2.60
ING (US) Funding LLC 5.240% due 02/08/2007	700,000	695,925	0.52
San Paolo IMI US Financial Co. 5.290% due 01/02/2007	1,900,000	1,899,162	1.43
Societe Generale North America, Inc. 5.200% due 04/02/2007	1,100,000	1,085,223	0.81
5.230% due 02/09/2007	2,700,000	2,683,918	2.01
Swedbank, Inc. 5.225% due 03/07/2007	800,000	792,221	0.59
5.240% due 02/21/2007	3,200,000	3,175,314	2.38
UBS Finance Delaware LLC 5.270% due 01/05/2007	6,200,000	6,194,554	4.65
Viacom, Inc. 5.620% due 03/22/2007	250,000	250,000	0.19
		30,039,905	22.53
CORPORATE BONDS & NOTES			
AIG Matched Funding Corp. 144A 5.361% due 06/16/2008	200,000	202,463	0.15
American Express Centurion Bank 5.350% due 05/07/2008	200,000	200,091	0.15
American Express Credit Corp. 5.350% due 06/12/2007	200,000	200,064	0.15
5.410% due 11/09/2009	300,000	300,202	0.22
American General Finance Corp. 5.406% due 03/23/2007	100,000	100,030	0.07
American International Group, Inc. 144A 5.400% due 06/16/2009	200,000	201,442	0.15
Anadarko Petroleum Corp. 5.760% due 09/15/2009	500,000	502,414	0.38
ANZ National International, Ltd. 144A 5.415% due 08/07/2009	200,000	199,959	0.15
AT&T, Inc. 5.584% due 11/14/2008	300,000	301,033	0.23
Bank of America Corp. 5.375% due 06/19/2009	900,000	901,065	0.68
5.378% due 11/06/2009	100,000	100,074	0.07
5.451% due 09/18/2009	100,000	100,169	0.07
Bear Stearns Cos. (The), Inc. 5.454% due 03/30/2009	200,000	200,335	0.15
5.465% due 08/21/2009	200,000	200,332	0.15
5.526% due 04/29/2008	600,000	601,747	0.45
BellSouth Corp. 5.499% due 11/15/2007	300,000	300,414	0.23
BNP Paribas 5.293% due 05/28/2008	200,000	200,039	0.15
Caterpillar Financial Services Corp. 5.423% due 03/10/2009	1,000,000	1,001,417	0.75
CIT Group, Inc. 5.000% due 11/24/2008	100,000	99,549	0.07
5.460% due 06/08/2009	100,000	100,169	0.07
5.493% due 08/17/2009	200,000	200,323	0.15
5.515% due 12/19/2008	200,000	200,567	0.15
5.524% due 08/15/2008	300,000	300,758	0.23
Citigroup Funding, Inc. 5.343% due 12/08/2008	100,000	100,025	0.07
Citigroup Global Markets Holdings, Inc. 5.390% due 03/07/2008	300,000	300,319	0.23
Citigroup, Inc. 4.200% due 12/20/2007	700,000	692,727	0.52
5.406% due 12/26/2008	100,000	100,113	0.07
CMS Energy Corp. 9.875% due 10/15/2007	100,000	103,625	0.08
Comcast Corp. 5.674% due 07/14/2009	300,000	300,879	0.23
COX Communications, Inc. 5.910% due 12/14/2007	100,000	100,445	0.08
DaimlerChrysler N.A. Holding Corp. 5.820% due 08/03/2009	200,000	200,467	0.15
5.833% due 09/10/2007	400,000	400,948	0.30

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Diageo Capital plc			
5.474% due 11/10/2008	\$ 400,000	\$ 400,394	0.30
DnB NORBank ASA 144A			
5.443% due 10/13/2009	200,000	200,082	0.15
El Paso Corp.			
6.500% due 06/01/2008	500,000	506,875	0.38
7.625% due 08/16/2007	200,000	203,000	0.15
Entergy Gulf States, Inc. 144A			
6.100% due 12/08/2008	300,000	300,799	0.23
Export-Import Bank of Korea			
5.615% due 11/16/2010	550,000	550,846	0.41
Export-Import Bank of Korea 144A			
5.580% due 10/04/2011	200,000	200,205	0.15
Florida Power Corp.			
5.774% due 11/14/2008	100,000	100,242	0.08
Ford Motor Credit Co.			
6.193% due 09/28/2007	100,000	99,886	0.07
6.315% due 03/21/2007	300,000	299,959	0.22
7.375% due 10/28/2009	100,000	100,276	0.08
Fortis Bank S.A.			
5.295% due 04/28/2008	500,000	500,147	0.37
Foundation Re II, Ltd. 144A			
12.123% due 11/26/2010	250,000	249,975	0.19
General Electric Capital Corp.			
5.410% due 10/26/2009	200,000	200,078	0.15
5.444% due 01/20/2010	400,000	400,871	0.30
5.570% due 01/08/2016	100,000	100,267	0.08
General Electric Co.			
5.393% due 12/09/2008	300,000	300,341	0.23
General Motors Acceptance Corp.			
6.150% due 04/05/2007	1,200,000	1,200,113	0.90
Goldman Sachs Group, Inc.			
5.400% due 12/23/2008	100,000	100,031	0.07
5.455% due 12/22/2008	470,000	470,802	0.35
5.455% due 11/16/2009	200,000	200,206	0.15
5.464% due 03/30/2007	100,000	100,039	0.07
5.485% due 10/05/2007	100,000	100,154	0.07
5.704% due 07/23/2009	300,000	302,136	0.23
Home Depot, Inc.			
5.490% due 12/16/2009	300,000	300,222	0.23
HSBC Finance Corp.			
5.410% due 02/28/2007	500,000	500,111	0.37
5.490% due 09/15/2008	200,000	200,606	0.15
6.538% due 11/13/2007	400,000	402,617	0.30
JC Penney Corp., Inc.			
7.375% due 08/15/2008	100,000	102,443	0.08
John Deere Capital Corp.			
5.424% due 04/15/2008	200,000	200,210	0.15
5.424% due 07/15/2008	200,000	200,170	0.15
JPMorgan Chase & Co.			
5.415% due 12/22/2008	1,000,000	1,002,085	0.75
Korea Development Bank			
5.651% due 11/22/2012	200,000	200,636	0.15
Lehman Brothers Holdings, Inc.			
5.400% due 11/24/2008	300,000	300,207	0.22
5.460% due 04/03/2009	100,000	100,167	0.07
5.475% due 08/21/2009	300,000	300,368	0.23
5.475% due 11/16/2009	100,000	100,077	0.07
5.576% due 12/23/2010	200,000	200,712	0.15
5.594% due 07/18/2011	200,000	200,586	0.15
Mandalay Resort Group			
10.250% due 08/01/2007	100,000	102,875	0.08
Merrill Lynch & Co., Inc.			
5.464% due 08/14/2009	200,000	200,222	0.15
5.466% due 01/30/2009	300,000	300,488	0.23
5.470% due 10/27/2008	200,000	200,310	0.15
5.577% due 07/25/2011	300,000	300,876	0.23
Mexico Government International Bond			
6.073% due 01/13/2009	200,000	202,050	0.15
MGM Mirage, Inc.			
9.750% due 06/01/2007	500,000	508,750	0.38
Mirage Resorts, Inc.			
6.750% due 02/01/2008	100,000	101,125	0.08

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Morgan Stanley			
5.485% due 02/09/2009	\$ 200,000	\$ 200,435	0.15
5.614% due 01/22/2009	500,000	500,477	0.38
5.624% due 01/18/2011	300,000	301,277	0.23
Mystic Re, Ltd. 144A			
11.670% due 12/05/2008	300,000	299,865	0.22
National Australia Bank, Ltd. 144A			
5.393% due 09/11/2009	200,000	200,196	0.15
Nisource Finance Corp.			
5.940% due 11/23/2009	200,000	200,218	0.15
Nordea Bank Finland plc			
5.293% due 03/31/2008	200,000	199,980	0.15
5.308% due 05/28/2008	200,000	200,071	0.15
Northwest Pipeline Corp.			
6.625% due 12/01/2007	1,371,000	1,381,283	1.04
Oracle Corp. & Ozark Holding, Inc.			
5.603% due 01/13/2009	400,000	400,801	0.30
Osiris Capital plc 144A			
8.210% due 01/15/2010	500,000	501,450	0.38
Pemex Project Funding Master Trust 144A			
5.970% due 12/03/2012	300,000	301,275	0.23
Progress Energy, Inc.			
5.824% due 01/15/2010	100,000	100,436	0.08
Prudential Financial, Inc.			
5.510% due 06/13/2008	200,000	200,581	0.15
Public Service Enterprise Group, Inc.			
5.740% due 09/21/2008	200,000	200,221	0.15
Qwest Capital Funding, Inc.			
6.375% due 07/15/2008	300,000	302,250	0.23
Qwest Corp.			
8.610% due 06/15/2013	200,000	217,500	0.16
Reynolds American, Inc.			
6.500% due 06/01/2007	300,000	301,391	0.23
Royal Bank of Scotland plc			
5.770% due 07/06/2012	400,000	400,396	0.30
Royal Bank of Scotland plc 144A			
5.365% due 12/21/2007	300,000	300,313	0.23
Santander US Debt S.A. Unipersonal 144A			
5.375% due 09/21/2007	500,000	500,512	0.38
5.425% due 09/19/2008	700,000	701,222	0.53
Siemens NV 144A			
5.424% due 08/14/2009	200,000	200,150	0.15
Sierra Pacific Power Co.			
8.000% due 06/01/2008	700,000	722,924	0.54
Skandinaviska Enskilda Banken AB			
5.272% due 10/03/2007	700,000	699,841	0.52
5.303% due 07/06/2007	300,000	299,965	0.22
Societe Generale North America, Inc.			
5.288% due 06/11/2007	200,000	200,009	0.15
Telecom Italia Capital S.A.			
5.851% due 02/01/2011	100,000	99,586	0.07
5.984% due 07/18/2011	300,000	299,908	0.22
Telefonica Emisiones SAU			
5.665% due 06/19/2009	300,000	300,571	0.23
Time Warner, Inc.			
5.606% due 11/13/2009	1,300,000	1,301,871	0.98
Transocean, Inc.			
5.566% due 09/05/2008	200,000	200,216	0.15
Unicredit Luxembourg Finance S.A. 144A			
5.426% due 10/24/2008	1,100,000	1,100,537	0.83
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	200,000	200,350	0.15
Wachovia Bank N.A.			
5.356% due 06/27/2008	200,000	200,185	0.15
5.406% due 03/23/2009	300,000	300,224	0.23
Wachovia Corp.			
5.426% due 10/28/2008	490,000	490,842	0.37
5.506% due 10/15/2011	100,000	100,193	0.07
Wal-Mart Stores, Inc.			
5.265% due 06/16/2008	600,000	600,066	0.45

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Wells Fargo & Co.			
5.426% due 03/23/2010	\$ 170,000	\$ 170,265	0.13
5.460% due 09/15/2009	350,000	350,857	0.26
5.472% due 01/12/2011	500,000	500,883	0.38
Williams Cos., Inc. Credit Linked Certificate Trust 144A			
6.750% due 04/15/2009	800,000	818,000	0.61
Xerox Corp.			
9.750% due 01/15/2009	100,000	108,500	0.08
		39,607,934	29.71
LOAN PARTICIPATIONS			
Allied Waste Senior Secured Term Loan			
5.042% due 01/15/2012	100,000	100,349	0.08
7.070% due 01/15/2012	51,013	51,156	0.04
7.130% due 01/15/2012	43,726	43,848	0.03
7.170% due 01/15/2012	149,397	149,813	0.11
7.210% due 01/15/2012	51,006	51,148	0.04
Idearc, Inc., Term B			
7.350% due 11/09/2014	500,000	503,110	0.38
		899,424	0.68
MUNICIPAL BONDS & NOTES			
California, Golden State Tobacco Securitization Corp. Revenue Bonds, Series 2003			
5.000% due 06/01/2021	45,000	45,157	0.03
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.800% due 01/16/2032 valued at \$663,966. Repurchase proceeds are \$632,686.)	632,349	632,349	0.48
Lehman Brothers, Inc.			
4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by Treasury Inflation Protected Security 1.625% due 01/15/2015 valued at 4,065,000. Repurchase proceeds are 4,002,156.)	4,000,000	4,000,000	3.00
		4,632,349	3.48
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.000% due 02/27/2012 (a)	500,000	463,342	0.35
5.500% due 06/30/2008	600,000	600,120	0.45
Federal Home Loan Mortgage Corp.			
3.500% due 01/15/2017	128,994	128,758	0.10
4.389% due 09/01/2035	378,965	374,641	0.28
4.712% due 06/01/2035	557,243	549,968	0.41
4.859% due 10/01/2035	852,659	845,349	0.63
5.000% due 04/15/2012	345,056	343,810	0.26
5.000% due 07/15/2024	477,099	475,026	0.36
5.500% due 08/15/2030	3,276	3,266	0.00
5.583% due 08/25/2031	122,266	122,886	0.09
5.650% due 05/15/2036	200,000	200,123	0.15
5.700% due 12/15/2030	107,660	107,897	0.08
5.750% due 06/15/2018	34,788	34,836	0.03
5.958% due 02/25/2045	286,269	285,904	0.21
6.000% due 09/01/2016	9,111	9,245	0.01
6.500% due 10/25/2043	87,407	89,277	0.07
6.675% due 05/01/2031	2,730	2,777	0.00
Federal National Mortgage Assn.			
4.403% due 10/01/2034	140,640	140,137	0.11
4.493% due 07/01/2035	657,556	652,959	0.49
4.534% due 09/01/2035	374,252	372,271	0.28
5.000% due 09/01/2017	24,716	24,383	0.02
5.000% due 02/01/2020	1,360,998	1,338,427	1.00
5.000% due 08/01/2020	151,525	149,012	0.11
5.000% due 10/01/2020	96,667	95,064	0.07
5.000% due 02/01/2021	3,810,694	3,747,024	2.81
5.000% due 06/01/2021	3,747,336	3,684,724	2.76
5.000% due 08/01/2021	2,742,302	2,696,483	2.02
5.500% due 12/01/2034	781,900	773,762	0.58
5.750% due 11/25/2032	94,031	94,604	0.07
5.958% due 06/01/2043	288,518	290,069	0.22

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.958% due 07/01/2044	\$ 92,763	\$ 93,458	0.07
6.000% due 07/01/2016	72,062	73,157	0.06
6.722% due 11/01/2035	123,979	126,941	0.10
7.000% due 05/01/2011	19,500	19,774	0.01
Government National Mortgage Assn.			
4.000% due 07/16/2027	31,270	31,053	0.02
Government National Mortgage Assn. II			
5.125% due 10/20/2029	199,741	202,684	0.15
5.375% due 04/20/2026	39,827	40,188	0.03
5.750% due 08/20/2024	168,778	170,786	0.13
5.750% due 07/20/2027	65,539	66,367	0.05
8.000% due 07/20/2030	40,809	43,091	0.03
Treasury Inflation Protected Securities			
3.375% due 01/15/2007 (b)	382,380	381,842	0.29
US Treasury Bills			
4.795% due 03/15/2007	90,000	89,101	0.07
4.800% due 03/15/2007	2,345,000	2,321,550	1.74
4.805% due 03/15/2007	1,620,000	1,603,783	1.20
4.888% due 03/01/2007	1,377,000	1,365,596	1.02
4.897% due 03/01/2007	386,000	382,797	0.29
4.905% due 03/01/2007	656,000	650,548	0.49
		26,358,860	19.77
Total Transferable Securities & Money			
Market Instruments - Official Stock Exchange/Regulated Market		\$133,130,218	99.86

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (c)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate					
June Futures	Long	06/2007	2	\$ (726)	0.00
90-Day EURIBOR September Futures	Long	09/2007	2	(1,220)	0.00
90-Day Euro versus Yen December Futures	Long	12/2007	8	(1,017)	0.00
90-Day Euro versus Yen September Futures	Long	09/2007	13	(1,637)	0.00
90-Day Eurodollar December Futures	Long	12/2007	24	4,775	0.00
90-Day Eurodollar June Futures	Long	06/2007	14	(775)	0.00
90-Day Eurodollar September Futures	Long	09/2007	296	(37,625)	(0.03)
90-Day GBP-LIBOR Interest Rate					
December Futures	Long	12/2007	6	(2,932)	0.00
90-Day GBP-LIBOR Interest Rate					
June Futures	Long	06/2007	4	(2,447)	0.00
90-Day GBP-LIBOR Interest Rate					
September Futures	Long	09/2007	9	(4,496)	0.00
LIF 90-Day EURIBOR Interest Rate					
June Futures	Short	06/2007	53	(20,093)	(0.02)
S&P 500 Index March Futures	Long	03/2007	346	856,887	0.64
S&P 500 Index March Futures	Long	03/2007	143	65,823	0.05
US Long Bond March Futures	Short	03/2007	70	111,602	0.08
US Treasury 10-Year Note March Futures	Long	03/2007	52	(72,313)	(0.05)
				893,806	0.67

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury Bond March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$123.000 Exp. 02/23/2007	50	\$ 781	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.500 Exp. 12/17/2007	40	250	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$93.875 Exp. 06/18/2007	220	1,375	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$92.000 Exp. 03/19/2007	74	463	0.00
Put - CME S&P 500 Index December Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$700.000 Exp. 12/15/2006	199	2,488	0.00
Put - CME S&P 500 Index March Futures Counterparty: Goldman Sachs & Co. Strike @ \$775.000 Exp. 03/16/2007	73	913	0.00
Put - CME S&P 500 Index March Futures Counterparty: Goldman Sachs & Co. Strike @ \$800.000 Exp. 03/16/2007	200	2,500	0.01
Put - CME S&P 500 Index March Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$875.000 Exp. 03/16/2007	48	600	0.00
Put - CME S&P 500 Index March Futures Counterparty: Goldman Sachs & Co. Strike @ \$900.000 Exp. 03/16/2007	20	250	0.00
		\$9,620	0.01

WRITTEN OPTIONS

TYPE	# OF CONTRACTS	PREMIUM	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury Bond March Futures Counterparty: Goldman Sachs & Co. Strike @ \$116.000 Exp. 02/23/2007	(38)	\$(7,043)	\$ (2,969)	0.00
Put - CBOT US Treasury Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$100.000 Exp. 02/23/2007	(38)	(8,189)	(19,594)	(0.02)
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$94.750 Exp. 03/19/2007	(3)	(1,640)	(750)	0.00
Put - CME S&P 500 Index December Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$700.000 Exp. 12/15/2006	(199)	0	(2,488)	0.00
			\$(25,801)	(0.02)

Total Financial Derivative Instruments
Dealt in on a Regulated Market**\$ 877,625 0.66**

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 03/08/2007	\$2,000,000	\$ 2,822	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 5.000% Exp. 03/08/2007	2,000,000	2,822	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.080% Exp. 04/19/2007	2,300,000	6,886	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.080% Exp. 06/15/2007	300,000	250	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Credit Suisse First Boston Strike @ 5.080% Exp. 06/15/2007	400,000	334	0.00

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.500% Exp. 06/30/2007	\$4,100,000	\$39,536	0.03
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.500% Exp. 07/09/2007	4,300,000	42,097	0.03
		\$ 94,747	0.07

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.040% Exp. 03/08/2007	\$(1,000,000)	\$(11,132)	\$ (4,603)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Deutsche Bank AG Strike @ 5.040% Exp. 03/08/2007	(1,000,000)	(9,650)	(4,603)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Canada Strike @ 5.220% Exp. 04/19/2007	(1,000,000)	(7,901)	(10,808)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.600% Exp. 06/30/2007	(1,800,000)	(18,117)	(45,535)	(0.04)
Call - OTC 7-Year Interest Rate Swap ⁽³⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.620% Exp. 07/09/2007	(1,400,000)	(21,137)	(45,363)	(0.03)
Call - OTC 8-Year Interest Rate Swap ⁽³⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.850% Exp. 06/15/2007	(100,000)	(1,998)	(481)	0.00
Call - OTC 8-Year Interest Rate Swap ⁽³⁾ Counterparty: Credit Suisse First Boston Strike @ 4.850% Exp. 06/15/2007	(100,000)	(1,615)	(481)	0.00
			\$(111,874)	(0.08)

FORWARD FOREIGN EXCHANGE CONTRACTS (d)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	BRL	227,688	\$ 106,645	01/03/2007	\$ (1,129)	0.00
Buy	BRL	520,832	238,005	06/04/2007	4,124	0.00
Buy	BRL	76,901	35,331	05/03/2007	963	0.00
Buy	BRL	227,688	106,645	01/03/2007	645	0.00
Sell	GBP	43,600	85,336	01/11/2007	(324)	0.00
Buy	GBP	425	832	01/02/2007	(1)	0.00
Buy	CAD	311,000	267,322	01/11/2007	(7,899)	(0.01)
Sell	CAD	284,000	244,114	01/11/2007	5,887	0.01
Buy	CNY	665,425	86,166	03/19/2007	166	0.00
Buy	CNY	750,900	100,643	11/21/2007	643	0.00
Buy	CNY	192,088	25,545	09/25/2007	544	0.00
Buy	CNY	584,815	78,229	11/07/2007	1,229	0.00
Buy	EUR	178,000	234,938	01/23/2007	(2,941)	0.00
Sell	EUR	1,094	1,442	01/02/2007	(5)	0.00
Sell	EUR	20,000	26,397	01/23/2007	(156)	0.00
Buy	JPY	264,222,000	2,229,638	02/15/2007	(34,320)	(0.03)
Buy	JPY	36,250	304	01/02/2007	0	0.00
Buy	JPY	20,810,000	175,116	01/25/2007	(419)	0.00
Sell	JPY	99,185,000	834,639	01/25/2007	5,923	0.01
Sell	JPY	20,054,000	169,226	02/15/2007	2,338	0.00
Buy	KRW	136,484,000	147,214	05/25/2007	1,406	0.00
Buy	KRW	23,856,250	25,680	02/26/2007	680	0.00
Buy	RUB	1,048,161	39,888	12/07/2007	(112)	0.00
Buy	RUB	2,679,030	101,945	11/02/2007	(55)	0.00
Buy	RUB	2,874,240	109,205	03/20/2007	1,205	0.00
Buy	SGD	92,269	60,211	01/29/2007	736	0.00
Buy	TWD	1,896,250	58,497	02/26/2007	(34)	0.00
					\$(20,906)	(0.02)

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Commonwealth Bank of Australia	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD400,000	\$(3,160)	0.00
HSBC Bank USA	6-Month GBP-LIBOR	Pay	4.500%	12/20/2007	£400,000	(7,293)	(0.01)
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	12.948%	01/04/2010	BRL200,000	953	0.00
						<u>\$(9,500)</u>	<u>(0.01)</u>

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	0.240%	11/20/2007	\$ 500,000	\$ 185	0.00
Barclays Bank plc	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.610%	03/20/2007	100,000	119	0.00
Barclays Bank plc	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.720%	12/20/2008	300,000	(293)	0.00
Bear Stearns & Co., Inc.	DaimlerChrysler N.A. Holding Corp. 6.500% due 11/15/2013	Sell	0.225%	03/20/2008	500,000	75	0.00
Credit Suisse First Boston	Petroleos Mexicanos 9.500% due 09/15/2027	Sell	0.180%	11/20/2007	400,000	(96)	0.00
Deutsche Bank AG	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	1.000%	10/20/2011	400,000	4,471	0.01
Deutsche Bank AG	Goldman Sachs Group, Inc. 6.600% due 01/15/2012	Sell	0.063%	12/20/2007	300,000	(8)	0.00
Deutsche Bank AG	Lehman Brothers Holdings, Inc. 6.625% due 01/18/2012	Sell	0.063%	12/20/2007	300,000	3	0.00
HSBC Bank USA	Gaz Capital S.A. 9.625% due 03/01/2013	Sell	0.320%	02/20/2007	500,000	136	0.00
HSBC Bank USA	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.280%	11/20/2007	200,000	56	0.00
HSBC Bank USA	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.610%	03/20/2007	100,000	119	0.00
HSBC Bank USA	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.530%	12/20/2007	600,000	(575)	0.00
JPMorgan Chase & Co.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.770%	05/20/2007	100,000	241	0.00
Lehman Brothers, Inc.	Dow Jones CDX N.A. EM6 Index	Sell	1.400%	12/20/2011	1,200,000	14,242	0.01
Lehman Brothers, Inc.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.610%	03/20/2007	700,000	833	0.00
Lehman Brothers, Inc.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.870%	04/20/2007	200,000	908	0.00
Morgan Stanley	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	0.250%	11/20/2007	600,000	276	0.00
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Sell	0.420%	11/20/2007	400,000	323	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	0.320%	12/20/2007	600,000	635	0.00
Royal Bank of Scotland plc	Indonesia Government International Bond 6.750% due 3/10/2014	Sell	0.310%	12/20/2007	500,000	470	0.00
UBS Warburg LLC	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	4.900%	06/20/2007	600,000	13,494	0.01
UBS Warburg LLC	Morgan Stanley 6.600% due 04/01/2012	Sell	0.065%	12/20/2007	400,000	(68)	0.00
Deutsche Bank AG	Softbank Corp. 1.750% due 03/31/2014	Sell	2.300%	09/20/2007	JPY8,000,000	504	0.00
						<u>36,050</u>	<u>0.03</u>

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments	\$	(11,483)	(0.01)
Total Investments (Cost \$133,237,467)	\$133,996,360	100.51	
Cash at Bank			
Australian Dollar	AUD 2,800	\$ 2,207	0.00
British Pound	£ 54,407	106,482	0.08
Euro	€ 13,669	18,025	0.01
Japanese Yen	JPY 41,266,592	346,327	0.26
		<u>\$ 473,041</u>	<u>0.35</u>
Other Current Assets & Liabilities	\$	(1,151,090)	(0.86)
Net Assets	\$133,318,311	100.00	

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

- (a) Zero-coupon bond.
- (b) Principal amount of the security is adjusted for inflation.
- (c) Securities with an aggregate market value of \$4,396,075 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.
- (d) The brokers for these outstanding currency contracts are Bank of America, Bank of Tokyo, Banque Nationale, Barclays Bank plc, Citibank N.A., Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Merrill Lynch & Co., Inc., Morgan Stanley, Royal Bank of London, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will pay a floating rate based on 6-Month GBP-LIBOR.

⁽³⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Buy	EUR	16,000	€ 16,000	01/23/2007	€ 0
Sell	EUR	750	750	01/23/2007	0
Sell	USD	21,382	16,200	01/23/2007	(200)
Buy	USD	1,000	758	01/23/2007	7
					€(193)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are JPMorgan Chase & Co. and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALIZED APPRECIATION
Buy	GBP	17,000	£17,000	01/11/2007	£ 0
Sell	USD	33,087	16,905	01/11/2007	95
					£95

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts is UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.000% due 06/01/2021	04/27/2006	\$10,500,000	\$10,194,844
Federal National Mortgage Assn. TBA 5.000% due 07/01/2021	06/12/2006	10,500,000	10,173,516
Federal National Mortgage Assn. TBA 5.000% due 08/01/2021	07/14/2006	10,500,000	10,121,016
UBS Finance Delaware LLC 5.270% due 01/05/2007	12/01/2006	6,200,000	6,168,234
CBA (Delaware) Finance, Inc. 5.240% due 08/22/2006	08/21/2006	5,600,000	5,574,732
ING (US) Funding LLC 5.255% due 12/06/2006	09/07/2006	5,600,000	5,526,430
Citigroup Funding, Inc. 5.290% due 08/16/2006	08/15/2006	5,600,000	5,525,940
Barclays US Funding Corp. 5.300% due 08/16/2006	08/15/2006	5,600,000	5,524,151
UBS Finance Delaware LLC 5.240% due 11/17/2006	11/16/2006	5,500,000	5,499,199
UBS Finance Delaware LLC 5.250% due 11/27/2006	11/22/2006	5,500,000	5,495,990
US Treasury Bill 4.622% due 06/15/2006	03/13/2006	4,585,000	4,536,806
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	4,500,000	4,499,350
US Treasury Bill 4.805% due 09/14/2006	06/12/2006	4,370,000	4,318,738
US Treasury Bill 4.803% due 03/15/2007	12/11/2006	4,055,000	4,005,780
Federal Home Loan Bank 5.233% due 09/01/2006	08/31/2006	4,000,000	3,999,450
US Treasury Bill 4.810% due 12/14/2006	09/11/2006	4,045,000	3,996,519
Federal National Mortgage Assn. 5.000% due 02/01/2021	08/14/2006	3,929,918	3,814,477
Federal National Mortgage Assn. 5.000% due 06/01/2021	08/14/2006	3,796,015	3,684,507
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	3,600,000	3,599,475
Rabobank USA Financial Corp. 5.250% due 12/12/2006	12/11/2006	3,600,000	3,599,475
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.000% due 08/01/2021	08/14/2006	\$10,500,000	\$10,191,563
Federal National Mortgage Assn. TBA 5.000% due 06/01/2021	06/12/2006	10,500,000	10,178,438
Federal National Mortgage Assn. TBA 5.000% due 07/01/2021	07/14/2006	10,500,000	10,122,246
Barclays US Funding Corp. 5.300% due 08/16/2006	08/15/2006	5,600,000	5,600,000
CBA (Delaware) Finance, Inc. 5.240% due 08/22/2006	08/21/2006	5,600,000	5,600,000
Citigroup Funding, Inc. 5.290% due 08/16/2006	08/15/2006	5,600,000	5,600,000
ING (US) Funding LLC 5.255% due 12/06/2006	09/07/2006	5,600,000	5,600,000
UBS Finance Delaware LLC 5.240% due 11/17/2006	11/16/2006	5,500,000	5,500,000
UBS Finance Delaware LLC 5.250% due 11/27/2006	11/22/2006	5,500,000	5,500,000
US Treasury Bill 4.622% due 06/15/2006	05/04/2006	4,585,000	4,580,647
Federal National Mortgage Assn. 4.933% due 07/26/2006	07/25/2006	4,500,000	4,500,000
US Treasury Bill 4.805% due 09/14/2006	06/12/2006	4,370,000	4,370,000
US Treasury Bill 4.810% due 12/14/2006	09/11/2006	4,045,000	4,045,000
Federal Home Loan Bank 5.233% due 09/01/2006	08/31/2006	4,000,000	4,000,000
Rabobank USA Financial Corp. 5.270% due 12/04/2006	12/01/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.260% due 12/05/2006	12/04/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.260% due 12/06/2006	12/05/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.260% due 12/07/2006	12/06/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.250% due 12/08/2006	12/07/2006	3,600,000	3,600,000
Rabobank USA Financial Corp. 5.250% due 12/11/2006	12/08/2006	3,600,000	3,600,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ASSET-BACKED SECURITIES			
ACE Securities Corp.			
5.380% due 10/25/2036	\$ 10,093,618	\$ 10,099,092	0.27
5.400% due 10/25/2036	6,489,770	6,493,929	0.17
5.410% due 05/25/2036	7,423,807	7,429,325	0.20
Ameriquest Mortgage Securities, Inc. 144A			
5.680% due 06/25/2034	3,770,088	3,774,385	0.10
Amortizing Residential Collateral Trust			
5.640% due 07/25/2032	73,591	73,830	0.00
Argent Securities, Inc.			
5.370% due 09/25/2036	3,703,102	3,705,735	0.10
5.420% due 04/25/2036	1,657,782	1,659,045	0.04
Asset-Backed Securities Corp. Home Equity Loan Trust			
5.625% due 09/25/2034	5,165,178	5,165,636	0.14
Capital One Auto Finance Trust			
5.340% due 12/14/2007	6,300,000	6,305,399	0.17
Carrington Mortgage Loan Trust			
5.415% due 02/25/2036	3,786,735	3,789,914	0.10
Chase Credit Card Master Trust			
5.450% due 06/15/2009	26,880,000	26,901,450	0.72
5.460% due 02/15/2011	11,580,000	11,614,153	0.31
Chase Manhattan Auto Owner Trust			
5.280% due 10/15/2009	16,600,000	16,611,588	0.45
Chicago & North Western Holdings Corp.			
6.250% due 07/30/2012	903,965	916,589	0.02
Citigroup Mortgage Loan Trust, Inc.			
5.390% due 08/25/2036	6,533,423	6,537,123	0.18
5.400% due 10/25/2036	28,126,468	28,144,494	0.76
5.650% due 11/25/2034	1,020,806	1,021,720	0.03
Countrywide Asset-Backed Certificates			
5.370% due 12/25/2046	3,931,206	3,933,726	0.11
5.380% due 07/25/2036	11,221,201	11,227,503	0.30
5.400% due 01/25/2037	12,428,996	12,443,240	0.33
5.460% due 10/25/2046	8,730,772	8,735,231	0.24
Credit-Based Asset Servicing and Securitization LLC			
5.410% due 11/25/2036	7,025,284	7,029,785	0.19
Daimler Chrysler Auto Trust			
5.250% due 05/08/2009	2,200,000	2,200,884	0.06
DaimlerChrysler Auto Trust 144A			
5.329% due 12/08/2007	5,100,000	5,100,000	0.14
First Franklin Mortgage Loan Asset-Backed Certificates			
5.370% due 11/25/2036	11,755,405	11,762,940	0.32
5.440% due 11/25/2036	1,995,700	1,997,325	0.05
Fremont Home Loan Trust			
5.390% due 02/27/2037	6,724,591	6,728,352	0.18
GE-WMC Mortgage Securities LLC			
5.360% due 08/25/2036	3,526,520	3,528,781	0.09
GSAMP Trust			
5.390% due 09/25/2036	7,515,912	7,521,297	0.20
HFC Home Equity Loan Asset-Backed Certificates			
5.700% due 09/20/2033	1,313,843	1,318,938	0.04
HSI Asset Securitization Corp. Trust			
5.400% due 12/25/2036	4,732,966	4,724,092	0.13
JPMorgan Mortgage Acquisition Corp.			
5.370% due 08/25/2036	4,180,200	4,182,566	0.11
Lehman XS Trust			
5.430% due 11/25/2046	12,159,804	12,165,590	0.33
Long Beach Mortgage Loan Trust			
5.430% due 02/25/2036	2,546,150	2,548,081	0.07
5.630% due 10/25/2034	1,643,031	1,644,846	0.04
Merrill Lynch Mortgage Investors, Inc.			
5.420% due 08/25/2036	38,400,000	38,436,096	1.03
Morgan Stanley ABS Capital I			
5.360% due 10/25/2036	4,411,655	4,410,277	0.12
Nelnet Student Loan Trust			
5.338% due 09/25/2012	5,800,000	5,800,000	0.16
5.425% due 12/22/2016	8,200,000	8,206,027	0.22
Newcastle Mortgage Securities Trust			
5.420% due 03/25/2036	8,364,004	8,370,724	0.23

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Residential Asset Securities Corp.			
5.360% due 08/25/2036	\$ 4,652,739	\$ 4,656,027	0.13
5.420% due 11/25/2036	9,685,658	9,692,677	0.26
Saxon Asset Securities Trust			
5.380% due 11/25/2036	5,093,727	5,096,991	0.14
Soundview Home Equity Loan Trust			
5.370% due 10/25/2036	8,071,854	8,077,028	0.22
Structured Asset Securities Corp.			
5.370% due 10/25/2036	10,669,520	10,677,147	0.29
5.450% due 07/25/2035	2,936,675	2,939,178	0.08
5.640% due 01/25/2033	120,645	121,020	0.00
Truman Capital Mortgage Loan Trust 144A			
5.830% due 11/25/2031	1,030,876	1,031,843	0.03
		356,551,619	9.60
CERTIFICATES OF DEPOSIT			
UniCredito Italiano Sponsored ADR Yankee			
5.385% due 02/15/2007	40,000,000	40,000,250	1.08
COLLATERALISED MORTGAGE OBLIGATIONS			
American Home Mortgage Investment Trust			
4.390% due 02/25/2045	3,126,179	3,075,491	0.08
Bank of America Funding Corp.			
4.114% due 05/25/2035	3,574,302	3,493,313	0.09
Bank of America Mortgage Securities, Inc.			
6.500% due 09/25/2033	385,671	389,408	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
4.636% due 01/25/2034	2,609,988	2,603,915	0.07
5.062% due 04/25/2033	1,119,376	1,122,337	0.03
6.259% due 11/25/2030	56,974	57,003	0.00
Bear Stearns Alt-A Trust			
5.406% due 05/25/2035	5,332,515	5,342,697	0.14
Citigroup Mortgage Loan Trust, Inc.			
4.700% due 12/25/2035	1,439,547	1,419,598	0.04
Countrywide Alternative Loan Trust			
5.500% due 01/25/2046	6,900,000	6,911,897	0.19
5.500% due 02/20/2047	7,394,905	7,420,449	0.20
Countrywide Home Loan Mortgage Pass-Through Trust			
5.250% due 02/20/2036	1,701,199	1,687,713	0.05
5.590% due 04/25/2035	3,276,429	3,277,493	0.09
5.640% due 04/25/2035	904,850	908,292	0.02
CS First Boston Mortgage Securities Corp. 144A			
5.900% due 08/25/2033	593,099	594,878	0.02
Greenpoint Mortgage Funding Trust			
5.430% due 10/25/2046	9,139,258	9,147,374	0.25
Harborview Mortgage Loan Trust			
5.570% due 05/19/2035	2,409,097	2,416,002	0.07
Impac Secured Assets CMN Owner Trust			
5.400% due 01/25/2037	7,428,673	7,435,982	0.20
IndyMac Adjustable Rate Mortgage Trust			
6.713% due 01/25/2032	9,545	9,519	0.00
Indymac Index Mortgage Loan Trust			
5.440% due 11/25/2046	6,631,517	6,655,197	0.18
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A			
5.430% due 09/15/2021	6,973,956	6,978,588	0.19
Prime Mortgage Trust			
5.750% due 02/25/2019	186,650	187,045	0.01
5.750% due 02/25/2034	777,890	780,560	0.02
Resecuritization Mortgage Trust 144A			
5.600% due 04/26/2021	281	276	0.00
Small Business Administration			
6.344% due 08/01/2011	942,916	973,278	0.03
7.449% due 08/01/2010	38,162	39,877	0.00
8.017% due 02/10/2010	202,551	213,694	0.01
Structured Asset Mortgage Investments, Inc.			
5.680% due 09/19/2032	851,285	852,673	0.02
Structured Asset Securities Corp.			
7.213% due 01/25/2032	34,540	34,435	0.00
Thornburg Mortgage Securities Trust			
5.430% due 12/25/2036	7,833,323	7,830,734	0.21
5.440% due 08/25/2036	16,897,747	16,876,696	0.45

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Wachovia Bank Commercial Mortgage Trust 144A			
5.440% due 09/15/2021	\$ 27,137,188	\$ 27,155,318	0.73
Washington Mutual Mortgage Securities Corp.			
6.648% due 02/25/2031	145,153	144,766	0.00
Washington Mutual, Inc.			
5.596% due 02/27/2034	2,532,959	2,539,970	0.07
5.640% due 10/25/2045	1,665,378	1,668,658	0.05
5.846% due 09/25/2046	6,337,784	6,377,493	0.17
6.027% due 11/25/2042	2,259,716	2,269,233	0.06
6.227% due 08/25/2042	3,082,339	3,088,233	0.08
Wells Fargo Mortgage-Backed Securities Trust			
4.950% due 03/25/2036	6,919,908	6,842,054	0.18
		<u>148,822,139</u>	<u>4.01</u>
COMMERCIAL PAPER			
Abbey National North America LLC			
5.245% due 01/08/2007	29,900,000	29,868,078	0.80
ABN AMRO North America Finance, Inc.			
5.283% due 01/12/2007	10,300,000	10,281,862	0.28
Bank of America Corp.			
5.210% due 03/28/2007	78,500,000	77,500,259	2.09
5.230% due 03/20/2007	9,900,000	9,784,940	0.26
5.250% due 01/12/2007	5,000,000	4,991,250	0.13
Bank of Ireland			
5.225% due 03/29/2007	6,200,000	6,119,912	0.16
Barclays US Funding Corp.			
5.250% due 02/20/2007	88,600,000	87,928,117	2.37
CBA (Delaware) Finance, Inc.			
5.235% due 02/28/2007	28,800,000	28,548,720	0.77
COX Communications, Inc.			
5.580% due 01/16/2007	2,400,000	2,400,000	0.06
DaimlerChrysler N.A. Holding Corp.			
5.345% due 06/22/2007	27,000,000	26,302,477	0.71
Dexia Delaware LLC			
5.240% due 03/13/2007	2,400,000	2,374,499	0.06
FedEx Corp.			
5.455% due 08/08/2007	6,600,000	6,600,000	0.18
General Electric Capital Corp.			
5.240% due 02/08/2007	49,900,000	49,609,471	1.34
HBOS Treasury Services plc			
5.220% due 03/12/2007	2,800,000	2,770,768	0.07
5.245% due 03/15/2007	10,000,000	9,890,729	0.27
5.250% due 02/20/2007	85,800,000	85,149,350	2.29
ING (US) Funding LLC			
5.240% due 03/12/2007	18,500,000	18,306,120	0.49
Intesa Funding LLC			
5.240% due 02/20/2007	25,000,000	24,810,778	0.67
5.265% due 01/12/2007	3,000,000	2,994,296	0.08
Nordea North America, Inc.			
5.240% due 02/02/2007	22,400,000	22,289,145	0.60
Societe Generale North America, Inc.			
5.185% due 04/02/2007	5,800,000	5,722,311	0.15
5.245% due 01/08/2007	5,400,000	5,393,706	0.15
Stadshypotek Delaware, Inc.			
5.245% due 02/21/2007	700,000	694,595	0.02
Swedbank, Inc.			
5.250% due 02/12/2007	24,400,000	24,243,433	0.65
UBS Finance Delaware LLC			
5.160% due 06/12/2007	1,000,000	976,493	0.03
5.185% due 04/02/2007	41,700,000	41,141,446	1.11
5.205% due 01/26/2007	66,700,000	66,449,264	1.79
5.230% due 03/07/2007	2,700,000	2,673,719	0.07
5.245% due 01/08/2007	5,300,000	5,293,822	0.14
5.270% due 01/08/2007	21,400,000	21,371,805	0.58
Viacom, Inc.			
5.620% due 03/22/2007	3,100,000	3,100,000	0.08
5.620% due 05/29/2007	5,000,000	5,000,000	0.13
		<u>690,581,365</u>	<u>18.58</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
CORPORATE BONDS & NOTES			
AIG Matched Funding Corp. 144A			
5.361% due 06/16/2008	\$ 8,200,000	\$ 8,300,964	0.22
Altria Group, Inc.			
7.750% due 01/15/2027	2,300,000	2,797,347	0.08
American Express Bank			
5.360% due 10/16/2008	10,400,000	10,404,326	0.28
American Express Centurion Bank			
5.350% due 05/07/2008	8,200,000	8,203,747	0.22
American Express Credit Corp.			
5.410% due 11/09/2009	7,000,000	7,004,718	0.19
American General Finance Corp.			
5.406% due 03/23/2007	1,100,000	1,100,328	0.03
American Honda Finance Corp. 144A			
5.413% due 03/09/2009	11,390,000	11,409,420	0.31
American International Group			
5.370% due 10/01/2015	900,000	876,662	0.02
American International Group, Inc. 144A			
5.400% due 06/16/2009	5,500,000	5,539,649	0.15
Anadarko Petroleum Corp.			
5.760% due 09/15/2009	11,100,000	11,153,580	0.30
ANZ National International, Ltd. 144A			
5.415% due 08/07/2009	2,500,000	2,499,490	0.07
AT&T, Inc.			
5.464% due 05/15/2008	4,700,000	4,704,343	0.13
5.584% due 11/14/2008	14,940,000	14,991,438	0.40
AT&T, Inc. 144A			
4.214% due 06/05/2021	8,900,000	8,875,231	0.24
Bank of America Corp.			
5.377% due 07/25/2008	11,400,000	11,409,895	0.31
5.378% due 11/06/2009	4,600,000	4,603,390	0.12
6.000% due 10/15/2036	2,800,000	2,892,918	0.08
Barclays Bank plc			
5.295% due 01/29/2007	7,900,000	7,900,229	0.21
Bear Stearns Cos. (The), Inc.			
5.454% due 03/30/2009	7,600,000	7,612,730	0.20
5.465% due 08/21/2009	14,750,000	14,774,485	0.40
BellSouth Corp.			
5.474% due 08/15/2008	10,800,000	10,811,275	0.29
5.499% due 11/15/2007	11,200,000	11,215,467	0.30
BNP Paribas			
5.293% due 05/28/2008	6,100,000	6,101,177	0.16
BNP Paribas 144A			
5.186% due 06/15/2049	11,200,000	10,771,006	0.29
British Telecommunications plc			
8.875% due 12/15/2030	140,000	192,056	0.01
China Development Bank			
5.000% due 10/15/2015	700,000	682,576	0.02
CIT Group, Inc.			
5.460% due 06/08/2009	800,000	801,348	0.02
5.493% due 08/17/2009	11,100,000	11,117,904	0.30
5.515% due 12/19/2008	6,300,000	6,317,867	0.17
5.524% due 08/15/2008	3,800,000	3,809,599	0.10
5.526% due 01/30/2009	6,490,000	6,509,087	0.18
5.656% due 07/28/2011	7,300,000	7,315,345	0.20
Citigroup Funding, Inc.			
5.343% due 12/08/2008	1,900,000	1,900,469	0.05
Citigroup, Inc.			
5.393% due 12/28/2009	1,300,000	1,300,720	0.04
5.406% due 12/26/2008	11,900,000	11,913,423	0.32
5.461% due 03/17/2009	2,900,000	2,904,399	0.08
6.125% due 08/25/2036	33,400,000	34,900,562	0.94
Comcast Corp.			
5.674% due 07/14/2009	7,800,000	7,822,854	0.21
5.875% due 02/15/2018	2,000,000	1,982,500	0.05
6.450% due 03/15/2037	2,000,000	2,007,716	0.05
Corp Nacional del Cobre de Chile - CODELCO 144A			
6.150% due 10/24/2036	800,000	822,687	0.02
COX Communications, Inc. 144A			
5.875% due 12/01/2016	1,300,000	1,293,176	0.03
DaimlerChrysler N.A. Holding Corp.			
5.820% due 08/03/2009	6,700,000	6,715,644	0.18

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Deutsche Telekom International Finance BV			
5.456% due 03/23/2009	\$ 12,450,000	\$ 12,477,016	0.34
Diageo Capital plc			
5.474% due 11/10/2008	12,880,000	12,892,700	0.35
DnB NORBank ASA 144A			
5.443% due 10/13/2009	31,500,000	31,512,978	0.85
El Paso Corp.			
7.800% due 08/01/2031	500,000	548,750	0.01
8.050% due 10/15/2030	4,600,000	5,129,000	0.14
Export Import Bank China 144A			
4.875% due 07/21/2015	600,000	580,323	0.02
Ford Motor Credit Co.			
6.315% due 03/21/2007	10,200,000	10,198,603	0.27
Fortis Bank S.A.			
5.295% due 04/28/2008	16,200,000	16,204,763	0.44
Gaz Capital for Gazprom 144A			
6.212% due 11/22/2016	1,400,000	1,413,300	0.04
General Electric Capital Corp.			
5.410% due 01/05/2009	5,300,000	5,305,941	0.14
5.410% due 10/26/2009	18,600,000	18,607,273	0.50
5.430% due 01/03/2008	10,900,000	10,916,786	0.29
5.444% due 01/20/2010	9,900,000	9,921,552	0.27
General Electric Co.			
5.393% due 12/09/2008	9,400,000	9,410,688	0.25
GMAC LLC			
6.000% due 12/15/2011	1,200,000	1,196,042	0.03
Goldman Sachs Group, Inc.			
5.400% due 12/23/2008	300,000	300,094	0.01
5.455% due 11/16/2009	2,600,000	2,602,683	0.07
5.456% due 06/23/2009	7,200,000	7,209,266	0.19
5.476% due 07/29/2008	27,300,000	27,357,112	0.74
HBOS Treasury Services plc			
4.875% due 12/31/2049	€ 860,000	1,146,021	0.03
HBOS Treasury Services plc 144A			
5.920% due 09/01/2049	\$ 800,000	786,082	0.02
HJ Heinz Co.			
6.428% due 12/01/2020	900,000	916,463	0.02
Home Depot, Inc.			
5.250% due 12/16/2013	900,000	894,593	0.02
HSBC Bank USA			
5.435% due 09/21/2007	11,100,000	11,112,132	0.30
5.493% due 06/10/2009	8,000,000	8,031,240	0.22
HSBC Finance Corp.			
5.420% due 10/21/2009	5,200,000	5,204,701	0.14
5.490% due 09/15/2008	10,400,000	10,431,533	0.28
5.506% due 12/05/2008	6,200,000	6,220,906	0.17
HSBC Holdings plc			
6.500% due 05/02/2036	2,700,000	2,914,461	0.08
John Deere Capital Corp.			
5.424% due 04/15/2008	5,750,000	5,756,043	0.15
5.424% due 07/15/2008	6,900,000	6,905,851	0.19
JPMorgan Chase & Co.			
5.562% due 10/02/2009	7,100,000	7,135,472	0.19
JPMorgan Chase Capital			
6.550% due 09/29/2036	1,300,000	1,346,853	0.04
KBC Bank Funding Trust III 144A			
9.860% due 11/29/2049	500,000	556,642	0.01
Lehman Brothers Holdings, Inc.			
5.400% due 11/24/2008	10,100,000	10,106,969	0.27
5.415% due 12/23/2008	900,000	900,366	0.02
5.460% due 04/03/2009	8,300,000	8,313,828	0.22
5.475% due 08/21/2009	7,900,000	7,909,685	0.21
5.475% due 11/16/2009	6,000,000	6,004,608	0.16
5.594% due 07/18/2011	4,800,000	4,814,054	0.13
Merrill Lynch & Co., Inc.			
5.395% due 12/22/2008	2,600,000	2,600,572	0.07
5.460% due 06/16/2008	5,600,000	5,611,194	0.15
5.461% due 08/22/2008	5,100,000	5,108,027	0.14
5.464% due 08/14/2009	6,500,000	6,507,222	0.18
5.466% due 01/30/2009	9,100,000	9,114,806	0.25
5.577% due 07/25/2011	8,600,000	8,625,103	0.23
Metlife, Inc.			
6.400% due 12/15/2036	2,600,000	2,620,683	0.07

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Midamerican Energy Holdings Co.			
6.125% due 04/01/2036	\$ 2,900,000	\$ 2,933,318	0.08
Morgan Stanley			
5.390% due 11/21/2008	5,700,000	5,702,827	0.15
5.485% due 02/09/2009	6,100,000	6,113,280	0.16
5.499% due 01/18/2008	8,400,000	8,415,137	0.23
MUFG Capital Finance 1, Ltd.			
6.346% due 07/29/2049	700,000	711,686	0.02
National Australia Bank, Ltd. 144A			
5.393% due 09/11/2009	10,100,000	10,109,908	0.27
Nordea Bank Finland plc			
5.293% due 03/31/2008	4,300,000	4,299,566	0.12
5.308% due 05/28/2008	5,900,000	5,902,089	0.16
Peabody Energy Corp.			
7.875% due 11/01/2026	3,200,000	3,456,000	0.09
Pemex Project Funding Master Trust			
5.750% due 12/15/2015	1,800,000	1,789,650	0.05
8.625% due 02/01/2022	600,000	743,100	0.02
Petroleum Export, Ltd. 144A			
5.265% due 06/15/2011	622,543	606,180	0.02
Pricoa Global Funding I 144A			
5.430% due 07/27/2009	16,500,000	16,519,437	0.44
Province of Quebec Canada			
5.000% due 12/01/2038	CAD 7,600,000	6,860,703	0.18
Qwest Capital Funding, Inc.			
7.250% due 02/15/2011	\$ 400,000	410,500	0.01
Rabobank Capital Funding II 144A			
5.260% due 12/31/2049	29,675,000	29,062,330	0.78
Ras Laffan Liquefied Natural Gas Co., Ltd. 144A			
5.298% due 09/30/2020	1,700,000	1,632,638	0.04
Resona Bank, Ltd. 144A			
5.850% due 09/15/2049	700,000	684,725	0.02
Royal Bank of Scotland plc			
5.770% due 07/06/2012	27,400,000	27,427,126	0.74
Royal Bank of Scotland plc 144A			
5.424% due 07/21/2008	4,900,000	4,905,179	0.13
Santander US Debt S.A. Unipersonal 144A			
5.425% due 09/19/2008	25,400,000	25,444,348	0.68
5.426% due 11/20/2009	5,100,000	5,103,524	0.14
Siemens NV 144A			
5.424% due 08/14/2009	15,200,000	15,211,385	0.41
Skandinaviska Enskilda Banken AB			
5.301% due 02/04/2008	22,300,000	22,244,250	0.60
5.303% due 07/06/2007	9,900,000	9,898,066	0.27
SLM Corp.			
5.517% due 07/27/2009	4,500,000	4,511,088	0.12
Small Business Administration			
4.875% due 09/10/2013	6,679,063	6,574,148	0.18
SMFG Preferred Capital 1, Ltd. 144A			
6.078% due 07/25/2049	4,800,000	4,767,888	0.13
Societe Generale North America, Inc.			
5.298% due 03/28/2008	4,900,000	4,902,896	0.13
5.299% due 06/30/2008	21,400,000	21,390,210	0.58
Sonat, Inc.			
7.625% due 07/15/2011	400,000	426,000	0.01
Sprint Capital Corp.			
6.125% due 11/15/2008	700,000	708,581	0.02
Sprint Nextel Corp.			
6.000% due 12/01/2016	1,300,000	1,269,343	0.03
Telecom Italia Capital S.A.			
5.984% due 07/18/2011	8,600,000	8,597,360	0.23
Time Warner, Inc.			
5.500% due 11/15/2011	3,800,000	3,794,273	0.10
5.875% due 11/15/2016	10,270,000	10,263,047	0.28
Transocean, Inc.			
5.566% due 09/05/2008	6,600,000	6,607,128	0.18
UniCredito Italiano			
5.370% due 05/29/2008	5,800,000	5,797,489	0.16
USB Capital IX			
6.189% due 04/15/2042	900,000	920,015	0.02
Vale Overseas, Ltd.			
6.250% due 01/23/2017	1,500,000	1,514,319	0.04
6.875% due 11/21/2036	1,500,000	1,545,969	0.04

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	\$ 6,900,000	\$ 6,912,075	0.19
Wachovia Bank N.A.			
5.406% due 03/23/2009	10,000,000	10,007,470	0.27
5.430% due 05/25/2010	16,200,000	16,218,808	0.44
Wachovia Corp.			
5.410% due 12/01/2009	3,100,000	3,102,052	0.08
5.426% due 10/28/2008	3,350,000	3,355,759	0.09
5.625% due 10/15/2016	1,000,000	1,010,568	0.03
Wal-Mart Stores, Inc.			
5.265% due 06/16/2008	16,600,000	16,601,826	0.45
WEA Finance LLC 144A			
5.700% due 10/01/2016	8,500,000	8,547,736	0.23
Wells Fargo & Co.			
5.393% due 03/10/2008	19,150,000	19,171,410	0.52
5.460% due 09/15/2009	10,000,000	10,024,490	0.27
Westpac Banking Corp.			
5.310% due 06/06/2008	4,700,000	4,701,255	0.13
World Savings Bank FSB			
5.415% due 06/20/2008	3,000,000	3,005,982	0.08
		<u>1,030,080,864</u>	<u>27.72</u>
LOAN PARTICIPATIONS			
Kappa Jefferson Loan Agreement, Series C			
6.686% due 11/29/2014	€ 271,763	363,000	0.01
6.835% due 11/29/2014	728,237	972,720	0.03
Nordic Telephone Co. ApS Loan Agreement, Series B			
5.939% due 11/30/2014	2,300,000	3,064,209	0.08
Nordic Telephone Co. ApS Loan Agreement, Series C			
6.439% due 11/30/2014	2,300,000	3,077,609	0.08
		<u>7,477,538</u>	<u>0.20</u>
MUNICIPAL BONDS & NOTES			
California, Golden State Tobacco Securitization Corp.			
Revenue Bonds, Series 2003			
6.250% due 06/01/2033	\$ 2,000,000	2,237,700	0.06
Iowa, Tobacco Settlement Financing Authority			
Revenue Bonds, Series A			
6.500% due 06/01/2023	1,285,000	1,279,770	0.03
Nevada, Truckee Meadows, Water Authority			
Revenue Bonds, (MBIA Insured), Series 2005			
5.000% due 07/01/2036	367,000	432,587	0.01
New Jersey, Tobacco Settlement Financing Corp.			
Revenue Bonds, Series 2002-2003			
6.750% due 06/01/2039	6,100,000	6,976,753	0.19
		<u>10,926,810</u>	<u>0.29</u>
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.500% due 03/20/2032 valued at \$3,950,016. Repurchase proceeds are \$3,763,926.)	3,761,920	3,761,920	0.10
Lehman Brothers, Inc.			
4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Notes 2.375% due 04/15/2011 valued at \$118,576,818. Repurchase proceeds are \$116,062,511.)	116,000,000	116,000,000	3.12
		<u>119,761,920</u>	<u>3.22</u>
SOVEREIGN DEBT			
Panama Government International Bond			
8.875% due 09/30/2027	2,000,000	2,550,000	0.07
South Africa Government International Bond			
9.125% due 05/19/2009	300,000	324,750	0.01
		<u>2,874,750</u>	<u>0.08</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.000% due 02/05/2007 (a)	\$ 1,400,000	\$ 1,375,500	0.04
Federal Home Loan Mortgage Corp.			
4.500% due 10/15/2022	14,351,440	14,237,321	0.38
5.000% due 11/01/2018	2,035,557	2,004,989	0.05
5.650% due 05/15/2036	5,400,000	5,403,317	0.15
5.958% due 02/25/2045	875,799	874,683	0.02
6.000% due 07/01/2016	375,619	381,167	0.01
6.000% due 09/01/2016	198,065	200,990	0.01
6.000% due 12/01/2031	102,055	103,152	0.00
6.000% due 09/01/2032	1,947,751	1,967,382	0.05
6.500% due 09/15/2028	2,382,989	2,447,107	0.07
7.067% due 09/01/2028	22,830	23,166	0.00
7.101% due 07/01/2027	28,634	29,275	0.00
7.188% due 07/01/2030	4,635	4,746	0.00
7.412% due 01/01/2028	22,052	22,455	0.00
Federal Home Loan Mortgage Corp. TBA			
6.000% due 01/01/2037	18,000,000	18,135,000	0.49
Federal National Mortgage Assn.			
4.677% due 05/25/2035	1,000,000	987,582	0.03
4.834% due 06/01/2035	17,031,091	16,877,389	0.45
5.000% due 10/01/2017	259,239	255,740	0.01
5.000% due 11/01/2017	718,064	708,373	0.02
5.000% due 12/01/2017	612,553	604,286	0.02
5.000% due 01/01/2018	645,616	636,902	0.01
5.000% due 03/01/2018	2,204,657	2,172,904	0.06
5.000% due 04/01/2018	706,687	696,960	0.02
5.000% due 05/01/2018	1,326,322	1,307,220	0.04
5.000% due 06/01/2018	10,365,962	10,216,664	0.27
5.000% due 07/01/2018	3,354,901	3,306,582	0.08
5.000% due 08/01/2018	2,512,274	2,476,089	0.07
5.000% due 09/01/2018	11,458,762	11,293,725	0.30
5.000% due 10/01/2018	2,385,485	2,351,127	0.06
5.000% due 11/01/2018	754,578	743,710	0.02
5.000% due 12/01/2018	11,420,595	11,256,107	0.30
5.000% due 01/01/2019	751,983	740,719	0.02
5.000% due 02/01/2019	2,507,042	2,469,854	0.06
5.000% due 03/01/2019	490,619	483,002	0.01
5.000% due 04/01/2019	748,247	736,631	0.02
5.000% due 05/01/2019	1,333,341	1,312,642	0.04
5.000% due 06/01/2019	271,353	267,327	0.00
5.000% due 07/01/2019	4,750,219	4,676,474	0.13
5.000% due 08/01/2019	2,987,951	2,941,564	0.08
5.000% due 09/01/2019	7,406,436	7,291,453	0.21
5.000% due 10/01/2019	5,540,963	5,454,942	0.17
5.000% due 11/01/2019	11,171,173	10,997,743	0.29
5.000% due 12/01/2019	10,961,823	10,791,644	0.29
5.000% due 01/01/2020	4,560,110	4,488,677	0.12
5.000% due 02/01/2020	17,181,098	16,905,639	0.44
5.000% due 03/01/2020	5,718,205	5,624,114	0.15
5.000% due 04/01/2020	7,891,835	7,763,376	0.22
5.000% due 05/01/2020	8,982,862	8,834,161	0.25
5.000% due 06/01/2020	2,118,594	2,083,458	0.06
5.000% due 07/01/2020	6,598,602	6,489,168	0.20
5.000% due 08/01/2020	4,443,423	4,369,730	0.12
5.000% due 09/01/2020	1,835,281	1,804,846	0.04
5.000% due 10/01/2020	8,952,768	8,804,292	0.23
5.000% due 11/01/2020	1,701,211	1,672,998	0.05
5.000% due 12/01/2020	6,802,685	6,689,867	0.18
5.000% due 01/01/2021	7,136,935	7,018,575	0.20
5.000% due 02/01/2021	2,082,686	2,048,139	0.05
5.000% due 03/01/2021	1,398,839	1,375,568	0.04
5.000% due 04/01/2021	1,884,539	1,853,060	0.05
5.000% due 05/01/2021	452,720	445,182	0.01
5.000% due 06/01/2021	93,771	92,204	0.00
5.000% due 07/01/2021	110,545	108,698	0.00
5.000% due 08/01/2021	14,147,982	13,911,593	0.37
5.000% due 09/01/2021	536,929	527,958	0.01
5.000% due 10/01/2021	1,053,557	1,035,954	0.03
5.000% due 04/25/2033	4,103,184	3,991,819	0.11
5.000% due 07/01/2035	3,761,033	3,633,363	0.09
5.000% due 08/01/2035	14,298,963	13,814,433	0.35
5.000% due 09/01/2035	872,847	843,218	0.02
5.000% due 03/01/2036	132,829,021	128,320,075	3.45
5.500% due 06/12/2008	7,600,000	7,600,798	0.20
5.500% due 12/01/2016	1,956,360	1,962,588	0.05
5.500% due 01/01/2017	67,367	67,582	0.00
5.500% due 02/01/2017	138,810	139,185	0.00
5.500% due 04/01/2017	222,095	222,694	0.01
5.500% due 11/01/2017	22,560	22,621	0.00

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
5.500% due 05/01/2030	\$ 718,005	\$ 711,970	0.02
5.500% due 09/01/2032	2,634,884	2,609,390	0.07
5.500% due 10/01/2032	6,814,673	6,748,736	0.18
5.500% due 11/01/2032	25,769,778	25,520,437	0.67
5.500% due 12/01/2032	10,809,281	10,705,289	0.28
5.500% due 01/01/2033	12,352,379	12,232,860	0.34
5.500% due 02/01/2033	18,744,871	18,560,889	0.51
5.500% due 03/01/2033	12,511,885	12,388,674	0.32
5.500% due 04/01/2033	2,686,741	2,660,193	0.07
5.500% due 06/01/2033	176,864	175,117	0.01
5.500% due 07/01/2033	881,786	873,073	0.02
5.500% due 08/01/2033	3,441,035	3,407,034	0.09
5.500% due 10/01/2033	5,816,003	5,758,534	0.15
5.500% due 11/01/2033	9,513,043	9,419,384	0.26
5.500% due 12/01/2033	2,885,401	2,856,889	0.08
5.500% due 01/01/2034	20,890,461	20,683,829	0.56
5.500% due 02/01/2034	14,599,765	14,448,905	0.39
5.500% due 03/01/2034	2,557,638	2,531,018	0.08
5.500% due 04/01/2034	29,802,512	29,498,885	0.81
5.500% due 05/01/2034	39,688,972	39,293,420	1.05
5.500% due 06/01/2034	1,105,161	1,093,658	0.04
5.500% due 07/01/2034	14,366,184	14,217,304	0.36
5.500% due 09/01/2034	6,811,175	6,740,859	0.19
5.500% due 10/01/2034	24,779,460	24,521,548	0.65
5.500% due 11/01/2034	11,965,275	11,841,849	0.32
5.500% due 12/01/2034	2,247,427	2,224,478	0.07
5.500% due 01/01/2035	3,209,786	3,176,113	0.07
5.500% due 02/01/2035	103,834,177	102,756,140	2.75
5.500% due 03/01/2035	7,897,492	7,809,830	0.21
5.500% due 04/01/2035	27,094,990	26,793,989	0.72
5.500% due 05/01/2035	34,183,649	33,803,902	0.91
5.500% due 06/01/2035	26,529,069	26,234,356	0.72
5.500% due 07/01/2035	16,515,795	16,332,320	0.46
5.500% due 08/01/2035	43,914,745	43,426,893	1.16
5.500% due 09/01/2035	10,386,012	10,270,635	0.29
5.500% due 10/01/2035	151,917,280	150,229,621	4.06
5.500% due 11/01/2035	2,740,482	2,710,038	0.07
5.500% due 04/01/2036	1,597,299	1,578,997	0.05
5.700% due 02/25/2044	178,972	179,019	0.01
6.000% due 04/01/2016	103,541	105,115	0.00
6.000% due 05/01/2016	85,645	86,947	0.00
6.000% due 06/01/2016	350,268	355,952	0.01
6.000% due 07/01/2016	372,178	377,833	0.00
6.000% due 08/01/2016	186,101	188,929	0.01
6.000% due 09/01/2016	195,986	198,965	0.00
6.000% due 10/01/2016	91,322	92,710	0.00
6.000% due 11/01/2016	190,193	193,084	0.01
6.000% due 12/01/2016	619,689	629,106	0.02
6.000% due 01/01/2017	313,207	317,932	0.01
6.000% due 02/01/2017	603,139	612,210	0.01
6.000% due 03/01/2017	630,740	640,231	0.02
6.000% due 04/01/2017	149,339	151,580	0.00
6.000% due 05/01/2017	253,273	257,074	0.01
6.000% due 08/01/2017	100,691	102,202	0.00
6.000% due 11/01/2017	104,021	105,602	0.00
6.000% due 05/01/2033	145,393	146,862	0.00
6.000% due 06/01/2036	397,462	400,278	0.01
6.000% due 08/01/2036	135,177	136,134	0.00
6.000% due 10/01/2036	858,041	864,119	0.02
6.000% due 11/01/2036	90,638,275	91,280,296	2.48
6.000% due 12/01/2036	3,041,204	3,062,745	0.08
6.227% due 10/01/2040	247,290	251,853	0.01
6.500% due 03/01/2031	9,299	9,533	0.00
6.500% due 07/01/2034	175,064	179,454	0.01
6.500% due 12/25/2042	477,658	486,217	0.01
7.130% due 09/01/2039	148,390	150,413	0.00
7.269% due 11/01/2025	18,828	19,008	0.00
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	314,000,000	310,369,532	8.35
6.000% due 01/01/2037	187,000,000	188,285,625	5.07
Government National Mortgage Assn.			
5.500% due 06/15/2029	148,431	148,168	0.00
5.500% due 06/15/2033	147,212	146,778	0.00
5.500% due 12/15/2033	156,891	156,367	0.00
5.500% due 01/15/2034	427,499	425,843	0.01
5.808% due 02/16/2030	77,490	78,448	0.00
5.950% due 02/16/2030	83,164	83,972	0.00
8.000% due 05/20/2031	76,869	81,181	0.00
Government National Mortgage Assn. II			
5.000% due 01/20/2032	525,718	526,316	0.01
5.500% due 07/20/2030	224,348	224,874	0.01
5.750% due 07/20/2025	18,273	18,505	0.00

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS		
Treasury Inflation Protected Securities					
2.000% due 01/15/2026 (b)	\$ 32,552,960	\$ 30,625,239	0.82		
2.375% due 01/15/2025 (b)	11,032,742	10,987,497	0.30		
3.375% due 01/15/2007 (b)	1,019,504	1,018,071	0.03		
3.625% due 04/15/2028 (b)	3,994,688	4,824,369	0.13		
US Treasury Bills					
4.770% due 03/15/2007	250,000	247,515	0.01		
4.795% due 03/15/2007	1,300,000	5,247,055	0.14		
4.795% due 03/15/2007	1,250,000	1,980,021	0.05		
4.800% due 03/15/2007	4,075,000	4,034,250	0.11		
4.800% due 03/15/2007	500,000	495,000	0.01		
4.803% due 03/15/2007	100,000	98,999	0.00		
4.805% due 03/15/2007	6,550,000	12,082,823	0.33		
4.806% due 03/15/2007	1,250,000	1,237,486	0.03		
4.807% due 03/15/2007	61,000	60,389	0.00		
4.810% due 03/01/2007	5,000	4,959	0.00		
4.810% due 03/15/2007	300,000	296,994	0.01		
4.825% due 03/15/2007	1,100,000	1,088,943	0.03		
4.827% due 03/15/2007	150,000	148,492	0.00		
4.888% due 03/01/2007	39,000	38,677	0.00		
4.905% due 03/01/2007	500,000	495,844	0.01		
US Treasury Note					
4.500% due 12/31/2011	8,400,000	8,374,414	0.23		
		1,818,192,343	48.93		
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market					
		\$4,225,269,598	113.71		
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET					
FUTURES (c)					
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate					
December Futures	Long	12/2007	80	\$ (52,746)	0.00
90-Day EURIBOR Interest Rate					
June Futures	Long	06/2007	54	(19,582)	0.00
90-Day EURIBOR Interest Rate					
June Futures	Long	06/2008	80	(56,278)	0.00
90-Day EURIBOR Interest Rate					
March Futures	Long	03/2008	160	(114,728)	0.00
90-Day EURIBOR Interest Rate					
September Futures	Long	09/2007	54	(32,934)	0.00
90-Day Eurodollar Interest Rate					
December Futures	Long	12/2007	9,093	(2,078,112)	(0.06)
90-Day Eurodollar Interest Rate					
June Futures	Long	06/2007	3,947	(2,504,575)	(0.07)
90-Day Eurodollar Interest Rate					
March Futures	Long	03/2007	719	(1,020,050)	(0.03)
90-Day Eurodollar Interest Rate					
March Futures	Long	03/2008	520	(334,400)	(0.01)
90-Day Eurodollar Interest Rate					
September Futures	Long	09/2007	9,576	(4,342,263)	(0.12)
90-Day Eurodollar Interest Rate					
September Futures	Long	09/2007	116	(126,150)	0.00
90-Day Euroyen Interest Rate					
December Futures	Long	12/2007	98	(2,769)	0.00
90-Day Euroyen Interest Rate					
September Futures	Long	09/2007	125	(6,137)	0.00
90-Day GBP-LIBOR Interest Rate					
December Futures	Long	12/2007	403	(212,534)	(0.01)
90-Day GBP-LIBOR Interest Rate					
March Futures	Long	03/2007	91	(63,965)	0.00
90-Day GBP-LIBOR Interest Rate					
June Futures	Long	06/2007	124	(75,840)	0.00
90-Day GBP-LIBOR Interest Rate					
June Futures	Long	06/2008	71	(53,097)	0.00
90-Day GBP-LIBOR Interest Rate					
September Futures	Long	09/2007	272	(137,848)	0.00

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2008	99	\$ (77,464)	0.00
Eurobund March Futures	Short	02/2007	50	0	0.00
Eurobund March Futures	Short	02/2007	50	0	0.00
Eurobund March Futures	Short	03/2007	133	12,277	0.00
Eurobund March Futures	Short	03/2007	374	51,427	0.00
Eurobund March Futures	Short	03/2007	507	(291,908)	(0.01)
US Long Bond March Futures	Short	03/2007	527	1,197,430	0.03
US Treasury 10-Year Note March Futures	Long	03/2007	2,987	(3,105,305)	(0.08)
				(13,447,551)	(0.36)

PURCHASED OPTIONS

TYPE	% OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar December Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.500 Exp. 12/17/2007	1,240	\$ 7,750	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.250 Exp. 06/18/2007	3,996	24,975	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.750 Exp. 03/17/2008	4,500	28,125	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$92.000 Exp. 03/19/2007	2,941	18,381	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$92.250 Exp. 03/19/2007	1,111	6,944	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$90.750 Exp. 09/17/2007	2,499	15,618	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.250 Exp. 09/17/2007	1,420	8,875	0.00
		110,668	0.00

WRITTEN OPTIONS

TYPE	# OF CONTRACTS	PREMIUM	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury Bond March Futures Counterparty: Goldman Sachs & Co. Strike @ \$116.000 Exp. 02/23/2007	(982)	\$(407,785)	\$ (76,719)	0.00
Call - CBOT US Treasury Bond March Futures Counterparty: Goldman Sachs & Co. Strike @ \$116.000 Exp. 02/23/2007	(137)	(59,492)	(10,703)	0.00
Put - CBOT US Treasury Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$110.000 Exp. 02/23/2007	(1,119)	(237,407)	(576,984)	(0.02)
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$94.750 Exp. 03/19/2007	(100)	(54,675)	(25,000)	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$95.250 Exp. 03/19/2007	(89)	(83,148)	(126,825)	0.00
			(816,231)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$(14,153,114) (0.38)

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.700% Exp. 08/08/2007	\$105,000,000	\$ 93,238	0.00
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 4.750% Exp. 07/02/2007	187,000,000	138,586	0.00
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 4.850% Exp. 07/02/2007	180,000,000	177,412	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Barclays Bank plc Strike @ 3.960% Exp. 07/02/2007	28,000,000	45,340	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 3.960% Exp. 07/02/2007	90,000,000	145,737	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Canada Strike @ 3.960% Exp. 07/02/2007	59,000,000	95,539	0.00
Call - OTC 2-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.100% Exp. 07/02/2007	59,000,000	171,161	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 4.750% Exp. 07/02/2007	49,000,000	99,849	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Citibank N.A. Strike @ 4.800% Exp. 12/22/2006	64,000,000	640	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.800% Exp. 08/08/2007	87,000,000	245,855	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 07/02/2007	223,000,000	666,001	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 4.900% Exp. 10/25/2007	125,000,000	572,739	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.000% Exp. 03/08/2007	40,000,000	56,440	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 5.000% Exp. 03/08/2007	79,000,000	111,469	0.00
Call - OTC 2-Year Interest Rate Swap ⁽³⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.058% Exp. 06/15/2007	22,000,000	16,201	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.080% Exp. 04/19/2007	71,300,000	213,472	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 5.080% Exp. 06/15/2007	9,500,000	7,924	0.00
Call - OTC 2-Year Interest Rate Swap ⁽³⁾ Counterparty: Credit Suisse First Boston Strike @ 5.080% Exp. 06/15/2007	14,200,000	11,845	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.170% Exp. 02/01/2007	76,500,000	140,836	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.200% Exp. 05/09/2007	169,800,000	790,419	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.200% Exp. 05/23/2007	141,000,000	698,373	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.250% Exp. 06/07/2007	150,000,000	880,050	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.250% Exp. 06/07/2007	28,000,000	164,276	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.250% Exp. 07/02/2007	403,000,000	2,558,244	0.07
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.370% Exp. 07/02/2007	143,500,000	1,129,201	0.03
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.500% Exp. 06/30/2007	140,000,000	1,350,020	0.04

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
STRADDLE OPTIONS			
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Goldman Sachs & Co. Expiration Date: 01/17/2007	\$ 9,000,000	\$ 0	0.00
Call & Put - OTC US Dollar versus Japanese Yen Forward Delta Neutral Straddle Counterparty: Bank of America Expiration Date: 01/17/2007	9,000,000	0	0.00
		10,580,867	0.29

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 2-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Deutsche Bank AG Strike @ 4.230% Exp. 07/02/2007	\$(25,000,000)	\$ (322,443)	\$ (293,004)	(0.01)
Call - OTC 4-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 4.750% Exp. 07/02/2007	(41,000,000)	(420,455)	(171,200)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Deutsche Bank AG Strike @ 4.100% Exp. 07/02/2007	(38,000,000)	(518,651)	(294,439)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁴⁾ Counterparty: Deutsche Bank AG Strike @ 4.100% Exp. 07/02/2007	(25,000,000)	(281,935)	(193,710)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Barclays Bank plc Strike @ 4.100% Exp. 07/02/2007	(11,000,000)	(131,790)	(85,232)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Citibank N.A. Strike @ 4.850% Exp. 12/22/2006	(28,000,000)	(367,920)	(280)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽¹⁾ Counterparty: Bank of America Strike @ 4.900% Exp. 08/08/2007	(38,000,000)	(334,400)	(275,389)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 4.950% Exp. 07/02/2007	(39,100,000)	(422,280)	(280,453)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.000% Exp. 07/02/2007	(21,100,000)	(220,495)	(171,611)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.000% Exp. 07/02/2007	(97,000,000)	(795,400)	(788,922)	(0.02)
Call - OTC 5-Year Interest Rate Swap Counterparty: Royal Bank of Canada Strike @ 5.010% Exp. 10/25/2007	(54,000,000)	(497,124)	(601,368)	(0.02)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Goldman Sachs & Co. Strike @ 5.040% Exp. 03/08/2007	(17,000,000)	(189,240)	(78,252)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Deutsche Bank AG Strike @ 5.040% Exp. 03/08/2007	(34,000,000)	(328,100)	(156,502)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.220% Exp. 04/19/2007	(31,000,000)	(244,939)	(335,048)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.240% Exp. 02/01/2007	(33,100,000)	(203,565)	(273,186)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.300% Exp. 05/23/2007	(60,000,000)	(600,000)	(857,100)	(0.02)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.315% Exp. 05/09/2007	(74,300,000)	(766,442)	(1,062,490)	(0.03)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Wachovia Bank N.A. Strike @ 5.325% Exp. 06/07/2007	(12,000,000)	(102,000)	(186,216)	(0.01)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.340% Exp. 06/07/2007	(65,000,000)	(661,050)	(1,038,700)	(0.03)

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.370% Exp. 07/02/2007	\$(175,000,000)	\$(2,115,240)	\$ (3,078,600)	(0.08)
Call - OTC 5-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.600% Exp. 06/30/2007	(61,000,000)	(674,050)	(1,543,117)	(0.04)
Call - OTC 7-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.850% Exp. 08/08/2007	(17,000,000)	(231,625)	(122,589)	0.00
Call - OTC 7-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Canada Strike @ 5.500% Exp. 07/02/2007	(47,100,000)	(542,749)	(1,257,853)	(0.03)
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.850% Exp. 06/15/2007	(2,700,000)	(53,933)	(12,995)	0.00
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.850% Exp. 06/15/2007	(7,000,000)	(111,082)	(33,690)	0.00
Call - OTC 8-Year Interest Rate Swap ⁽⁵⁾ Counterparty: Credit Suisse First Boston Strike @ 4.850% Exp. 06/15/2007	(4,100,000)	(66,209)	(19,732)	0.00
			(13,211,678)	(0.36)

FORWARD FOREIGN EXCHANGE CONTRACTS (d)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	BRL	6,856,416	\$ 3,211,436	01/03/2007	\$ (34,009)	0.00
Buy	BRL	15,580,441	7,119,805	06/04/2007	123,165	0.01
Buy	BRL	24,983,138	11,478,352	05/03/2007	103,527	0.00
Buy	BRL	6,856,416	3,211,436	01/03/2007	19,436	0.00
Sell	GBP	1,532,979	3,000,421	01/11/2007	2,323	0.00
Buy	GBP	22,825	44,672	01/02/2007	(62)	0.00
Buy	CAD	10,240,000	8,801,869	01/11/2007	(260,078)	(0.01)
Sell	CAD	17,469,000	15,015,610	01/11/2007	253,417	0.01
Buy	CNY	13,648,950	1,767,400	03/19/2007	3,399	0.00
Buy	CNY	10,036,650	1,299,835	03/20/2007	(165)	0.00
Buy	CNY	18,772,500	2,516,084	11/21/2007	16,084	0.00
Buy	CNY	3,841,750	510,890	09/25/2007	10,890	0.00
Buy	CNY	340,397,195	45,534,119	11/07/2007	53,119	0.00
Buy	EUR	4,065,000	5,365,289	01/23/2007	(66,671)	0.00
Sell	EUR	84,210	111,044	01/02/2007	(362)	0.00
Sell	EUR	3,520,000	4,645,957	01/23/2007	(27,538)	0.00
Buy	JPY	37,107,797	311,425	01/04/2007	(144)	0.00
Buy	JPY	7,892,715,000	66,602,691	02/15/2007	(1,025,193)	(0.03)
Buy	JPY	401,250	3,367	01/02/2007	(5)	0.00
Sell	JPY	15,108,571	126,882	01/10/2007	97	0.00
Sell	JPY	7,736,595,797	65,103,238	01/25/2007	753,892	0.02
Sell	JPY	610,823,000	5,154,431	02/15/2007	71,205	0.00
Sell	JPY	37,107,797	311,425	01/04/2007	829	0.00
Buy	MXN	38,438,361	3,533,447	04/18/2007	(9,553)	0.00
Buy	PHP	5,125,984	104,307	03/30/2007	(476)	0.00
Buy	KRW	4,211,961,000	4,543,087	05/25/2007	43,386	0.00
Buy	KRW	477,125,000	513,597	02/26/2007	13,597	0.00
Buy	RUB	151,713,479	5,773,512	12/07/2007	(13,488)	0.00
Buy	RUB	80,055,720	3,046,370	11/02/2007	(1,630)	0.00
Buy	RUB	93,253,120	3,543,103	03/20/2007	39,103	0.00
Buy	SGD	316,000	207,853	07/03/2007	95	0.00
Buy	SGD	2,485,388	1,621,857	01/29/2007	19,829	0.00
Buy	TWD	50,302,000	1,551,753	02/26/2007	(5,288)	0.00
					82,731	0.00

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Citibank N.A.	28-Day Mexico Interbank							
	TIE Banxico	Pay	8.170%	11/04/2016	MXN	14,000,000	\$ 28,721	0.00
Merrill Lynch & Co., Inc.	3-Month Canadian Bank Bill	Pay	4.500%	06/15/2007	CAD	2,500,000	(54,216)	0.00
Royal Bank of Canada	3-Month Canadian Bank Bill	Pay	4.500%	06/15/2027		4,300,000	(96,019)	0.00
UBS Warburg LLC	3-Month JPY-LIBOR	Pay	1.000%	03/19/2007	JPY	25,800,000,000	58,267	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2007	\$	33,000,000	(30,017)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		78,900,000	(71,760)	0.00
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		63,100,000	(57,396)	0.00
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		111,600,000	(101,511)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2014		6,700,000	(42,640)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		43,200,000	(1,931,995)	(0.05)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		6,400,000	(286,221)	(0.01)
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		48,000,000	(2,146,661)	(0.06)
BNP Paribas Bank	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.090%	10/15/2010	€	4,300,000	67,941	0.00
Barclays Bank plc	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.103%	10/15/2010		1,000,000	16,139	0.00
UBS Warburg LLC	5-Year French CPI Ex Tobacco Daily Reference Index	Pay	2.146%	10/15/2010		1,300,000	25,236	0.00
Commonwealth Bank of Australia	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD	10,900,000	(86,112)	0.00
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	06/18/2034	€	15,700,000	3,254,607	0.09
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035	£	1,000,000	1,172	0.00
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.000%	12/15/2035		2,200,000	2,579	0.00
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.000%	12/15/2036		3,600,000	575,407	0.02
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Receive	4.000%	12/15/2036		8,700,000	1,390,568	0.04
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.000%	12/15/2036		4,200,000	671,308	0.02
HSBC Bank USA	6-Month GBP-LIBOR	Pay	4.500%	12/20/2007		30,200,000	(550,601)	(0.02)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	4.500%	09/20/2009		30,200,000	(1,054,745)	(0.03)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	4.500%	09/20/2009		11,100,000	(387,671)	(0.01)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	06/15/2007		20,500,000	(77,102)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.000%	12/20/2016	JPY	2,025,000,000	296,696	0.01
Royal Bank of Scotland plc	6-Month JPY-LIBOR	Pay	2.000%	12/20/2016		1,350,000,000	197,798	0.00
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	2.000%	12/20/2016		8,248,000,000	1,208,470	0.03
Morgan Stanley	6-Month JPY-LIBOR	Pay	2.000%	12/20/2016		400,000,000	58,607	0.00
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	2.500%	12/20/2026		1,440,000,000	445,910	0.01
Morgan Stanley	BRL-CDI-Compounded	Pay	12.780%	01/04/2010	BRL	16,600,000	53,929	0.00
Merrill Lynch & Co., Inc.	BRL-CDI-Compounded	Pay	12.948%	01/04/2010		7,000,000	33,340	0.00
							1,412,028	0.04

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Credit Suisse First Boston	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	0.950%	12/20/2007	\$	900,000	\$ 2,929	0.00
Deutsche Bank AG	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.260%	12/20/2007		15,000,000	1,000	0.00
Goldman Sachs & Co.	Anadarko Petroleum Corp. 6.125% due 03/15/2012	Sell	0.150%	03/20/2008		2,900,000	1,491	0.00
JPMorgan Chase & Co.	American International Group, Inc. 0.000% due 11/09/2031	Sell	0.050%	12/20/2007		20,100,000	6,394	0.00
JPMorgan Chase & Co.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.000%	03/20/2007		1,000,000	4,884	0.00
JPMorgan Chase & Co.	Mexico Government International Bond 7.500% due 04/08/2033	Sell	0.920%	03/20/2016		1,300,000	29,518	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	0.240%	11/20/2007		18,600,000	6,878	0.00
Lehman Brothers, Inc.	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	0.950%	12/20/2007		1,800,000	6,273	0.00
Lehman Brothers, Inc.	Indonesia Government International Bond 6.750% due 03/10/2014	Sell	0.400%	12/20/2008		2,600,000	(74)	0.00
Morgan Stanley	Ford Motor Credit Co. 7.000% due 10/01/2013	Sell	2.200%	09/20/2007		7,400,000	91,963	0.00
Morgan Stanley	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.305%	12/20/2008		10,000,000	1,516	0.00
Morgan Stanley	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.460%	06/20/2007		1,500,000	1,889	0.00
							154,661	0.00

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ (981,391)	(0.03)
Total Investments (Cost \$4,247,941,170)		\$ 4,210,135,093	113.30
Cash at Bank			
Australian Dollar	AUD 76,300	\$ 60,140	0.00
British Pound	£ 2,031,647	3,976,238	0.11
Canadian Dollar	CAD 43,743	37,589	0.00
Euro	€ 3,545,066	4,674,702	0.12
Japanese Yen	JPY 218,947,442	1,837,501	0.05
		\$ 10,586,170	0.28
Other Current Assets & Liabilities		\$ (504,725,792)	(13.58)
Net Assets		\$3,715,995,471	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon Bond.

(b) Principal amount of the security is adjusted for inflation.

(c) Securities with an aggregate market value of \$19,169,353 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(d) The brokers for these outstanding currency contracts are Bank of America, Credit Suisse First Boston, Citibank N.A., Deutsche Bank N.A., Goldman Sachs & Co., Lehman Brothers, Inc., Merrill Lynch & Co., Inc., Morgan Stanley, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will pay a floating rate based on 6-Month EURIBOR.

⁽³⁾ The Fund will pay a floating rate based on 6-Month GBP-LIBOR.

⁽⁴⁾ The Fund will receive a floating rate based on 6-Month EURIBOR.

⁽⁵⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

⁽⁶⁾ The Fund will receive a floating rate based on 6-Month GBP-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)
Buy	EUR	548,782,000	€ 548,782,000	01/04/2007	€ 0
Sell	EUR	548,782,000	548,782,000	01/04/2007	0
Sell	EUR	3,015,000	3,015,000	01/23/2007	0
Buy	EUR	493,612,000	493,612,000	02/06/2007	0
Sell	USD	727,636,731	551,778,680	01/04/2007	(2,996,680)
Buy	USD	721,144,668	546,855,644	01/04/2007	(1,926,356)
Buy	USD	3,979,951	3,015,402	01/23/2007	401
Sell	USD	649,673,851	491,905,386	02/06/2007	1,706,614
					€(3,216,021)

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Bank of America, Citibank N.A., Credit Suisse First Boston, JPMorgan Chase & Co., Morgan Stanley, and UBS Warburg LLC.

At 31 December 2006, the Institutional GBP (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)
Buy	GBP	110,000	£ 110,000	01/04/2007	£ 0
Sell	GBP	110,000	110,000	01/04/2007	0
Buy	GBP	287,100	287,100	01/11/2007	0
Sell	GBP	113,400	113,400	01/11/2007	0
Buy	USD	216,134	110,432	01/04/2007	432
Sell	USD	215,712	110,217	01/04/2007	(217)
Sell	USD	558,898	285,553	01/11/2007	1,548
Buy	USD	222,381	113,619	01/11/2007	219
					£ 1,982

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional GBP (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A., Morgan Stanley, and UBS Warburg LLC.

Significant Changes in Portfolio Composition Total Return Bond Fund

(Unaudited)
31 December 2006

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.980% due 06/16/2006	06/15/2006	\$573,400,000	\$573,320,680
Federal Home Loan Bank 4.950% due 06/27/2006	06/26/2006	448,500,000	448,438,127
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/03/2006	365,000,000	363,576,367
Federal National Mortgage Assn. TBA 5.500% due 12/01/2035	10/27/2006	365,500,000	360,333,984
Federal National Mortgage Assn. 5.500% due 11/01/2032	10/06/2006	365,500,000	358,911,797
Federal National Mortgage Assn. 5.500% due 10/01/2032	09/06/2006	327,000,000	321,735,313
Federal National Mortgage Assn. TBA 6.000% due 12/01/2033	11/09/2006	271,600,000	273,702,828
Federal National Mortgage Assn. 5.000% due 10/01/2033	08/18/2006	270,000,000	259,068,281
Federal Home Loan Bank 4.650% due 04/03/2006	03/31/2006	243,200,000	243,106,440
Rabobank USA Financial Corp. 4.930% due 05/30/2006	05/26/2006	229,200,000	229,074,449
Federal National Mortgage Assn. 5.050% due 07/05/2006	06/30/2006	229,200,000	229,039,242
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	11/30/2006	204,600,000	206,775,320
Federal National Mortgage Assn. 5.000% due 04/01/2034	02/22/2006	198,000,000	190,667,256
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	176,600,000	176,575,619
US Treasury Notes 4.500% due 02/15/2036	03/03/2006	154,900,000	152,913,755
Federal Home Loan Bank 4.730% due 06/21/2006	05/24/2006	151,300,000	151,023,441
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	149,800,000	149,781,109
Federal National Mortgage Assn. 5.500% due 04/01/2036	03/08/2006	150,000,000	147,046,875
US Treasury Note 4.625% due 11/30/2008	11/28/2006	144,600,000	144,417,088
Federal National Mortgage Assn. 5.500% due 05/01/2033	03/22/2006	143,000,000	139,838,281
TBA	To be announced.		

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. 4.980% due 06/16/2006	06/15/2006	\$573,400,000	\$573,400,000
Federal Home Loan Bank 4.950% due 06/27/2006	06/26/2006	448,500,000	448,500,000
Federal National Mortgage Assn. TBA 5.500% due 12/01/2035	11/30/2006	365,500,000	364,087,930
Federal National Mortgage Assn. 5.500% due 11/01/2032	10/27/2006	365,500,000	360,478,262
Federal National Mortgage Assn. 5.500% due 10/01/2032	10/06/2006	327,000,000	321,177,344
Federal National Mortgage Assn. TBA 6.000% due 12/01/2033	11/30/2006	271,600,000	274,453,404
Federal National Mortgage Assn. 5.000% due 10/01/2033	10/04/2006	270,000,000	259,875,000
Federal Home Loan Bank 4.650% due 04/03/2006	03/31/2006	243,200,000	243,200,000
Federal National Mortgage Assn. 5.050% due 07/05/2006	06/30/2006	229,200,000	229,200,000
Rabobank USA Financial Corp. 4.930% due 05/30/2006	05/26/2006	229,200,000	229,200,000
Federal National Mortgage Assn. 5.000% due 04/01/2034	03/02/2006	198,000,000	189,588,359
Federal National Mortgage Assn. 4.970% due 06/27/2006	06/26/2006	176,600,000	176,600,000
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	165,000,000	164,284,707
US Treasury Notes 4.500% due 02/15/2036	03/03/2006	154,900,000	152,389,872
Federal Home Loan Bank 4.730% due 06/21/2006	05/24/2006	151,300,000	151,300,000
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	149,800,000	149,800,000
Federal National Mortgage Assn. 5.500% due 04/01/2036	03/08/2006	149,182,584	146,168,711
US Treasury Note 4.625% due 11/30/2008	11/30/2006	144,600,000	144,687,656
Federal National Mortgage Assn. 5.500% due 05/01/2033	05/04/2006	143,000,000	138,876,641
Federal National Mortgage Assn. 5.000% due 03/01/2034	02/16/2006	141,000,000	135,804,063

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Telstra Corp., Ltd. 3.875% due 07/24/2015	€ 600,000	£ 381,754	0.17
AUSTRIA			
Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	520,000	356,346	0.16
CAYMAN ISLANDS			
BCP Finance Co. 4.004% due 12/21/2016	300,000	202,004	0.09
Caixa Geral de Depositos Finance 4.492% due 09/29/2049	440,000	297,854	0.13
Hutchison Whampoa International, Ltd. 6.500% due 02/13/2013	\$ 120,000	64,652	0.03
MUFG Capital Finance 2, Ltd. 4.850% due 07/25/2016	€ 700,000	461,274	0.21
Norinchukin Finance, Ltd. 5.625% due 09/28/2016	£ 1,170,000	1,159,903	0.53
Punch Taverns Finance B, Ltd. 6.420% due 06/30/2035	250,000	249,538	0.11
STB Finance Cayman, Ltd. 5.834% due 10/20/2049	100,000	99,245	0.05
		<u>2,534,470</u>	<u>1.15</u>
DENMARK			
Nykredit Realkredit A/S 4.833% due 10/01/2038	DKK 2,999,932	264,772	0.12
Realkredit Danmark A/S 4.510% due 10/01/2038	4,977,760	439,560	0.20
		<u>704,332</u>	<u>0.32</u>
FRANCE			
Banque Federative du Credit Mutuel 5.113% due 01/22/2007	£ 4,400,000	4,385,077	1.99
Caisse d'Amortissement de la Dette Sociale 3.750% due 10/25/2020	€ 300,000	193,094	0.09
Credit Logement S.A. 4.604% due 03/16/2049	400,000	268,005	0.12
Dexia Credit Local 4.300% due 11/18/2049	650,000	421,748	0.19
France Government Bond 4.000% due 04/25/2055	1,550,000	1,030,690	0.47
IXIS Corporate & Investment Bank 5.108% due 01/22/2007	£ 2,000,000	1,993,282	0.90
Vivendi S.A. 4.029% due 07/12/2007	€ 90,000	60,754	0.03
		<u>8,352,650</u>	<u>3.79</u>
GERMANY			
Bertelsmann AG 4.750% due 09/26/2016	520,000	347,345	0.16
Commerzbank AG 4.125% due 09/13/2016	900,000	595,594	0.27
Republic of Germany 3.250% due 07/04/2015	700,000	448,449	0.20
4.125% due 07/04/2008	750,000	506,974	0.23
4.500% due 01/04/2013	800,000	555,000	0.25
5.000% due 01/04/2012	30,000	21,176	0.01
		<u>2,474,538</u>	<u>1.12</u>
ICELAND			
Kaupthing Bank Hf 5.750% due 10/04/2011	\$ 800,000	408,328	0.19
Kaupthing Bank Hf 144A 7.125% due 05/19/2016	300,000	162,864	0.07
		<u>571,192</u>	<u>0.26</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
IRELAND			
Bank of Ireland 5.118% due 01/22/2007	£ 4,500,000	£ 4,484,738	2.03
Emerald Mortgages plc 3.792% due 07/18/2027	€ 230,050	155,251	0.07
3.913% due 04/15/2028	179,026	120,837	0.05
LeasePlan Finance NV 5.500% due 12/01/2009	£ 1,060,000	1,052,239	0.48
Orio Finance plc 3.847% due 08/15/2040	€ 229,970	155,299	0.07
		<u>5,968,364</u>	<u>2.70</u>
ITALY			
Banca Intesa SpA 3.819% due 02/08/2016	600,000	402,728	0.18
Banca Popolare Italiana 4.048% due 07/30/2007	700,000	472,088	0.21
Banche Popolari Unite 4.043% due 12/07/2015	600,000	403,908	0.18
Cordusio RMBS Srl 3.842% due 06/30/2033	800,000	539,008	0.24
F-E Green Scrl 3.738% due 10/30/2018	802,311	541,268	0.25
Mediobanca SpA 5.375% due 10/11/2018	£ 200,000	195,695	0.09
Siena Mortgages SpA/Srl 3.909% due 12/16/2038	€ 512,765	346,805	0.16
Split Srl 3.666% due 10/25/2018	1,338,536	902,484	0.41
UniCredito Italiano SpA 3.999% due 09/20/2016	500,000	336,729	0.15
4.125% due 09/20/2016	480,000	320,234	0.15
Vela Home Srl 3.578% due 10/25/2042	2,400,000	1,616,701	0.73
		<u>6,077,648</u>	<u>2.75</u>
JAPAN			
Mizuho Finance Aruba 1.883% due 07/15/2049	JPY100,000,000	435,688	0.20
Mizuho Finance Banking 0.968% due 10/28/2049	100,000,000	431,008	0.19
Mizuho Financial Group Cayman, Ltd. 1.769% due 11/29/2049	100,000,000	437,314	0.20
Mizuho Financial Group, Inc. 1.681% due 11/28/2049	100,000,000	438,714	0.20
Shinsei Bank, Ltd. 3.750% due 02/23/2016	€ 400,000	261,872	0.12
Sumitomo Mitsui Banking Corp. 1.141% due 09/23/2049	JPY100,000,000	428,903	0.19
4.375% due 10/27/2014	€ 190,000	127,994	0.06
4.375% due 10/15/2049	230,000	148,840	0.07
		<u>2,710,333</u>	<u>1.23</u>
LUXEMBOURG			
Geldilux 3.614% due 12/10/2012	600,000	404,903	0.18
Unicredit Luxembourg Finance S.A. 5.584% due 01/13/2017	\$ 2,000,000	1,023,580	0.47
		<u>1,428,483</u>	<u>0.65</u>
MEXICO			
Mexico Government International Bond 8.000% due 07/23/2008	DEM 200,000	72,859	0.03
NETHERLANDS			
British American Tobacco Holdings The Netherlands BV 5.500% due 09/15/2016	£ 700,000	682,947	0.31
Delphinus BV 3.806% due 04/25/2093	€ 500,000	338,480	0.15
Dutch Mortgage Portfolio Loans BV 3.816% due 12/28/2051	321,026	216,306	0.10
3.848% due 05/20/2036	607,333	411,331	0.19

Portfolio of Investments and Assets UK Sterling CorePLUS Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Dutch Mortgage-Backed Securities BV 3.533% due 07/02/2037	€ 979,209	£ 660,061	0.30
General Motors Acceptance International Finance BV 5.625% due 07/13/2007	260,000	176,091	0.08
Holland Euro-Denominated Mortgage-Backed Series 3.772% due 10/18/2034	348,816	235,736	0.11
Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	500,000	311,509	0.14
Monastery BV 3.725% due 11/17/2044	2,400,000	1,617,675	0.73
Wolters Kluwer NV 5.125% due 01/27/2014	520,000	357,335	0.16
		5,007,471	2.27
SPAIN			
BBVA International Preferred S.A. Unipersonal 3.798% due 09/22/2049	940,000	583,871	0.26
BBVA Senior Finance S.A. Unipersonal 3.598% due 04/28/2008	1,100,000	740,915	0.34
FTA Santander Empresas 3.686% due 10/26/2038	1,500,000	1,010,236	0.46
IM Cajamar Fondo de Titulizacion de Activos 3.837% due 09/22/2048	705,785	475,292	0.22
Santander International Debt S.A. 3.729% due 03/18/2008	700,000	471,358	0.21
Santander Issuances S.A. Unipersonal 3.836% due 03/03/2016	300,000	201,943	0.09
Spain Government Bond 5.750% due 07/30/2032	610,000	513,383	0.23
UCI 3.929% due 03/17/2033	222,078	150,081	0.07
		4,147,079	1.88
SUPRANATIONAL			
European Investment Bank 4.000% due 10/15/2037	800,000	519,153	0.24
SWEDEN			
TeliaSonera AB 4.125% due 05/11/2015	300,000	190,999	0.09
UNITED KINGDOM			
Annington Finance No. 4 6.075% due 01/10/2023	£ 179,400	179,705	0.08
Arkle Master Issuer plc 5.336% due 02/17/2052	1,500,000	1,499,340	0.68
Arran Residential Mortgages Funding plc 5.196% due 04/12/2056	1,600,000	1,599,584	0.72
Aviva plc 4.729% due 11/28/2049	€ 600,000	395,043	0.18
Barclays Bank plc 4.875% due 12/15/2049	1,580,000	1,029,800	0.47
Bauhaus Securities, Ltd. 3.868% due 10/30/2052	302,394	204,250	0.09
BSKYB Finance UK plc 5.750% due 10/20/2017	£ 500,000	488,654	0.22
Business Mortgage Finance plc 5.349% due 02/15/2039	500,000	500,050	0.23
5.520% due 07/20/2036	150,104	150,224	0.07
Dolerite Funding plc 5.655% due 08/20/2032	\$ 60,139	30,728	0.01
Firstgroup plc 6.875% due 04/15/2013	£ 300,000	314,611	0.14
Gallaher Group plc 4.500% due 04/02/2014	€ 390,000	263,933	0.12
GKN Holdings plc 7.000% due 05/14/2012	£ 750,000	777,283	0.35
Granite Master Issuer plc 5.345% due 12/20/2054	1,100,000	1,100,000	0.50
Granite Mortgages plc 5.330% due 01/20/2043	500,000	500,569	0.23
5.466% due 06/20/2044	500,000	501,023	0.23
5.486% due 09/20/2044	700,000	701,831	0.32

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Greene King Finance plc 6.126% due 03/15/2036	£ 200,000	£ 199,720	0.09
HBOS Capital Funding LP 6.071% due 12/31/2049	\$ 560,000	290,665	0.13
Holmes Financing plc 5.211% due 01/15/2021	£ 600,000	599,844	0.27
5.211% due 07/15/2040	1,000,000	999,686	0.45
5.271% due 07/15/2040	600,000	600,675	0.27
HSBC Capital Funding LP 5.369% due 12/01/2049	€ 500,000	350,524	0.16
Lothian Mortgages plc 5.261% due 04/24/2040	£ 600,000	599,752	0.27
5.360% due 07/24/2038	200,000	200,458	0.09
Mound Financing plc 4.808% due 02/08/2042	800,000	799,848	0.36
Northern Rock plc 5.108% due 01/22/2007	300,000	298,983	0.14
Opera Finance plc 5.443% due 07/31/2013	797,660	798,513	0.36
OTE S.A. 5.000% due 08/05/2013	€ 500,000	340,606	0.15
Pearson plc 7.000% due 10/27/2014	£ 440,000	466,594	0.21
Permanent Financing plc 3.812% due 03/10/2034	€ 500,000	337,395	0.15
5.354% due 09/10/2032	£ 400,000	399,729	0.18
5.444% due 06/10/2042	800,000	801,794	0.36
Rolls-Royce Group plc 7.375% due 06/14/2016	350,000	392,474	0.18
Spirit Issuer plc 6.400% due 12/28/2011	200,000	200,091	0.09
Standard Chartered Bank 4.016% due 03/28/2018	€ 600,000	403,567	0.18
United Kingdom Gilt 4.000% due 03/07/2009	£ 690,000	673,571	0.31
4.000% due 09/07/2016	800,000	754,994	0.34
4.250% due 03/07/2011	2,400,000	2,329,176	1.06
4.250% due 06/07/2032	8,213,000	8,173,495	3.70
4.250% due 03/07/2036	19,908,000	20,059,102	9.09
4.250% due 12/07/2055	1,553,000	1,650,047	0.75
4.750% due 06/07/2010	866,000	856,379	0.39
4.750% due 09/07/2015	58,106,000	57,954,343	26.26
4.750% due 03/07/2020	3,800,000	3,841,177	1.74
4.750% due 12/07/2038	700,000	770,273	0.35
5.000% due 03/07/2008	1,304,385	1,301,633	0.59
5.000% due 03/07/2012	1,126,000	1,127,565	0.51
5.000% due 09/07/2014	82,000	82,827	0.04
5.000% due 03/07/2025	874,000	928,354	0.42
5.750% due 12/07/2009	81,000	82,328	0.04
6.000% due 12/07/2028	1,604,000	1,959,912	0.89
7.250% due 12/07/2007	1,273,500	1,296,283	0.59
8.500% due 07/16/2007	7,260,000	7,385,525	3.35
8.750% due 08/25/2017	1,928,150	2,574,639	1.17
9.000% due 07/12/2011	3,740,000	4,332,379	1.96
		137,451,548	62.28

UNITED STATES			
ASSET-BACKED SECURITIES			
Bear Stearns Asset-Backed Securities, Inc. 5.800% due 03/25/2043	\$ 9,530	4,880	0.00
SLM Student Loan Trust 3.696% due 10/25/2039	€ 280,000	189,437	0.09
		194,317	0.09
COLLATERALISED MORTGAGE OBLIGATIONS			
Washington Mutual, Inc. 5.580% due 04/25/2045	\$ 147,280	75,499	0.03
5.660% due 01/25/2045	82,947	42,484	0.02
		117,983	0.05
COMMERCIAL PAPER			
Bank of America Corp. 5.273% due 03/20/2007	12,100,000	6,109,707	2.77
General Electric Capital Corp. 5.298% due 02/09/2007	3,900,000	1,980,535	0.90

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS		
Societe Generale North America, Inc.					
5.269% due 03/01/2007	\$ 3,900,000	£ 1,974,779	0.89		
UBS Finance Delaware LLC					
5.269% due 03/08/2007	11,800,000	5,968,969	2.70		
7.027% due 01/02/2007	1,300,000	663,844	0.30		
		16,697,834	7.56		
CORPORATE BONDS & NOTES					
Bristol-Myers Squibb Co.					
4.375% due 11/15/2016	€ 400,000	266,267	0.12		
DaimlerChrysler N.A. Holding Corp.					
4.173% due 07/02/2007	350,000	236,111	0.11		
5.820% due 08/03/2009	\$ 1,300,000	665,782	0.30		
7.200% due 09/01/2009	710,000	376,551	0.17		
Ford Motor Credit Co.					
6.750% due 01/14/2008	€ 480,000	328,297	0.15		
General Electric Capital Corp.					
5.500% due 09/15/2066	£ 260,000	259,466	0.12		
General Motors Acceptance Corp.					
6.375% due 12/07/2007	30,000	30,040	0.01		
Mizuho JGB Investment LLC					
9.870% due 12/31/2049	\$ 100,000	54,646	0.02		
Pemex Project Funding Master Trust					
6.250% due 08/05/2013	€ 530,000	387,267	0.17		
6.375% due 08/05/2016	200,000	150,383	0.07		
7.500% due 12/18/2013	£ 400,000	436,360	0.20		
RBS Capital Trust A					
6.467% due 12/30/2049	€ 680,000	500,170	0.23		
RBS Capital Trust C					
4.243% due 12/12/2049	110,000	70,799	0.03		
RBS Capital Trust I					
4.709% due 12/29/2049	\$ 300,000	145,913	0.07		
San Paolo US Financial					
1.957% due 01/02/2007	6,600,000	3,370,283	1.53		
SLM Corp.					
4.875% due 12/17/2012	£ 200,000	192,086	0.09		
Time Warner, Inc.					
9.125% due 01/15/2013	\$ 200,000	119,191	0.05		
Tokai Preferred Capital Co. LLC					
9.980% due 08/30/2049	200,000	108,740	0.05		
		7,698,352	3.49		
US GOVERNMENT AGENCIES					
Federal Home Loan Bank					
0.000% due 02/05/2007 (a)	500,000	251,003	0.11		
Federal National Mortgage Assn. TBA					
5.500% due 01/01/2037	13,000,000	6,565,513	2.98		
6.000% due 01/01/2037	117,000,000	60,191,797	27.27		
US Treasury Bills					
1.954% due 03/15/2007	4,695,000	2,376,068	1.08		
4.900% due 03/01/2007	250,000	126,759	0.06		
		69,511,140	31.50		
Total United States		94,219,626	42.69		
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market					
		£273,168,845	123.78		
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET					
FUTURES (b)					
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	30	£ (11,875)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	9	(2,804)	0.00
90-Day Eurodollar December Futures	Long	12/2007	155	(48,961)	(0.02)
90-Day Eurodollar June Futures	Short	06/2007	136	42,536	0.02

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day Eurodollar June Futures	Short	06/2008	92	£ 12,952	0.01
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	61	(8,737)	0.00
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	280	1,500	0.00
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	188	(218,225)	(0.10)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2008	332	2,600	0.00
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	187	(102,937)	(0.05)
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	139	(144,213)	(0.07)
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	41	(16,225)	(0.01)
Euro BOBL March Futures	Long	03/2007	82	(65,746)	(0.03)
Eurobund March Futures	Long	03/2007	92	(169,956)	(0.08)
Japan Government Bond March Futures	Long	03/2007	9	(2,616)	0.00
LIF 90-Day EURIBOR Interest Rate September Futures	Long	09/2007	43	(362)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	200	(1,250)	0.00
LIF 90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	250	(1,562)	0.00
UK Gilt March Futures	Long	03/2007	159	(184,400)	(0.08)
US Treasury 10-Year Note March Futures	Long	03/2007	15	(6,946)	0.00
				(927,227)	(0.42)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.750 Exp. 12/17/2007	73	£ 233	0.00

**Total Financial Derivative Instruments
Dealt in on a Regulated Market****£(926,994) (0.42)****OTC FINANCIAL DERIVATIVE INSTRUMENTS****PURCHASED OPTIONS**

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	\$86,700,000	£ 27,619	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.350% Exp. 12/17/2007	17,300,000	16,556	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	88,200,000	84,407	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.448% Exp. 09/17/2007	44,900,000	35,945	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	45,600,000	84,239	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.750% Exp. 07/02/2007	13,000,000	13,535	0.01

OPTIONS ON SECURITIES

Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.000 Exp. 03/06/2007	50,000,000	1,159	0.00
		263,460	0.12

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$(10,700,000)	£ (95,120)	£ (48,335)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.745% Exp. 12/17/2007	(4,200,000)	(35,800)	(19,079)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007	(10,700,000)	(95,120)	(49,702)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.795% Exp. 09/17/2007	(10,800,000)	(83,297)	(40,944)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(10,700,000)	(41,041)	(24,199)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(11,000,000)	(129,863)	(76,513)	(0.03)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 07/02/2007	(5,600,000)	(31,328)	(23,272)	(0.01)
			(282,044)	(0.13)

FORWARD FOREIGN EXCHANGE CONTRACTS (c)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	AUD	50,627	£ 20,383	01/11/2007	£ 32	0.00
Buy	GBP	11,380	11,380	01/02/2007	0	0.00
Buy	GBP	72,749,000	72,749,000	01/11/2007	0	0.00
Sell	GBP	11,792,000	11,792,000	01/11/2007	0	0.00
Buy	GBP	509,015	509,015	01/31/2007	0	0.00
Sell	DKK	7,294,000	660,822	03/06/2007	(1,010)	0.00
Sell	EUR	33,745	22,736	01/02/2007	(105)	0.00
Sell	EUR	46,497,000	31,352,932	01/23/2007	156,207	0.07
Buy	JPY	532,280,000	2,288,285	01/25/2007	(122,912)	(0.06)
Sell	JPY	1,350,000	5,789	01/02/2007	0	0.00
Sell	JPY	1,069,911,000	4,611,991	02/15/2007	202,374	0.09
Sell	NZD	118,000	42,492	01/11/2007	(865)	0.00
Buy	NZD	127,841	46,036	01/11/2007	111	0.00
Buy	SEK	1,651,000	123,712	03/06/2007	367	0.00
Buy	USD	9,167,418	4,682,981	02/15/2007	(131,384)	(0.06)
Buy	USD	62,114,625	31,733,256	01/23/2007	224,117	0.10
Sell	USD	1,000,000	510,856	01/31/2007	(1,842)	0.00
Sell	USD	242,061	123,647	03/06/2007	(302)	0.00
Buy	USD	23,057,699	11,780,665	01/11/2007	(52,962)	(0.02)
Buy	USD	1,298,442	663,255	03/06/2007	3,443	0.00
Sell	USD	4,517,114	2,307,684	01/25/2007	103,513	0.05
Sell	USD	141,836,857	72,467,443	01/11/2007	347,834	0.16
					726,616	0.33

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
HSBC Bank USA	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD 19,700,000	£ (28,835)	(0.01)
Morgan Stanley	3-Month GBP-UKRPI	Pay	3.000%	06/16/2016	£ 2,100,000	(20,316)	(0.01)
Morgan Stanley	3-Month GBP-UKRPI	Receive	3.000%	06/16/2036	700,000	10,430	0.00
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD 8,600,000	64,136	0.03
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	4,210,000	31,401	0.01
Morgan Stanley	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	4,500,000	33,564	0.02
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	52,200,000	(76,140)	(0.03)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	11,300,000	(16,482)	(0.01)
Morgan Stanley	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	17,600,000	(25,672)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	16,430,000	(23,965)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009	8,900,000	(12,648)	(0.01)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	4.000%	12/15/2009	\$ 200,000	(3,124)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	4.000%	12/15/2009	1,800,000	(28,115)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	42,500,000	(31,211)	(0.01)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	31,500,000	(23,133)	(0.01)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	56,600,000	(41,566)	(0.02)
Bank of America	3-Month USD-LIBOR	Pay	5.000%	09/19/2008	58,800,000	(15,800)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2008	91,700,000	(24,640)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	12/19/2008	26,700,000	(772)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	11,300,000	(5,251)	0.00
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2009	3,300,000	1,534	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	43,800,000	(20,354)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009	16,700,000	167	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	6,700,000	(1,502)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	55,600,000	(12,463)	(0.01)
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	17,000,000	26,550	0.01
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	24,900,000	38,888	0.02
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	6,000,000	9,370	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	4,000,000	13,007	0.01
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	19,000,000	130,938	0.06
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	1,100,000	7,581	0.00
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	35,700,000	246,025	0.11
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017	4,500,000	(30,805)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	1,800,000	(12,608)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	7,500,000	(52,532)	(0.02)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	12/20/2026	500,000	(9,616)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	2,200,000	(50,271)	(0.02)

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.500%	12/20/2016	\$ 1,000,000	£ (12,559)	(0.01)
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.665%	12/20/2036	1,500,000	(40,622)	(0.02)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 14,800,000	(61,253)	(0.03)
Deutsche Bank AG	6-Month EURIBOR	Receive	3.000%	03/21/2009	€ 131,600,000	1,918,732	0.87
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008	197,800,000	(256,318)	(0.12)
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	06/20/2008	42,400,000	(54,944)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008	40,400,000	(49,230)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	12/19/2008	45,500,000	(48,320)	(0.02)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2009	19,600,000	38,701	0.02
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009	8,600,000	(17,894)	(0.01)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010	58,400,000	164,603	0.07
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2012	5,400,000	21,685	0.01
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	03/21/2012	8,500,000	34,134	0.02
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	03/21/2017	7,200,000	75,815	0.03
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	03/21/2017	2,200,000	23,166	0.01
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035	700,000	(9,724)	0.00
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035	1,300,000	(18,058)	(0.01)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2037	2,100,000	64,890	0.03
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037	7,000,000	216,301	0.10
Barclays Bank plc	6-Month EURIBOR	Receive	4.028%	10/15/2037	800,000	29,311	0.01
UBS Warburg LLC	6-Month EURIBOR	Pay	6.000%	03/15/2032	2,400,000	181,793	0.08
Morgan Stanley	6-Month EURIBOR	Pay	6.000%	03/15/2032	1,200,000	90,897	0.04
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	6.000%	03/15/2032	700,000	53,023	0.02
Barclays Bank plc	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035	£ 1,900,000	34,979	0.02
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035	2,100,000	38,661	0.02
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	4.500%	03/22/2037	1,800,000	1,810	0.00
Bank of America	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	4,100,000	(20,003)	(0.01)
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	2,900,000	(14,149)	(0.01)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	7,100,000	(34,615)	(0.02)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	5,800,000	(28,298)	(0.01)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	23,700,000	(115,630)	(0.05)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	33,300,000	(162,466)	(0.07)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/21/2008	21,800,000	106,757	0.05
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	46,200,000	(212,668)	(0.10)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	10,900,000	(50,175)	(0.02)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	23,200,000	(106,794)	(0.05)
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	32,050,000	299,972	0.14
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	50,850,000	475,930	0.22
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	8,200,000	76,658	0.03
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	09/20/2009	3,900,000	(34,445)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	32,400,000	(515,743)	(0.23)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	5,600,000	(89,141)	(0.04)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	15,900,000	(253,096)	(0.11)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	03/15/2015	700,000	9,611	0.00
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/15/2015	700,000	(9,611)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2017	14,000,000	105,207	0.05
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/22/2017	1,000,000	7,447	0.00
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	500,000	(31,994)	(0.01)
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/15/2035	2,000,000	(139,392)	(0.06)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	5,900,000	(405,069)	(0.18)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	1,100,000	(75,521)	(0.03)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	900,000	(61,790)	(0.03)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/15/2036	5,800,000	(430,986)	(0.20)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	6,800,000	542,309	0.25
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	6,100,000	486,483	0.22
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	6,700,000	534,334	0.24
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	11,200,000	893,214	0.40
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	1,900,000	151,527	0.07
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	1,800,000	143,552	0.07
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	5,700,000	454,582	0.21
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	0.390%	06/18/2007	JPY 650,000,000	3,351	0.00
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	0.800%	03/20/2012	245,000,000	30,608	0.01
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	1,200,000,000	(158,303)	(0.07)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	130,000,000	(17,121)	(0.01)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	260,000,000	(34,243)	(0.02)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	210,000,000	(11,659)	(0.01)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	1,020,000,000	(56,629)	(0.03)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	300,000,000	(16,656)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	900,000,000	(49,967)	(0.02)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	100,000,000	(5,478)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036	980,000,000	9,522	0.00
						3,654,771	1.66

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Credit Suisse First Boston	Kaupthing Bank 7.125% due 05/19/2016	Buy	(0.700)%	12/20/2015	\$6,900,000	£ (37,052)	(0.02)
Deutsche Bank AG	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	2,000,000	(10,740)	0.00
Goldman Sachs & Co.	Dow Jones CDX N.A. IG6 Index	Buy	(0.700)%	12/20/2015	2,500,000	(13,425)	(0.01)
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.650)%	06/20/2016	4,900,000	(17,769)	(0.01)
JPMorgan Chase & Co.	Kaupthing Bank 5.519% due 12/01/2009	Buy	(0.530)%	12/20/2011	200,000	(187)	0.00
Lehman Brothers, Inc.	Kaupthing Bank 5.750% due 10/04/2011	Buy	(0.550)%	12/20/2011	600,000	(828)	0.00
UBS Warburg LLC	Dow Jones CDX N.A. IG5 Index	Buy	(1.100)%	03/20/2016	300,000	(5,678)	0.00
Barclays Bank plc	Mediobanca SpA 5.375% due 10/11/2018	Buy	(0.235)%	12/20/2013	£ 200,000	0	0.00
Barclays Bank plc	Rolls-Royce Group plc 7.375% due 06/14/2016	Buy	(0.340)%	03/20/2016	350,000	(1,707)	0.00
Goldman Sachs & Co.	Pearson plc 7.000% due 10/27/2014	Buy	(0.670)%	09/20/2014	440,000	(4,422)	0.00
JPMorgan Chase & Co.	GKN Holdings plc 7.000% due 05/14/2012	Buy	(0.600)%	06/20/2012	750,000	(1,383)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.245)%	12/20/2010	€ 300,000	(188)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.217)%	12/20/2010	300,000	(699)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	8,500,000	(34,871)	(0.02)
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	3,400,000	(10,400)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	3,400,000	(10,400)	0.00
BNP Bank Paribas	UniCredito Italiano SpA 3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	500,000	(265)	0.00
BNP Paribas Bank	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.660)%	09/20/2016	520,000	(1,634)	0.00
BNP Paribas Bank	Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	Buy	(0.726)%	06/20/2015	500,000	5,993	0.00
BNP Paribas Bank	Standard Chartered Bank 4.016% due 03/28/2018	Buy	(0.160)%	03/20/2013	600,000	(243)	0.00
BNP Paribas Bank	Telstra Corp., Ltd. 3.875% due 07/24/2015	Buy	(0.420)%	06/20/2015	600,000	(2,444)	0.00
BNP Paribas Bank	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.680)%	12/20/2013	520,000	(3,105)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	6,460,000	(26,502)	(0.01)
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	5,600,000	46,896	0.02
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	3,800,000	(11,624)	(0.01)
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.550)%	12/20/2011	3,400,000	8,424	0.00
Goldman Sachs & Co.	Bristol-Myers Squibb Co. 5.750% due 10/01/2011	Buy	(0.250)%	12/20/2016	400,000	(521)	0.00
Goldman Sachs & Co.	TeliaSonera AB 4.125% due 05/11/2015	Buy	(0.635)%	03/20/2015	300,000	1,737	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	4,630,000	(18,994)	(0.01)
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	3,900,000	(16,000)	(0.01)
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.220)%	09/20/2011	500,000	(396)	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.195)%	09/20/2011	400,000	(21)	0.00
JPMorgan Chase & Co.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	12/20/2015	600,000	(6,363)	0.00
Lehman Brothers, Inc.	BCP Finance Bank, Ltd. 3.979% due 12/21/2016	Buy	(0.155)%	12/20/2011	300,000	(163)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	06/20/2016	1,000,000	(14,525)	(0.01)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	1.000%	06/20/2016	2,300,000	(33,407)	(0.02)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	2,300,000	19,261	0.01
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Buy	1.000%	06/20/2016	4,600,000	(66,814)	(0.03)
Lehman Brothers, Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.550%	12/20/2010	500,000	1,087	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd. 3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	400,000	(1,730)	0.00
Merrill Lynch & Co., Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.980%	12/20/2015	400,000	(450)	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	3,400,000	8,424	0.00
Morgan Stanley	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.470%	12/20/2010	200,000	1,247	0.00
Morgan Stanley	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.860%	12/20/2015	200,000	3,313	0.00
Royal Bank of Scotland plc	UniCredito Italiano SpA 4.125% due 09/20/2016	Buy	(0.180)%	09/20/2011	480,000	(919)	0.00
Societe Generale	OTE S.A. 5.000% due 08/05/2013	Buy	(0.550)%	06/20/2013	500,000	(904)	0.00
Societe Generale	Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	Buy	(0.600)%	06/20/2013	520,000	(3,561)	0.00
UBS Warburg LLC	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	3,800,000	9,415	0.00
						(254,537)	(0.13)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		£ 4,108,266	1.86
Total Investments (Cost £279,170,265)		£276,350,117	125.22
Cash at Bank			
Australian Dollar	AUD 108,862	£ 43,842	0.02
British Pound	£ 4,948,528	4,948,528	2.24
Canadian Dollar	CAD 88,722	38,956	0.02
Danish Krone	DKK 360,212	32,557	0.01
Euro	€ 2,096,203	1,412,338	0.64
Japanese Yen	JPY 118,097,537	506,413	0.23
New Zealand Dollar	NZD (149,410)	(53,828)	(0.02)
Swedish Krona	SEK 200,215	14,949	0.01
US Dollar	\$ 1,991,229	1,017,412	0.46
		£ 7,961,167	3.61
Other Current Assets & Liabilities		£(63,622,947)	(28.83)
Net Assets		£220,688,337	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

- TBA To be announced.
- 144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (a) Zero-coupon bond.
- (b) Securities with an aggregate market value of £984,428 have been segregated with the Custodian to cover margin requirements for open futures contracts at 30 December 2006.
- (c) The brokers for these outstanding currency contracts are Banque Nationale, Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.
- (1) The Fund will pay a floating rate based on 3-Month USD-LIBOR.
- (2) The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	\$117,000,000	£60,117,416
Lehman Brothers, Inc. 4.850% due 01/02/2007	04/13/2006	92,500,000	48,754,521
United Kingdom Gilt 4.750% due 09/07/2015	01/06/2006	£ 41,600,000	42,596,078
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/07/2006	\$ 36,900,000	20,811,919
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/06/2006	39,000,000	20,432,993
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	37,000,000	19,664,619
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	30,800,000	17,461,109
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/06/2006	30,800,000	17,328,215
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/24/2006	24,700,000	13,919,308
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	26,000,000	13,578,454
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/02/2006	26,000,000	13,381,026
Federal National Mortgage Assn. 6.000% due 11/01/2036	11/14/2006	24,997,500	13,293,800
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/06/2006	19,000,000	9,896,498
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	05/04/2006	19,000,000	9,890,370
Federal National Mortgage Assn. TBA 6.000% due 11/01/2036	10/05/2006	17,000,000	9,105,738
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/25/2006	17,000,000	9,002,320
BNP Paribas 1.887% due 11/16/2006	11/15/2006	14,400,000	7,628,220
BNP Paribas 1.889% due 11/17/2006	11/16/2006	14,400,000	7,621,162
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/10/2006	13,000,000	6,869,729
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	10/27/2006	13,000,000	6,734,706

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/24/2006	\$36,900,000	£20,777,970
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/25/2006	39,000,000	20,420,203
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/07/2006	37,000,000	19,047,558
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	02/07/2006	30,800,000	17,471,223
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	03/07/2006	30,800,000	17,397,306
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	30,800,000	17,345,188
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	09/06/2006	26,000,000	13,657,055
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/02/2006	26,000,000	13,388,315
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	04/12/2006	24,700,000	13,057,862
Federal National Mortgage Assn. 6.000% due 11/01/2036	12/08/2006	24,997,500	12,847,568
Lehman Brothers, Inc. 4.850% due 01/02/2007	11/17/2006	23,700,000	12,209,177
United Kingdom Gilt 4.750% due 09/07/2015	01/04/2006	£ 9,800,000	10,205,405
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	\$19,000,000	9,904,648
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	06/06/2006	19,000,000	9,902,888
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	10/05/2006	17,000,000	9,109,984
Federal National Mortgage Assn. TBA 6.000% due 11/01/2036	11/09/2006	17,000,000	9,009,542
BNP Paribas 1.887% due 11/16/2006	11/15/2006	14,400,000	7,629,341
BNP Paribas 1.889% due 11/17/2006	11/16/2006	14,400,000	7,622,274
Federal National Mortgage Assn. TBA 5.500% due 11/01/2036	10/27/2006	13,000,000	6,737,105
Federal National Mortgage Assn. TBA 5.500% due 12/01/2036	12/06/2006	13,000,000	6,583,761

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets UK Sterling Inflation-Linked Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Australia & New Zealand Banking Group, Ltd.			
3.973% due 08/19/2013	€ 700,000	£ 472,844	0.09
Telstra Corp., Ltd.			
3.875% due 07/24/2015	1,500,000	954,384	0.18
		1,427,228	0.27
AUSTRIA			
Erste Bank der Oesterreichischen Sparkassen AG			
3.903% due 07/19/2017	1,050,000	706,736	0.14
Telekom Finanzmanagement GmbH			
5.000% due 07/22/2013	1,150,000	788,072	0.15
		1,494,808	0.29
CANADA			
Ford Credit Canada			
7.250% due 12/07/2007	£ 400,000	401,676	0.08
CAYMAN ISLANDS			
BCP Finance Co.			
4.004% due 12/21/2016	€ 700,000	471,343	0.09
Caixa Geral de Depositos Finance			
4.492% due 09/29/2049	1,080,000	731,096	0.14
Hutchison Whampoa International, Ltd.			
6.500% due 02/13/2013	\$ 140,000	75,427	0.02
MUFG Capital Finance 2, Ltd.			
4.850% due 07/25/2016	€ 2,400,000	1,581,510	0.30
Norinchukin Finance, Ltd.			
5.625% due 09/28/2016	£ 2,760,000	2,736,181	0.52
Punch Taverns Finance B, Ltd.			
6.420% due 06/30/2035	650,000	648,798	0.12
Resona Finance			
5.700% due 03/27/2049	\$ 2,000,000	1,028,442	0.20
STB Finance Cayman, Ltd.			
5.834% due 10/20/2049	£ 100,000	99,245	0.02
		7,372,042	1.41
DENMARK			
Nykredit Realkredit A/S			
4.833% due 10/01/2038	DKK 4,999,886	441,287	0.08
Realkredit Danmark A/S			
4.510% due 10/01/2038	9,855,963	870,328	0.17
		1,311,615	0.25
FRANCE			
Caisse d'Amortissement de la Dette Sociale			
3.750% due 10/25/2020	€ 7,150,000	4,602,073	0.88
4.000% due 10/25/2014	500,000	335,659	0.06
Credit Logement S.A.			
4.604% due 03/16/2049	1,300,000	871,018	0.17
Dexia Credit Local			
4.300% due 11/18/2049	1,650,000	1,070,590	0.21
France Government Bond			
3.500% due 04/25/2015	24,000,000	15,633,977	2.99
4.000% due 04/25/2013	2,700,000	1,824,201	0.35
4.000% due 04/25/2014	1,200,000	810,302	0.16
4.000% due 04/25/2055	3,080,000	2,048,080	0.39
4.750% due 04/25/2035	1,500,000	1,115,500	0.21
France Telecom S.A.			
3.769% due 01/23/2007	600,000	404,262	0.08
Vivendi S.A.			
4.029% due 07/12/2007	180,000	121,508	0.02
		28,837,170	5.52
GERMANY			
Bertelsmann AG			
4.750% due 09/26/2016	2,020,000	1,349,304	0.26
Commerzbank AG			
4.125% due 09/13/2016	2,000,000	1,323,543	0.25

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Republic of Germany			
3.250% due 07/04/2015	€ 2,150,000	£ 1,377,379	0.26
3.500% due 01/04/2016	630,000	410,277	0.08
4.125% due 07/04/2008	2,110,000	1,426,286	0.27
4.250% due 01/04/2014	800,000	548,593	0.11
4.250% due 07/04/2014	2,900,000	1,990,683	0.38
4.500% due 01/04/2013	5,300,000	3,676,872	0.70
5.000% due 01/04/2012	90,000	63,527	0.01
5.625% due 01/04/2028	220,000	179,514	0.04
		12,345,978	2.36
ICELAND			
Kaupthing Bank Hf			
5.750% due 10/04/2011	\$ 2,000,000	1,020,821	0.20
6.125% due 10/04/2016	400,000	205,473	0.04
Kaupthing Bank Hf 144A			
7.125% due 05/19/2016	700,000	380,016	0.07
		1,606,310	0.31
IRELAND			
Celtic Residential Irish Mortgage Securitisation			
3.880% due 06/13/2035	€ 277,474	187,520	0.04
Emerald Mortgages plc			
3.792% due 07/18/2027	431,345	291,097	0.05
3.913% due 01/15/2035	321,878	217,757	0.04
French Residential Asset plc			
3.544% due 12/27/2043	1,000,000	674,993	0.13
LeasePlan Finance NV			
5.500% due 12/01/2009	£ 2,520,000	2,501,549	0.48
Orio Finance plc			
3.847% due 08/15/2040	€ 229,970	155,299	0.03
		4,028,215	0.77
ITALY			
Banca Intesa SpA			
3.819% due 02/08/2016	2,000,000	1,342,428	0.26
Banca Popolare Italiana			
4.048% due 07/30/2007	1,700,000	1,146,499	0.22
4.160% due 04/29/2015	2,600,000	1,758,661	0.34
Banche Popolari Unite			
4.043% due 12/07/2015	1,400,000	942,452	0.18
Capitalia SpA			
4.164% due 06/23/2015	1,200,000	812,658	0.16
IntesaBci Sec 2 Scrl			
3.904% due 08/28/2023	189,984	128,513	0.02
Locat Securitisation Vehicle Srl			
3.849% due 12/12/2024	1,931,375	1,303,366	0.25
Lombarda Lease Finance Srl			
3.698% due 01/30/2022	2,100,000	1,416,193	0.27
Mediobanca SpA			
5.375% due 10/11/2018	£ 500,000	489,236	0.09
Siena Mortgages SpA/Srl			
3.846% due 02/05/2037	€ 272,547	184,053	0.03
3.887% due 11/15/2037	211,518	143,043	0.03
3.909% due 12/16/2038	512,765	346,805	0.07
Societa Cartolarizzazione Immobili Pubblici			
3.728% due 04/26/2025	1,231,405	829,863	0.16
Split Srl			
3.666% due 10/25/2018	3,346,340	2,256,209	0.43
UniCredito Italiano SpA			
3.999% due 09/20/2016	2,200,000	1,481,606	0.28
4.125% due 09/20/2016	1,130,000	753,883	0.14
Vela Home Srl			
3.578% due 10/25/2042	4,800,000	3,233,403	0.62
3.801% due 10/24/2027	247,391	167,220	0.03
		18,736,091	3.58
JAPAN			
Japan Government Bond			
1.100% due 12/10/2016	JPY2,510,000,000	10,699,920	2.05
1.500% due 03/20/2014	220,000,000	945,037	0.18
Mizuho Finance Aruba			
1.883% due 07/15/2049	100,000,000	435,688	0.08

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Mizuho Finance Banking 0.968% due 10/28/2049	JPY 100,000,000	£ 431,008	0.08
Mizuho Financial Group, Inc. 1.681% due 11/28/2049	200,000,000	877,428	0.17
Shinsei Bank, Ltd. 3.750% due 02/23/2016	€ 1,000,000	654,681	0.13
Sumitomo Mitsui Banking Corp. 1.141% due 09/23/2049	JPY 100,000,000	428,903	0.08
1.164% due 11/29/2049	100,000,000	430,113	0.08
1.178% due 08/29/2049	200,000,000	867,048	0.17
1.516% due 11/29/2049	100,000,000	437,655	0.08
4.375% due 10/27/2014	€ 260,000	175,150	0.03
4.375% due 10/15/2049	370,000	239,439	0.05
		16,622,070	3.18

LUXEMBOURG

Geldilux 3.614% due 12/10/2012	€ 1,500,000	1,012,257	0.19
Unicredit Luxembourg Finance S.A. 5.584% due 01/13/2017	\$ 4,300,000	2,200,697	0.42
		3,212,954	0.61

MEXICO

Mexico Government International Bond 7.375% due 04/08/2013	ITL 113,000,000	45,443	0.01
8.000% due 07/23/2008	DEM 100,000	36,430	0.01
		81,873	0.02

NETHERLANDS

Atomium Mortgage Finance BV 3.844% due 07/01/2034	€ 398,106	268,691	0.05
British American Tobacco Holdings The Netherlands BV 5.500% due 09/15/2016	£ 2,600,000	2,536,659	0.49
Delphinus BV 3.771% due 10/24/2092	€ 500,000	337,503	0.06
3.806% due 04/25/2093	500,000	338,480	0.07
3.914% due 11/28/2031	500,000	337,789	0.06
3.984% due 06/25/2066	191,398	129,214	0.02
Dutch Mortgage Portfolio Loans BV 2.500% due 11/20/2052	335,578	226,302	0.04
3.816% due 12/28/2051	1,845,897	1,243,761	0.24
3.848% due 05/20/2036	607,333	411,331	0.08
Dutch Mortgage-Backed Securities BV 3.533% due 07/02/2037	3,427,230	2,310,212	0.44
3.693% due 10/02/2079	968,828	655,673	0.13
General Motors Acceptance International Finance BV 5.625% due 07/13/2007	840,000	568,908	0.11
Holland Euro-Denominated Mortgage-Backed Series 3.772% due 10/18/2034	174,408	117,868	0.02
Holland Homes Mortgage-Backed Securities BV 3.976% due 12/28/2080	1,444,470	977,606	0.19
Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	1,100,000	685,320	0.13
Monastery BV 3.725% due 11/17/2044	5,600,000	3,774,574	0.72
Netherlands Government Bond 5.000% due 07/15/2012	4,200,000	2,976,524	0.57
Saecure BV 3.858% due 11/25/2051	623,980	421,806	0.08
Wolters Kluwer NV 5.125% due 01/27/2014	1,220,000	838,364	0.16
		19,156,585	3.66

SINGAPORE

DBS Bank, Ltd. 5.984% due 07/15/2021	\$ 1,700,000	871,998	0.17
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SPAIN

Altadis Emisiones Financieras SAU 4.000% due 12/11/2015	€ 2,100,000	1,331,815	0.26
BBVA International Preferred S.A. Unipersonal 3.798% due 09/22/2049	2,790,000	1,732,980	0.33

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
BBVA Senior Finance S.A. Unipersonal 3.598% due 04/28/2008	€ 1,400,000	£ 942,982	0.18
FTA Santander Empresas 3.686% due 10/26/2038	3,600,000	2,424,567	0.46
IM Cajamar Fondo de Titulizacion de Activos 3.837% due 09/22/2048	1,764,462	1,188,230	0.23
Santander International Debt S.A. 3.729% due 03/18/2008	1,400,000	942,715	0.18
Santander Issuances S.A. Unipersonal 3.836% due 03/03/2016	1,900,000	1,278,972	0.25
Spain Government Bond 5.750% due 07/30/2032	820,000	690,122	0.13
UCI 3.929% due 03/17/2033	416,396	281,402	0.05
		10,813,785	2.07

SUPRANATIONAL

European Investment Bank 4.000% due 10/15/2037	€ 1,000,000	648,942	0.12
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SWEDEN

TeliaSonera AB 4.125% due 05/11/2015	700,000	445,665	0.09
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UNITED KINGDOM

Annington Finance No. 4 6.075% due 01/10/2023	£ 254,150	254,582	0.05
Arkle Master Issuer plc 5.336% due 02/17/2052	3,500,000	3,498,460	0.67
Arran Residential Mortgages Funding plc 5.196% due 04/12/2056	3,800,000	3,799,012	0.73
Barclays Bank plc 4.875% due 12/15/2049	€ 4,520,000	2,946,010	0.56
Bauhaus Securities, Ltd. 3.868% due 10/30/2052	302,394	204,250	0.04
BSKYB Finance UK plc 5.750% due 10/20/2017	£ 1,300,000	1,270,500	0.24
Business Mortgage Finance plc 5.349% due 02/15/2039	1,300,000	1,300,130	0.25
5.520% due 07/20/2036	210,145	210,313	0.04
DaimlerChrysler UK Holding plc 5.375% due 03/16/2007	330,000	329,416	0.06
Dolerite Funding plc 5.655% due 08/20/2032	\$ 21,478	10,974	0.00
GKN Holdings plc 7.000% due 05/14/2012	£ 1,775,000	1,839,569	0.35
Granite Master Issuer plc 5.345% due 12/20/2054	1,800,000	1,800,000	0.34
Granite Mortgages plc 3.839% due 09/20/2044	€ 500,000	337,159	0.06
5.240% due 07/20/2019	\$ 21,505	11,000	0.00
5.330% due 01/20/2043	£ 1,800,000	1,802,048	0.35
5.466% due 03/20/2044	810,000	810,885	0.16
5.466% due 06/20/2044	500,000	501,023	0.10
5.486% due 09/20/2044	1,100,000	1,102,878	0.21
Greene King Finance plc 6.126% due 03/15/2036	650,000	649,090	0.12
Holmes Financing plc 3.754% due 07/15/2010	€ 500,000	337,194	0.07
5.211% due 01/15/2021	£ 1,800,000	1,799,532	0.34
5.211% due 07/15/2040	2,000,000	1,999,372	0.38
5.271% due 07/15/2040	1,100,000	1,101,237	0.21

HSBC Capital Funding LP 5.369% due 12/01/2049	€ 3,680,000	2,579,855	0.49
Lothian Mortgages plc 5.261% due 04/24/2040	£ 1,800,000	1,799,257	0.34
5.360% due 07/24/2038	200,000	200,458	0.04
Mound Financing plc 4.808% due 02/08/2042	2,500,000	2,499,525	0.48
Opera Finance plc 5.443% due 07/31/2013	2,093,857	2,096,097	0.40

Portfolio of Investments and Assets UK Sterling Inflation-Linked Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
OTE S.A. 5.000% due 08/05/2013	€ 2,700,000	£ 1,839,271	0.35
PCCW Capital No. 2, Ltd. 6.000% due 07/15/2013	\$ 1,600,000	824,676	0.16
Permanent Financing plc 3.802% due 06/10/2042	€ 500,000	337,338	0.07
3.812% due 03/10/2034	500,000	337,395	0.07
4.830% due 06/10/2042	£ 1,000,000	999,557	0.19
5.354% due 09/10/2032	700,000	699,525	0.13
5.444% due 06/10/2042	2,600,000	2,605,829	0.50
Rolls-Royce Group plc 6.375% due 06/14/2007	€ 270,000	183,783	0.04
7.375% due 06/14/2016	£ 830,000	930,724	0.18
Spirit Issuer plc 6.400% due 12/28/2011	260,000	260,119	0.05
Standard Chartered Bank 4.016% due 03/28/2018	€ 1,500,000	1,008,917	0.19
United Kingdom Gilt 1.250% due 11/22/2027 (a)	£ 16,828,772	17,047,546	3.26
1.250% due 11/22/2055 (a)	15,636,900	18,643,720	3.57
2.000% due 01/26/2035 (a)	45,154,086	63,472,648	12.14
2.500% due 05/20/2009 (a)	2,400,000	6,083,040	1.16
2.500% due 08/23/2011 (a)	24,552,288	66,371,955	12.70
2.500% due 08/16/2013 (a)	28,612,161	65,839,158	12.60
2.500% due 07/26/2016 (a)	273	707	0.00
2.500% due 04/16/2020 (a)	33,513,479	89,410,276	17.11
2.500% due 07/17/2024 (a)	52,690,021	126,255,302	24.15
4.125% due 07/22/2030 (a)	17,306,136	40,837,115	7.81
5.000% due 09/07/2014	90,000	90,908	0.02
		541,169,335	103.53
UNITED STATES			
ASSET-BACKED SECURITIES			
Bear Stearns Asset-Backed Securities, Inc. 5.520% due 12/25/2042	\$ 9,371	4,794	0.00
5.640% due 02/25/2026	56,093	28,687	0.01
Renaissance Home Equity Loan Trust 5.850% due 12/25/2033	53,864	27,749	0.00
SACO I, Inc. 4.731% due 02/25/2028	0	0	0.00
SLM Student Loan Trust 3.696% due 10/25/2039	€ 280,000	189,437	0.04
		250,667	0.05
COLLATERALISED MORTGAGE OBLIGATIONS			
Bank of America Mortgage Securities 5.000% due 05/25/2034	\$ 377,721	189,995	0.04
Countrywide Home Loan Mortgage Pass-Through Trust 6.133% due 04/25/2035	241,966	124,838	0.02
Countrywide Home Loan Mortgage Pass-Through Trust 144A 5.690% due 06/25/2035	1,388,111	708,351	0.13
GMAC Mortgage Corp. Loan Trust 5.500% due 09/25/2034	417,836	212,021	0.04
Washington Mutual, Inc. 5.580% due 04/25/2045	98,180	50,329	0.01
5.670% due 01/25/2045	84,618	43,427	0.01
		1,328,961	0.25
COMMERCIAL PAPER			
Rabobank USA Financial Corp. 5.240% due 01/02/2007	6,600,000	3,370,280	0.64
CORPORATE BONDS & NOTES			
Bristol-Myers Squibb Co. 4.375% due 11/15/2016	€ 1,000,000	665,668	0.13
DaimlerChrysler N.A. Holding Corp. 4.050% due 06/04/2008	\$ 120,000	60,024	0.01
4.173% due 07/02/2007	€ 360,000	242,857	0.05
4.224% due 06/14/2007	70,000	47,225	0.01
5.820% due 08/03/2009	\$ 3,600,000	1,843,704	0.35
7.200% due 09/01/2009	1,980,000	1,050,101	0.20
Ford Motor Credit Co. 6.750% due 01/14/2008	€ 490,000	335,136	0.06

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
General Electric Capital Corp. 5.500% due 09/15/2066	£ 700,000	£ 698,562	0.13
Merrill Lynch & Co., Inc. 3.974% due 09/15/2008	€ 2,100,000	1,420,171	0.27
Mizuho JGB Investment LLC 9.870% due 12/31/2049	\$ 1,400,000	765,041	0.15
Pemex Project Funding Master Trust 6.250% due 08/05/2013	€ 1,700,000	1,242,178	0.24
6.375% due 08/05/2016	100,000	75,192	0.01
6.625% due 04/04/2010	750,000	537,913	0.10
7.500% due 12/18/2013	£ 1,090,000	1,189,081	0.23
Rabobank Capital Funding Trust 5.254% due 10/21/2049	\$ 1,180,000	586,895	0.11
RBS Capital Trust A 6.467% due 12/30/2049	€ 2,320,000	1,706,462	0.33
SanPaolo IMI Capital 8.126% due 12/10/2049	3,340,000	2,534,355	0.49
Time Warner, Inc. 9.125% due 01/15/2013	\$ 840,000	500,601	0.10
Tokai Preferred Capital Co. LLC 9.980% due 08/30/2049	700,000	380,590	0.07
		15,881,756	3.04
REPURCHASE AGREEMENT			
Lehman Brothers, Inc. 4.850% due 01/02/2007 (Dated 12/29/06. Collateralised by US Treasury Bond 2.375% due 01/15/2025 valued at \$5,115,214. Repurchase proceeds are \$5,002,694.)	5,000,000	2,554,735	0.49
US GOVERNMENT AGENCIES			
Federal National Mortgage Assn. 5.500% due 02/01/2033	259,852	131,486	0.03
5.500% due 04/01/2034	455,624	230,500	0.04
5.500% due 05/01/2034	451,588	228,336	0.04
5.500% due 06/01/2034	748,509	378,468	0.07
5.500% due 12/01/2034	1,030,945	521,276	0.10
5.500% due 02/01/2035	567,902	286,944	0.06
5.500% due 03/01/2035	104,914	53,010	0.01
5.500% due 04/01/2035	2,422,260	1,223,897	0.22
5.500% due 05/01/2035	357,803	180,787	0.04
5.500% due 06/01/2035	3,018,561	1,525,190	0.31
5.500% due 07/01/2035	2,553,310	1,290,186	0.24
5.500% due 08/01/2035	3,963,598	2,002,690	0.39
5.500% due 09/01/2035	3,139,624	1,586,361	0.31
5.500% due 10/01/2035	67,077	33,892	0.00
5.500% due 11/01/2035	1,238,953	626,007	0.12
5.500% due 12/01/2035	157,276	79,467	0.02
5.500% due 02/01/2036	26,077	13,176	0.00
5.500% due 04/01/2036	1,388,944	701,545	0.13
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	60,200,000	30,403,376	5.82
6.000% due 01/01/2037	213,000,000	109,579,938	20.96
Government National Mortgage Assn. 5.750% due 04/16/2029	25,197	12,939	0.00
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	27,102,506	13,791,155	2.64
US Treasury Bills 4.890% due 03/15/2007	12,540,000	6,346,304	1.21
4.900% due 03/01/2007	6,780,000	3,437,706	0.66
		174,664,636	33.42
Total United States		198,051,035	37.89
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£868,635,375	166.18

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (c)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	142	£ (56,209)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	215	(59,316)	(0.01)
90-Day Eurodollar Interest Rate June Futures	Long	06/2007	301	0	0.00
90-Day Eurodollar December Futures	Long	12/2007	403	(146,712)	(0.03)
90-Day Eurodollar June Futures	Short	06/2007	597	186,726	0.03
90-Day Eurodollar June Futures	Short	06/2008	220	30,963	0.01
90-Day Eurodollar March Futures	Short	03/2008	189	94,155	0.02
90-Day Eurodollar September Futures	Short	09/2008	382	(73,193)	(0.01)
90-Day GBP-LIBOR Interest Rate December Futures	Short	12/2007	280	45,500	0.01
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	1,111	5,238	0.00
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	259	(264,662)	(0.05)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2008	795	6,175	0.00
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	600	(3,750)	0.00
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	354	(155,075)	(0.03)
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	250	(259,375)	(0.05)
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	228	(90,113)	(0.02)
Eurobund March Futures	Short	03/2007	367	693,859	0.13
Japan Government Bond March Futures	Long	03/2007	34	(12,779)	0.00
LIF 90-Day EURIBOR Interest Rate March Futures	Long	03/2008	234	0	0.00
LIF 90-Day EURIBOR Interest Rate September Futures	Long	09/2007	123	0	0.00
LIF 90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	240	(1,500)	0.00
LIF 90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	293	(1,831)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	225	(1,407)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	1,376	(8,601)	0.00
UK Gilt March Futures	Short	03/2007	859	1,283,070	0.24
US Treasury 10-Year Note March Futures	Short	03/2007	567	397,310	0.08
				1,608,473	0.31

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$115.000 Exp. 02/23/2007	200	£ 1,597	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$97.500 Exp. 12/17/2007	18	57	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.000 Exp. 12/17/2007	100	320	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.250 Exp. 12/17/2007	570	1,820	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.750 Exp. 12/17/2007	227	725	0.00
Call - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$96.250 Exp. 06/18/2007	162	517	0.00
Call - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.750 Exp. 03/17/2008	18	58	0.00
Put - CME 90-Day Eurodollar December Futures Counterparty: Bear Stearns & Co., Inc. Strike @ \$91.750 Exp. 12/17/2007	405	1,295	0.00
		6,389	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

£1,614,862 0.31

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 10-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	\$493,000,000	£157,050	0.03
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.350% Exp. 12/17/2007	41,800,000	40,002	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	213,000,000	203,839	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.448% Exp. 09/17/2007	107,900,000	86,379	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	109,400,000	202,099	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.750% Exp. 07/02/2007	37,000,000	38,523	0.01

OPTIONS ON SECURITIES

Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc Strike @ \$91.000 Exp. 03/06/2007	107,000,000	£ 2,481	0.00
Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc Strike @ \$92.031 Exp. 03/06/2007	56,000,000	3,360	0.00
		733,733	0.14

WRITTEN SWAPPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$(25,500,000)	£(226,687)	£(115,191)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.745% Exp. 12/17/2007	(10,000,000)	(85,238)	(45,426)	(0.01)

Portfolio of Investments and Assets UK Sterling Inflation-Linked Fund (Cont.)

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007 ⁽²⁾	(\$25,500,000)	£(226,687)	£(118,448)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.795% Exp. 09/17/2007	(25,900,000)	(199,758)	(98,190)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(61,000,000)	(233,970)	(137,955)	(0.03)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(26,400,000)	(311,671)	(183,632)	(0.04)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 07/02/2007	(15,900,000)	(88,950)	£ (66,075)	(0.01)
			(764,917)	(0.15)

FORWARD FOREIGN EXCHANGE CONTRACTS (d)

	DELIVER/RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/(DEPRECIATION)	% OF NET ASSETS
Buy	AUD	301,910	£ 121,556	01/11/2007	£ 725	0.00
Buy	GBP	65,420	65,420	01/02/2007	0	0.00
Buy	GBP	124,335,000	124,335,000	01/11/2007	0	0.00
Buy	GBP	39,144,340	39,144,340	01/31/2007	0	0.00
Sell	GBP	4,055,323	4,055,323	01/31/2007	0	0.00

	DELIVER/RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/(DEPRECIATION)	% OF NET ASSETS
Buy	CAD	130,000	£ 57,089	01/11/2007	£ (1,949)	0.00
Sell	DKK	12,923,000	1,170,799	03/06/2007	(1,790)	0.00
Buy	EUR	36,946,000	24,912,692	01/23/2007	(112,786)	(0.02)
Sell	EUR	190,192,000	128,246,487	01/23/2007	551,360	0.11
Buy	EUR	4,957,188	3,343,703	01/31/2007	(11,857)	0.00
Buy	EUR	82,200	55,383	01/02/2007	257	0.00
Buy	JPY	147,563,000	634,377	01/25/2007	(29,895)	(0.01)
Sell	JPY	5,100,000	21,869	01/02/2007	1	0.00
Sell	JPY	1,165,340,000	5,023,350	02/15/2007	220,425	0.04
Sell	JPY	2,506,480,000	10,775,420	01/25/2007	249,509	0.05
Sell	NZD	498,500	179,511	01/11/2007	(4,187)	0.00
Buy	NZD	566,909	204,145	01/11/2007	4,238	0.00
Buy	SEK	2,117,000	158,630	03/06/2007	471	0.00
Sell	USD	49,108,674	25,088,747	01/23/2007	(63,269)	(0.01)
Buy	USD	9,985,091	5,100,672	02/15/2007	(143,102)	(0.03)
Buy	USD	21,546,383	11,007,524	01/25/2007	(17,405)	0.00
Sell	USD	83,200,000	42,503,241	01/31/2007	(3,343)	0.00
Sell	USD	310,383	158,547	03/06/2007	(388)	0.00
Buy	USD	343,339	175,422	01/11/2007	98	0.00
Buy	USD	253,802,305	129,663,080	01/23/2007	865,233	0.17
Sell	USD	242,733,329	124,017,580	01/11/2007	697,196	0.13
Sell	USD	1,253,700	640,485	01/25/2007	23,787	0.00
Buy	USD	2,300,490	1,175,109	03/06/2007	6,101	0.00
Buy	USD	8,000,000	4,086,850	01/31/2007	31,527	0.01
					2,260,957	0.43

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
HSBC Bank USA	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD 55,700,000	£ (81,527)	(0.02)
Morgan Stanley	3-Month GBP-UKRPI	Pay	3.000%	06/16/2016	£ 7,200,000	(69,654)	(0.01)
Morgan Stanley	3-Month GBP-UKRPI	Receive	3.000%	06/16/2036	2,300,000	34,271	0.01
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD 20,600,000	153,629	0.03
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	10,090,000	75,259	0.01
Morgan Stanley	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	10,900,000	81,300	0.02
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	124,200,000	(181,161)	(0.03)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	26,600,000	(38,799)	(0.01)
Morgan Stanley	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	42,400,000	(61,845)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	39,330,000	(57,368)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009	21,200,000	(30,127)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	\$239,000,000	(175,518)	(0.03)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	27,600,000	(20,269)	0.00
Bank of America	3-Month USD-LIBOR	Pay	5.000%	09/19/2008	139,300,000	(37,431)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2008	328,600,000	(88,297)	(0.02)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	12/19/2008	69,000,000	(1,995)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	25,700,000	(11,943)	0.00
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	15,300,000	(7,111)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	200,000,000	(92,941)	(0.02)
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009	40,100,000	402	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	16,100,000	(3,609)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	133,700,000	(29,969)	(0.01)
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	14,400,000	22,489	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	52,500,000	81,992	0.02
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	32,800,000	51,226	0.01
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	06/20/2012	4,900,000	7,653	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	16,700,000	115,087	0.02
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	12,600,000	86,832	0.02
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	73,900,000	509,278	0.10
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	53,000,000	365,247	0.07
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017	10,900,000	(74,617)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	4,400,000	(30,819)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	35,400,000	(247,953)	(0.05)
UBS Warburg LLC	3-Month USD-LIBOR	Receive	5.000%	12/20/2026	2,000,000	38,462	0.01
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	06/20/2037	7,600,000	173,665	0.03
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.665%	12/20/2036	4,800,000	(129,991)	(0.02)
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	6.000%	12/15/2024	2,400,000	100,182	0.02
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 35,400,000	(146,511)	(0.03)
Deutsche Bank AG	6-Month EURIBOR	Receive	3.000%	03/21/2009	€ 257,800,000	3,758,734	0.72
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008	655,100,000	(848,907)	(0.16)
UBS Warburg LLC	6-Month EURIBOR	Pay	4.000%	06/20/2008	52,400,000	(67,902)	(0.01)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008	66,800,000	(81,400)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	12/19/2008	75,400,000	(80,073)	(0.02)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2009	57,900,000	114,325	0.02

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009	€ 20,600,000	£ (42,863)	(0.01)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010	198,300,000	558,917	0.11
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2012	44,700,000	179,504	0.03
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	03/21/2017	3,500,000	(36,855)	(0.01)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	03/21/2017	1,900,000	(20,007)	0.00
Morgan Stanley	6-Month EURIBOR	Pay	4.000%	03/21/2017	10,000,000	(105,299)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035	17,900,000	(248,646)	(0.05)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2037	12,200,000	376,982	0.07
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037	9,800,000	302,821	0.06
UBS Warburg LLC	6-Month EURIBOR	Receive	4.000%	03/21/2037	1,800,000	55,620	0.01
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	03/21/2037	4,800,000	148,321	0.03
Barclays Bank plc	6-Month EURIBOR	Receive	4.028%	10/15/2037	1,000,000	36,639	0.01
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.750%	09/15/2035	2,700,000	45,733	0.01
UBS Warburg LLC	6-Month EURIBOR	Pay	4.750%	09/15/2035	7,100,000	120,261	0.02
Goldman Sachs & Co.	6-Month EURIBOR	Pay	6.000%	03/15/2032	4,500,000	340,862	0.07
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035	£ 3,200,000	58,912	0.01
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	5,600,000	(59,279)	(0.01)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	15,200,000	(160,900)	(0.03)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	6,300,000	(66,689)	(0.01)
Morgan Stanley	6-Month GBP-LIBOR	Pay	4.000%	09/15/2035	900,000	9,460	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	4.500%	03/22/2037	2,500,000	2,513	0.00
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	3,100,000	(15,125)	0.00
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	5,400,000	(26,346)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	69,600,000	(339,571)	(0.06)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/21/2008	238,800,000	1,169,427	0.22
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	63,100,000	(290,462)	(0.06)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	15,300,000	(70,429)	(0.01)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	32,900,000	(151,445)	(0.03)
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	14,450,000	135,245	0.03
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2009	1,600,000	(14,975)	0.00
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	67,650,000	633,170	0.12
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	09/20/2009	10,900,000	(96,269)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	25,000,000	(397,950)	(0.08)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	62,800,000	(999,650)	(0.19)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	25,700,000	(193,130)	(0.04)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	52,200,000	(392,273)	(0.08)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	6,400,000	(48,095)	(0.01)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017	100,000	(745)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2027	2,000,000	(65,158)	(0.01)
Citibank N.A.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2027	12,200,000	(397,466)	(0.08)
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/15/2032	1,900,000	(121,578)	(0.02)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	5.000%	09/15/2034	1,000,000	(67,399)	(0.01)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	09/15/2034	1,000,000	67,399	0.01
UBS Warburg LLC	6-Month GBP-LIBOR	Receive	5.000%	03/15/2035	300,000	(20,909)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	23,000,000	(1,579,081)	(0.30)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	3,400,000	(233,429)	(0.04)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035	10,500,000	(720,885)	(0.14)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/15/2036	4,400,000	(326,955)	(0.06)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	6,300,000	502,433	0.10
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	11,000,000	877,264	0.17
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	8,300,000	661,936	0.13
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	4,400,000	350,906	0.07
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	JPY3,300,000,000	(435,333)	(0.08)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	250,000,000	(32,926)	(0.01)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	910,000,000	(119,849)	(0.02)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013	450,000,000	(54,703)	(0.01)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	660,000,000	(36,642)	(0.01)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	2,800,000,000	(155,452)	(0.03)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	860,000,000	(47,746)	(0.01)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	2,530,000,000	(140,462)	(0.03)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	330,000,000	(18,078)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036	2,340,000,000	22,735	0.00
						1,378,302	0.28

Portfolio of Investments and Assets UK Sterling Inflation-Linked Fund (Cont.)

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
BNP Paribas Bank	PCCW-HKT, Ltd. 6.000% due 07/15/2013	Buy	(0.595)%	06/20/2013	\$ 1,600,000	£ (2,116)	0.00
Credit Suisse First Boston	Kaupthing Bank 7.125% due 05/19/2016	Buy	(1.100)%	03/20/2016	700,000	(13,248)	0.00
Deutsche Bank AG	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	6,400,000	(34,367)	(0.01)
Goldman Sachs & Co.	Dow Jones CDX N.A. IG6 Index	Buy	(0.650)%	06/20/2016	12,900,000	(46,779)	(0.01)
Goldman Sachs & Co.	Kaupthing Bank 6.125% due 10/04/2016	Buy	(0.570)%	09/20/2016	400,000	230	0.00
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	21,900,000	(117,601)	(0.02)
JPMorgan Chase & Co.	Kaupthing Bank 5.519% due 12/01/2009	Buy	(0.530)%	12/20/2011	600,000	(560)	0.00
Lehman Brothers, Inc.	Kaupthing Bank 5.750% due 10/04/2011	Buy	(0.550)%	12/20/2011	1,400,000	(1,932)	0.00
Merrill Lynch & Co., Inc.	DBS Bank, Ltd. 5.984% due 07/15/2021	Buy	(0.275)%	06/20/2016	1,700,000	(6,741)	0.00
UBS Warburg LLC	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	3,700,000	(19,869)	0.00
Barclays Bank plc	Mediobanca SpA 5.375% due 10/11/2018	Buy	(0.235)%	12/20/2013	£ 500,000	0	0.00
Barclays Bank plc	Rolls-Royce Group plc						
	7.375% due 06/14/2016	Buy	(0.340)%	03/20/2016	830,000	(4,047)	0.00
JPMorgan Chase & Co.	GKN Holdings plc 7.000% due 05/14/2012	Buy	(0.600)%	06/20/2012	1,775,000	(3,274)	0.00
Barclays Bank plc	Altadis Finance BV 5.125% due 10/02/2013	Buy	(0.550)%	09/20/2015	€ 2,100,000	2,494	0.00
Barclays Bank plc	Banche Popolari Unite SCPA						
	4.043% due 12/07/2015	Buy	(0.245)%	12/20/2010	700,000	(438)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA						
	4.043% due 12/07/2015	Buy	(0.217)%	12/20/2010	700,000	(1,631)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	30,480,000	(125,045)	(0.02)
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	6,900,000	(21,107)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	6,900,000	17,095	0.00
Barclays Bank plc	OTE S.A. 5.000% due 08/05/2013	Buy	(0.510)%	06/20/2013	1,600,000	(384)	0.00
BNP Bank Paribas	UniCredito Italiano SpA						
	3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	1,100,000	(584)	0.00
BNP Paribas Bank	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.660)%	09/20/2016	1,220,000	(3,833)	0.00
BNP Paribas Bank	Koninklijke (Royal) KPN NV						
	4.000% due 06/22/2015	Buy	(0.726)%	06/20/2015	1,100,000	13,184	0.00
BNP Paribas Bank	Standard Chartered Bank						
	4.016% due 03/28/2018	Buy	(0.160)%	03/20/2013	1,500,000	(609)	0.00
BNP Paribas Bank	Telstra Corp., Ltd. 3.875% due 07/24/2015	Buy	(0.420)%	06/20/2015	1,500,000	(6,111)	0.00
BNP Paribas Bank	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.680)%	12/20/2013	1,220,000	(7,285)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	17,100,000	143,201	0.03
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Buy	1.000%	06/20/2016	13,800,000	(200,441)	(0.04)
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	6,000,000	(18,354)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	6,000,000	14,865	0.00
Goldman Sachs & Co.	Bristol-Myers Squibb Co.						
	5.750% due 10/01/2011	Buy	(0.250)%	12/20/2016	1,000,000	(1,302)	0.00
Goldman Sachs & Co.	Capitalia SpA 3.969% due 10/21/2016	Buy	(0.120)%	06/20/2010	1,200,000	(846)	0.00
Goldman Sachs & Co.	TeliaSonera AB 4.125% due 05/11/2015	Buy	(0.635)%	03/20/2015	700,000	4,053	0.00
Goldman Sachs & Co.	UniCredito Italiano SpA						
	3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	1,100,000	(1,617)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	6,000,000	(18,354)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.550)%	12/20/2011	6,000,000	14,865	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.220)%	09/20/2011	1,000,000	(792)	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.195)%	09/20/2011	1,000,000	(51)	0.00
JPMorgan Chase & Co.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	06/20/2016	4,000,000	(58,099)	(0.01)
JPMorgan Chase & Co.	Erste Bank der Oesterreichischen						
	Sparkassen AG 6.125% due 02/16/2011	Buy	(0.210)%	07/19/2012	1,050,000	0	0.00
Lehman Brothers, Inc.	BCP Finance Bank, Ltd.						
	3.979% due 12/21/2016	Buy	(0.155)%	12/20/2011	700,000	(380)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	12/20/2015	2,600,000	(27,573)	(0.01)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	1.000%	06/20/2016	6,700,000	(97,316)	(0.02)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	13,700,000	(56,205)	(0.01)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	7,200,000	60,295	0.01
Lehman Brothers, Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.980%	12/20/2015	700,000	(787)	0.00
Merrill Lynch & Co., Inc.	Banca Popolare Italiana						
	4.160% due 04/29/2015	Buy	(0.210)%	03/20/2010	2,600,000	(6,181)	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd. 3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	1,000,000	(4,325)	0.00
Merrill Lynch & Co., Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.550%	12/20/2010	900,000	1,956	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	7,170,000	(29,414)	(0.01)
Morgan Stanley	France Telecom S.A.						
	7.250% due 01/28/2013	Sell	0.470%	12/20/2010	200,000	1,247	0.00
Morgan Stanley	France Telecom S.A.						
	7.250% due 01/28/2013	Sell	0.860%	12/20/2015	200,000	3,313	0.00
Royal Bank of Scotland plc	UniCredito Italiano SpA						
	4.125% due 09/20/2016	Buy	(0.180)%	09/20/2011	1,130,000	(2,164)	0.00
Societe Generale	OTE S.A. 5.000% due 08/05/2013	Buy	(0.550)%	06/20/2013	1,100,000	(1,988)	0.00
Societe Generale	Telekom Finanzmanagement GmbH						
	5.000% due 07/22/2013	Buy	(0.600)%	06/20/2013	1,150,000	(7,875)	0.00
UBS Warburg LLC	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.590)%	09/20/2016	800,000	634	0.00
UBS Warburg LLC	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	11,000,000	(45,128)	(0.01)
						(719,321)	(0.13)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		£ 2,888,754	0.55
Total Investments (Cost £872,731,130)		£ 873,138,991	167.04
Cash at Bank			
Australian Dollar	AUD 72,308	£ 29,122	0.00
British Pound	£ 3,730,589	3,730,589	0.71
Canadian Dollar	CAD 122,384	53,736	0.01
Danish Krone	DKK 673,067	60,835	0.01
Euro	€ 5,260,587	3,544,376	0.68
Japanese Yen	JPY 180,293,053	773,112	0.15
New Zealand Dollar	NZD 389,586	(140,356)	(0.03)
Swedish Krona	SEK 429,206	32,048	0.01
US Dollar	\$ 4,663,980	2,383,047	0.46
		£ 10,466,509	2.00
Other Current Assets & Liabilities		£(360,904,705)	(69.04)
Net Assets		£ 522,700,795	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Interest rate adjusted for inflation.

(b) Principal amount of the security is adjusted for inflation.

(c) Securities with an aggregate market value of £2,442,735 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(d) The Brokers for these outstanding currency contracts are Bank of New Zealand, Bankers Trust, Banque Nationale, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers Inc., Morgan Stanley, Northern Trust Co., Royal Bank of Canada, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)
Buy	EUR	158,600	€158,600	01/31/2007	€ 0
Sell	EUR	11,800	11,800	01/31/2007	0
Buy	GBP	3,500	5,193	01/11/2007	2
Sell	GBP	109,089	161,730	01/31/2007	317
Buy	GBP	7,993	11,850	01/31/2007	50
Sell	USD	6,894	5,226	01/11/2007	(35)
Buy	USD	4,533	3,433	01/31/2007	(13)
					€321

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A. & UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt 2.500% due 07/17/2024	01/20/2006	£177,595,000	£ 423,367,496
United Kingdom Gilt 2.500% due 08/23/2011	01/20/2006	98,836,000	266,623,012
United Kingdom Gilt 5.457% due 04/16/2020	01/20/2006	87,555,000	233,211,345
United Kingdom Gilt 5.040% due 08/16/2013	01/20/2006	73,950,000	170,275,224
United Kingdom Gilt 5.611% due 07/26/2016	01/20/2006	62,435,000	161,441,659
Federal National Mortgage Assn. 5.500% due 04/01/2033	03/02/2006	\$273,200,000	153,565,190
France Government Bond 3.500% due 04/25/2015	01/04/2006	€216,000,000	144,800,222
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	\$213,000,000	109,446,899
Lehman Brothers, Inc. 4.850% due 01/02/2007	01/12/2006	208,800,000	109,027,278
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	08/22/2006	201,633,616	108,074,231
United Kingdom Gilt 1.250% due 11/22/2027	08/23/2006	£ 83,945,978	85,851,739
United Kingdom Gilt 2.070% due 01/26/2035	05/19/2006	58,550,000	82,123,004
Federal National Mortgage Assn. 5.500% due 03/01/2033	02/07/2006	\$123,900,000	70,181,499
Federal National Mortgage Assn. 5.500% due 05/01/2033	03/24/2006	120,000,000	67,198,677
Federal National Mortgage Assn. 5.500% due 02/01/2033	01/10/2006	118,400,000	66,547,707
Federal National Mortgage Assn. TBA 6.000% due 12/01/2033	11/09/2006	82,000,000	43,589,711
Federal National Mortgage Assn. 5.500% due 10/01/2032	09/08/2006	81,200,000	42,629,880
Federal National Mortgage Assn. 5.500% due 11/01/2032	10/06/2006	60,200,000	31,501,230
Federal National Mortgage Assn. TBA 5.500% due 12/01/2035	10/27/2006	60,200,000	31,182,017
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	12/06/2006	60,200,000	30,463,120

TBA To be announced.

(a) Principal amount of the security is adjusted for inflation.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt 2.500% due 07/17/2024	01/20/2006	£161,210,000	£ 383,491,570
United Kingdom Gilt 2.500% due 04/16/2020	01/20/2006	89,500,000	237,940,580
United Kingdom Gilt 2.500% due 08/23/2011	01/20/2006	82,600,000	222,426,640
United Kingdom Gilt 5.611% due 07/26/2016	01/20/2006	81,469,000	210,180,560
United Kingdom Gilt 5.157% due 08/16/2013	01/20/2006	72,700,000	166,962,700
Federal National Mortgage Assn. 5.500% due 04/01/2033	03/10/2006	\$273,200,000	154,031,952
France Government Bond 3.500% due 04/25/2015	01/04/2006	€216,000,000	144,901,897
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	08/28/2006	\$174,527,568	93,156,467
Lehman Brothers, Inc. 4.850% due 01/02/2007	11/16/2006	140,300,000	71,699,154
Federal National Mortgage Assn. 5.500% due 03/01/2033	03/02/2006	123,900,000	69,920,097
United Kingdom Gilt 1.250% due 11/22/2027	08/25/2006	£ 66,981,427	68,509,203
Federal National Mortgage Assn. 5.500% due 02/01/2033	02/07/2006	\$118,400,000	67,160,215
United Kingdom Gilt 2.000% due 01/26/2035	11/28/2006	£ 47,400,000	66,878,010
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/10/2006	\$118,400,000	66,610,870
Federal National Mortgage Assn. 5.500% due 05/01/2033	03/30/2006	120,000,000	64,582,774
Federal National Mortgage Assn. 5.500% due 10/01/2032	09/25/2006	81,200,000	42,515,851
Federal National Mortgage Assn. TBA 6.000% due 12/01/2033	12/07/2006	82,000,000	42,213,133
Federal National Mortgage Assn. 5.500% due 11/01/2032	10/27/2006	60,200,000	31,193,501
Republic of Germany 4.250% due 07/04/2014	01/12/2006	€ 43,200,000	30,706,096
Federal National Mortgage Assn. TBA 5.500% due 12/01/2035	12/06/2006	\$ 60,200,000	30,465,054

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Stockland Finance Property 5.625% due 10/25/2013	£ 600,000	£ 594,965	0.34
Telstra Corp., Ltd. 3.875% due 07/24/2015	€ 500,000	318,128	0.19
		<u>913,093</u>	<u>0.53</u>
AUSTRIA			
Erste Bank der Oesterreichischen Sparkassen AG 3.903% due 07/19/2017	€ 300,000	201,925	0.12
Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	310,000	212,437	0.12
		<u>414,362</u>	<u>0.24</u>
BRAZIL			
Brazilian Government International Bond 8.500% due 09/24/2012	€ 50,000	39,796	0.02
9.500% due 01/24/2011	20,000	15,893	0.01
		<u>55,689</u>	<u>0.03</u>
CANADA			
Bombardier, Inc. 6.709% due 11/15/2013	€ 850,000	578,996	0.33
CAYMAN ISLANDS			
BCP Finance Co. 4.004% due 12/21/2016	€ 250,000	168,337	0.10
Dwr Cymru Financing, Ltd. 6.015% due 03/31/2028	£ 1,100,000	1,249,215	0.72
6.907% due 03/31/2021	500,000	577,406	0.33
MUFG Capital Finance 2, Ltd. 4.850% due 07/25/2016	€ 1,280,000	843,472	0.49
Norinchukin Finance, Ltd. 5.625% due 09/28/2016	£ 850,000	842,665	0.48
Punch Taverns Finance B, Ltd. 6.962% due 06/30/2028	2,050,000	2,412,698	1.39
SMFG Preferred Capital GBP 1, Ltd. 6.164% due 01/25/2049	300,000	298,617	0.17
STB Finance Cayman, Ltd. 5.834% due 10/20/2049	300,000	297,736	0.17
Trafford Centre Finance, Ltd. 6.500% due 07/28/2033	460,000	547,326	0.31
		<u>7,237,472</u>	<u>4.16</u>
CHANNEL ISLANDS			
UBS Preferred Funding Jersey, Ltd. 4.280% due 04/29/2049	£ 730,000	478,535	0.28
DENMARK			
Danske Bank A/S 5.684% due 02/15/2049	£ 450,000	443,386	0.26
Nykredit Realkredit A/S 4.158% due 10/01/2038	DKK 8,400,000	745,935	0.43
4.833% due 10/01/2038	7,300,000	644,294	0.37
Realkredit Danmark A/S 4.510% due 10/01/2038	15,800,000	1,400,040	0.80
		<u>3,233,655</u>	<u>1.86</u>
FINLAND			
Metso Oyj 5.125% due 11/21/2011	€ 200,000	137,649	0.08
FRANCE			
AXA S.A. 6.667% due 07/06/2049	£ 1,450,000	1,489,721	0.86
BNP Paribas 5.954% due 07/29/2049	1,500,000	1,514,460	0.87

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Bouygues 4.750% due 05/24/2016	€ 300,000	£ 203,388	0.12
Caisse Nationale des Caisses d'Épargne et de Prévoyance 4.625% due 12/11/2049	510,000	338,912	0.19
CNP Assurances 4.750% due 12/22/2049	1,050,000	693,612	0.40
Compagnie de Saint Gobain 5.625% due 12/15/2016	£ 200,000	197,470	0.11
Credit Agricole S.A. 5.136% due 02/24/2049	1,000,000	950,646	0.55
Credit Logement S.A. 4.604% due 03/16/2049	€ 2,000,000	1,340,027	0.77
France Government Bond 4.000% due 04/25/2055	250,000	166,240	0.10
France Telecom S.A. 8.000% due 12/20/2017	£ 2,940,000	3,439,471	1.98
Lafarge S.A. 6.875% due 11/06/2012	800,000	838,437	0.48
Reseau Ferre de France 5.000% due 03/11/2052	800,000	902,822	0.52
5.250% due 12/07/2028	298,000	317,887	0.18
5.500% due 12/01/2021	1,400,000	1,472,321	0.85
Veolia Environnement 4.000% due 02/12/2016	€ 540,000	344,014	0.20
4.375% due 12/11/2020	940,000	593,366	0.34
Vivendi S.A. 4.500% due 10/03/2013	750,000	499,862	0.29
		<u>15,302,656</u>	<u>8.81</u>
GERMANY			
Bayer AG 5.625% due 05/23/2018	£ 800,000	791,164	0.45
Bertelsmann AG 4.750% due 09/26/2016	€ 580,000	387,424	0.22
Commerzbank AG 4.125% due 09/13/2016	600,000	397,063	0.23
6.625% due 08/30/2019	£ 810,000	882,152	0.51
Kreditanstalt fuer Wiederaufbau 5.500% due 06/18/2025	10,000	10,857	0.01
Republic of Germany 3.500% due 01/04/2016	€ 260,000	169,321	0.10
		<u>2,637,981</u>	<u>1.52</u>
ICELAND			
Kaupthing Bank Hf 5.750% due 10/04/2011	\$ 700,000	357,287	0.21
6.125% due 10/04/2016	100,000	51,368	0.03
Kaupthing Bank Hf 144A 7.125% due 05/19/2016	200,000	108,576	0.06
		<u>517,231</u>	<u>0.30</u>
IRELAND			
Fidis Retail Financial Services Ireland plc 4.334% due 05/11/2009	\$ 100,000	68,074	0.04
LeasePlan Finance NV 5.500% due 12/01/2009	£ 770,000	764,362	0.44
Saphir Finance for Lloyds TSB Group plc 6.369% due 02/25/2049	1,100,000	1,106,558	0.63
Saphir Finance for Northern Rock plc 6.851% due 07/04/2049	1,300,000	1,334,580	0.77
		<u>3,273,574</u>	<u>1.88</u>
ITALY			
Autostrade SpA 6.250% due 06/09/2022	£ 930,000	984,031	0.57
Banca Intesa SpA 3.819% due 02/08/2016	€ 200,000	134,243	0.08
5.500% due 12/19/2016	£ 1,100,000	1,089,619	0.63
Banca Popolare Italiana 4.160% due 04/29/2015	€ 830,000	561,419	0.32
Banche Popolari Unite 4.043% due 12/07/2015	450,000	302,931	0.17

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Capitalia SpA 4.164% due 06/23/2015	€ 400,000	£ 270,886	0.16
Mediobanca SpA 5.375% due 10/11/2018	£ 150,000	146,771	0.08
Sanpaolo IMI SpA 3.750% due 06/09/2015 5.625% due 03/18/2024	€ 3,500,000 £ 1,050,000	2,319,928 1,060,999	1.33 0.61
Telecom Italia SpA 5.625% due 12/29/2015	1,700,000	1,611,884	0.93
UniCredito Italiano SpA 3.999% due 09/20/2016 4.125% due 09/20/2016 5.000% due 02/01/2016	800,000 360,000 £ 1,770,000	538,766 240,175 1,676,094	0.31 0.14 0.96
		10,937,746	6.29
JAPAN			
Bank of Tokyo-Mitsubishi UFJ, Ltd. 3.500% due 12/16/2015	£ 400,000	260,229	0.15
East Japan Railway Co. 4.500% due 01/25/2036 4.875% due 06/14/2034	£ 350,000 750,000	332,091 749,078	0.19 0.43
Mizuho Finance Aruba 1.883% due 07/15/2049	JPY100,000,000	435,688	0.25
Resona Bank, Ltd. 4.125% due 09/27/2012	€ 170,000	110,736	0.07
Shinsei Bank, Ltd. 3.750% due 02/23/2016	300,000	196,404	0.11
Sumitomo Mitsui Banking Corp. 1.178% due 08/29/2049	JPY100,000,000	433,524	0.25
		2,517,750	1.45
LUXEMBOURG			
Fiat Finance & Trade, Ltd. 5.625% due 11/15/2011	€ 1,100,000	767,076	0.44
Gaz Capital for Gazprom 4.560% due 12/09/2012 5.875% due 06/01/2015	400,000 800,000	266,189 565,910	0.15 0.33
Glencore Finance Europe S.A. 5.250% due 10/11/2013	700,000	467,409	0.27
Hellas Telecommunications V 6.994% due 10/15/2012	980,000	680,919	0.39
Tyco International Group S.A. 5.500% due 11/19/2008	335,000	231,319	0.13
		2,978,822	1.71
MEXICO			
Mexico Government International Bond 4.250% due 06/16/2015 5.375% due 06/10/2013	€ 60,000 90,000	39,552 63,646	0.02 0.04
		103,198	0.06
NETHERLANDS			
British American Tobacco Holdings The Netherlands BV 5.500% due 09/15/2016	£ 1,550,000	1,512,239	0.87
Deutsche Telekom International Finance BV 6.625% due 07/11/2011	€ 1,140,000	837,122	0.48
EDP Finance BV 6.625% due 08/09/2017	£ 750,000	808,808	0.47
Fresenius Finance BV 5.000% due 01/31/2013 5.500% due 01/31/2016	€ 500,000 280,000	343,847 195,256	0.20 0.11
Generali Finance BV 6.214% due 06/16/2049	£ 2,500,000	2,489,520	1.43
Koninklijke (Royal) KPN NV 4.000% due 06/22/2015 4.750% due 01/17/2017	€ 700,000 450,000	436,113 298,481	0.25 0.17
Koninklijke Ahold NV 5.875% due 05/09/2008	66,000	45,413	0.03
Munich Re Finance BV 7.625% due 06/21/2028	£ 970,000	1,115,453	0.64
RWE Finance BV 6.250% due 06/03/2030 6.500% due 04/20/2021	1,010,000 2,920,000	1,137,788 3,201,730	0.66 1.84

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Wolters Kluwer NV 5.125% due 01/27/2014	€ 380,000	£ 261,130	0.15
		12,682,900	7.30
PORTUGAL			
Brisa-Auto Estradas de Portugal S.A. 4.500% due 12/05/2016	1,100,000	734,780	0.42
RUSSIA			
Russia Government International Bond 8.250% due 03/31/2010	\$ 15,556	8,329	0.00
SPAIN			
Altadis Emisiones Financieras SAU 4.000% due 12/11/2015	\$ 700,000	443,938	0.26
BBVA International Preferred S.A. Unipersonal 3.798% due 09/22/2049	1,940,000	1,205,011	0.69
BBVA Subordinated Capital S.A. Unipersonal 5.000% due 03/31/2016	£ 50,000	48,761	0.03
Santander Issuances S.A. Unipersonal 3.836% due 03/03/2016	€ 400,000	269,257	0.15
Telefonica Emisiones SAU 5.375% due 02/02/2018 5.888% due 01/31/2014	£ 1,790,000 400,000	1,701,331 398,360	0.98 0.23
		4,066,658	2.34
SUPRANATIONAL			
European Investment Bank 4.375% due 07/08/2015 5.625% due 06/07/2032	£ 900,000 113,000	855,579 130,906	0.49 0.08
NXP BV/NXP Funding LLC 6.214% due 10/15/2013	€ 850,000	581,430	0.33
		1,567,915	0.90
SWEDEN			
Svenska Handelsbanken AB 5.500% due 01/18/2049	£ 600,000	593,531	0.34
Swedbank AB 5.750% due 09/17/2049	1,100,000	1,094,578	0.63
TeliaSonera AB 4.125% due 05/11/2015	€ 220,000	140,066	0.08
		1,828,175	1.05
SWITZERLAND			
Cablecom GmbH Loan Agreement, Series A 3.360% due 04/15/2011	CHF 1,200,000	502,911	0.29
UNITED KINGDOM			
Abbey National plc 6.500% due 10/21/2030 6.984% due 02/09/2049 7.950% due 10/26/2029	£ 20,000 1,130,000 \$ 700,000	23,223 1,242,677 454,211	0.01 0.71 0.26
Allied Domecq Financial Services plc 6.625% due 04/18/2011	£ 300,000	308,010	0.18
Anglian Water Services Financing plc 5.837% due 07/30/2022	1,020,000	1,091,447	0.63
Annington Finance No. 1 8.000% due 12/02/2021	930,000	1,140,592	0.66
Annington Repackaging No. 1, Ltd. 5.324% due 01/10/2023	1,700,000	1,742,925	1.00
Arran Residential Mortgages Funding plc 5.196% due 04/12/2056	400,000	399,896	0.23
ASIF III Jersey, Ltd. 5.000% due 12/18/2018	460,000	443,690	0.26
Aspire Defence Finance plc 4.674% due 03/31/2040	2,300,000	2,265,870	1.31
Asset-Backed European Securitisation Transaction Srl 5.185% due 04/10/2013	836,174	836,090	0.48
Aviva plc 4.729% due 11/28/2049 5.902% due 07/27/2049	€ 4,010,000 £ 610,000	2,640,203 594,353	1.52 0.34

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
AWG plc 6.875% due 08/21/2023 (a)	£ 1,290,000	£ 1,505,319	0.87
BAA plc 3.875% due 02/15/2012	€ 220,000	144,104	0.08
4.500% due 02/15/2018	2,070,000	1,354,877	0.78
5.125% due 02/15/2023	£ 290,000	276,939	0.16
BAE Systems plc 10.750% due 11/24/2014	600,000	782,845	0.45
Bank of Scotland 7.281% due 12/31/2049	370,000	441,359	0.25
Barclays Bank plc 4.875% due 12/15/2049	€ 810,000	527,935	0.30
5.750% due 09/14/2026	£ 260,000	278,139	0.16
6.000% due 06/15/2049	1,100,000	1,076,070	0.62
BAT International Finance plc 6.375% due 12/12/2019	380,000	397,827	0.23
British Airways plc 8.750% due 08/23/2016	800,000	881,000	0.51
British Broadcasting Corp. 5.064% due 08/10/2033	1,901,768	1,930,429	1.11
Broadgate Financing plc 4.999% due 10/05/2031	1,060,000	1,071,419	0.62
5.098% due 04/05/2033	120,000	120,967	0.07
BSKYB Finance UK plc 5.750% due 10/20/2017	1,030,000	1,006,627	0.58
Corus Group plc 7.500% due 10/01/2011	€ 1,540,000	1,126,824	0.65
Daily Mail & General Trust 7.500% due 03/29/2013	£ 550,000	592,479	0.34
Enterprise Inns plc 6.500% due 12/06/2018	2,710,000	2,905,087	1.67
FCE Bank plc 5.000% due 07/16/2007	€ 460,000	309,955	0.18
First Flexible plc 5.435% due 06/01/2034	£ 464,759	465,464	0.27
5.541% due 12/01/2035	539,947	540,649	0.31
Firstgroup plc 6.875% due 04/15/2013	970,000	1,017,242	0.59
Gallaher Group plc 4.500% due 04/02/2014	€ 160,000	108,280	0.06
5.750% due 02/06/2013	£ 290,000	292,124	0.17
GKN Holdings plc 7.000% due 05/14/2012	600,000	621,826	0.36
Globe Pub Issuer plc 5.632% due 09/26/2021	297,510	304,517	0.18
Granite Mortgages plc 5.380% due 01/20/2043	1,000,000	1,001,922	0.58
Greene King Finance plc 6.126% due 03/15/2036	200,000	199,720	0.11
Halifax plc 9.375% due 05/15/2021	1,140,000	1,581,165	0.91
Hammerson plc 4.875% due 06/19/2015	€ 80,000	53,780	0.03
5.250% due 12/15/2016	£ 2,020,000	1,923,636	1.11
HBOS Capital Funding LP 6.461% due 12/31/2049	1,670,000	1,760,347	1.01
HBOS Treasury Services plc 6.088% due 05/12/2049	1,250,000	1,238,000	0.71
Holmes Financing plc 4.920% due 07/15/2010	1,270,000	1,271,243	0.73
5.211% due 01/15/2021	100,000	99,974	0.06
HSBC Bank plc 4.750% due 03/24/2046	920,000	879,848	0.51
5.375% due 08/22/2033	3,058,000	3,182,109	1.83
Hutchison Ports UK Finance plc 6.750% due 12/07/2015	850,000	899,470	0.52
Imperial Tobacco Finance plc 4.375% due 11/22/2013	€ 500,000	330,493	0.19
Ineos Group Holdings plc 7.875% due 02/15/2016	280,000	180,164	0.10
Invensys plc 9.875% due 03/15/2011	416,000	311,116	0.18

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Kingfisher plc 4.125% due 11/23/2012	€ 250,000	£ 164,201	0.09
Land Securities Capital Markets plc 4.875% due 11/07/2019	£ 470,000	454,595	0.26
Leek Finance plc 5.468% due 09/21/2037	1,500,000	1,500,839	0.86
Lend Lease Europe Finance plc 6.125% due 10/12/2021	480,000	472,399	0.27
Lloyds TSB Bank plc 5.750% due 07/09/2025	1,210,000	1,249,805	0.72
Lloyds TSB Capital 7.834% due 12/29/2049	534,000	600,244	0.35
Longstone Finance plc 4.791% due 04/19/2030	1,702,621	1,646,264	0.95
Mound Financing plc 4.808% due 02/08/2042	700,000	699,867	0.40
National Grid Electricity Transmission plc 5.875% due 02/02/2024	350,000	370,038	0.21
Next plc 5.875% due 10/12/2016	500,000	494,163	0.28
Northern Gas Networks, Ltd. 4.875% due 06/30/2027	1,960,000	1,938,044	1.11
Northern Rock plc 9.375% due 10/17/2021	940,000	1,305,503	0.75
Northumbrian Water Finance plc 6.000% due 10/11/2017	300,000	310,486	0.18
Ondeo Services UK plc 6.875% due 02/06/2023	700,000	810,606	0.47
Opera Finance plc 5.443% due 07/31/2013	99,707	99,814	0.06
OTE S.A. 4.625% due 05/20/2016	€ 550,000	364,115	0.21
5.000% due 08/05/2013	800,000	544,969	0.31
PCCW Capital No. 2, Ltd. 6.000% due 07/15/2013	\$ 500,000	257,711	0.15
Pearson plc 7.000% due 10/27/2014	£ 140,000	148,462	0.09
Permanent Financing plc 4.830% due 06/10/2042	1,500,000	1,499,336	0.86
Punch Taverns Finance plc 7.567% due 04/15/2026	490,000	597,074	0.34
Reed Elsevier Investment plc 5.625% due 10/20/2016	500,000	497,480	0.29
RMPA Services plc 5.337% due 09/30/2038	1,803,000	1,870,351	1.08
Rolls-Royce Group plc 7.375% due 06/14/2016	260,000	291,552	0.17
Scottish & Southern Energy plc 5.875% due 09/22/2022	670,000	706,853	0.41
Slough Estates plc 5.500% due 06/20/2018	930,000	903,754	0.52
South East Water, Ltd. 5.583% due 03/29/2029	700,000	760,075	0.44
5.658% due 09/30/2019	467,000	485,169	0.28
Southern Electric Power Distribution plc 4.625% due 02/20/2037	400,000	373,913	0.21
5.500% due 06/07/2032	1,300,000	1,366,651	0.79
Spirit Issuer plc 5.472% due 12/28/2028	2,100,000	2,263,414	1.30
Standard Chartered Bank 4.016% due 03/28/2018	€ 500,000	336,306	0.19
5.375% due 07/14/2049	£ 770,000	744,024	0.43
Tate & Lyle International Finance plc 144A 5.000% due 11/15/2014	\$ 400,000	192,521	0.11
Taylor Woodrow plc 6.625% due 02/07/2012	£ 800,000	820,522	0.47
United Kingdom Gilt 4.250% due 06/07/2032	3,090,000	3,075,137	1.77
4.250% due 03/07/2036	8,780,000	8,846,640	5.09
4.250% due 12/07/2055	300,000	318,747	0.18
4.750% due 09/07/2015	490,000	488,721	0.28
4.750% due 03/07/2020	5,400,000	5,458,514	3.14
5.000% due 03/07/2025	430,000	456,742	0.26

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
United Utilities Electricity plc 8.875% due 03/25/2026	£ 1,050,000	£ 1,493,120	0.86
United Utilities Water plc 4.250% due 01/24/2020	€ 1,120,000	713,247	0.41
Wessex Water Services Finance plc 5.750% due 10/14/2033	£ 190,000	205,043	0.12
WT Finance Australia Property, Ltd./Westfield Capital Corp., Ltd./WEA Finance LLC 5.500% due 06/27/2017	1,200,000	1,172,485	0.67
Yorkshire Electricity Distribution plc 5.125% due 05/04/2035 9.250% due 01/17/2020	1,410,000 205,000	1,492,880 273,740	0.86 0.16
		99,312,613	57.15
UNITED STATES			
CORPORATE BONDS & NOTES			
American International Group, Inc. 5.000% due 04/26/2023	£ 1,550,000	1,509,889	0.87
Bank of America Corp. 5.250% due 11/09/2016	600,000	590,124	0.34
Bristol-Myers Squibb Co. 4.375% due 11/15/2016	€ 300,000	199,700	0.11
CIT Group, Inc. 5.500% due 12/20/2016	£ 700,000	682,769	0.39
Citigroup, Inc. 5.125% due 12/12/2018 5.875% due 07/01/2024	3,940,000 1,096,000	3,805,087 1,161,581	2.19 0.67
DaimlerChrysler N.A. Holding Corp. 7.200% due 09/01/2009	\$ 2,675,000	1,418,697	0.82
Ford Motor Credit Co. 4.875% due 05/17/2007	€ 1,860,000	1,253,318	0.72
General Electric Capital Corp. 4.875% due 09/18/2037 5.250% due 12/07/2028 5.375% due 12/18/2040 5.500% due 09/15/2066	£ 1,580,000 686,000 1,100,000 320,000	1,546,526 701,403 1,194,204 319,343	0.89 0.40 0.69 0.18
Goldman Sachs Group, Inc. 5.250% due 12/15/2015 6.125% due 02/14/2017	440,000 1,560,000	429,806 1,628,759	0.25 0.94
HSBC Finance Capital Trust IX 5.911% due 11/30/2035	\$ 3,800,000	1,954,549	1.12
Kronos International, Inc. 6.500% due 04/15/2013	€ 650,000	424,806	0.24
Old Mutual Capital Funding LP 8.000% due 09/22/2049	\$ 300,000	159,799	0.09
Pemex Project Funding Master Trust 6.250% due 08/05/2013 6.625% due 04/04/2010 7.500% due 12/18/2013	€ 10,000 10,000 £ 1,350,000	7,307 7,172 1,472,715	0.00 0.00 0.85
Rabobank Capital Funding Trust 5.254% due 10/21/2049 5.556% due 12/31/2049	\$ 2,930,000 £ 500,000	1,457,290 509,978	0.84 0.29
RBS Capital Trust A 6.467% due 12/30/2049	€ 910,000	669,345	0.39
RBS Capital Trust C 4.243% due 12/12/2049	3,290,000	2,117,526	1.22
SanPaolo IMI Capital 8.126% due 12/10/2049	300,000	227,637	0.13
Time Warner, Inc. 5.606% due 11/13/2009 9.125% due 01/15/2013	\$ 600,000 190,000	307,009 113,231	0.18 0.07
Tokai Preferred Capital Co. LLC 9.980% due 08/30/2049	100,000	54,370	0.03
USB Capital IX 6.189% due 04/15/2042	3,200,000	1,671,392	0.96
Wachovia Bank NA 5.250% due 08/01/2023	£ 600,000	591,291	0.34
Wachovia Corp. 4.875% due 11/29/2035	300,000	289,145	0.17
Wal-Mart Stores, Inc. 4.875% due 01/19/2039 5.750% due 12/19/2030	1,200,000 850,000	1,166,779 929,680	0.67 0.53

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS		
Xtrata Finance Dubai, Ltd. 5.724% due 11/13/2009	\$ 900,000	£ 461,151	0.27		
Yell, Ltd. 5.000% due 02/10/2013	1,000,000	514,751	0.30		
		31,548,129	18.15		
LOAN PARTICIPATIONS					
HCA, Inc. 8.086% due 11/14/2013	1,600,000	827,282	0.48		
US GOVERNMENT AGENCIES					
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037 6.000% due 01/01/2037	11,750,000 51,000,000	5,934,214 26,237,450	3.41 15.10		
US Treasury Bills 4.890% due 03/15/2007 4.900% due 03/01/2007	3,180,000 500,000	1,609,350 253,518	0.93 0.15		
		34,034,532	19.59		
Total United States		66,409,943	38.22		
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market					
		£238,432,633	137.20		
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET					
FUTURES (b)					
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	53	£ (20,962)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	55	(15,725)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	49	0	0.00
90-Day Eurodollar December Futures	Long	12/2007	186	(63,638)	(0.04)
90-Day Eurodollar December Futures	Short	12/2008	55	14,486	0.01
90-Day Eurodollar June Futures	Short	06/2007	132	41,278	0.02
90-Day Eurodollar June Futures	Short	06/2008	118	(396)	0.00
90-Day Eurodollar September Futures	Long	09/2007	69	(2,945)	0.00
90-Day Eurodollar September Futures	Short	09/2008	69	(14,581)	(0.01)
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	74	(13,187)	(0.01)
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	253	(57,687)	(0.03)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	200	0	0.00
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2007	230	(198,325)	(0.11)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2008	131	1,076	0.00
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	32	(4,400)	0.00
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	61	(24,875)	(0.02)
Eurobund March Futures	Short	03/2007	228	415,919	0.24
LIF 90-Day EURIBOR Interest Rate June Futures	Long	06/2007	74	(624)	0.00
LIF 90-Day EURIBOR Interest Rate September Futures	Long	09/2007	34	0	0.00
LIF 90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	80	(500)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	75	(469)	0.00
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	470	(2,937)	0.00
LIF 90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	155	969	0.00
UK Gilt March Futures	Short	03/2007	210	309,740	0.18
US Long Bond March Futures	Short	03/2007	8	10,729	0.01
US Treasury 10-Year Note March Futures	Short	03/2007	277	212,385	0.12
US Treasury 5-Year Note March Futures	Short	03/2007	92	53,618	0.03
				638,949	0.37

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.250 Exp. 12/17/2007	62	£ 198	0.00
Call - CME 90-Day Eurodollar September Futures Counterparty: Goldman Sachs & Co. Strike @ \$97.250 Exp. 09/17/2007	57	182	0.00
		380	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market		£639,329	0.37

OTC FINANCIAL DERIVATIVE INSTRUMENTS**PURCHASED OPTIONS**

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
FOREIGN CURRENCY OPTIONS			
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. Strike @ JPY119.000 Exp. 11/28/2007	\$ 3,300,000	£ 16,470	0.01

INTEREST RATE OPTIONS

Call - OTC 1-Year Interest Rate Swap Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007 ⁽¹⁾	302,000,000	96,205	0.06
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.350% Exp. 12/17/2007	13,800,000	13,207	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.448% Exp. 09/17/2007	70,200,000	67,181	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.448% Exp. 09/17/2007	35,800,000	28,660	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	36,300,000	67,058	0.04

OPTIONS ON SECURITIES

Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.000 Exp. 03/06/2007	20,000,000	464	0.00
		289,245	0.17

WRITTEN SWAPPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$ (8,400,000)	£ (74,673)	£ (37,945)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.745% Exp. 12/17/2007	(3,300,000)	(28,129)	(14,991)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007	(8,400,000)	(74,673)	(39,018)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.795% Exp. 09/17/2007	(8,600,000)	(66,329)	(32,604)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(37,300,000)	(142,594)	(84,356)	(0.05)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(8,800,000)	(103,890)	(61,211)	(0.04)
			(270,125)	(0.16)

FORWARD FOREIGN EXCHANGE CONTRACTS (c)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	GBP	20,513	£ 20,513	01/02/2007	£ 0	0.00
Buy	GBP	50,696,000	50,696,000	01/11/2007	0	0.00
Sell	GBP	10,358,000	10,358,000	01/11/2007	0	0.00
Buy	GBP	7,699,235	7,699,235	01/31/2007	0	0.00
Buy	CLP	31,605,000	30,316	05/08/2007	(1,172)	0.00
Buy	CNY	21,173,600	1,448,431	11/07/2007	(15,966)	(0.01)
Buy	CNY	1,554,534	102,823	03/19/2007	(9,209)	(0.01)
Buy	CNY	772,500	51,074	03/16/2007	(5,960)	0.00
Buy	CNY	13,091,500	872,529	05/09/2007	(36,894)	(0.02)
Sell	DKK	31,415,000	2,846,138	03/06/2007	(15,029)	(0.01)
Buy	EUR	19,347,000	13,045,684	01/23/2007	(19,563)	(0.01)
Sell	EUR	66,176,000	44,622,484	01/23/2007	164,483	0.09
Sell	EUR	1,902,327	1,283,150	01/31/2007	(2,445)	0.00
Buy	EUR	52,975	35,692	01/02/2007	165	0.00
Buy	EUR	3,652,509	2,463,676	01/31/2007	10,950	0.01
Buy	INR	2,700,000	30,927	02/26/2007	331	0.00
Buy	JPY	424,229,000	1,828,694	02/15/2007	(80,849)	(0.05)
Sell	JPY	212,594,000	913,947	01/25/2007	21,163	0.01
Buy	MXN	644,010	30,241	04/18/2007	370	0.00
Sell	NZD	129,000	46,453	01/11/2007	(1,075)	0.00
Buy	PLN	189,720	33,493	04/18/2007	220	0.00
Buy	KRW	58,263,000	32,037	02/26/2007	(340)	0.00
Buy	RUB	501,826	9,739	01/17/2007	(227)	0.00
Buy	RUB	1,160,774	22,576	09/19/2007	18	0.00
Buy	SGD	96,540	32,183	01/29/2007	(616)	0.00
Sell	CHF	1,200,000	504,903	03/06/2007	9,360	0.01
Buy	TWD	1,911,000	30,114	02/26/2007	(1,629)	0.00
Sell	USD	25,643,904	13,101,014	01/23/2007	(35,767)	(0.02)
Sell	USD	1,699,531	868,181	05/09/2007	41,242	0.02
Buy	USD	2,500,000	1,277,141	01/31/2007	(3,564)	0.00
Buy	USD	1,827,516	933,633	01/25/2007	(1,476)	0.00
Sell	USD	44,362	22,675	09/19/2007	(118)	0.00
Sell	USD	121,323	61,973	04/18/2007	1,171	0.00
Sell	USD	18,827	9,619	01/17/2007	347	0.00
Sell	USD	19,900,000	10,166,040	01/31/2007	(14,079)	(0.01)
Sell	USD	60,055	30,678	05/08/2007	810	0.00
Sell	USD	62,228	31,790	01/29/2007	1,009	0.00
Sell	USD	178,026	90,939	02/26/2007	3,776	0.00
Buy	USD	6,559,286	3,350,538	03/06/2007	5,166	0.00
Sell	USD	100,000	51,080	03/16/2007	5,953	0.00
Buy	USD	20,377,152	10,411,117	01/11/2007	7,739	0.00
Sell	USD	201,000	102,672	03/19/2007	9,360	0.01
Sell	USD	2,800,000	1,431,808	11/07/2007	32,589	0.02
Buy	USD	88,212,979	45,066,441	01/23/2007	279,474	0.16
Sell	USD	3,634,961	1,856,843	02/15/2007	52,701	0.03
Sell	USD	98,706,592	50,431,281	01/11/2007	264,719	0.15
					667,138	0.38

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
HSBC Bank USA	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD	17,100,000	£ (25,029)	(0.01)
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD	5,200,000	38,780	0.02
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017		1,670,000	12,456	0.01
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		34,100,000	(49,739)	(0.03)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		8,400,000	(12,252)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		6,570,000	(9,583)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009		5,600,000	(7,958)	0.00
UBS Warburg LLC	3-Month USD-LIBOR	Pay	4.000%	12/15/2010	\$	1,300,000	(26,119)	(0.02)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		23,700,000	(17,405)	(0.01)
Bank of America	3-Month USD-LIBOR	Pay	5.000%	09/19/2008		12,900,000	(3,466)	0.00
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2008		62,600,000	(16,821)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	12/19/2008		10,800,000	(312)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		28,700,000	(13,334)	(0.01)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		14,500,000	(6,738)	0.00
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		16,900,000	(7,854)	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		3,600,000	(1,673)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		15,500,000	(7,203)	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009		13,300,000	133	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		5,300,000	(1,188)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		44,200,000	(9,908)	(0.01)
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		11,000,000	17,179	0.01
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		3,300,000	5,154	0.00
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	12/15/2015		2,300,000	13,723	0.01
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		8,700,000	59,956	0.03
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		2,100,000	14,472	0.01
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		13,800,000	95,102	0.05
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017		3,600,000	(24,644)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		1,500,000	(10,506)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		12,000,000	(84,052)	(0.05)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		1,100,000	(25,136)	(0.01)
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.500%	12/20/2016		1,400,000	(17,583)	(0.01)
Citibank N.A.	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD	11,800,000	(47,632)	(0.03)
Barclays Bank plc	6-Month EURIBOR	Receive	3.000%	03/15/2009	€	10,200,000	148,365	0.09
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	3.000%	03/15/2009		17,500,000	254,548	0.15
HSBC Bank USA	6-Month EURIBOR	Receive	3.000%	03/15/2009		28,500,000	414,550	0.24
HSBC Bank AG	6-Month EURIBOR	Receive	3.000%	03/21/2009		39,000,000	568,621	0.33
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008		115,500,000	(149,670)	(0.09)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008		27,300,000	(33,267)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	12/19/2008		33,100,000	(35,152)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010		41,700,000	117,533	0.07
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	03/21/2017		400,000	4,212	0.00
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2017		3,200,000	33,696	0.02
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2017		400,000	4,212	0.00
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	03/21/2017		3,100,000	32,643	0.02
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	09/15/2035		2,300,000	(31,949)	(0.02)
HSBC Bank USA	6-Month EURIBOR	Pay	4.000%	09/15/2035		1,400,000	(19,447)	(0.01)
Goldman Sachs & Co.	6-Month EURIBOR	Pay	4.000%	03/21/2037		600,000	(18,540)	(0.01)
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Pay	4.000%	03/21/2037		900,000	(27,810)	(0.02)
Barclays Bank plc	6-Month EURIBOR	Pay	4.000%	03/21/2037		1,400,000	(43,260)	(0.02)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037		2,400,000	74,160	0.04
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	03/21/2037		1,100,000	(33,990)	(0.02)
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	03/21/2037		1,300,000	40,170	0.02
Barclays Bank plc	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035	£	600,000	11,046	0.01
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035		1,600,000	29,456	0.02
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008		3,600,000	(17,564)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/20/2008		6,500,000	31,713	0.02
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008		2,100,000	(10,246)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	06/21/2008		2,800,000	13,712	0.01
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	12/20/2008		13,700,000	62,920	0.04
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009		2,800,000	26,207	0.02
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009		19,000,000	177,830	0.10
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009		9,500,000	88,811	0.05
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	09/20/2009		3,400,000	(30,029)	(0.02)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/20/2010		11,600,000	(93,342)	(0.05)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		200,000	(3,184)	0.00
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		5,800,000	(92,324)	(0.05)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		12,000,000	(191,016)	(0.11)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	03/20/2013		4,900,000	53,320	0.03
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		14,700,000	(110,468)	(0.06)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		3,200,000	(24,047)	(0.01)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		2,200,000	(16,533)	(0.01)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		300,000	(2,234)	0.00
Credit Suisse First Boston	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		4,000,000	(29,788)	(0.02)
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2027		1,800,000	58,643	0.03
Morgan Stanley	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035		10,000	(687)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035		4,200,000	(288,354)	(0.17)
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035		800,000	(54,925)	(0.03)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	09/15/2035		3,100,000	(212,833)	(0.12)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037		10,900,000	869,289	0.50
Credit Suisse First Boston	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037		3,100,000	247,229	0.14

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	£ 1,000,000	£ 79,751	0.05
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	1,600,000	127,602	0.07
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	8,410,000	670,708	0.39
UBS Warburg LLC	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	900,000	71,776	0.04
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	900,000	71,776	0.04
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	JPY 90,000,000	(11,873)	(0.01)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	70,000,000	(3,886)	0.00
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	910,000,000	(50,522)	(0.03)
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	1,100,000,000	(61,071)	(0.04)
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	30,000,000	(1,643)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036	780,000,000	7,578	0.00
						2,523,243	1.46

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	\$2,100,000	£ (11,277)	(0.01)
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	1,300,000	(6,981)	0.00
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.700)%	12/20/2015	1,000,000	(5,370)	0.00
Lehman Brothers, Inc.	Dow Jones CDX N.A. IG5 Index	Buy	(0.650)%	06/20/2016	7,000,000	(25,384)	(0.01)
Morgan Stanley	Gaz Capital S.A.						
	8.625% due 04/28/2034	Sell	0.420%	12/20/2007	810,000	350	0.00
Morgan Stanley	Imperial Chemical Industries plc						
	5.625% due 12/01/2013	Buy	(0.340)%	03/20/2012	170,000	9	0.00
JPMorgan Chase & Co.	Kaupthing Bank						
	5.519% due 12/01/2009	Buy	(0.530)%	12/20/2011	200,000	(187)	0.00
Lehman Brothers, Inc.	Kaupthing Bank						
	5.750% due 10/04/2011	Buy	(0.550)%	12/20/2011	500,000	(690)	0.00
Goldman Sachs & Co.	Kaupthing Bank						
	6.125% due 10/04/2016	Buy	(0.570)%	09/20/2016	100,000	57	0.00
Credit Suisse First Boston	Kaupthing Bank						
	7.125% due 05/19/2016	Buy	(1.100)%	03/20/2016	200,000	(3,785)	0.00
BNP Paribas Bank	PCCW-HKT, Ltd.						
	6.000% due 07/15/2013	Buy	(0.595)%	06/20/2013	500,000	(661)	0.00
Deutsche Bank AG	Tate & Lyle International Finance plc						
	5.000% due 11/15/2014	Buy	(0.450)%	09/20/2014	400,000	(1,484)	0.00
Goldman Sachs & Co.	Ukraine Government International						
	Bond 7.650% due 06/11/2013	Buy	(0.540)%	12/20/2007	1,500,000	660	0.00
Goldman Sachs & Co.	Ukraine Government International						
	Bond 7.650% due 06/11/2013	Sell	0.780%	12/20/2008	1,500,000	118	0.00
Barclays Bank plc	VneshEconombank						
	0.000% due 07/12/2009	Sell	0.650%	11/20/2008	840,000	952	0.00
Goldman Sachs & Co.	VTB Capital S.A.						
	6.250% due 06/30/2035	Sell	0.475%	12/20/2007	810,000	123	0.00
Barclays Bank plc	Mediobanca SpA						
	5.375% due 10/11/2018	Buy	(0.235)%	12/20/2013	£ 150,000	0	0.00
Barclays Bank plc	Rolls-Royce Group plc						
	7.375% due 06/14/2016	Buy	(0.340)%	03/20/2016	260,000	(1,268)	0.00
Goldman Sachs & Co.	Allied Domecq Financial Services plc						
	6.625% due 04/18/2011	Buy	(0.420)%	04/20/2011	300,000	(832)	0.00
Goldman Sachs & Co.	Pearson plc 7.000% due 10/27/2014	Buy	(0.670)%	09/20/2014	140,000	(1,407)	0.00
JPMorgan Chase & Co.	GKN Holdings plc						
	7.000% due 05/14/2012	Buy	(0.600)%	06/20/2012	600,000	(1,107)	0.00
Royal Bank of Scotland plc	Dow Jones iTraxx SDI-75 1 Index	Sell	0.350%	12/20/2016	7,600,000	5,893	0.00
UBS Warburg LLC	Dow Jones iTraxx SDI-75 1 Index	Sell	0.450%	06/20/2016	4,000,000	7,802	0.00
Barclays Bank plc	Altadis Finance BV						
	5.125% due 10/02/2013	Buy	(0.550)%	09/20/2015	€ 700,000	831	0.00
Barclays Bank plc	Banche Popolari Unite SCPA						
	4.043% due 12/07/2015	Buy	(0.245)%	12/20/2010	200,000	(125)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA						
	4.043% due 12/07/2015	Buy	(0.217)%	12/20/2010	250,000	(582)	0.00
Barclays Bank plc	Bouygues 4.750% due 05/24/2016	Buy	(0.388)%	03/20/2016	300,000	(337)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	1,300,000	(5,333)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	2,400,000	(7,341)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	2,400,000	(7,341)	0.00
Barclays Bank plc	Koninklijke (Royal) KPN NV						
	8.000% due 10/01/2010	Buy	(0.845)%	06/20/2015	300,000	1,850	0.00
Barclays Bank plc	OTE S.A. 5.000% due 08/05/2013	Buy	(0.550)%	06/20/2013	300,000	(542)	0.00
BNP Bank Paribas	UniCredito Italiano SpA						
	3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	400,000	(588)	0.00
BNP Paribas Bank	Bertelsmann AG						
	4.750% due 09/26/2016	Buy	(0.660)%	09/20/2016	380,000	(1,194)	0.00
BNP Paribas Bank	Koninklijke (Royal) KPN NV						
	4.000% due 06/22/2015	Buy	(0.726)%	06/20/2015	400,000	4,794	0.00
BNP Paribas Bank	Standard Chartered Bank						
	4.016% due 03/28/2018	Buy	(0.160)%	03/20/2013	500,000	(203)	0.00
BNP Paribas Bank	Telstra Corp., Ltd.						
	3.875% due 07/24/2015	Buy	(0.420)%	06/20/2015	500,000	(2,037)	0.00
BNP Paribas Bank	Wolters Kluwer NV						
	5.125% due 01/27/2014	Buy	(0.680)%	12/20/2013	380,000	(2,269)	0.00

Portfolio of Investments and Assets UK Sterling Investment Grade Credit Fund (Cont.)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Credit Suisse First Boston	Nordic Telephone Co. Holdings ApS 8.250% due 05/01/2016	Sell	1.550%	06/20/2009	€ 120,000	£ 1,043	0.00
Credit Suisse First Boston	Seat Pagine Gialle SpA 8.000% due 04/30/2014	Sell	1.750%	12/20/2008	100,000	1,644	0.00
Deutsche Bank AG	Compass Group plc 6.375% due 05/29/2012	Buy	(0.315)%	03/20/2012	170,000	(37)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe 6 Index	Buy	(0.500)%	12/20/2016	7,300,000	(14,021)	(0.01)
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	5,300,000	44,384	0.03
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	2,200,000	18,423	0.01
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	2,700,000	(8,259)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.550)%	12/20/2011	2,400,000	5,946	0.00
Deutsche Bank AG	NXP BV 6.214% due 10/15/2013	Sell	2.000%	12/20/2010	200,000	0	0.00
Goldman Sachs & Co.	AKZO Nobel N.V. 4.250% due 06/14/2011	Buy	(0.260)%	03/20/2012	380,000	(80)	0.00
Goldman Sachs & Co.	Bristol-Myers Squibb Co. 5.750% due 10/01/2011	Buy	(0.250)%	12/20/2016	300,000	(391)	0.00
Goldman Sachs & Co.	Capitalia SpA 3.969% due 10/21/2016	Buy	(0.120)%	06/20/2010	400,000	(282)	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.620)%	03/20/2012	400,000	0	0.00
Goldman Sachs & Co.	Continental AG 6.875% due 12/05/2008	Buy	(0.615)%	03/20/2012	170,000	(74)	0.00
Goldman Sachs & Co.	Kelda Group plc 6.625% due 04/17/2013	Buy	(0.260)%	03/20/2012	570,000	(395)	0.00
Goldman Sachs & Co.	Koninklijke DSM NV 4.000% due 11/10/2015	Buy	(0.260)%	03/20/2012	380,000	(139)	0.00
Goldman Sachs & Co.	Metso Oyj 5.125% due 11/21/2011	Buy	(0.430)%	09/20/2011	200,000	(443)	0.00
Goldman Sachs & Co.	Nordic Telephone Co. Holdings ApS 8.250% due 05/01/2016	Sell	1.600%	06/20/2009	160,000	1,519	0.00
Goldman Sachs & Co.	TeliaSonera AB 4.125% due 05/11/2015	Buy	(0.635)%	03/20/2015	220,000	1,274	0.00
Goldman Sachs & Co.	Thomson 1.000% due 01/01/2008	Buy	(0.640)%	03/20/2012	170,000	(183)	0.00
Goldman Sachs & Co.	UniCredito Italiano SpA 3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	400,000	(212)	0.00
Goldman Sachs & Co.	United Utilities plc 6.875% due 08/15/2028	Buy	(0.310)%	03/20/2012	170,000	18	0.00
Goldman Sachs & Co.	Valeo BP 3.750% due 06/24/2013	Buy	(0.700)%	03/20/2012	170,000	(103)	0.00
Goldman Sachs & Co.	Wind Acquisition Finance S.A. 9.750% due 12/01/2015	Sell	1.450%	03/20/2010	350,000	0	0.00
Goldman Sachs & Co.	Wind Acquisition Finance S.A. 9.750% due 12/01/2015	Sell	3.100%	03/20/2009	200,000	6,142	0.00
Goldman Sachs & Co.	Wolters Kluwer NV 5.125% due 01/27/2014	Buy	(0.400)%	03/20/2012	370,000	(146)	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	3,310,000	(13,579)	(0.01)
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	2,500,000	(10,256)	(0.01)
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.220)%	09/20/2011	300,000	(238)	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.195)%	09/20/2011	300,000	(15)	0.00
JPMorgan Chase & Co.	Erste Bank der Oesterreichischen Sparkassen AG 6.125% due 02/16/2011	Buy	(0.210)%	07/19/2012	300,000	0	0.00
Lehman Brothers, Inc.	BCP Finance Bank, Ltd. 3.979% due 12/21/2016	Buy	(0.155)%	12/20/2011	250,000	(136)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	1.000%	06/20/2016	2,500,000	(36,312)	(0.02)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Buy	1.000%	06/20/2016	4,800,000	(69,719)	(0.04)
Lehman Brothers, Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.550%	12/20/2010	500,000	1,087	0.00
Merrill Lynch & Co., Inc.	Banca Popolare Italiana 4.160% due 04/29/2015	Buy	(0.210)%	03/20/2010	830,000	(1,973)	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd. 3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	300,000	(1,297)	0.00
Merrill Lynch & Co., Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.980%	12/20/2015	400,000	(449)	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	2,400,000	5,946	0.00
Morgan Stanley	Kingfisher plc 5.625% due 12/15/2014	Buy	(0.520)%	03/20/2012	250,000	(345)	0.00
Royal Bank of Scotland plc	Glencore Finance 5.250% due 10/11/2013	Buy	(1.250)%	09/20/2013	700,000	(7,412)	0.00
Royal Bank of Scotland plc	UniCredito Italiano SpA 4.125% due 09/20/2016	Buy	(0.180)%	09/20/2011	360,000	(689)	0.00
Societe Generale	OTE S.A. 5.000% due 08/05/2013	Buy	(0.510)%	06/20/2013	500,000	(120)	0.00
Societe Generale	Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	Buy	(0.600)%	06/20/2013	310,000	(2,123)	0.00
UBS Warburg LLC	Bertelsmann AG 4.750% due 09/26/2016	Buy	(0.590)%	09/20/2016	200,000	158	0.00
UBS Warburg LLC	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	2,700,000	6,689	0.00
						(140,041)	(0.07)

† If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		£ 3,069,460	1.77
Total Investments (Cost £243,942,000)		£ 242,141,422	139.34
Cash at Bank			
British Pound	£ 462,404	£ 462,404	0.27
Canadian Dollar	CAD 28,176	12,372	0.01
Euro	€ 895,399	603,284	0.35
Japanese Yen	JPY 17,962,917	77,027	0.04
New Zealand Dollar	NZD 83,602	(30,119)	(0.02)
Swiss Franc	CHF 667	279	0.00
US Dollar	\$ 325,120	166,119	0.09
		£ 1,291,366	0.74
Other Current Assets & Liabilities		£ (69,652,646)	(40.08)
Net Assets		£173,780,142	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Step coupon bond.

(b) Securities with an aggregate market value of £901,307 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(c) The brokers for these outstanding currency contracts are ABN Amro Bank, N.V., Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Morgan Stanley, Royal Bank of Scotland plc, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt 4.250% due 03/07/2036	01/13/2006	£90,900,000	£92,617,976
United Kingdom Gilt 4.750% due 03/07/2020	03/15/2006	42,000,000	42,918,044
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/06/2006	\$51,000,000	26,215,253
United Kingdom Gilt 4.250% due 06/07/2032	03/24/2006	£18,690,000	18,762,029
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/06/2006	\$35,750,000	18,739,434
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	02/22/2006	31,750,000	17,799,787
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/06/2006	28,250,000	14,758,614
Enterprise Inns plc 6.500% due 12/06/2018	01/19/2006	£12,910,000	13,976,372
United Kingdom Gilt 4.750% due 09/07/2015	03/31/2006	13,680,000	13,954,179
Citigroup, Inc. 5.125% due 12/12/2018	03/31/2006	14,240,000	13,853,550
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	03/22/2006	\$23,750,000	13,287,031
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	25,000,000	13,275,530
France Telecom S.A. 8.000% due 12/20/2017	01/19/2006	£11,120,000	13,152,947
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	\$23,750,000	12,377,701
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	05/05/2006	23,750,000	12,347,740
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/02/2006	23,750,000	12,232,121
United Kingdom Gilt 5.000% due 03/07/2025	03/13/2006	£ 8,400,000	9,221,844
Federal National Mortgage Assn. TBA 6.000% due 11/01/2036	10/05/2006	\$15,000,000	8,034,474
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/25/2006	15,000,000	7,943,267
British Broadcasting Corp. 5.064% due 08/10/2033	01/19/2006	£ 6,975,026	7,207,397

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt 4.250% due 03/07/2036	01/12/2006	£84,500,000	£85,907,614
United Kingdom Gilt 4.750% due 03/07/2020	05/05/2006	36,600,000	37,232,260
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/25/2006	\$35,750,000	18,713,810
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/22/2006	31,750,000	17,722,089
United Kingdom Gilt 4.250% due 06/07/2032	01/19/2006	£15,830,000	15,851,560
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	\$28,250,000	14,728,375
United Kingdom Gilt 4.750% due 09/07/2015	04/03/2006	£12,700,000	12,952,728
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/07/2006	\$25,000,000	12,870,460
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	09/06/2006	23,750,000	12,484,712
Federal National Mortgage Assn. TBA 5.500% due 06/01/2036	06/06/2006	23,750,000	12,387,413
Federal National Mortgage Assn. TBA 5.500% due 05/01/2036	05/05/2006	23,750,000	12,356,106
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/02/2006	23,750,000	12,236,193
Enterprise Inns plc 6.500% due 12/06/2018	08/22/2006	£10,800,000	11,687,220
France Telecom S.A. 8.000% due 12/20/2017	08/25/2006	8,700,000	10,255,270
Citigroup, Inc. 5.125% due 12/12/2018	08/15/2006	10,300,000	9,972,372
United Kingdom Gilt 5.000% due 03/07/2025	01/19/2006	8,169,000	8,879,911
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	10/05/2006	\$15,000,000	8,038,221
Federal National Mortgage Assn. TBA 6.000% due 11/01/2036	11/09/2006	15,000,000	7,949,596
European Investment Bank 5.375% due 06/07/2021	06/22/2006	£ 6,223,000	6,501,044
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	02/07/2006	\$11,450,000	6,495,615

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Telstra Corp., Ltd.			
3.875% due 07/24/2015	€ 1,600,000	£ 1,018,010	0.19
AUSTRIA			
Erste Bank der Oesterreichischen Sparkassen AG			
3.903% due 07/19/2017	€ 1,050,000	706,736	0.13
Telekom Finanzmanagement GmbH			
5.000% due 07/22/2013	1,150,000	788,072	0.15
		1,494,808	0.28
BRAZIL			
Brazilian Government International Bond			
8.500% due 09/24/2012	€ 890,000	708,363	0.13
CAYMAN ISLANDS			
BCP Finance Co.			
4.004% due 12/21/2016	€ 700,000	471,343	0.09
Caixa Geral de Depositos Finance			
4.492% due 09/29/2049	820,000	555,092	0.10
Hutchison Whampoa International, Ltd.			
5.875% due 07/08/2013	20,000	14,443	0.00
6.500% due 02/13/2013	\$ 200,000	107,209	0.02
MUFG Capital Finance 2, Ltd.			
4.850% due 07/25/2016	€ 2,100,000	1,383,821	0.26
Norinchukin Finance, Ltd.			
5.625% due 09/28/2016	£ 2,930,000	2,904,714	0.55
Punch Taverns Finance B, Ltd.			
6.420% due 06/30/2035	400,000	399,260	0.08
STB Finance Cayman, Ltd.			
5.834% due 10/20/2049	100,000	99,245	0.02
Vita Capital, Ltd. 144A			
6.710% due 01/01/2007	\$ 400,000	204,379	0.04
		6,139,506	1.16
COLOMBIA			
Columbia Government International Bond			
11.375% due 01/31/2008	€ 260,000	187,878	0.04
DENMARK			
Nykredit Realkredit A/S			
4.158% due 10/01/2038	DKK 144,906,376	12,867,947	2.43
4.833% due 10/01/2038	47,099,908	4,157,014	0.78
Realkredit Danmark A/S			
4.510% due 10/01/2038	182,609,760	16,170,585	3.05
		33,195,546	6.26
FRANCE			
Caisse d'Amortissement de la Dette Sociale			
3.750% due 10/25/2020	€ 8,800,000	5,664,090	1.07
Compagnie de Financement Foncier			
3.875% due 04/25/2055	2,500,000	1,535,722	0.29
Credit Logement S.A.			
4.604% due 03/16/2049	1,200,000	804,016	0.15
Dexia Credit Local			
4.300% due 11/18/2049	1,050,000	681,285	0.13
France Government Bond			
3.500% due 04/25/2015	10,000,000	6,514,157	1.23
3.750% due 04/25/2021	1,100,000	715,785	0.13
4.000% due 10/25/2013	12,550,000	8,476,780	1.60
5.500% due 04/25/2029	2,800,000	2,260,563	0.42
Vivendi S.A.			
4.029% due 07/12/2007	150,000	101,257	0.02
		26,753,655	5.04
GERMANY			
Commerzbank AG			
4.125% due 09/13/2016	2,100,000	1,389,720	0.26

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Kreditanstalt fuer Wiederaufbau			
4.750% due 12/07/2010	£ 310,000	£ 303,589	0.06
Republic of Germany			
3.250% due 07/04/2015	€ 100,000	64,064	0.01
4.250% due 01/04/2014	5,200,000	3,565,854	0.67
4.250% due 07/04/2014	7,900,000	5,422,896	1.02
4.500% due 01/04/2013	9,100,000	6,313,120	1.19
5.000% due 01/04/2012	1,790,000	1,263,474	0.24
5.000% due 07/04/2012	440,000	311,559	0.06
5.625% due 01/04/2028	950,000	775,176	0.15
		19,409,452	3.66
ICELAND			
Kaupthing Bank Hf			
5.750% due 10/04/2011	\$ 2,100,000	1,071,862	0.20
6.125% due 10/04/2016	400,000	205,473	0.04
Kaupthing Bank Hf 144A			
7.125% due 05/19/2016	700,000	380,016	0.07
		1,657,351	0.31
IRELAND			
Celtic Residential Irish Mortgage Securitisation			
3.700% due 11/13/2047	€ 1,712,797	1,153,890	0.22
3.880% due 06/13/2035	832,420	562,561	0.11
Emerald Mortgages plc			
3.792% due 07/18/2027	402,588	271,690	0.05
3.913% due 04/15/2028	107,416	72,503	0.01
3.913% due 01/15/2035	804,694	544,392	0.10
Fastnet Securities plc			
3.745% due 08/10/2043	3,700,000	2,494,409	0.47
Fidis Retail Financial Services Ireland plc			
4.334% due 05/11/2009	700,000	476,516	0.09
GE Capital UK Funding			
4.750% due 06/15/2011	£ 1,430,000	1,387,589	0.26
LeasePlan Finance NV			
5.500% due 12/01/2009	1,540,000	1,528,724	0.29
		8,492,274	1.60
ITALY			
Autostrade SpA			
5.000% due 06/09/2014	€ 900,000	619,001	0.12
Banca Popolare Italiana			
4.048% due 07/30/2007	2,440,000	1,645,563	0.31
Banche Popolari Unite			
4.043% due 12/07/2015	1,400,000	942,452	0.18
Capitalia SpA			
4.164% due 06/23/2015	1,300,000	880,380	0.17
Cordusio RMBS Srl			
3.842% due 06/30/2033	3,600,000	2,425,537	0.46
F-E Green Scrl			
3.738% due 10/30/2018	941,843	635,401	0.12
IntesaBci Sec 2 Scrl			
3.904% due 08/28/2023	814,214	550,770	0.10
Locat Securitisation Vehicle Srl			
3.819% due 12/12/2026	500,000	337,173	0.06
3.849% due 12/12/2024	1,397,165	942,860	0.18
Lombarda Lease Finance Srl			
3.698% due 01/30/2022	1,600,000	1,079,004	0.20
Siena Mortgages SpA/Srl			
3.846% due 02/05/2037	908,489	613,511	0.12
3.887% due 11/15/2037	1,057,590	715,215	0.13
3.909% due 12/16/2038	1,367,373	924,813	0.17
Societa Cartolarizzazione Immobili Pubblici			
3.728% due 04/26/2025	1,154,443	777,997	0.15
Split Srl			
3.666% due 10/25/2018	3,680,974	2,481,830	0.47
Telecom Italia SpA			
5.625% due 12/29/2015	£ 1,700,000	1,611,884	0.30
UniCredito Italiano SpA			
3.950% due 02/01/2016	€ 50,000	31,728	0.01
3.999% due 09/20/2016	1,200,000	808,149	0.15
Vela Home Srl			
3.578% due 10/25/2042	2,400,000	1,616,701	0.30
3.678% due 07/30/2040	2,800,000	1,887,327	0.36
3.801% due 10/24/2027	618,486	418,057	0.08

Portfolio of Investments and Assets UK Sterling Long Average Duration Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Vela Lease			
3.824% due 12/15/2028	€ 3,600,000	£ 2,427,102	0.46
		24,372,455	4.60
JAPAN			
Japan Government Bond			
1.500% due 03/20/2014	JPY1,220,000,000	5,240,658	0.99
Mizuho Finance Aruba			
1.883% due 07/15/2049	100,000,000	435,688	0.08
Mizuho Finance Banking			
0.968% due 10/28/2049	100,000,000	431,008	0.08
Mizuho Financial Group, Inc.			
1.681% due 11/28/2049	100,000,000	438,714	0.08
Resona Bank, Ltd.			
4.125% due 09/27/2012	€ 1,030,000	670,931	0.13
Shinsei Bank, Ltd.			
3.750% due 02/23/2016	1,000,000	654,681	0.12
Sumitomo Mitsui Banking Corp.			
1.141% due 09/23/2049	JPY 100,000,000	428,903	0.08
1.164% due 11/29/2049	200,000,000	860,226	0.16
1.178% due 08/29/2049	200,000,000	867,048	0.17
1.516% due 11/29/2049	100,000,000	437,655	0.08
4.375% due 10/15/2049	€ 60,000	38,828	0.01
		10,504,340	1.98
LUXEMBOURG			
Geldilux			
3.614% due 12/10/2012	€ 1,600,000	1,079,741	0.20
Telecom Italia Finance S.A.			
6.575% due 07/30/2009	10,000	7,074	0.00
Tycos International Group S.A.			
5.500% due 11/19/2008	1,370,000	945,989	0.18
Unicredit Luxembourg Finance S.A.			
5.584% due 01/13/2017	\$ 3,200,000	1,637,728	0.31
		3,670,532	0.69
MEXICO			
Mexico Government International Bond			
5.375% due 06/10/2013	€ 90,000	63,646	0.01
5.625% due 01/15/2017	\$ 150,000	76,910	0.02
7.500% due 03/08/2010	€ 500,000	368,412	0.07
8.000% due 07/23/2008	DEM 350,000	127,504	0.02
Petroleos Mexicanos			
7.375% due 08/13/2007 (a)	ITL2,000,000,000	710,064	0.13
		1,346,536	0.25
NETHERLANDS			
Atomium Mortgage Finance BV			
3.844% due 07/01/2034	€ 597,159	403,036	0.08
British American Tobacco Holdings The Netherlands BV			
5.500% due 09/15/2016	£ 2,100,000	2,048,840	0.39
Delphinus BV			
3.771% due 10/24/2092	€ 1,000,000	675,007	0.13
3.806% due 04/25/2093	1,500,000	1,015,440	0.19
3.914% due 11/28/2031	1,500,000	1,013,366	0.19
3.984% due 06/25/2066	574,194	387,643	0.07
Deutsche Telekom International Finance BV			
8.125% due 05/29/2012	30,000	23,600	0.00
Dutch Mortgage Portfolio Loans BV			
3.816% due 12/28/2051	722,308	486,689	0.09
3.848% due 05/20/2036	3,340,335	2,262,319	0.43
Dutch Mortgage-Backed Securities BV			
3.533% due 04/02/2037	2,529,622	1,705,157	0.32
3.693% due 10/02/2079	1,453,242	983,509	0.19
General Motors Acceptance International Finance BV			
4.125% due 02/06/2007	230,000	154,907	0.03
Holland Euro-Denominated Mortgage-Backed Series			
3.760% due 10/18/2033	417,808	282,201	0.05
3.772% due 10/18/2034	523,224	353,604	0.07
Holland Homes Mortgage-Backed Securities BV			
3.976% due 12/28/2080	1,444,470	977,606	0.18
Koninklijke (Royal) KPN NV			
4.000% due 06/22/2015	1,100,000	685,320	0.13

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Netherlands Government Bond			
5.000% due 07/15/2012	€ 31,100,000	£ 22,040,450	4.15
Saecure BV			
3.858% due 11/25/2051	935,970	632,709	0.12
		36,131,403	6.81
RUSSIA			
Russia Government International Bond			
5.000% due 03/31/2030 (a)	\$ 1,450,000	838,166	0.16
SINGAPORE			
United Overseas Bank, Ltd.			
5.375% due 09/03/2019	\$ 1,300,000	659,231	0.12
SPAIN			
Bancaja Fondo de Titulizacion de Activos			
3.844% due 09/25/2043	€ 3,149,360	2,121,135	0.40
BBVA Capital S.A. Unipersonal			
3.819% due 10/24/2016	1,000,000	674,569	0.13
BBVA International Preferred S.A. Unipersonal			
3.798% due 09/22/2049	1,710,000	1,062,149	0.20
BBVA Senior Finance S.A. Unipersonal			
3.598% due 04/28/2008	1,300,000	875,627	0.17
FTA Santander Empresas			
3.686% due 10/26/2038	1,300,000	875,538	0.16
IM Cajamar Fondo de Titulizacion de Activos			
3.837% due 09/22/2048	1,852,686	1,247,642	0.24
Santander International Debt S.A.			
3.729% due 03/18/2008	1,200,000	808,042	0.15
Santander Issuances S.A. Unipersonal			
3.836% due 03/03/2016	1,900,000	1,278,972	0.24
UCI			
3.929% due 03/17/2033	388,636	262,642	0.05
		9,206,316	1.74
SUPRANATIONAL			
European Investment Bank			
4.000% due 10/15/2037	€ 1,300,000	843,624	0.16
SWEDEN			
TeliaSonera AB			
4.125% due 05/11/2015	€ 730,000	464,765	0.09
SWITZERLAND			
Cablecom GmbH Loan Agreement, Series A			
3.360% due 04/15/2011	CHF 3,200,000	1,341,095	0.25
TUNISIA			
Banque Centrale de Tunisie			
4.500% due 06/22/2020	€ 90,000	58,061	0.01
4.750% due 04/07/2011	175,000	119,010	0.02
7.375% due 04/25/2012	\$ 600,000	333,546	0.07
		510,617	0.10
UNITED KINGDOM			
Annington Finance No. 4			
6.075% due 01/10/2023	£ 313,950	314,484	0.06
Arkle Master Issuer plc			
5.336% due 02/17/2052	5,100,000	5,097,756	0.96
Arran Residential Mortgages Funding plc			
5.196% due 04/12/2056	4,000,000	3,998,960	0.75
Barclays Bank plc			
4.875% due 12/15/2049	€ 2,950,000	1,922,728	0.36
Bauhaus Securities, Ltd.			
3.868% due 10/30/2052	503,990	340,417	0.06
BSKYB Finance UK plc			
5.750% due 10/20/2017	£ 1,000,000	977,308	0.18
Business Mortgage Finance plc			
5.349% due 02/15/2039	1,300,000	1,300,130	0.25
DaimlerChrysler UK Holding plc			
5.375% due 03/16/2007	290,000	289,486	0.06

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Dolerite Funding plc			
5.655% due 08/20/2032	\$ 128,868	£ 65,845	0.01
FCE Bank plc			
5.000% due 07/16/2007	€ 490,000	330,169	0.06
Gallaher Group plc			
4.500% due 04/02/2014	800,000	541,401	0.10
GKN Holdings plc			
7.000% due 05/14/2012	£ 1,850,000	1,917,297	0.36
Granite Master Issuer plc			
5.345% due 12/20/2054	3,900,000	3,900,000	0.74
Granite Mortgages plc			
3.761% due 07/20/2043	€ 1,200,000	811,247	0.15
5.330% due 01/20/2043	£ 1,850,000	1,852,105	0.35
5.466% due 03/20/2044	90,000	90,098	0.02
5.466% due 06/20/2044	500,000	501,024	0.09
Greene King Finance plc			
6.126% due 03/15/2036	650,000	649,090	0.12
HBOS Capital Funding LP			
6.071% due 12/31/2049	\$ 1,430,000	742,235	0.14
HBOS Treasury Services plc			
4.875% due 12/31/2049	€ 120,000	81,706	0.02
Holmes Financing plc			
3.754% due 07/15/2010	1,500,000	1,011,582	0.19
5.211% due 07/15/2040	£ 2,400,000	2,399,246	0.45
5.271% due 07/15/2040	1,200,000	1,201,350	0.23
5.381% due 07/15/2010	800,000	800,783	0.15
HSBC Capital Funding LP			
5.369% due 12/01/2049	€ 2,080,000	1,458,179	0.28
Lothian Mortgages plc			
5.261% due 04/24/2040	£ 1,600,000	1,599,339	0.30
5.360% due 07/24/2038	500,000	501,145	0.10
Mound Financing plc			
4.808% due 02/08/2042	1,200,000	1,199,772	0.23
Opera Finance plc			
5.443% due 07/31/2013	1,096,782	1,097,956	0.21
OTE S.A.			
5.000% due 08/05/2013	€ 1,100,000	749,333	0.14
Permanent Financing plc			
3.802% due 06/10/2042	500,000	337,338	0.06
4.830% due 06/10/2042	£ 1,400,000	1,399,380	0.26
5.354% due 09/10/2032	1,150,000	1,149,220	0.22
5.444% due 06/10/2042	2,100,000	2,104,708	0.40
Rolls-Royce Group plc			
6.375% due 06/14/2007	€ 240,000	163,362	0.03
7.375% due 06/14/2016	£ 860,000	964,364	0.18
Spirit Issuer plc			
6.400% due 12/28/2011	360,000	360,165	0.07
Standard Chartered Bank			
4.016% due 03/28/2018	€ 1,550,000	1,042,548	0.20
United Kingdom Gilt			
4.000% due 03/07/2009	£ 28,440,000	27,762,844	5.23
4.000% due 09/07/2016	27,400,000	25,858,558	4.88
4.250% due 06/07/2032	51,875,683	51,626,161	9.73
4.250% due 03/07/2036	39,823,258	40,125,517	7.56
4.250% due 12/07/2046	1,180,000	1,223,176	0.23
4.250% due 12/07/2055	38,854,000	41,281,986	7.78
4.750% due 06/07/2010	7,800,000	7,713,342	1.45
4.750% due 09/07/2015	51,791,952	51,656,775	9.74
4.750% due 03/07/2020	23,697,000	23,953,781	4.52
4.750% due 12/07/2038	2,570,837	2,828,923	0.53
5.000% due 03/07/2008	600,000	598,734	0.11
5.000% due 03/07/2025	17,147,097	18,213,475	3.43
5.750% due 12/07/2009	640,000	650,490	0.12
6.000% due 12/07/2028	13,915,448	17,003,147	3.21
8.000% due 06/07/2021	8,690,000	11,719,638	2.21
8.500% due 07/16/2007	950,000	966,426	0.18
8.750% due 08/25/2017	145,000	193,617	0.04
9.000% due 07/12/2011	2,300,000	2,664,297	0.50
Yell Group plc Loan Agreement, Series A4			
5.245% due 08/09/2011	€ 1,651,517	1,110,434	0.21
Yell Group plc Loan Agreement, Series A6			
6.500% due 08/09/2011	148,483	99,836	0.02
		372,514,413	70.22

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
UNITED STATES			
ASSET-BACKED SECURITIES			
Bear Stearns Asset-Backed Securities, Inc.			
5.520% due 12/25/2042	\$ 14,056	£ 7,190	0.00
Citigroup Mortgage Loan Trust, Inc.			
5.400% due 10/25/2036	1,878,354	960,354	0.18
Countrywide Asset-Backed Certificates			
5.540% due 01/25/2036	1,000,000	511,348	0.10
Long Beach Mortgage Loan Trust			
5.630% due 10/25/2034	1,079,706	552,282	0.10
Renaissance Home Equity Loan Trust			
5.850% due 12/25/2033	80,796	41,623	0.01
Residential Asset Securities Corp.			
5.620% due 04/25/2032	29,337	15,002	0.00
Wells Fargo Home Equity Trust 144A			
5.580% due 10/25/2035	3,315,885	1,696,743	0.32
		3,784,542	0.71
COLLATERALISED MORTGAGE OBLIGATIONS			
Bank of America Mortgage Securities			
5.000% due 05/25/2034	251,814	126,663	0.02
Bear Stearns Adjustable Rate Mortgage Trust			
6.008% due 07/25/2036	2,122,801	1,091,026	0.21
Countrywide Home Loan Mortgage Pass-Through Trust 144A			
5.690% due 06/25/2035	694,055	354,175	0.07
Harborview Mortgage Loan Trust			
5.540% due 12/19/2038	2,298,665	1,176,521	0.22
Thornburg Mortgage Securities Trust			
5.440% due 08/25/2036	2,088,486	1,065,776	0.20
Washington Mutual, Inc.			
5.580% due 04/25/2045	98,180	50,329	0.01
5.620% due 12/25/2027	849,080	434,028	0.08
5.660% due 01/25/2045	165,895	84,968	0.02
5.670% due 01/25/2045	84,618	43,427	0.01
6.227% due 08/25/2042	245,154	125,500	0.02
		4,552,413	0.86
CORPORATE BONDS & NOTES			
Bank of America Corp.			
5.378% due 11/06/2009	500,000	255,663	0.05
Bristol-Myers Squibb Co.			
4.375% due 11/15/2016	€ 1,100,000	732,235	0.14
Citigroup, Inc.			
3.677% due 11/10/2008	910,000	613,804	0.12
DaimlerChrysler N.A. Holding Corp.			
4.224% due 06/14/2007	70,000	47,225	0.01
5.820% due 08/03/2009	\$ 4,800,000	2,458,272	0.46
7.200% due 09/01/2009	1,010,000	535,657	0.10
Ford Motor Credit Co.			
6.250% due 06/18/2007	€ 500,000	338,807	0.06
General Electric Capital Corp.			
5.500% due 09/15/2066	£ 470,000	469,035	0.09
HSBC Finance Capital Trust IX			
5.911% due 11/30/2035	\$ 100,000	51,436	0.01
Merrill Lynch & Co., Inc.			
5.414% due 10/23/2008	1,100,000	562,415	0.11
Mizuho JGB Investment LLC			
9.870% due 12/31/2049	1,300,000	710,395	0.13
Mizuho Preferred Capital Co. LLC			
8.790% due 12/29/2049	300,000	159,142	0.03
Pemex Project Funding Master Trust			
6.250% due 08/05/2013	€ 530,000	387,267	0.07
6.375% due 08/05/2016	120,000	90,230	0.02
6.625% due 04/04/2010	290,000	207,993	0.04
7.500% due 12/18/2013	£ 1,540,000	1,679,986	0.32
RBS Capital Trust C			
4.243% due 12/12/2049	€ 20,000	12,873	0.00
RBS Capital Trust I			
4.709% due 12/29/2049	\$ 2,500,000	1,215,943	0.23
SanPaolo IMI Capital			
8.126% due 12/10/2049	€ 2,060,000	1,563,105	0.30

Portfolio of Investments and Assets UK Sterling Long Average Duration Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Tokai Preferred Capital Co. LLC 9.980% due 08/30/2049	\$ 700,000	£ 380,590	0.07
USB Capital IX 6.189% due 04/15/2042	3,600,000	1,880,316	0.35
Williams Cos., Inc. 144A 6.375% due 10/01/2010	700,000	361,687	0.07
		14,714,076	2.78
LOAN PARTICIPATIONS			
HCA, Inc. 8.086% due 11/14/2013	2,500,000	1,292,628	0.24
Kappa Jefferson Loan Agreement, Series B 5.741% due 11/29/2013	€ 356,444	242,181	0.05
5.904% due 01/12/2013	113,041	76,726	0.01
5.964% due 01/12/2013	146,484	99,424	0.02
5.964% due 11/29/2013	91,063	61,807	0.01
6.118% due 01/12/2013	97,656	66,283	0.01
6.186% due 01/12/2013	195,312	132,833	0.02
Kappa Jefferson Loan Agreement, Series C 6.404% due 01/12/2014	57,749	39,174	0.01
6.464% due 01/12/2014	146,484	99,368	0.02
6.464% due 11/29/2014	91,063	61,773	0.01
6.494% due 01/12/2014	97,656	66,245	0.01
6.657% due 01/12/2014	55,292	37,508	0.01
6.686% due 01/12/2014	195,312	133,297	0.02
6.835% due 11/29/2014	356,444	243,267	0.05
Nordic Telephone Co. ApS Loan Agreement, Series B 5.939% due 11/30/2014	596,294	405,907	0.08
5.939% due 11/30/2014	53,706	36,559	0.01
Nordic Telephone Co. ApS Loan Agreement, Series C 6.439% due 11/30/2015	596,294	407,682	0.08
6.439% due 11/30/2015	53,706	36,719	0.01
		3,539,381	0.67
MUNICIPAL BONDS & NOTES			
California, Golden State Tobacco Securitization Corp. Revenue Bonds, Series 2003 6.250% due 06/01/2033	\$ 200,000	114,335	0.02
Iowa, Tobacco Settlement Financing Authority, Revenue Bonds, Series A 5.500% due 06/01/2014	400,000	212,869	0.04
		327,204	0.06
REPURCHASE AGREEMENTS			
Lehman Brothers, Inc. 4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Note, 4.500% due 02/28/2011 valued at \$18,400,044. Repurchase proceeds are \$18,009,700.)	18,000,000	9,197,047	1.73
US GOVERNMENT AGENCIES			
Federal National Mortgage Assn. 5.375% due 12/07/2028	£ 1,600,000	1,739,189	0.33
5.500% due 04/01/2036	\$ 406,275	205,207	0.04
5.500% due 07/01/2036	342,143	172,814	0.03
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	43,450,000	21,943,965	4.14
6.000% due 01/01/2037	313,000,000	161,025,918	30.35
Treasury Inflation Protected Securities 0.875% due 04/15/2010 (b)	19,507,251	9,452,467	1.78
US Treasury Bills 4.890% due 03/15/2007	22,710,000	11,493,187	2.17
4.900% due 03/01/2007	200,000	101,407	0.02
		206,134,154	38.86
Total United States		242,248,817	45.67
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£ 803,709,153	151.51

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (c)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate					
December Futures	Long	12/2007	170	£ (67,292)	(0.01)
90-Day EURIBOR Interest Rate					
June Futures	Long	06/2007	727	(218,089)	(0.04)
90-Day Eurodollar December Futures	Long	12/2007	1,977	(576,808)	(0.11)
90-Day Eurodollar December Futures	Short	12/2008	1,633	430,461	0.08
90-Day Eurodollar June Futures	Short	06/2008	308	26,455	0.01
90-Day Eurodollar March Futures	Long	03/2008	1,278	(211,814)	(0.04)
90-Day Eurodollar September Futures	Long	09/2007	81	(5,691)	0.00
90-Day Eurodollar September Futures	Short	09/2008	448	(94,896)	(0.02)
90-Day GBP-LIBOR Interest Rate					
December Futures	Long	12/2007	1,889	(673,175)	(0.13)
90-Day GBP-LIBOR Interest Rate					
June Futures	Long	06/2008	1,693	(19,137)	0.00
90-Day GBP-LIBOR Interest Rate					
March Futures	Long	03/2007	1,792	(155,475)	(0.03)
90-Day GBP-LIBOR Interest Rate					
September Futures	Long	09/2007	82	(34,075)	(0.01)
90-Day GBP-LIBOR Interest Rate					
September Futures	Long	09/2008	131	(31,112)	(0.01)
Euro BOBL March Futures	Short	03/2007	318	304,243	0.06
Euro-BOBL March Futures	Long	03/2007	318	0	0.00
Eurobund March Futures	Short	03/2007	130	32,867	0.01
Eurobund March Futures	Long	03/2007	132	0	0.00
Eurobund March Futures	Short	03/2007	215	(37,663)	(0.01)
Eurobund March Futures	Short	03/2007	189	(9,548)	0.00
Eurobund March Futures	Long	03/2007	215	1,449	0.00
Eurobund March Futures	Short	03/2007	48	56,009	0.01
Japan Government Bond March Futures	Long	03/2007	39	(27,100)	0.00
LIF 90-Day EURIBOR Interest Rate					
June Futures	Long	06/2007	158	(1,331)	0.00
LIF 90-Day EURIBOR Interest Rate					
September Futures	Long	09/2007	739	0	0.00
LIF 90-Day GBP-LIBOR Interest Rate					
March Futures	Long	03/2008	5,587	(34,919)	(0.01)
UK Gilt March Futures	Short	03/2007	368	552,000	0.10
US Long Bond March Futures	Long	03/2007	235	(294,553)	(0.06)
US Treasury 10-Year Note March Futures	Short	03/2007	2,030	1,205,324	0.23
				116,130	0.02

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$114.000 Exp. 02/23/2007	425	£ 3,393	0.00
Call - CBOT US Treasury 10-Year Note March Futures Counterparty: Goldman Sachs & Co. Strike @ \$115.000 Exp. 02/23/2007	1,605	12,814	0.01
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.250 Exp. 12/17/2007	800	2,555	0.00
Call - CME 90-Day Eurodollar December Futures Counterparty: Goldman Sachs & Co. Strike @ \$98.750 Exp. 12/17/2007	428	1,367	0.00
Call - CME 90-Day Eurodollar, March Futures Counterparty: Goldman Sachs & Co. Strike @ \$99.500 Exp. 03/17/2008	250	798	0.00
Put - CME 90-Day Eurodollar June Futures Counterparty: Goldman Sachs & Co. Strike @ \$91.250 Exp. 06/18/2007	1,205	3,848	0.00
Put - CME 90-Day Eurodollar March Futures Counterparty: Goldman Sachs & Co. Strike @ \$93.000 Exp. 03/19/2007	479	1,530	0.00
Put - CME 90-Day Eurodollar September Futures Counterparty: Goldman Sachs & Co. Strike @ \$90.500 Exp. 09/17/2007	575	1,836	0.00
		28,141	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market		£144,271	0.03

OTC FINANCIAL DERIVATIVE INSTRUMENTS**PURCHASED OPTIONS**

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
FOREIGN CURRENCY OPTIONS			
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. London Strike @ JPY119.000 Exp. 09/28/2007	\$ 20,200,000	£ 99,848	0.02
Call - OTC US Dollar versus Japanese Yen Counterparty: Citibank N.A. London Strike @ JPY119.000 Exp. 11/28/2007	10,300,000	51,406	0.01
INTEREST RATE OPTIONS			
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	210,000,000	66,898	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.350% Exp. 12/17/2007	42,800,000	40,959	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	218,000,000	208,624	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.448% Exp. 09/17/2007	110,700,000	88,621	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	112,300,000	207,456	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.750% Exp. 02/01/2007	211,500,000	4,647	0.00
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Scotland plc Strike @ 4.750% Exp. 07/02/2007	23,000,000	23,947	0.00
OPTIONS ON SECURITIES			
Put - OTC Fannie Mae Counterparty: Lehman Brothers, Inc. Strike @ \$93.750 Exp. 02/05/2007	36,000,000	359	0.00
		792,765	0.15

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$ (26,200,000)	£ (232,910)	£ (118,353)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.745% Exp. 12/17/2007	(10,300,000)	(87,795)	(46,789)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007	(26,200,000)	(232,910)	(121,700)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: JPMorgan Chase & Co. Strike @ 4.795% Exp. 09/17/2007	(26,500,000)	(204,386)	(100,464)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(26,000,000)	(99,396)	(58,800)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(27,100,000)	(319,935)	(188,501)	(0.04)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.780% Exp. 02/01/2007	(90,800,000)	(534,270)	(12,109)	0.00
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Scotland plc Strike @ 5.000% Exp. 07/02/2007	(9,900,000)	(55,384)	(41,141)	(0.01)
			(687,857)	(0.13)

FORWARD FOREIGN EXCHANGE CONTRACTS (d)

	DELIVER/RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/(DEPRECIATION)	% OF NET ASSETS
Sell	AUD	7,468,000	£ 3,004,709	02/01/2007	£ (31,314)	(0.01)
Sell	AUD	6,097,716	2,455,078	01/11/2007	(14,621)	0.00
Buy	AUD	11,160,053	4,493,289	01/11/2007	34,928	0.01
Buy	GBP	127,915	127,915	01/02/2007	0	0.00
Buy	GBP	207,448,172	207,448,172	01/11/2007	0	0.00
Sell	GBP	22,587,000	22,587,000	01/11/2007	0	0.00
Buy	GBP	37,677,470	37,677,470	01/31/2007	0	0.00
Buy	CAD	184,000	80,803	01/11/2007	(983)	0.00
Buy	CLP	405,597,500	389,061	05/08/2007	(15,040)	0.00
Buy	CNY	68,814,200	4,707,400	11/07/2007	(51,890)	(0.01)
Buy	CNY	106,826,400	7,119,819	05/09/2007	(223,083)	(0.04)
Sell	DKK	367,042,000	33,253,289	03/06/2007	(51,118)	(0.01)
Buy	EUR	16,731,000	11,281,715	01/23/2007	(51,743)	(0.01)
Sell	EUR	9,100,000	6,138,096	01/31/2007	(8,171)	0.00
Sell	EUR	33,780	22,760	01/02/2007	(106)	0.00
Buy	EUR	20,305	13,681	01/02/2007	63	0.00
Buy	EUR	4,554,460	3,072,056	01/31/2007	10,297	0.00
Sell	EUR	225,605,000	152,125,476	01/23/2007	758,731	0.14
Buy	INR	34,650,000	396,898	02/26/2007	4,251	0.00
Buy	JPY	705,671,000	3,033,697	01/25/2007	(157,265)	(0.03)
Buy	JPY	622,549,000	2,683,579	02/15/2007	(118,644)	(0.02)
Buy	JPY	1,405,413,100	6,046,533	01/31/2007	(83,392)	(0.02)
Sell	JPY	5,850,000	25,085	01/02/2007	1	0.00
Sell	JPY	1,459,426,000	6,274,109	01/25/2007	145,279	0.03
Buy	MXN	8,264,795	388,086	04/18/2007	4,749	0.00
Buy	MXN	49,554,400	2,337,094	01/16/2007	47,265	0.01
Sell	NZD	1,433,000	516,025	01/11/2007	(12,050)	0.00
Buy	NZD	188,000	67,699	01/11/2007	1,146	0.00
Buy	KRW	747,708,500	411,138	02/26/2007	(4,365)	0.00
Buy	RUB	6,440,098	124,979	01/17/2007	(2,915)	0.00
Buy	RUB	14,896,602	289,719	09/19/2007	232	0.00
Buy	SGD	1,238,930	413,019	01/29/2007	(7,900)	0.00
Sell	SEK	527,000	39,489	03/06/2007	(33)	0.00
Buy	SEK	3,789,000	283,915	03/06/2007	843	0.00
Sell	CHF	3,208,000	1,349,775	03/06/2007	25,022	0.00
Buy	TWD	24,524,500	386,458	02/26/2007	(20,901)	0.00
Sell	USD	23,014,083	11,358,497	01/23/2007	(25,039)	0.00
Sell	USD	79,800,000	40,766,330	01/31/2007	(27,101)	(0.01)
Buy	USD	12,545,623	6,409,254	01/25/2007	(10,134)	0.00
Sell	USD	4,500,000	2,299,072	01/16/2007	(9,243)	0.00
Sell	USD	13,800,182	7,049,623	05/09/2007	293,280	0.06
Sell	USD	569,306	290,998	09/19/2007	(1,510)	0.00
Sell	USD	555,523	283,766	03/06/2007	(694)	0.00
Buy	USD	50,265,249	25,681,576	01/11/2007	150,145	0.03
Sell	USD	742,969	379,519	04/18/2007	3,818	0.00
Sell	USD	241,609	123,439	01/17/2007	4,455	0.00

Portfolio of Investments and Assets UK Sterling Long Average Duration Fund (Cont.)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	USD	412,905,263	£210,962,011	01/11/2007	£1,092,860	0.21
Buy	USD	68,094,907	34,783,447	03/06/2007	167,024	0.03
Sell	USD	770,702	393,701	05/08/2007	10,400	0.00
Sell	USD	798,588	407,969	01/29/2007	12,950	0.00
Buy	USD	5,846,735	2,986,822	02/01/2007	13,427	0.00
Sell	USD	2,284,680	1,167,047	02/26/2007	48,461	0.01

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Sell	USD	5,334,244	£ 2,724,886	02/15/2007	£ 77,337	0.01
Sell	USD	9,100,000	4,653,376	11/07/2007	105,913	0.02
Sell	USD	5,990,514	3,060,408	01/25/2007	130,554	0.02
Buy	USD	301,359,889	153,959,404	01/23/2007	1,075,196	0.20
					3,289,372	0.62

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
HSBC Bank USA	3-Month Canadian Bank Bill	Receive	4.500%	06/20/2008	CAD 111,700,000	£ (163,494)	(0.03)
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD 104,200,000	777,093	0.15
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017		159,319	0.03
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	538,000,000	(784,738)	(0.15)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009	83,690,000	(122,072)	(0.02)
JPMorgan Chase & Co.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010	21,000,000	(15,357)	0.00
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2010	29,000,000	(21,207)	0.00
Goldman Sachs & Co.	3-Month USD-LIBOR	Pay	5.000%	06/20/2008	\$1,188,000,000	(872,448)	(0.16)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Pay	5.000%	06/20/2009	116,500,000	(54,144)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2009	58,900,000	27,374	0.01
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009	41,100,000	412	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	16,400,000	(3,676)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009	136,500,000	(30,597)	(0.01)
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2012	13,200,000	(20,615)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2012	14,600,000	(22,802)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	5.000%	06/20/2012	16,200,000	(25,301)	0.00
Morgan Stanley	3-Month USD-LIBOR	Pay	5.000%	06/20/2012	15,000,000	(23,426)	0.00
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2014	1,900,000	6,178	0.00
Bank of America	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	36,500,000	251,538	0.05
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	50,900,000	350,775	0.07
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	60,500,000	416,933	0.08
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	6,100,000	42,038	0.01
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	53,100,000	365,936	0.07
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017	11,100,000	(75,986)	(0.01)
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	4,500,000	(31,519)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017	36,300,000	(254,257)	(0.05)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	26,400,000	(603,256)	(0.11)
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2037	2,100,000	(47,986)	(0.01)
Goldman Sachs & Co.	3-Month USD-LIBOR	Receive	5.500%	12/20/2016	100,000,000	(1,255,908)	(0.24)
Lehman Brothers, Inc.	3-Month USD-LIBOR	Pay	6.000%	12/15/2024	3,500,000	146,098	0.03
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD 75,520,000	(312,556)	(0.06)
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	3.000%	03/15/2009	€ 17,100,000	248,730	0.05
Deutsche Bank AG	6-Month EURIBOR	Receive	3.000%	03/15/2009	5,600,000	81,455	0.02
HSBC Bank AG	6-Month EURIBOR	Receive	3.000%	03/21/2009	29,600,000	431,569	0.08
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	06/20/2008	540,000,000	(699,755)	(0.13)
Deutsche Bank AG	6-Month EURIBOR	Pay	4.000%	09/19/2008	107,300,000	(130,752)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.000%	12/19/2008	40,200,000	42,692	0.01
JPMorgan Chase & Co.	6-Month EURIBOR	Receive	4.000%	03/21/2009	82,900,000	163,688	0.03
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009	84,300,000	(175,404)	(0.03)
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	06/20/2010	367,000,000	1,034,405	0.20
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2012	47,300,000	189,945	0.04
Barclays Bank plc	6-Month EURIBOR	Receive	4.000%	03/21/2017	5,400,000	56,861	0.01
HSBC Bank USA	6-Month EURIBOR	Receive	4.000%	03/21/2017	87,900,000	925,575	0.17
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	09/15/2035	50,000	695	0.00
Deutsche Bank AG	6-Month EURIBOR	Receive	4.000%	03/21/2037	19,200,000	593,282	0.11
Merrill Lynch & Co., Inc.	6-Month EURIBOR	Receive	4.000%	03/21/2037	11,000,000	339,901	0.06
Royal Bank of Scotland plc	6-Month EURIBOR	Receive	4.000%	03/21/2037	1,900,000	58,710	0.01
Barclays Bank plc	6-Month EURIBOR	Receive	4.028%	10/15/2037	1,300,000	47,630	0.01
Credit Suisse First Boston	6-Month EURIBOR	Pay	4.750%	09/15/2035	7,700,000	130,424	0.02
Deutsche Bank AG	6-Month EURIBOR	Pay	5.000%	09/15/2035	80,500,000	2,190,775	0.41
Barclays Bank plc	6-Month EURIBOR	Pay	5.000%	09/15/2035	16,300,000	443,598	0.08
Citibank N.A.	6-Month EURIBOR	Pay	5.000%	09/15/2035	18,000,000	489,863	0.09
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	£ 100,000	(1,059)	0.00
HSBC Bank USA	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035	14,500,000	(153,490)	(0.03)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	4.500%	03/22/2037	46,100,000	41,531	0.01
HSBC Bank USA	6-Month GBP-LIBOR	Receive	5.000%	03/22/2007	4,600,000	34,568	0.01
Bank of America	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	26,400,000	(128,803)	(0.02)
UBS Warbug LLC	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	45,600,000	(222,478)	(0.04)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	16,400,000	(80,014)	(0.02)
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	153,200,000	(747,447)	(0.14)
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	19,300,000	(94,163)	(0.02)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/21/2008	314,500,000	(1,540,138)	(0.29)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	155,500,000	(715,798)	(0.13)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	21,600,000	(99,429)	(0.02)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008	45,700,000	(210,366)	(0.04)
Deutsche Bank AG	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009	91,500,000	855,388	0.16
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/20/2009	75,200,000	663,429	0.13

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/20/2009	£ 149,100,000	£ 1,315,390	0.25
Credit Suisse First Boston	6-Month GBP-LIBOR	Pay	5.000%	03/20/2010	60,600,000	(487,630)	(0.09)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	106,800,000	(1,700,042)	(0.32)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	244,800,000	(3,896,726)	(0.73)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	27,700,000	(440,929)	(0.08)
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012	27,500,000	(436,590)	(0.08)
Credit Suisse First Boston	6-Month GBP-LIBOR	Receive	5.000%	03/20/2013	25,900,000	281,836	0.05
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Receive	5.000%	03/15/2014	8,500,000	(10,166)	0.00
Merrill Lynch & Co., Inc.	6-Month GBP-LIBOR	Pay	5.000%	03/15/2014	1,400,000	(21,803)	0.00
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2017	118,700,000	892,007	0.17
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	28,300,000	2,256,962	0.43
Credit Suisse First Boston	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	20,300,000	1,618,951	0.31
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	23,200,000	1,850,230	0.35
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	6,700,000	534,334	0.10
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	66,900,000	5,335,362	1.01
Morgan Stanley	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037	22,300,000	1,778,454	0.34
Morgan Stanley	6-Month JPY-LIBOR	Receive	0.390%	06/18/2007	JPY1,100,000,000	5,671	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	7,200,000,000	(949,818)	(0.18)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	12/20/2011	9,100,000,000	(1,200,464)	(0.23)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	630,000,000	(82,973)	(0.02)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/15/2012	1,040,000,000	(136,971)	(0.03)
JPMorgan Chase & Co.	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013	1,110,000,000	(134,934)	(0.03)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	12/20/2013	1,210,000,000	(147,090)	(0.03)
UBS Warburg LLC	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	630,000,000	(34,977)	(0.01)
Deutsche Bank AG	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	380,000,000	(21,097)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	210,000,000	(11,659)	0.00
Morgan Stanley	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	310,000,000	(16,983)	0.00
Goldman Sachs & Co.	6-Month JPY-LIBOR	Pay	2.500%	06/20/2036	3,160,000,000	30,702	0.01
						8,037,014	1.60

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION†	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	Dow Jones CDX N.A. IG5 Index	Buy	(1.160)%	10/20/2007	\$ 1,900,000	£ (7,725)	0.00
Barclays Bank plc	VneshEconombank 0.000% due 07/12/2009	Sell	1.690%	10/20/2008	1,900,000	22,650	0.00
BNP Paribas Bank	United Overseas Bank, Ltd. 5.375% due 09/03/2019	Buy	(0.700)%	12/20/2015	16,300,000	(87,529)	(0.02)
Credit Suisse First Boston	Kaupthing Bank 7.125% due 05/19/2016	Buy	(0.700)%	12/20/2015	5,600,000	(30,071)	(0.01)
Goldman Sachs & Co.	Dow Jones CDX N.A. IG6 Index	Buy	(0.700)%	12/20/2015	11,600,000	(62,291)	(0.01)
Goldman Sachs & Co.	Kaupthing Bank 6.125% due 10/04/2016	Buy	(0.650)%	06/20/2016	9,400,000	(34,087)	(0.01)
Goldman Sachs & Co.	Russia Government International Bond 5.000% until 03/31/2007 and 7.500% thereafter, due 03/31/2030	Sell	0.420%	12/20/2007	2,560,000	1,108	0.00
Goldman Sachs & Co.	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.160%	06/20/2010	10,000,000	16,757	0.00
Goldman Sachs & Co.	Ukraine Government International Bond 7.650% due 06/11/2013	Buy	(0.530)%	12/20/2011	600,000	(560)	0.00
Goldman Sachs & Co.	VTB Capital S.A. 6.250% due 06/30/2035	Buy	(0.550)%	12/20/2011	1,500,000	(2,070)	0.00
JPMorgan Chase & Co.	Dow Jones CDX N.A. IG5 Index	Buy	(0.570)%	09/20/2016	400,000	230	0.00
JPMorgan Chase & Co.	Kaupthing Bank 5.519% due 12/01/2009	Buy	(1.100)%	03/20/2016	700,000	(13,248)	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Sell	0.720%	03/20/2007	600,000	449	0.00
Lehman Brothers, Inc.	Brazilian Government International Bond 12.250% due 03/06/2030	Buy	(0.540)%	12/20/2007	4,800,000	2,113	0.00
Lehman Brothers, Inc.	Kaupthing Bank 5.750% due 10/04/2011	Sell	0.780%	12/20/2008	4,800,000	379	0.00
Morgan Stanley	Gaz Capital S.A. 8.625% due 04/28/2034	Buy	(0.255)%	06/20/2014	1,300,000	(5,063)	0.00
Morgan Stanley	Italy Buoni Poliennali Del Tesoro 6.875% due 09/27/2023	Sell	0.650%	11/20/2008	2,650,000	3,004	0.00
UBS Warburg LLC	Dow Jones CDX N.A. IG5 Index	Sell	0.475%	12/20/2007	2,560,000	388	0.00
Barclays Bank plc	Rolls-Royce Group plc 7.375% due 06/14/2016	Buy	(0.340)%	03/20/2016	£ 860,000	(4,194)	0.00
JPMorgan Chase & Co.	GKN Holdings plc 7.000% due 05/14/2012	Buy	(0.600)%	06/20/2012	1,850,000	(3,412)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.245)%	12/20/2010	€ 700,000	(438)	0.00
Barclays Bank plc	Banche Popolari Unite SCPA 4.043% due 12/07/2015	Buy	(0.217)%	12/20/2010	700,000	(1,631)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	11,200,000	(45,948)	(0.01)
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	6,800,000	(20,801)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	6,800,000	(20,801)	0.00
BNP Bank Paribas	UniCredito Italiano SpA 3.999% due 09/20/2016	Buy	(0.165)%	09/20/2011	1,200,000	(637)	0.00
BNP Paribas Bank	Autostrade SpA 5.000% due 06/09/2014	Buy	(0.410)%	03/20/2014	900,000	(1,744)	0.00
BNP Paribas Bank	Koninklijke (Royal) KPN NV 4.000% due 06/22/2015	Buy	(0.726)%	06/20/2015	1,100,000	13,184	0.00
BNP Paribas Bank	Standard Chartered Bank 4.016% due 03/28/2018	Buy	(0.160)%	03/20/2013	1,550,000	(629)	0.00
BNP Paribas Bank	Telstra Corp., Ltd. 3.875% due 07/24/2015	Buy	(0.420)%	06/20/2015	1,600,000	(6,518)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	12,720,000	(52,184)	(0.01)

Portfolio of Investments and Assets UK Sterling Long Average Duration Fund (Cont.)

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	€ 16,200,000	£ 135,665	0.03
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.850)%	12/20/2016	7,800,000	(23,860)	0.00
Deutsche Bank AG	Dow Jones iTraxx Europe HV6 Index	Buy	(0.550)%	12/20/2011	6,800,000	16,847	0.00
Goldman Sachs & Co.	Bristol-Myers Squibb Co. 5.750% due 10/01/2011	Buy	(0.250)%	12/20/2016	1,100,000	(1,432)	0.00
Goldman Sachs & Co.	Capitalia SpA 3.969% due 10/21/2016	Buy	(0.120)%	06/20/2010	1,300,000	(916)	0.00
Goldman Sachs & Co.	TeliaSonera AB 4.125% due 05/11/2015	Buy	(0.635)%	03/20/2015	730,000	4,227	0.00
Goldman Sachs & Co.	Wind Acquisition Finance S.A. 9.750% due 12/01/2015	Sell	3.100%	03/20/2009	800,000	24,570	0.00
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	11,910,000	(48,859)	(0.01)
HSBC Bank USA	Dow Jones iTraxx Europe HV6 Index	Buy	(0.500)%	12/20/2016	23,200,000	(95,179)	(0.02)
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.220)%	09/20/2011	1,000,000	(792)	0.00
JPMorgan Chase & Co.	Commerzbank AG 6.125% due 05/02/2011	Buy	(0.195)%	09/20/2011	1,100,000	(57)	0.00
JPMorgan Chase & Co.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	12/20/2015	1,600,000	(16,968)	0.00
JPMorgan Chase & Co.	Erste Bank der Oesterreichischen Sparkassen AG 6.125% due 02/16/2011	Buy	(0.210)%	07/19/2012	1,050,000	0	0.00
Lehman Brothers, Inc.	BCP Finance Bank, Ltd. 3.979% due 12/21/2016	Buy	(0.155)%	12/20/2011	700,000	(380)	0.00
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	0.000%	06/20/2016	4,900,000	(71,171)	(0.01)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV4 Index	Buy	1.000%	06/20/2016	6,100,000	(88,601)	(0.02)
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Sell	0.700%	06/20/2011	6,900,000	57,783	0.01
Lehman Brothers, Inc.	Dow Jones iTraxx Europe HV5 Index	Buy	1.000%	06/20/2016	12,700,000	(184,464)	(0.03)
Lehman Brothers, Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.550%	12/20/2010	900,000	1,956	0.00
Merrill Lynch & Co., Inc.	Shinsei Bank, Ltd. 3.750% due 02/23/2016	Buy	(0.375)%	03/20/2011	1,000,000	(4,325)	0.00
Merrill Lynch & Co., Inc.	Telecom Italia SpA 6.250% due 02/01/2012	Sell	0.980%	12/20/2015	700,000	(787)	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV3 Index	Buy	(0.850)%	06/20/2015	600,000	(4,328)	0.00
Morgan Stanley	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	6,800,000	16,847	0.00
Morgan Stanley	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.470%	12/20/2010	100,000	623	0.00
Morgan Stanley	France Telecom S.A. 7.250% due 01/28/2013	Sell	0.860%	12/20/2015	100,000	1,656	0.00
Societe Generale	OTE S.A. 5.000% due 08/05/2013	Buy	(0.550)%	06/20/2013	1,100,000	(1,988)	0.00
Societe Generale	Telekom Finanzmanagement GmbH 5.000% due 07/22/2013	Buy	(0.600)%	06/20/2013	1,150,000	(7,875)	0.00
UBS Warburg LLC	Dow Jones iTraxx Europe HV6 Index	Sell	0.550%	12/20/2011	€ 7,800,000	19,325	0.00
						(613,802)	(0.12)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		£ 10,817,492	2.04
Total Investments (Cost £830,915,539)		£ 814,670,916	153.58
Cash at Bank			
British Pound	£ 20,378,653	£ 20,378,653	3.84
Danish Krone	DKK 4,158,923	375,898	0.07
Euro	€ 7,272,009	4,899,591	0.92
Japanese Yen	JPY202,478,615	868,246	0.17
New Zealand Dollar	NZD 175,334	63,167	0.01
Norwegian Krone	NOK 3,449	283	0.00
Swedish Krona	SEK 427,921	31,952	0.01
Swiss Franc	CHF 3,213,263	1,344,972	0.25
US Dollar	\$ 1,223,165	624,973	0.12
		£ 28,587,735	5.39
Other Current Assets & Liabilities		£(312,796,948)	(58.97)
Net Assets		£ 530,461,703	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Step coupon bond.

(b) Principal amount of the security is adjusted for inflation.

(c) Securities with an aggregate market value of £3,421,324 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(d) The brokers for these outstanding currency contracts are Banque Nationale, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Lehman Brothers, Inc., Morgan Stanley, National Australia Bank, Northern Trust, Royal Bank of Canada, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

At 31 December 2006, the Institutional EUR (Hedged) Class had the following denominated currency contracts outstanding:

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)
Buy	EUR	81,800	€81,800	01/31/2007	€ 0
Buy	GBP	1,000	1,484	01/11/2007	1
Sell	GBP	850	1,261	01/11/2007	(2)
Sell	GBP	55,066	81,638	01/31/2007	162
Buy	GBP	1,166	1,729	01/31/2007	0
Sell	USD	1,970	1,493	01/11/2007	(10)
Buy	USD	1,672	1,268	01/11/2007	8
Sell	USD	2,274	1,722	01/31/2007	6
					€165

These forward foreign exchange contracts are designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Hedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful. The brokers for these outstanding currency contracts are Citibank N.A. and UBS Warburg LLC.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Lehman Brothers, Inc. 4.850% due 01/02/2007	01/03/2006	\$2,968,400,000	£1,604,905,563
United Kingdom Gilt 4.250% due 03/07/2036	01/11/2006	£ 317,226,000	327,673,775
United Kingdom Gilt 4.750% due 09/07/2015	01/04/2006	296,300,000	305,775,212
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	11/09/2006	\$ 313,000,000	165,789,097
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/07/2006	313,000,000	161,053,711
United Kingdom Gilt 4.750% due 12/07/2038	01/19/2006	£ 113,690,000	128,476,779
United Kingdom Gilt 4.250% due 06/07/2032	01/18/2006	113,732,000	121,130,578
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/02/2006	\$ 216,950,000	111,732,765
United Kingdom Gilt 5.000% due 03/07/2025	01/19/2006	£ 102,136,000	111,211,154
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	02/22/2006	\$ 161,550,000	91,204,829
Federal National Mortgage Assn. TBA 6.000% due 11/01/2036	10/05/2006	167,000,000	89,450,482
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	09/25/2006	167,000,000	88,435,176
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/06/2006	155,950,000	81,631,386
France Government Bond 4.000% due 10/25/2013	01/04/2006	€ 112,950,000	78,608,561
United Kingdom Gilt 4.750% due 06/07/2010	01/20/2006	£ 72,000,000	72,185,708
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/07/2006	\$ 117,450,000	66,529,793
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	01/06/2006	117,450,000	65,998,527
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	06/07/2006	123,950,000	64,735,534
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	07/06/2006	123,950,000	64,661,613
United Kingdom Gilt 6.000% due 12/07/2028	01/19/2006	£ 49,915,000	62,181,281

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt 4.750% due 09/07/2015	01/05/2006	£316,200,000	£325,690,721
United Kingdom Gilt 4.250% due 03/07/2036	01/18/2006	285,080,000	293,485,502
Federal National Mortgage Assn. TBA 6.000% due 12/01/2036	12/07/2006	\$313,000,000	161,113,782
United Kingdom Gilt 4.750% due 12/07/2038	01/19/2006	£134,055,000	150,443,456
Federal National Mortgage Assn. TBA 5.500% due 09/01/2036	08/09/2006	\$216,950,000	112,623,359
United Kingdom Gilt 4.250% due 06/07/2032	01/18/2006	£105,280,000	112,581,808
United Kingdom Gilt 5.000% due 03/07/2025	01/19/2006	97,680,000	106,335,324
Lehman Brothers, Inc. 4.850% due 01/02/2007	11/15/2006	\$186,000,000	95,535,416
Federal National Mortgage Assn. TBA 5.500% due 04/01/2036	03/10/2006	161,550,000	90,726,488
Federal National Mortgage Assn. TBA 6.000% due 10/01/2036	10/05/2006	167,000,000	89,492,192
Federal National Mortgage Assn. TBA 6.000% due 11/01/2036	11/09/2006	167,000,000	88,505,499
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037	01/06/2006	158,450,000	86,785,749
Federal National Mortgage Assn. TBA 5.500% due 10/01/2036	09/15/2006	155,950,000	81,561,818
France Government Bond 4.000% due 10/25/2013	01/04/2006	€112,950,000	78,695,071
United Kingdom Gilt 4.750% due 06/07/2010	01/20/2006	£ 72,200,000	72,386,242
United Kingdom Gilt 8.000% due 06/07/2021	01/20/2006	47,281,330	67,346,225
Federal National Mortgage Assn. TBA 5.500% due 02/01/2036	02/07/2006	\$117,450,000	66,611,528
Federal National Mortgage Assn. TBA 5.500% due 03/01/2036	02/22/2006	117,450,000	66,534,173
Federal National Mortgage Assn. TBA 5.500% due 07/01/2036	07/06/2006	123,950,000	64,695,963
Federal National Mortgage Assn. TBA 5.500% due 08/01/2036	08/02/2006	123,950,000	63,979,772

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CAYMAN ISLANDS			
Norinchukin Finance, Ltd. 5.625% due 09/28/2016	£ 320,000	£ 317,238	0.59
STB Finance Cayman, Ltd. 5.834% due 10/20/2049	100,000	99,245	0.18
		416,483	0.77
IRELAND			
Emerald Mortgages plc 3.773% due 07/15/2048	€ 377,429	254,296	0.47
Fastnet Securities plc 3.745% due 08/10/2043	500,000	337,082	0.62
LeasePlan Finance NV 5.500% due 12/01/2009	£ 290,000	287,877	0.53
Magellan Mortgages plc 3.717% due 05/15/2058	€ 89,863	60,568	0.11
		939,823	1.73
ITALY			
Agrisecurities Srl 3.769% due 12/08/2023	300,000	202,175	0.37
Cordusio RMBS Srl 3.842% due 06/30/2033	800,000	539,008	0.99
F-E Green Scrl 3.738% due 10/30/2018	279,065	188,267	0.35
Italease Finance SpA 3.756% due 09/14/2020	400,000	269,262	0.50
Locat Securitisation Vehicle Srl 3.849% due 12/12/2024	410,931	277,312	0.51
Siena Mortgages SpA/Srl 3.909% due 12/16/2038	427,304	289,004	0.53
Split Srl 3.666% due 10/25/2018	418,293	282,026	0.52
Vela Home Srl 3.578% due 10/25/2042	700,000	471,538	0.87
Vela Lease 3.824% due 12/15/2028	500,000	337,097	0.62
		2,855,689	5.26
LUXEMBOURG			
Geldilux 3.614% due 12/10/2012	100,000	67,484	0.13
Unicredit Luxembourg Finance S.A. 5.584% due 01/13/2017	\$ 500,000	255,895	0.47
		323,379	0.60
NETHERLANDS			
Arena BV 3.785% due 02/17/2037	€ 276,157	186,376	0.34
Dutch Mortgage-Backed Securities BV 3.533% due 07/02/2037	571,205	385,035	0.71
Monastery BV 3.725% due 11/17/2044	500,000	337,016	0.62
		908,427	1.67
SPAIN			
Bancaja Fondo de Titulizacion de Activos 3.844% due 09/25/2043	477,176	321,384	0.59
FTA Santander Empresas 3.686% due 10/26/2038	300,000	202,047	0.37
IM Cajamar Fondo de Titulizacion de Activos 3.837% due 09/22/2048	176,446	118,823	0.22
IM Grupo Banco Popular Empresas 3.479% due 03/21/2033	700,000	471,501	0.87
IM Pastor FTH 3.847% due 03/22/2044	548,233	369,263	0.68

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Titulizacion De Activos 3.794% due 12/28/2050	€ 300,000	£ 201,943	0.37
		1,684,961	3.10
UNITED KINGDOM			
Arkle Master Issuer plc 5.336% due 02/17/2052	£ 300,000	299,868	0.55
Arran Residential Mortgages Funding plc 5.196% due 04/12/2056	400,000	399,896	0.74
Business Mortgage Finance plc 5.349% due 02/15/2039	100,000	100,010	0.18
Gallaher Group plc 4.500% due 04/02/2014	€ 80,000	54,140	0.10
Granite Mortgages plc 3.761% due 07/20/2043	1,300,000	878,851	1.62
Holmes Financing plc 5.271% due 07/15/2040	£ 500,000	500,562	0.92
Lothian Mortgages plc 5.261% due 04/24/2040	200,000	199,917	0.37
Mound Financing plc 3.023% due 02/08/2042	€ 700,000	471,839	0.87
Permanent Financing plc 4.830% due 06/10/2042	£ 600,000	599,734	1.11
United Kingdom Gilt 4.000% due 03/07/2009 4.250% due 03/07/2011 4.750% due 06/07/2010 5.000% due 03/07/2008 5.750% due 12/07/2009 7.250% due 12/07/2007	15,000,000 2,450,000 14,600,000 14,500,000 50,000 50,000	14,642,850 2,377,701 14,437,794 14,469,405 50,820 50,895	26.98 4.38 26.60 26.66 0.09 0.09
		49,534,282	91.26
UNITED STATES			
CORPORATE BONDS & NOTES			
General Electric Capital Corp. 5.500% due 09/15/2066	70,000	69,856	0.13
San Paolo US Financial 1.957% due 01/02/2007	\$ 800,000	408,519	0.75
		478,375	0.88
REPURCHASE AGREEMENTS			
Lehman Brothers, Inc. 4.850% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Notes 3.875% due 04/15/2029 valued at \$1,260,556. Repurchase proceeds are \$1,000,539.)	1,000,000	510,947	0.94
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp. TBA 6.000% due 01/01/2037	10,000,000	5,147,791	9.49
Federal National Mortgage Assn. TBA 5.500% due 01/01/2037 6.000% due 01/01/2037	4,000,000 17,000,000	2,020,158 8,745,817	3.72 16.11
US Treasury Bills 4.890% due 03/15/2007 4.900% due 03/01/2007	500,000 600,000	253,042 304,222	0.47 0.56
		16,471,030	30.35
Total United States		17,460,352	32.17
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£74,123,396	136.56

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET
FUTURES (a)

DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
90-Day EURIBOR Interest Rate December Futures	Long	12/2007	14	£ (5,541)	(0.01)
90-Day EURIBOR Interest Rate June Futures	Long	06/2007	4	(1,246)	0.00
90-Day Eurodollar December Futures	Long	12/2007	81	(8,278)	(0.02)
90-Day Eurodollar June Futures	Short	06/2008	22	3,097	0.00
90-Day Eurodollar March Futures	Long	03/2008	100	(5,109)	(0.01)
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	158	(60,137)	(0.11)
90-Day GBP-LIBOR Interest Rate June Futures	Long	06/2008	83	675	0.00
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2007	20	(2,750)	(0.01)
90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	71	425	0.00
90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	43	(18,275)	(0.03)
Eurobund March Futures	Long	03/2007	58	(105,101)	(0.19)
LIF 90-Day GBP-LIBOR Interest Rate March Futures	Long	03/2008	142	(887)	0.00
LIF 90-Day GBP-LIBOR Interest Rate September Futures	Long	09/2007	180	(1,125)	0.00
UK Gilt March Futures	Short	03/2007	74	102,370	0.19
US Treasury 10-Year Note March Futures	Short	03/2007	8	4,726	0.01
				(97,156)	(0.18)

PURCHASED OPTIONS

TYPE	# OF CONTRACTS	FAIR VALUE	% OF NET ASSETS
Put - CME 90-Day Eurodollar September Futures Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.750 Exp. 09/17/2007	200	£ 639	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

£(96,517) (0.18)

OTC FINANCIAL DERIVATIVE INSTRUMENTS
PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 1-Year Interest Rate Swap ⁽¹⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.750% Exp. 06/18/2007	\$21,300,000	£ 6,785	0.01
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.350% Exp. 12/17/2007	4,200,000	4,019	0.01

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.350% Exp. 12/17/2007	\$21,400,000	£20,480	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: HSBC Bank USA Strike @ 4.448% Exp. 09/17/2007	11,100,000	8,886	0.02
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Deutsche Bank AG Strike @ 4.685% Exp. 12/17/2007	11,200,000	20,690	0.04
Put - OTC Fannie Mae Counterparty: Merrill Lynch & Co., Inc. Strike @ \$91.000 Exp. 03/06/2007	2,000,000	47	0.00
		60,907	0.11

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.743% Exp. 12/17/2007	\$(2,500,000)	£(22,224)	£(11,293)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.745% Exp. 12/17/2007	(1,000,000)	(8,524)	(4,543)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.755% Exp. 12/17/2007	(2,500,000)	(22,224)	(11,613)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: HSBC Bank USA Strike @ 4.795% Exp. 09/17/2007	(2,700,000)	(20,824)	(10,236)	(0.02)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Goldman Sachs & Co. Strike @ 4.800% Exp. 06/18/2007	(2,700,000)	(10,356)	(6,106)	(0.01)
Call - OTC 10-Year Interest Rate Swap ⁽²⁾ Counterparty: Deutsche Bank AG Strike @ 4.947% Exp. 12/17/2007	(2,700,000)	(31,875)	(18,780)	(0.03)
			(62,571)	(0.12)

FORWARD FOREIGN EXCHANGE CONTRACTS (b)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	GBP	10,058	£ 10,058	01/02/2007	£ 0	0.00
Sell	GBP	760,000	760,000	01/11/2007	0	0.00
Buy	GBP	2,711,283	2,711,283	01/31/2007	0	0.00
Buy	GBP	7,812,000	7,812,000	01/11/2007	0	0.00
Sell	EUR	15,300	10,309	01/02/2007	(48)	0.00
Buy	EUR	300,000	202,290	01/23/2007	915	0.00
Sell	EUR	11,890,000	8,017,428	01/23/2007	8,998	0.02
Buy	JPY	65,507,000	282,376	02/15/2007	(12,550)	(0.02)
Buy	JPY	7,944,000	34,151	01/25/2007	(442)	0.00
Sell	JPY	23,673,000	101,771	01/25/2007	2,377	0.00
Sell	NZD	31,200	11,235	01/11/2007	(297)	0.00
Sell	USD	15,204,378	7,768,238	01/11/2007	43,762	0.08
Buy	USD	21,403	10,935	01/11/2007	(3)	0.00
Buy	USD	203,500	103,963	01/25/2007	(185)	0.00
Sell	USD	67,898	34,688	01/25/2007	(94)	0.00
Sell	USD	394,133	201,356	01/23/2007	19	0.00
Buy	USD	1,492,710	762,657	01/11/2007	2,657	0.00
Sell	USD	5,300,000	2,707,538	01/31/2007	3,745	0.01
Sell	USD	561,290	286,723	02/15/2007	8,204	0.02
Buy	USD	15,880,987	8,113,313	01/23/2007	86,887	0.16
					143,945	0.27

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE		NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Deutsche Bank AG	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017	NZD	2,000,000	£ 14,915	0.03
UBS Warburg LLC	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017		980,000	7,310	0.01
Morgan Stanley	3-Month New Zealand Bank Bill	Receive	6.500%	06/15/2017		1,100,000	8,205	0.02
Deutsche Bank AG	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		7,900,000	(11,523)	(0.02)
Morgan Stanley	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		4,300,000	(6,272)	(0.01)
UBS Warburg LLC	3-Month New Zealand Bank Bill	Pay	7.250%	06/15/2009		3,670,000	(5,353)	(0.01)
Citibank N.A.	3-Month New Zealand Bank Bill	Pay	7.250%	06/20/2009		2,200,000	(3,126)	(0.01)
Royal Bank of Scotland plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2008		\$5,200,000	3,819	0.01
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2008		4,700,000	3,452	0.01
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2008		10,200,000	(7,491)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	12/19/2008		11,100,000	(321)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2008		16,300,000	(471)	0.00
Barclays Bank plc	3-Month USD-LIBOR	Pay	5.000%	06/20/2009		2,300,000	(1,069)	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	09/19/2009		4,100,000	41	0.00
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		1,600,000	(359)	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	12/19/2009		13,400,000	(3,004)	(0.01)
JPMorgan Chase & Co.	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		5,000,000	7,809	0.01
Morgan Stanley	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		2,400,000	3,748	0.01
Lehman Brothers, Inc.	3-Month USD-LIBOR	Receive	5.000%	06/20/2012		800,000	1,249	0.00
Deutsche Bank AG	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		1,900,000	13,094	0.02
Citibank N.A.	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		8,900,000	61,334	0.11
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017		1,900,000	13,094	0.02
HSBC Bank USA	3-Month USD-LIBOR	Pay	5.000%	09/19/2017		1,100,000	(7,530)	(0.01)
Deutsche Bank AG	3-Month USD-LIBOR	Pay	5.000%	12/19/2017		1,400,000	(9,806)	(0.02)
HSBC Bank USA	3-Month USD-LIBOR	Receive	5.000%	12/19/2017		100,000	700	0.00
UBS Warburg LLC	3-Month USD-LIBOR	Pay	5.000%	06/20/2037		400,000	(9,140)	(0.02)
Deutsche Bank AG	6-Month Australian Bank Bill	Pay	6.000%	06/20/2009	AUD	3,400,000	(14,072)	(0.03)
Citibank N.A.	6-Month EURIBOR	Receive	3.000%	03/21/2009		€ 8,200,000	119,556	0.22
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.000%	03/15/2009		5,600,000	10,909	0.02
JPMorgan Chase & Co.	6-Month EURIBOR	Pay	4.000%	06/20/2009		2,100,000	(4,369)	(0.01)
Bank of America	6-Month EURIBOR	Receive	4.000%	03/21/2017		4,600,000	48,437	0.09
Morgan Stanley	6-Month EURIBOR	Receive	4.000%	03/21/2017		1,300,000	13,689	0.03
Citibank N.A.	6-Month EURIBOR	Pay	4.000%	09/15/2035		800,000	(11,113)	(0.02)
Goldman Sachs & Co.	6-Month EURIBOR	Receive	4.750%	09/15/2035		600,000	(10,163)	(0.02)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035	£	100,000	1,841	0.00
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Receive	3.500%	09/15/2035		500,000	9,205	0.02
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035		400,000	(4,234)	(0.01)
Barclays Bank plc	6-Month GBP-LIBOR	Receive	4.000%	09/15/2035		3,500,000	(36,863)	(0.07)
Bank of America	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008		1,700,000	(8,294)	(0.02)
Citibank N.A.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008		1,000,000	(4,879)	(0.01)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008		5,100,000	(23,476)	(0.04)
Lehman Brothers, Inc.	6-Month GBP-LIBOR	Pay	5.000%	12/20/2008		1,200,000	(5,524)	(0.01)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Receive	5.000%	03/22/2009		2,800,000	26,176	0.05
JPMorgan Chase & Co.	6-Month GBP-LIBOR	Receive	5.000%	09/20/2009		9,800,000	86,458	0.16
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		2,200,000	(35,020)	(0.06)
Royal Bank of Scotland plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		5,900,000	(93,916)	(0.17)
Barclays Bank plc	6-Month GBP-LIBOR	Pay	5.000%	03/22/2012		2,200,000	(34,927)	(0.06)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		1,900,000	(14,278)	(0.03)
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		700,000	(5,260)	(0.01)
Deutsche Bank AG	6-Month GBP-LIBOR	Pay	5.000%	03/22/2017		3,000,000	(22,544)	(0.04)
HSBC Bank USA	6-Month GBP-LIBOR	Pay	5.000%	03/22/2037		300,000	23,925	0.04
Goldman Sachs & Co.	6-Month JPY-LIBOR	Receive	2.000%	06/20/2016	JPY	1,400,000,000	(77,726)	(0.14)
Deutsche Bank AG	6-Month JPY-LIBOR	Pay	2.500%	06/20/2026		700,000,000	87,534	0.16
Citibank N.A.	6-Month USD-LIBOR	Pay	5.000%	09/19/2008	\$	49,700,000	(13,355)	(0.02)
							81,022	0.15

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION [†]	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Goldman Sachs & Co.	Dow Jones CDX N.A. IG6 Index	Buy	(0.650)%	06/20/2016	\$3,200,000	£(11,604)	(0.02)
Morgan Stanley	Ukraine Government International Bond 7.650% due 06/11/2013	Buy	(0.530)%	12/20/2007	400,000	196	0.00
Morgan Stanley	Ukraine Government International Bond 7.650% due 06/11/2013	Sell	0.770%	12/20/2008	400,000	(7)	0.00
Barclays Bank plc	Dow Jones iTraxx Europe HV5 Index	Buy	(0.500)%	12/20/2016	€2,300,000	(9,436)	(0.02)
Deutsche Bank AG	Dow Jones iTraxx Europe 6 Index	Buy	(0.500)%	12/20/2016	1,300,000	(2,497)	0.00
						(23,348)	(0.04)

[†] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances, take delivery of the security. As a buyer of protection, the Fund will generally receive from the seller of protection an amount up to the notional amount of the swap if a credit event occurs.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		£ 199,955	0.37
Total Investments (Cost £74,393,076)		£ 74,226,834	136.75
Cash at Bank			
Australian Dollar	AUD 24,996	£ 10,067	0.02
British Pound	£ 420,667	420,668	0.78
Euro	€ 241,793	162,910	0.30
Japanese Yen	JPY9,073,975	38,910	0.07
New Zealand Dollar	NZD (33,919)	(12,220)	(0.02)
US Dollar	\$ 142,319	72,717	0.13
		£ 693,052	1.28
Other Current Assets & Liabilities		£(20,638,950)	(38.03)
Net Assets		£ 54,280,936	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Securities with an aggregate market value of £ 304,222 have been segregated with the Custodian to cover margin requirements for open futures contracts at 31 December 2006.

(b) The brokers for these outstanding currency contracts are Bank of America, Banque Nationale, BNP Paribas Bank, Boston Financial, Goldman Sachs & Co., JPMorgan Chase & Co., Lehman Brothers, Inc., Morgan Stanley, and UBS Warburg LLC.

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt			
4.000% due 03/07/2009	09/01/2006	£27,000,000	£26,491,524
United Kingdom Gilt			
4.750% due 06/07/2010	09/01/2006	17,600,000	17,583,331
United Kingdom Gilt			
5.000% due 03/07/2008	09/01/2006	14,500,000	14,533,193
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	12/06/2006	\$17,000,000	8,742,564
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	11/09/2006	15,000,000	7,970,396
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	09/26/2006	14,000,000	7,346,687
Federal Home Loan Mortgage Corp. TBA			
6.000% due 01/01/2037	12/07/2006	10,000,000	5,146,553
Lehman Brothers, Inc.			
4.850% due 01/02/2007	09/13/2006	9,200,000	4,765,392
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	09/01/2006	9,000,000	4,645,756
Federal National Mortgage Assn. TBA			
6.000% due 11/01/2036	10/05/2006	6,000,000	3,213,790
Federal National Mortgage Assn. TBA			
6.000% due 10/01/2036	09/25/2006	6,000,000	3,177,344
United Kingdom Gilt			
4.250% due 03/07/2011	10/06/2006	£2,450,000	2,394,934
Federal National Mortgage Assn.			
6.000% due 11/01/2036	11/14/2006	\$3,999,600	2,127,008
Federal National Mortgage Assn. TBA			
5.500% due 11/01/2036	10/10/2006	4,000,000	2,114,265
Federal National Mortgage Assn. TBA			
5.500% due 12/01/2036	11/08/2006	4,000,000	2,075,835
Federal National Mortgage Assn. TBA			
5.500% due 01/01/2037	12/07/2006	4,000,000	2,026,485
Oko Bank plc			
4.824% due 11/14/2006	09/12/2006	£1,200,000	1,190,352
Rabobank USA Financial Corp.			
1.874% due 09/29/2006	09/28/2006	\$1,900,000	1,013,915
Rabobank USA Financial Corp.			
1.962% due 12/22/2006	12/21/2006	1,900,000	968,333
Rabobank USA Financial Corp.			
1.966% due 12/21/2006	12/20/2006	1,800,000	915,664

TBA To be announced.

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
United Kingdom Gilt			
4.000% due 03/07/2009	09/19/2006	£12,000,000	£11,749,350
Federal National Mortgage Assn. TBA			
6.000% due 12/01/2036	12/07/2006	\$15,000,000	7,789,691
Federal National Mortgage Assn. TBA			
5.500% due 10/01/2036	10/10/2006	14,000,000	7,325,818
Federal National Mortgage Assn. TBA			
5.500% due 09/01/2036	09/08/2006	9,000,000	4,740,377
Federal National Mortgage Assn. TBA			
6.000% due 10/01/2036	10/05/2006	6,000,000	3,215,288
Federal National Mortgage Assn. TBA			
6.000% due 11/01/2036	11/09/2006	6,000,000	3,179,838
United Kingdom Gilt			
4.750% due 06/07/2010	12/18/2006	£3,000,000	2,968,050
Lehman Brothers, Inc.			
4.850% due 01/02/2007	12/20/2006	\$4,200,000	2,140,987
Federal National Mortgage Assn. TBA			
5.500% due 11/01/2036	11/08/2006	4,000,000	2,076,492
Federal National Mortgage Assn.			
6.000% due 11/01/2036	12/08/2006	3,999,600	2,055,611
Federal National Mortgage Assn. TBA			
5.500% due 12/01/2036	12/07/2006	4,000,000	2,026,565
Oko Bank plc			
4.824% due 11/14/2006	09/26/2006	£1,200,000	1,192,223
Rabobank USA Financial Corp.			
1.962% due 12/22/2006	12/21/2006	\$1,900,000	968,474
Rabobank USA Financial Corp.			
1.966% due 12/21/2006	12/20/2006	1,800,000	915,798
Rabobank USA Financial Corp.			
1.960% due 12/29/2006	12/28/2006	900,000	459,219
US Treasury Bill			
1.949% due 11/30/2006	11/29/2006	800,000	410,372

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CERTIFICATES OF DEPOSIT			
Citibank N.A.			
5.325% due 02/09/2007	\$1,900,000	\$ 1,900,000	4.49
Citizens Bank			
5.330% due 02/09/2007	1,500,000	1,500,000	3.54
Societe Generale North America, Inc.			
5.275% due 09/21/2007	400,000	399,913	0.95
		<u>3,799,913</u>	<u>8.98</u>
COMMERCIAL PAPER			
Abbey National North America LLC			
5.240% due 01/08/2007	2,000,000	1,997,380	4.72
ASB Finance, Ltd.			
5.235% due 03/13/2007	1,200,000	1,187,261	2.80
Bank of America Corp.			
5.245% due 03/30/2007	1,700,000	1,677,709	3.96
BNP Paribas			
5.230% due 03/07/2007	2,000,000	1,980,533	4.68
Danske Corp.			
5.285% due 01/18/2007	600,000	598,326	1.41
5.410% due 02/01/2007	700,000	696,528	1.65
Dexia Delaware LLC			
5.300% due 01/16/2007	1,750,000	1,745,620	4.12
DnB NORBank ASA			
5.230% due 03/19/2007	1,900,000	1,878,194	4.44
Fortis Funding LLC			
5.265% due 01/02/2007	2,400,000	2,398,947	5.67
HBOS Treasury Services plc			
5.235% due 03/14/2007	200,000	197,848	0.47
ING (US) Funding LLC			
5.300% due 01/22/2007	1,010,000	1,006,580	2.38
IXIS Commercial Paper Corp.			
5.290% due 01/26/2007	1,700,000	1,693,255	4.00
Nordea North America, Inc.			
5.390% due 01/10/2007	1,600,000	1,597,366	3.77
Oesterreichische Knotr			
5.220% due 04/25/2007	300,000	294,954	0.70
5.250% due 01/22/2007	1,500,000	1,494,969	3.53
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	2,000,000	1,999,120	4.72
San Paolo IMI US Financial Co.			
5.160% due 06/14/2007	900,000	878,586	2.08
5.170% due 04/03/2007	600,000	591,901	1.40
Skandinaviska Enskilda Banken AB			
5.230% due 03/12/2007	2,000,000	1,979,080	4.68
Societe Generale North America, Inc.			
5.235% due 02/16/2007	1,500,000	1,489,530	3.52
Spintab AB			
5.230% due 02/15/2007	1,800,000	1,787,709	4.22
Stadshypotek Delaware			
5.240% due 02/21/2007	400,000	396,914	0.94
TotalFinaElf Capital S.A.			
5.300% due 01/02/2007	300,000	299,867	0.71
Toyota Motor Credit Corp.			
5.230% due 02/23/2007	300,000	297,603	0.70
UBS Finance Delaware LLC			
5.240% due 01/26/2007	2,250,000	2,241,157	5.29
Unicredit Delaware, Inc.			
5.180% due 03/19/2007	1,400,000	1,384,085	3.27
UniCredito Italiano			
5.240% due 04/18/2007	1,000,000	984,135	2.33
Westpac Banking Corp.			
5.300% due 01/24/2007	2,000,000	1,992,639	4.71
		<u>\$36,767,796</u>	<u>86.87</u>

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Morgan Stanley			
5.499% due 02/15/2007	\$ 300,000	\$ 300,054	0.71
REPURCHASE AGREEMENTS			
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.125% due 12/20/2023 valued at \$245,853. Repurchase proceeds are \$234,271.)	234,146	234,146	0.55
US GOVERNMENT AGENCIES			
Federal Home Loan Mortgage Corp.			
5.050% due 05/29/2007	600,000	588,115	1.39
5.180% due 01/09/2007	800,000	798,849	1.89
		<u>1,386,964</u>	<u>3.28</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$42,488,873	100.39
Total Investments (Cost \$42,488,873)		\$ 42,488,873	100.39
Cash at Bank			
US Dollar	\$ 1,350	\$ 1,350	0.00
Other Current Assets & Liabilities		\$ (159,741)	(0.39)
Net Assets		\$42,330,482	100.00

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
Rabobank USA Financial Corp. 4.660% due 03/27/2006	03/24/2006	\$21,600,000	\$21,591,612
Federal Home Loan Bank 4.680% due 04/19/2006	04/13/2006	12,600,000	12,590,172
Rabobank USA Financial Corp. 4.500% due 02/23/2006	02/22/2006	9,700,000	9,698,788
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	7,400,000	7,399,064
Federal Home Loan Mortgage Corp. 4.785% due 09/12/2006	03/14/2006	7,200,000	7,026,783
Federal National Mortgage Assn. 4.700% due 05/04/2006	05/03/2006	7,000,000	6,999,086
Rabobank USA Financial Corp. 4.250% due 01/06/2006	01/05/2006	5,000,000	4,999,410
UBS Finance Delaware LLC 4.260% due 01/06/2006	01/05/2006	5,000,000	4,999,408
Rabobank USA Financial Corp. 4.290% due 01/04/2006	01/03/2006	5,000,000	4,999,404
UBS Finance Delaware LLC 4.290% due 01/04/2006	01/03/2006	5,000,000	4,999,404
ADP Tax Services, Inc. 4.300% due 01/04/2006	01/03/2006	5,000,000	4,999,403
BNP Paribas 4.310% due 01/04/2006	01/03/2006	5,000,000	4,999,401
Rabobank USA Financial Corp. 4.055% due 01/20/2006	01/19/2006	4,800,000	4,799,435
BNP Paribas 4.250% due 01/20/2006	01/19/2006	4,800,000	4,799,433
UBS Finance Delaware LLC 4.250% due 01/20/2006	01/19/2006	4,800,000	4,799,433
San Paolo IMI US Financial Co. 4.720% due 03/01/2006	02/28/2006	4,800,000	4,742,852
TotalFinaElf Capital S.A. 4.205% due 01/23/2006	01/20/2006	4,700,000	4,698,353
Rabobank USA Financial Corp. 4.210% due 01/23/2006	01/20/2006	4,700,000	4,698,347
UBS Finance Delaware LLC 4.220% due 01/23/2006	01/20/2006	4,700,000	4,698,347
BNP Paribas 4.230% due 01/23/2006	01/20/2006	4,700,000	4,698,343

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
Rabobank USA Financial Corp. 4.660% due 03/27/2006	03/24/2006	\$21,600,000	\$21,600,000
Federal Home Loan Bank 4.680% due 04/19/2006	04/13/2006	12,600,000	12,600,000
Rabobank USA Financial Corp. 4.500% due 02/23/2006	02/22/2006	9,700,000	9,700,000
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	7,400,000	7,400,000
Federal Home Loan Mortgage Corp. 4.785% due 09/12/2006	03/23/2006	7,200,000	7,099,300
Federal National Mortgage Assn. 4.700% due 05/04/2006	05/03/2006	7,000,000	7,000,000
ADP Tax Services, Inc. 4.300% due 01/04/2006	01/03/2006	5,000,000	5,000,000
BNP Paribas 4.310% due 01/04/2006	01/03/2006	5,000,000	5,000,000
Rabobank USA Financial Corp. 4.290% due 01/04/2006	01/03/2006	5,000,000	5,000,000
Rabobank USA Financial Corp. 4.250% due 01/06/2006	01/05/2006	5,000,000	5,000,000
UBS Finance Delaware LLC 4.290% due 01/04/2006	01/03/2006	5,000,000	5,000,000
UBS Finance Delaware LLC 4.260% due 01/06/2006	01/05/2006	5,000,000	5,000,000
BNP Paribas 4.250% due 01/20/2006	01/19/2006	4,800,000	4,800,000
Rabobank USA Financial Corp. 4.055% due 01/20/2006	01/19/2006	4,800,000	4,800,000
UBS Finance Delaware LLC 4.250% due 01/20/2006	01/19/2006	4,800,000	4,800,000
San Paolo IMI US Financial Co. 4.720% due 03/01/2006	02/28/2006	4,800,000	4,798,148
BNP Paribas 4.230% due 01/23/2006	01/20/2006	4,700,000	4,700,000
Rabobank USA Financial Corp. 4.210% due 01/23/2006	01/20/2006	4,700,000	4,700,000
TotalFinaElf Capital S.A. 4.205% due 01/23/2006	01/20/2006	4,700,000	4,700,000
UBS Finance Delaware LLC 4.220% due 01/23/2006	01/20/2006	4,700,000	4,700,000

Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.

Portfolio of Investments and Assets US Dollar Short-Term Fund

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ASSET-BACKED SECURITIES			
ACE Securities Corp. 5.460% due 10/25/2035	\$ 55,399	\$ 55,442	0.26
Ameriquest Mortgage Securities, Inc. 144A 5.680% due 06/25/2034	29,454	29,486	0.14
Amortizing Residential Collateral Trust 5.640% due 07/25/2032	508	509	0.00
Argent Securities, Inc. 5.490% due 02/25/2036	34,554	34,578	0.16
Asset-Backed Securities Corp. Home Equity Loan Trust 5.370% due 11/25/2036 5.410% due 03/25/2036 5.460% due 11/25/2035	97,269 55,400 33,366	97,331 55,441 33,390	0.46 0.26 0.16
Basic Asset-Backed Securities Trust 5.430% due 04/25/2036	52,748	52,787	0.25
Bear Stearns Asset-Backed Securities, Inc. 5.370% due 11/25/2036 5.520% due 12/25/2042	96,478 32,798	96,448 32,836	0.45 0.15
Capital One Auto Finance Trust 5.340% due 12/14/2007	100,000	100,086	0.47
Chase Credit Card Master Trust 5.460% due 02/15/2011	100,000	100,295	0.47
Citibank Credit Card Issuance Trust 5.474% due 01/15/2010	200,000	200,389	0.94
Citigroup Mortgage Loan Trust, Inc. 5.650% due 11/25/2034	5,918	5,923	0.03
Countrywide Asset-Backed Certificates 5.370% due 05/25/2037 5.380% due 01/25/2036 5.400% due 05/25/2037 5.410% due 09/25/2046 5.450% due 01/25/2036 5.540% due 01/25/2036 5.720% due 05/25/2032	99,128 74,438 98,923 70,169 717 200,000 897	99,191 74,490 98,892 70,214 718 200,157 898	0.47 0.35 0.46 0.33 0.00 0.94 0.00
Countrywide Asset-Backed Certificates 144A 5.520% due 11/25/2035	48,565	48,573	0.23
FBR Securitization Trust 5.460% due 10/25/2035 5.470% due 10/25/2035 5.530% due 09/25/2035	31,845 46,155 47,432	31,868 46,187 47,467	0.15 0.22 0.22
First Franklin Mortgage Loan Asset-Backed Certificates 5.370% due 11/25/2036 5.370% due 12/25/2036 5.380% due 05/25/2036	97,152 96,995 70,245	97,214 97,049 70,294	0.46 0.46 0.33
Fremont Home Loan Trust 5.410% due 04/25/2036	25,728	25,745	0.12
GSAMP Trust 5.420% due 01/25/2036 5.460% due 09/25/2035 5.460% due 11/25/2035	46,045 7,452 53,845	46,075 7,457 53,885	0.22 0.03 0.25
Home Equity Asset Trust 5.810% due 02/25/2033	12	12	0.00
HSI Asset Securitization Corp. Trust 5.400% due 12/25/2036	98,603	98,419	0.46
JPMorgan Mortgage Acquisition Corp. 5.400% due 10/25/2036	96,647	96,708	0.45
Lehman XS Trust 5.420% due 05/25/2046 5.430% due 11/25/2046	71,597 91,957	71,630 92,001	0.34 0.43
Long Beach Mortgage Loan Trust 5.360% due 11/25/2036 5.383% due 04/25/2036 5.500% due 08/25/2035	97,597 52,153 45,936	97,551 52,192 45,985	0.46 0.24 0.22
MBNA Credit Card Master Note Trust 5.850% due 03/15/2010	100,000	100,397	0.47
Merrill Lynch Mortgage Investors, Inc. 5.350% due 06/25/2037 5.410% due 04/25/2037 5.430% due 01/25/2037	76,571 67,813 43,102	76,624 67,861 43,131	0.36 0.32 0.20
Morgan Stanley Dean Witter Capital I 5.390% due 07/25/2036	74,467	74,515	0.35

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
New Century Home Equity Loan Trust 5.420% due 08/25/2036	\$ 71,449	\$ 71,499	0.34
Quest Trust 144A 5.910% due 06/25/2034	7,372	7,398	0.03
Renaissance Home Equity Loan Trust 5.790% due 08/25/2033	1,620	1,625	0.01
Residential Asset Securities Corp. 5.420% due 07/25/2036 5.460% due 10/25/2035	74,560 46,724	74,612 46,759	0.35 0.22
Residential Funding Mortgage Securities II, Inc. 5.490% due 09/25/2035	86,330	86,397	0.41
SACO I, Inc. 5.410% due 05/25/2036 5.420% due 03/25/2036 5.460% due 12/25/2035	54,040 33,132 28,944	54,072 33,153 28,963	0.25 0.16 0.14
Saxon Asset Securities Trust 5.620% due 01/25/2032	851	852	0.00
SG Mortgage Securities Trust 5.450% due 10/25/2035	29,316	29,337	0.14
SLM Student Loan Trust 5.323% due 07/25/2013	100,000	100,000	0.47
Soundview Home Equity Loan Trust 5.460% due 05/25/2035	0	0	0.00
Structured Asset Investment Loan Trust 5.370% due 07/25/2036	73,197	73,244	0.34
Structured Asset Securities Corp. 5.370% due 10/25/2036 5.640% due 01/25/2033	92,778 2,154	92,845 2,161	0.44 0.01
Wachovia Auto Owner Trust 4.820% due 02/20/2009	106,465	106,378	0.50
Washington Mutual Asset-Backed Certificates 5.420% due 04/25/2036	57,601	57,644	0.27
		3,795,280	17.82
COLLATERALISED MORTGAGE OBLIGATIONS			
American Home Mortgage Investment Trust 5.500% due 09/25/2035	73,760	73,813	0.35
Bank One Issuance Trust 5.460% due 12/15/2010	100,000	100,233	0.47
Bear Stearns Adjustable Rate Mortgage Trust 4.636% due 01/25/2034 4.750% due 10/25/2035	15,723 151,782	15,686 150,155	0.07 0.71
Bear Stearns Asset-Backed Securities, Inc. 5.440% due 04/25/2036	63,549	63,594	0.30
Bear Stearns Commercial Mortgage Securities 6.440% due 06/16/2030	100,000	101,221	0.48
Countrywide Home Loan Mortgage Pass-Through Trust 3.825% due 10/19/2032 3.897% due 11/19/2033 5.580% due 05/25/2035 5.690% due 02/25/2035	107,278 20,056 49,812 138,852	107,046 20,105 49,885 139,489	0.50 0.09 0.23 0.65
CS First Boston Mortgage Securities Corp. 4.938% due 12/15/2040 6.500% due 04/25/2033	174,433 34,339	173,229 34,397	0.81 0.16
First Republic Mortgage Loan Trust 5.650% due 08/15/2032	151,680	152,022	0.71
GMAC Mortgage Corp. Loan Trust 5.500% due 09/25/2034	238,763	237,118	1.11
GSR Mortgage Loan Trust 4.540% due 09/25/2035	82,676	81,264	0.38
Harborview Mortgage Loan Trust 5.570% due 05/19/2035	301,137	302,000	1.42
Impac Secured Assets CMN Owner Trust 5.400% due 01/25/2037	97,746	97,842	0.46
Lehman Brothers Floating Rate Commercial Mortgage Trust 144A 5.430% due 09/15/2021	92,986	93,048	0.44
Mastr Asset Backed Securities Trust 5.380% due 10/27/2036	86,052	86,100	0.40
Mellon Residential Funding Corp. 5.700% due 11/15/2031 5.790% due 12/15/2030	63,542 52,398	63,665 52,630	0.30 0.25

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Merrill Lynch Floating Trust 144A			
5.420% due 06/15/2022	\$ 90,782	\$ 90,838	0.43
Option One Mortgage Loan Trust			
5.360% due 02/25/2037	94,230	94,283	0.44
Park Place Securities, Inc.			
5.610% due 09/25/2035	82,923	83,088	0.39
Residential Accredit Loans, Inc.			
5.650% due 08/25/2035	64,992	65,105	0.31
Residential Asset Mortgage Products, Inc.			
5.390% due 11/25/2036	91,080	91,138	0.43
Sequoia Mortgage Trust			
4.082% due 04/20/2035	158,915	155,729	0.73
5.700% due 07/20/2033	9,590	9,624	0.05
5.730% due 10/20/2027	59,818	59,909	0.28
Soundview Home Equity Loan Trust			
5.420% due 10/25/2036	91,782	91,840	0.43
Specialty Underwriting & Residential Finance			
5.395% due 11/25/2037	96,183	96,123	0.45
Structured Asset Securities Corp.			
5.400% due 05/25/2036	72,958	73,005	0.34
7.213% due 01/25/2032	48,356	48,209	0.23
Thornburg Mortgage Securities Trust			
5.470% due 04/25/2036	100,000	99,814	0.47
Wachovia Bank Commercial Mortgage Trust 144A			
5.440% due 09/15/2021	97,616	97,681	0.46
Washington Mutual, Inc.			
5.777% due 08/25/2046	97,231	97,743	0.46
6.027% due 11/25/2042	87,450	87,818	0.41
6.227% due 06/25/2042	22,100	22,110	0.10
Wells Fargo Home Equity Trust 144A			
5.590% due 10/25/2035	100,000	100,202	0.47
		3,658,801	17.17

COMMERCIAL PAPER

AB Spintab			
5.240% due 02/15/2007	100,000	99,316	0.47
5.240% due 02/23/2007	600,000	595,197	2.79
Abbey National North America LLC			
5.200% due 04/02/2007	500,000	493,283	2.31
Bank of America Corp.			
5.245% due 01/17/2007	600,000	598,427	2.81
Barclays US Funding Corp.			
5.250% due 01/12/2007	600,000	598,863	2.81
5.250% due 01/17/2007	100,000	99,737	0.47
CBA (Delaware) Finance, Inc.			
5.240% due 02/21/2007	100,000	99,229	0.47
5.245% due 01/31/2007	600,000	597,203	2.80
Dexia Delaware LLC			
5.240% due 01/18/2007	600,000	598,340	2.81
HBOS Treasury Services plc			
5.240% due 03/06/2007	600,000	594,236	2.79
ING (US) Funding LLC			
5.240% due 01/29/2007	600,000	597,380	2.80
Rabobank USA Financial Corp.			
5.280% due 01/02/2007	500,000	499,780	2.35
San Paolo IMI US Financial Co.			
5.290% due 01/02/2007	600,000	599,736	2.81
Societe Generale North America, Inc.			
5.200% due 04/02/2007	600,000	591,940	2.78
5.230% due 02/09/2007	100,000	99,405	0.47
UBS Finance Delaware LLC			
5.240% due 01/08/2007	600,000	599,214	2.81
5.270% due 01/05/2007	100,000	99,912	0.47
Unicredit Delaware, Inc.			
5.170% due 05/24/2007	500,000	489,588	2.30
		7,950,786	37.32

CORPORATE BONDS & NOTES

Appalachian Power Co.			
5.694% due 06/29/2007	160,000	160,207	0.75
CIT Group, Inc.			
5.526% due 01/30/2009	100,000	100,294	0.47

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Citigroup, Inc.			
5.416% due 01/30/2009	\$ 200,000	\$ 200,183	0.94
5.421% due 05/02/2008	200,000	200,328	0.94
ConocoPhillips			
5.370% due 04/11/2007	100,000	100,000	0.47
DaimlerChrysler N.A. Holding Corp.			
5.600% due 03/07/2007	160,000	160,034	0.75
5.790% due 03/13/2009	100,000	100,157	0.47
5.833% due 09/10/2007	100,000	100,237	0.47
Entergy Gulf States, Inc.			
3.600% due 06/01/2008	100,000	97,392	0.46
Enterprise Products Operating LP			
4.000% due 10/15/2007	10,000	9,880	0.05
Ford Motor Credit Co.			
6.315% due 03/21/2007	100,000	99,986	0.47
7.875% due 06/15/2010	50,000	50,453	0.24
Fortis Bank S.A.			
5.295% due 04/28/2008	100,000	100,029	0.47
General Electric Capital Corp.			
5.380% due 10/24/2008	100,000	100,083	0.47
5.380% due 05/10/2010	100,000	100,119	0.47
Goldman Sachs Group, Inc.			
5.456% due 06/23/2009	200,000	200,257	0.94
HJ Heinz Co.			
6.428% due 12/01/2020	100,000	101,829	0.48
HSBC Finance Corp.			
5.300% due 08/15/2007	100,000	99,937	0.47
5.414% due 05/10/2007	80,000	80,035	0.37
5.490% due 09/15/2008	100,000	100,303	0.47
MBNA Europe Funding plc 144A			
5.450% due 09/07/2007	100,000	100,081	0.47
Merrill Lynch & Co., Inc.			
5.464% due 08/14/2009	100,000	100,111	0.47
National Australia Bank, Ltd. 144A			
5.393% due 09/11/2009	100,000	100,098	0.47
Nisource Finance Corp.			
5.940% due 11/23/2009	160,000	160,174	0.75
Nordea Bank Finland plc			
5.308% due 05/28/2008	100,000	100,035	0.47
Ohio Edison Co.			
4.000% due 05/01/2008	10,000	9,817	0.05
Pemex Project Funding Master Trust			
7.174% due 10/15/2009	75,000	77,869	0.36
7.875% due 02/01/2009	100,000	105,050	0.49
Public Service Enterprise Group, Inc.			
5.740% due 09/21/2008	100,000	100,111	0.47
Rabobank Nederland 144A			
5.394% due 01/15/2009	200,000	200,146	0.94
Riggs Capital Trust II			
8.875% due 03/15/2027	100,000	104,989	0.49
Royal Bank of Scotland plc 144A			
5.380% due 04/11/2008	100,000	100,112	0.47
Santander US Debt S.A. Unipersonal 144A			
5.428% due 02/06/2009	200,000	200,322	0.94
Transocean, Inc.			
5.566% due 09/05/2008	100,000	100,108	0.47
UniCredito Italiano			
5.358% due 05/06/2008	100,000	99,956	0.47
Verizon Global Funding Corp.			
5.504% due 08/15/2007	100,000	100,000	0.47
VTB Capital S.A. for Vneshtorgbank 144A			
5.970% due 08/01/2008	100,000	100,175	0.47
		4,120,897	19.34

REPURCHASE AGREEMENTS

Credit Suisse First Boston			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by US Treasury Notes 4.000% due 06/15/2009 valued at \$2,260,969. Repurchase proceeds are \$2,201,173.)	2,200,000	2,200,000	10.33

Portfolio of Investments and Assets US Dollar Short-Term Fund (Cont.)

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Investors Bank & Trust			
4.800% due 01/02/2007 (Dated 12/29/2006. Collateralised by Government National Mortgage Assn. 5.375% due 01/20/2023 valued at \$309,037. Repurchase proceeds are \$294,478.)	\$ 294,321	\$ 294,321	1.38
		2,494,321	11.71
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.000% due 01/02/2007(a)	600,000	599,760	2.82
Federal Home Loan Mortgage Corp.			
3.500% due 10/15/2015	47,199	46,890	0.22
4.500% due 08/15/2027	53,417	53,146	0.25
5.000% due 01/15/2018	62,496	61,993	0.29
5.500% due 08/15/2030	983	980	0.00
5.700% due 12/15/2030	161,490	161,846	0.76
5.958% due 10/25/2044	246,243	247,634	1.16
5.958% due 02/25/2045	287,521	287,155	1.35
Federal National Mortgage Assn.			
3.500% due 04/25/2011	128,691	127,787	0.60
3.500% due 04/25/2017	36,888	36,750	0.17
5.062% due 01/01/2036	81,758	81,811	0.38
5.410% due 12/25/2036	97,389	97,618	0.46
5.500% due 08/25/2034	19,412	19,390	0.09
5.958% due 03/01/2044	83,405	83,944	0.39
5.958% due 07/01/2044	46,267	46,614	0.22
6.250% due 04/25/2032	16,139	16,559	0.08
Federal National Mortgage Assn. TBA			
6.000% due 01/01/2037	1,000,000	1,006,875	4.73
Government National Mortgage Assn.			
6.000% due 03/20/2032	28,138	28,127	0.13
US Treasury Bill			
4.805% due 03/15/2007	15,000	14,850	0.07
		3,019,729	14.17
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		\$25,039,814	117.53

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET

FUTURES (b)						
DESCRIPTION	TYPE	EXPIRATION MONTH	# OF CONTRACTS	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS	
90-Day Eurodollar December Futures	Long	12/2007	3	\$ (225)	0.00	
90-Day Eurodollar March Futures	Long	03/2008	7	(175)	0.00	
90-Day GBP-LIBOR Interest Rate December Futures	Long	12/2007	4	(1,908)	(0.01)	
				(2,308)	(0.01)	
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,308)	(0.01)	

OTC FINANCIAL DERIVATIVE INSTRUMENTS

PURCHASED OPTIONS

TYPE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS			
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Singapore Strike @ 5.080% Exp. 04/19/2007	\$4,600,000	\$13,772	0.06
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.250% Exp. 07/02/2007	1,500,000	9,522	0.04
Call - OTC 2-Year Interest Rate Swap ⁽¹⁾ Counterparty: Royal Bank of Canada Strike @ 5.500% Exp. 06/30/2007	1,000,000	9,643	0.05
		32,937	0.15

WRITTEN SWAPTIONS

TYPE	NOTIONAL AMOUNT	PREMIUM	FAIR VALUE	% OF NET ASSETS
INTEREST RATE OPTIONS				
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Singapore Strike @ 5.220% Exp. 04/19/2007	\$(2,000,000)	\$(15,803)	\$(21,616)	(0.10)
Call - OTC 5-Year Interest Rate Swap ⁽²⁾ Counterparty: Royal Bank of Canada Strike @ 5.370% Exp. 07/02/2007	(500,000)	(6,049)	(8,796)	(0.04)
			(30,412)	(0.14)

FORWARD FOREIGN EXCHANGE CONTRACTS (c)

	DELIVER/ RECEIVE	UNITS OF CURRENCY	VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION/ (DEPRECIATION)	% OF NET ASSETS
Buy	BRL	175,515	\$ 80,639	05/03/2007	\$ 639	0.00
Buy	BRL	8,619	4,026	01/18/2007	101	0.00
Sell	GBP	12,000	23,487	01/11/2007	(131)	0.00
Buy	GBP	100	196	01/02/2007	0	0.00
Buy	CLP	1,969,180	3,697	06/19/2007	(38)	0.00
Buy	CLP	15,793,500	29,670	01/26/2007	(330)	0.00
Buy	CNY	77,170	9,988	03/16/2007	(12)	0.00
Buy	CNY	77,200	9,997	03/19/2007	(3)	0.00
Buy	CNY	1,636,905	211,994	03/20/2007	1,994	0.01
Sell	EUR	14,000	18,478	01/23/2007	231	0.00
Buy	IDR	88,800,000	9,823	02/28/2007	341	0.00
Buy	JPY	45,884,000	387,192	02/15/2007	(5,960)	(0.03)
Buy	JPY	10,000,000	84,150	01/25/2007	(714)	0.00
Buy	MXN	909,677	83,973	01/16/2007	1	0.00
Buy	PLN	205,847	71,141	04/18/2007	(57)	0.00
Buy	KRW	55,407,000	59,617	02/06/2007	(383)	0.00
Buy	KRW	9,280,000	9,995	03/21/2007	251	0.00
Buy	RUB	98,108	3,726	01/17/2007	46	0.00
Buy	RUB	2,105,200	79,983	03/15/2007	(17)	0.00
Buy	RUB	226,935	8,635	09/19/2007	(38)	0.00
Buy	SGD	91,939	60,242	04/18/2007	242	0.00
Buy	ZAR	54,000	7,528	06/13/2007	3	0.00
Buy	ZAR	177,754	24,854	05/16/2007	(145)	0.00
					(3,979)	(0.02)

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT	FAIR VALUE	% OF NET ASSETS
Barclays Bank plc	3-Month USD-LIBOR	Receive	5.000%	06/20/2017	\$100,000	\$1,349	0.01
Goldman Sachs & Co.	6-Month GBP-LIBOR	Pay	5.000%	06/20/2008	£100,000	(955)	(0.01)
						394	0.00

DESCRIPTION	PAR	FAIR VALUE	% OF NET ASSETS
Total OTC Financial Derivative Instruments		\$ (1,060)	(0.01)
Total Investments (Cost \$25,057,815)		\$25,036,446	117.51
Cash at Bank			
British Pound	£ 11,126	\$ 21,776	0.10
Euro	€ 13	17	0.00
Japanese Yen	JPY273,750	2,297	0.01
		\$ 24,090	0.11
Other Current Assets & Liabilities		\$ (3,755,451)	(17.62)
Net Assets		\$21,305,085	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS:

TBA To be announced.

144A Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(a) Zero-coupon bond.

(b) Securities with an aggregate market value of \$14,850 have been segregated with the Custodian to cover margin requirements for the open futures contracts at 31 December 2006.

(c) The brokers for these outstanding currency contracts are A.G. Edwards, Bank of America, Barclays Bank plc, Citibank N.A., Credit Suisse First Boston, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank USA, JPMorgan Chase & Co., Morgan Stanley, Northern Trust Co., and UBS Warburg LLC

⁽¹⁾ The Fund will pay a floating rate based on 3-Month USD-LIBOR.

⁽²⁾ The Fund will receive a floating rate based on 3-Month USD-LIBOR.

DESCRIPTION	TRADE DATE	PAR	COST
TOP TWENTY PURCHASES THROUGH 31 DECEMBER 2006			
ING US Funding LLC 5.035% due 01/19/2006	01/18/2006	\$1,400,000	\$1,384,146
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	1,200,000	1,199,849
Federal National Mortgage Assn. 4.678% due 06/28/2006	03/29/2006	1,200,000	1,192,690
Toyota Motor Credit Corp. 5.270% due 08/09/2006	06/28/2006	1,200,000	1,192,622
Spintab AB 5.365% due 08/21/2006	06/28/2006	1,200,000	1,190,343
HBOS Treasury Services plc 5.055% due 05/17/2006	05/16/2006	1,200,000	1,184,330
BNP Paribas 5.270% due 12/04/2006	12/01/2006	1,100,000	1,099,517
Federal National Mortgage Assn. TBA 6.000% due 01/01/2037	12/07/2006	1,000,000	1,010,625
UBS Finance Delaware LLC 4.550% due 03/01/2006	02/28/2006	1,000,000	999,874
Rabobank USA Financial Corp. 4.970% due 05/17/2006	05/16/2006	1,000,000	999,862
Rabobank USA Financial Corp. 4.830% due 04/03/2006	03/31/2006	1,000,000	999,598
Rabobank USA Financial Corp. 4.230% due 01/13/2006	01/12/2006	800,000	799,906
Citibank N.A. 5.365% due 11/17/2006	08/15/2006	700,000	700,000
Federal Home Loan Bank 4.160% due 01/19/2006	01/18/2006	700,000	699,919
Federal National Mortgage Assn. 4.170% due 01/12/2006	01/11/2006	700,000	699,919
Federal National Mortgage Assn. 4.180% due 01/10/2006	01/09/2006	700,000	699,919
Rabobank USA Financial Corp. 4.220% due 01/11/2006	01/10/2006	700,000	699,918
Rabobank USA Financial Corp. 4.220% due 01/12/2006	01/11/2006	700,000	699,918
Rabobank USA Financial Corp. 4.240% due 01/10/2006	01/09/2006	700,000	699,918
Rabobank USA Financial Corp. 4.250% due 01/06/2006	01/05/2006	700,000	699,917
TBA To be announced.			

DESCRIPTION	TRADE DATE	PAR	PROCEEDS
TOP TWENTY SALES OR MATURITIES THROUGH 31 DECEMBER 2006			
ING US Funding LLC 5.035% due 01/19/2006	01/18/2006	\$1,400,000	\$1,400,000
Federal National Mortgage Assn. 4.678% due 06/28/2006	03/29/2006	1,200,000	1,200,000
HBOS Treasury Services plc 5.055% due 05/17/2006	05/16/2006	1,200,000	1,200,000
Rabobank USA Financial Corp. 4.540% due 03/01/2006	02/28/2006	1,200,000	1,200,000
Spintab AB 5.365% due 08/21/2006	06/28/2006	1,200,000	1,200,000
Toyota Motor Credit Corp. 5.270% due 08/09/2006	06/28/2006	1,200,000	1,200,000
BNP Paribas 5.270% due 12/04/2006	12/01/2006	1,100,000	1,100,000
Rabobank USA Financial Corp. 4.830% due 04/03/2006	03/31/2006	1,000,000	1,000,000
Rabobank USA Financial Corp. 4.970% due 05/17/2006	05/16/2006	1,000,000	1,000,000
UBS Finance Delaware LLC 4.550% due 03/01/2006	02/28/2006	1,000,000	1,000,000
Rabobank USA Financial Corp. 4.230% due 01/13/2006	01/12/2006	800,000	800,000
Federal Home Loan Bank 4.160% due 01/19/2006	01/18/2006	700,000	700,000
Federal Home Loan Bank 4.120% due 01/23/2006	01/20/2006	700,000	700,000
Federal Home Loan Bank 4.052% due 01/27/2006	01/26/2006	700,000	700,000
Federal National Mortgage Assn. 4.380% due 02/01/2006	01/31/2006	700,000	700,000
Federal National Mortgage Assn. 4.400% due 02/02/2006	02/01/2006	700,000	700,000
Federal National Mortgage Assn. 3.867% due 02/08/2006	02/07/2006	700,000	700,000
Federal National Mortgage Assn. 4.660% due 06/07/2006	03/08/2006	700,000	700,000
San Paolo US Financial 4.665% due 05/23/2006	02/21/2006	700,000	700,000
Societe Generale North America, Inc. 4.430% due 04/06/2006	01/06/2006	700,000	700,000
Per UCITS Notices, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales or maturities during the period. Should there have been less than that amount of transactions, all such transactions have been disclosed.			
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Top Twenty Purchases and Top Twenty Sales or Maturities Schedules.			

1. GENERAL INFORMATION

PIMCO Funds: Global Investors Series plc (the "Company") is an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the Companies Acts, 1963 to 2006 with registered number 276928 and authorised by the Irish Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended and is regulated subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003. The Company is an umbrella type company in that classes of Shares may be issued in relation to different Funds from time to time. More than one class of Shares may, at the discretion of the Directors, be issued in relation to a Fund. Within each Class, the Company may issue either or both Income Shares (Shares, which distribute income) and Accumulation Shares (Shares, which accumulate income), except for the US Dollar Liquidity Fund, which will only have Income Shares. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Further Funds may be created from time to time by the Directors with the prior written approval of the Financial Regulator. Further Classes may be created from time to time by the Directors and will be notified and cleared in advance with the Financial Regulator. The Company was incorporated on 10 December 1997.

The security descriptions, as disclosed in the Fund Performance and Portfolio of Investments and Assets, use US date formatting due to the fact that the majority of securities are traded on US exchanges.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2006, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003. The accounting standards generally accepted in Ireland in preparing financial statements are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The format and certain wordings of the financial statements has been adopted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 to not prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each class of each Fund in proportion to the total valuation of each class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

(b) Security Valuation Investments at Fair Value

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Operations in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price.

The Articles provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Directors, represent fair value and in the case of investments, which are not listed or dealt in on a regulated market, the value of such investments shall be the probable utilised value estimated with care and in good faith by the Directors or by another competent person appointed by the Directors and approved for such purpose by the Custodian. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Custodian to value the relevant investments.

(c) Security Transactions

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Operations in the period in which they arise.

(d) When-issued, Delayed Delivery and Forward Commitment Transactions

Each Fund may purchase or sell securities on a when-issued or delayed delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, a Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a capital gain or loss. When a Fund has sold a security on a delayed-delivery basis, a Fund does not participate in future gains and losses with respect to the security.

(e) Income Recognition

Interest income and expenses are recognised in the profit and loss account for all debt instruments using the effective interest method. The effective interest method is a method for calculating the amortised cost of a financial asset or liability and allocating the interest income and interest expense over the expected life of the financial instrument (or shorter if appropriate) to the net carrying amount of the financial asset or liability. Dividend income is recorded on the ex-dividend date, except for certain dividends which are recorded as soon as the Fund is informed of the ex-dividend date.

(f) Multi-Class Allocations

Each class offered by the Company has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of Shares). Within each Class of each Fund, the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income) except for the US Dollar Liquidity Fund, which will only have Income Shares. The multiple class structure permits an investor to choose the method of purchasing Shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the Shares, and other circumstances. Where there are Shares of a different class or type in issue, the Net Asset Value per Share amongst classes may differ to reflect the fact that income has been accumulated, distributed, or that there are differing charges, fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each class of Shares based on the relative net assets of each class of the respective Fund.

(g) Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency").

The Funds in the Company have the same functional and presentation currency. Certain Funds hold multiple classes of foreign shares which are shown in the foreign currency where each class operates and are considered foreign currencies for the measurement of the financial statements. The presentation currency of the financial statements is US Dollars, except for those of the EuriborPLUS Fund, Euro Bond Fund, Euro Bond Fund II, Euro Investment Grade Credit Fund, Euro Long Average Duration Fund, Euro Real Return Fund, and EuroStocksPLUS™ Total Return Fund, which are denominated in Euros, and those of the UK Sterling CorePLUS Fund, UK Sterling Inflation-Linked Fund, UK Sterling Long Average Duration Fund, UK Sterling Investment Grade Credit Fund and UK Sterling Low Average Duration Funds which are denominated in British Pound Sterling. The company totals of the Fund, as required under Irish Company law, are presented in US Dollars which is the primary economic environment of the Company. All amounts are in US Dollars unless otherwise indicated.

Foreign currency denominated securities in the assets and liabilities are translated into the functional currency at the exchange rate prevailing at the period end date. The unrealised gain or loss arising from this translation is included in unrealised gain or loss on currencies.

The unrealised gain or loss arising on translation of securities denominated in a foreign currency is included in unrealised gains and losses on investments.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in realised gains or losses on currencies.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the Regulations and interpretations promulgated by IFSRA from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/losses of such hedging transactions shall substantially limit Shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Company may from time to time at its discretion and upon prior notification to and clearance from IFSRA issue additional classes of shares denominated in and hedged to other currencies.

Currency symbols utilised throughout this report are defined as follows:

Argentine Peso	ARS	Malaysian Ringgit	MYR
Australian Dollar	AUD	Mexican Peso	MXN
Brazilian Real	BRL	New Zealand Dollar	NZD
British Pound Sterling	GBP (or £)	Norwegian Krone	NOK
Canadian Dollar	CAD	Peruvian New Sol	PEN
Chilean Peso	CLP	Philippine Peso	PHP
Chinese Yuan Renminbi	CNY	Polish Zloty	PLN
Colombian Peso	COP	Russian Ruble	RUB
Czech Republic Koruna	CZK	Singapore Dollar	SGD
Danish Krone	DKK	Slovakian Koruna	SKK
Euro	EUR (or €)	South African Rand	ZAR
Hong Kong Dollar	HKD	South Korean Won	KRW
Hungarian Forint	HUF	Swedish Krona	SEK
Indian Rupee	INR	Swiss Franc	CHF
Indonesian Rupiah	IDR	Taiwan Dollar	TWD
Israeli Shekel	ILS	Thai Baht	THB
Japanese Yen	JPY	Turkish Lira	TRY
Kazakhstan Tenge	KZT	United States Dollar	USD (or \$)

(h) Financial Derivative Instruments

Currency Contracts

Certain Funds may enter into currency contracts on a spot or forward basis in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A spot or forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a spot or forward currency contract fluctuates with changes in currency exchange rates. Spot and forward currency contracts are marked to

market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering into another spot or forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealised gain or loss reflected in a Fund's Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the base currency.

Futures Contracts

Certain Funds are authorised to enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Unrealised appreciation and depreciation on futures contracts outstanding are presented on the Statements of Assets and Liabilities as Receipts from futures contracts outstanding and Payments for futures contracts outstanding, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statements of Assets and Liabilities.

Options Contracts

Certain Funds may write call and put options on futures, swaps, securities or currencies it owns or in which it may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Statements of Assets and Liabilities. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realised gain or loss. A Fund as a writer of an option has no control over whether the underlying future, swap, security or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavourable change in the price of the future, swap, security or currency underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in a Fund's Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realised gain or loss.

Swap Agreements

Certain Funds may invest in swap agreements. Swap transactions are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets or market-linked returns at specified, future intervals. A Fund may enter into interest rate, total return, forward spread-lock, cross-currency, and credit default swap agreements to manage its exposure to interest rates and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements.

Interest rate swap agreements involve the exchange by a Fund with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Total return swap agreements involve commitments to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment from or make a payment to the counterparty.

Forward spread-lock swap agreements involve commitments to pay or receive a settlement amount calculated as the difference between the swap spread and a fixed spread, multiplied by the notional amount times the duration of the swap. The swap spread is the difference between the benchmark swap rate (market rate) and the specific Treasury rate.

Credit default swap agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate issues or sovereign issues of an emerging country, on its obligation. A Fund may use credit default swaps to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the sovereign issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, a Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances take delivery of the security. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. As a buyer of protection, a Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Swaps are marked to market daily based upon quotations from market makers and the change in value, if any, is recorded as unrealised gain or loss in the Statements of Operations. Payments received or made at the beginning of the measurement period are reflected as such on the Statements of Assets and Liabilities. These upfront payments are recorded as realised gain or loss in the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss in the Statements of Operations. Net periodic payments received by the Funds are included as part of realised gains or losses on the Statements of Operations. Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognised on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

(i) Loan Participations

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

(j) Repurchase Agreements

Certain Funds may engage in repurchase transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal at all times to the total amount of the repurchase obligations, including interest. Securities purchased under repurchase agreements are reflected as an asset on the Statements of Assets and Liabilities. Generally, in the event of counterparty default, a Fund has the right to use the collateral to offset losses incurred. If the counterparty should default, a Fund will seek to sell the securities which it holds as collateral. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

(k) Inflation-Indexed Bonds

Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity.

(l) Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

(m) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Financial Regulator from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds with the exception of the US Dollar Liquidity Fund. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies.

4. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

Chargeable events that will not result in Irish tax include the following scenarios:

- (a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; and
- (b) certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

5. DIVIDEND DISTRIBUTION POLICY

Dividend distributions of the Funds may be declared out of (i) net investment income which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (excluding capital) as may be lawfully distributed from the relevant Fund. Dividend distributions to holders of redeemable shares are classified as

finance costs in the Statement of Operations when they are authorised by shareholders.

It is the current dividend distribution policy of the Directors to pay to the holders of Income Shares the net investment income of the Funds, if any (which consists of interest and dividends, less expenses). The net investment income allocated to Accumulation Shares will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will diverge in relation to the net investment income.

In the case of the EuroStocksPLUS™ Total Return and StocksPLUS™ Funds, dividend distributions, if any, will be declared annually in December and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration. In the case of the other Funds of the Company (except for the EuriborPLUS, StocksPLUS™, US Dollar Liquidity, and US Dollar Short-Term Funds), dividend distributions will be declared quarterly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration. In the case of the US Dollar Liquidity Fund, dividend distributions will be declared daily and, depending on the Shareholder's election, paid in cash or reinvested in additional Shares monthly. In the case of the EuriborPLUS and US Dollar Short-Term Funds, dividend distributions will be declared monthly and, depending on the Shareholder's election, paid in cash or reinvested in additional Shares monthly.

Dividend distributions not reinvested in Shares will be paid to the Shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional Shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

6. CASH BALANCES

All cash balances are held by Investors Trust & Custodial Services (Ireland) Limited.

7. SOFT COMMISSIONS

The Company did not enter into soft dollar commission arrangements during the period.

8. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

9. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association were amended by special resolution dated 5 May 2005, 5 September 2005 and 26 May, 2006. In addition to other changes to the Memorandum and Articles of Association, the valuation principles were updated to reflect the Irish Financial Regulator's updated guidelines.

A supplement to the prospectus dated 30 June 2005 was issued on 22 February 2006 providing for certain changes relating to the disclosure by the Company of each Fund's portfolio holdings.

A supplement to the prospectus dated 30 June 2005 was issued on 13 March 2006 providing for the establishment of the Global Short Average Duration Fund.

A supplement to the prospectus dated 30 June 2005 was issued on 14 June 2006 in respect of the adoption by the Company of segregated liability between sub-funds.

A supplement to the prospectus dated 30 June 2005 was issued on 20 June 2006 increasing the Minimum Initial Subscription in respect of the Institutional Classes of Shares in the Company to USD10 million.

A supplement to the prospectus dated 30 June 2005 was issued on 23 June 2006 in respect of the private offering of shares in various funds of the Company in Hong Kong, and replaces the supplement dated 2 March 2006 in respect of Hong Kong Investors.

A supplement to the prospectus dated 30 June 2005 was issued on 30 June 2006 in respect of the offering of Class H shares in various funds of the Company in Singapore.

A supplement to the prospectus dated 30 June 2005 was issued on 14 August 2006 to provide information to French investors in accordance with the requirements of registering shares of the Company for sale in France and the previous French supplement dated 14 June 2006 was removed from the prospectus.

A supplement to the prospectus dated 30 June 2005 was issued on 16 August 2006 providing for the establishment of the UK Sterling Low Average Duration Fund.

A supplement to the prospectus dated 30 June 2005 was issued on 23 August 2006 in respect of UK tax considerations.

A supplement to the prospectus dated 30 June 2005 was issued on 24 August 2006 providing for the establishment of the CommoditiesPLUS™ Strategy Fund.

A supplement to the prospectus dated 30 June 2005 was issued on 28 August 2006 providing for the establishment of the Developing Local Markets Fund.

A supplement to the prospectus dated 30 June 2005 was issued on 31 August 2006 in respect of Hong Kong Investors to replace the supplement dated 2 June 2006 in respect of Hong Kong Investors.

A supplement to the prospectus dated 30 June 2005 was issued on 13 October 2006 providing for the establishment of the Euro Ultra Long Duration Fund and UK Ultra Long Duration Fund.

A supplement to the prospectus dated 30 June 2005 was issued 22 November 2006 providing for the introduction of a Trail Fee for the Strategic Markets Funds.

A supplement to the prospectus dated 30 June 2005 was issued on 6 December to provide information for German investors in accordance with the requirements of registering shares of the Company for sale in Germany to replace the supplement dated 30 January in respect of German Investors.

A supplement to the prospectus dated 30 June 2005 was issued on 8 December 2006 in respect of Singapore Investors to replace the supplement dated 30 June 2006 in respect of Singapore Investors.

A supplement to the prospectus dated 30 June 2005 was issued on 20 December 2006 in respect of the Publication of NAV.

A supplement to the prospectus dated 30 June 2005 was issued on 21 December 2006 in respect of Electronic Trading.

A supplement to the Prospectus dated 30 June 2005 was issued on 21 December 2006 in respect of Norwegian Investors.

10. FEES AND EXPENSES

(a) Advisory Fee

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The Company shall pay to the Manager an Advisory Fee in consideration of these services in respect of each Fund, and the Manager, in turn, will pay an advisory fee to the Investment Manager who, in turn, will pay an advisory fee to the relevant Investment Adviser as compensation for its services out of the Advisory Fee. The Advisory Fee for each Fund is accrued on each Dealing

Day and is payable monthly in arrears. The Advisory Fee as of 31 December 2006 for each Fund (expressed as a per annum percentage of its Net Asset Value) is as follows:

Fund	All Classes except Class H Institutional, Class H		
	Retail and E Classes (%)	Class H Institutional (%)	Class H Retail and E Classes (%)
CommoditiesPLUS™ Strategy Fund	0.59	0.72	1.45
Developing Local Markets Fund	0.65	0.75	1.45
Diversified Income Fund	0.45	0.65	1.45
Emerging Markets Bond Fund	0.59	0.75	1.45
EuriborPLUS Fund	0.25	0.40	1.00
Euro Bond Fund	0.29	0.47	1.25
Euro Bond Fund II	0.29	0.47	1.25
Euro Long Average Duration Fund	0.29	0.47	1.25
Euro Real Return Fund	0.29	0.46	1.24
EuroStocksPLUS™ Total Return Fund	0.69	0.79	1.54
Global Bond Fund	0.35	0.52	1.30
Global Bond Ex-US Fund	0.35	0.52	1.30
Global High Yield Bond Fund	0.39	0.52	1.30
Global Investment Grade Credit Fund	0.35	0.52	1.30
Global Real Return Fund	0.35	0.52	1.30
High Yield Bond Fund	0.39	0.52	1.30
Low Average Duration Fund	0.35	0.45	1.25
StocksPLUS™ Fund	0.49	0.62	1.35
Total Return Bond Fund	0.35	0.45	1.25
UK Sterling CorePLUS Fund	0.29	0.46	1.24
UK Sterling Inflation-Linked Fund	0.29	0.46	1.24
UK Sterling Investment Grade Credit Fund	0.29	0.46	1.24
UK Sterling Long Average Duration Fund	0.29	0.46	1.24
UK Sterling Low Average Duration Fund	0.29	0.46	1.24
US Dollar Liquidity Fund	0.20	0.25	0.60
US Dollar Short-Term Fund	0.25	0.40	1.00

(b) Service Fee

The Service Fee which applies to the Investor Classes is only paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programs that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all Shareholders of the Investor Classes. The same services apply to all Shareholders of the Investor Classes for the fees levied. These services may include responding to Shareholder inquiries about the Funds and their performance; assisting Shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for Shareholders; and maintaining other records relevant to a Shareholder's investment in the Funds.

Plans or programs that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All Shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those Shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the Net Asset Value attributable to the Investor Classes. The Service Fee is paid out of the Net Asset Value attributable to the Investor Classes. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

(c) Trail Fee

The Trail Fee which applies to the Administrative Class Shares is paid to the Distributor for personal services rendered to Shareholders of the Funds and the maintenance of Shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to Shareholders showing their positions in a Fund's Shares, who forward communications from the Company to Shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds

in light of the Shareholders' needs, who respond to inquiries from Shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all Shareholders of Administrative Class Shares. The same services apply to all Shareholders of Administrative Class Shares for the fees levied. The Trail Fee is calculated on the basis of 0.50% per annum of the Net Asset Value of each Fixed-Income Fund and 0.75% per annum of the Net Asset Value of each Equity Fund attributable to the Administrative Class Shares. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(d) Administrative Fee

The Administrator shall be entitled to receive out of the assets of each Fund as remuneration for its services to the Company a fee of up to 0.0775% per annum of the Net Asset Value of each Fund (subject to certain minimum annual fees) which shall accrue on each Dealing Day and be payable monthly in arrears. In addition to such fee, the Administrator may be entitled to receive out of the assets of each Fund per account opening charge, annual account maintenance fees, and transaction charges at normal commercial rates. The Administrator shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund. Such repayment of out-of-pocket expenses shall be payable out of the assets of the relevant Fund. The Administrator shall pay the nominee service provider out of its fee.

The Company shall pay the Management Company in respect of each Fund 1/20 of 1% per annum of its Net Asset Value as consideration for support services provided to the Company pursuant to the Services Agreement.

Certain fees previously reflected as custody fees within the Statements of Operations have been reclassified as administrative fees to more properly reflect the characteristics of fees charged by the Funds' Administrator. This reclassification has no impact on the Funds' net assets attributable to redeemable participating shareholders, net expense ratios or total return investment performance. In accordance with FRS 18, Accounting Policies, corresponding amounts for the year or periods ended 31 December 2005 have also been reclassified for comparative purposes. Increases to the administrative fees for the Funds resulting from this reclassification are as follows:

Fund	31 Dec 2006	31 Dec 2005
CommoditiesPLUS™ Strategy Fund	2,885	N/A
Developing Local Markets Fund	2,338	N/A
Diversified Income Fund	56,664	26,642
Emerging Markets Bond Fund	471,537	357,405
EuriborPLUS Fund	28,500	N/A
Euro Bond Fund	798,214	560,052
Euro Bond Fund II	43,097	53,619
Euro Long Average Duration Fund	52,650	N/A
Euro Real Return Fund	24,444	N/A
EuroStocksPLUS™ Total Return Fund	12,400	N/A
Global Bond Ex-US Fund	228,174	177,613
Global Bond Fund	988,800	728,128
Global High Yield Bond Fund	46,385	13,460
Global Investment Grade Credit Fund	183,223	128,645
Global Real Return Fund	269,051	264,173
Global Short Average Duration Fund	23,798	N/A
High Yield Bond Fund	445,648	482,526
Low Average Duration Fund	129,765	125,997
StocksPLUS™ Fund	53,363	50,880
Total Return Bond Fund	993,261	677,484
UK Sterling CorePLUS Fund	55,887	50,540
UK Sterling Inflation-Linked Fund	49,481	79,683
UK Sterling Investment Grade Credit Fund	169,741	4,298
UK Sterling Long Average Duration Fund	156,157	78,278
UK Sterling Low Average Duration Fund	5,740	N/A
US Dollar Liquidity Fund	43,751	65,543
US Dollar Short-Term Fund	16,192	43,794

(e) Operational Fees and Other Expenses

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it. These expenses may include the costs of (i) establishing and maintaining the Company, any Fund and registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market, (ii) management, administration, director, custodial, paying agency

Notes to Financial Statements (Cont.)

and other third party services, (iii) preparation, printing, and posting of prospectuses, sales literature and reports to shareholders, the Authority and governmental agencies, (iv) taxes, (v) commissions and brokerage fees, (vi) auditing, tax, and legal fees, (vii) insurance premiums, and (viii) other operating expenses.

The Custodian shall be entitled to receive as remuneration for its services to the Company a fee of up to 0.0075% per annum of the Net Asset Value of each Fund which shall accrue on each Dealing Day and be payable monthly in arrears. In addition to such fee the Custodian shall also be entitled to be reimbursed all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund. Such repayment of out-of-pocket expenses shall be payable out of the assets of the relevant Fund. The charge for trustee and compliance services, to be provided by the Custodian, will be calculated on the aggregate Net Asset Value of the Funds and charged rateably to each of the Funds. The fees of any sub-custodian from time to time appointed by the Custodian shall be charged at normal commercial rates to the relevant Fund, together with the transaction charges of any sub-custodian.

The Company is expected to pay audit fees of €240,000 for the year ended 31 December 2006 (amount in 2005 was €185,000).

The Company paid Directors' fees of €44,000 during the period ended 31 December 2006 (amount in 2005 was €46,000). The aggregate fee paid to each Director shall not exceed €40,000 in each year. Each independent Irish Director will be reimbursed for any reasonable out-of-pocket expenses. Each Independent Director is paid an annual retainer fee of €10,000, €2,000 for each Board meeting attended and €1,000 for each Audit Committee meeting attended. Directors' fees are a component of 'Other expenses' in the Statements of Operations.

(f) Expense Limitation

PIMCO has contractually agreed to reimburse the Institutional Classes, Investor Classes, and Administrative Classes to the extent that certain operational expenses exceed predefined amounts.

The operational expenses which PIMCO has agreed to reimburse should they exceed certain limits include administration, transfer agency, custody, sub-custody and transfer fees, country registration costs and paying agent and representative fees and expenses and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semiannual reports and other documents to the Shareholders, the costs and expenses of maintaining a listing of Shares on the Irish Stock Exchange, professional fees and expenses, annual audit fees and in the expenses incurred by PIMCO in the provision of additional services to the Company which services may include assistance and advice given in the preparation of annual and semiannual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with board meetings.

With respect to the Institutional Classes, Investor Classes, Administrative Classes, and E Classes the limits are as follows:

Fund	2006 (%)
CommoditiesPLUS™ Strategy Fund	0.25
Developing Local Markets Fund	0.30
Diversified Income Fund	0.26
Emerging Markets Bond Fund	0.21
EuriborPLUS Fund	0.30
Euro Bond Fund	0.31
Euro Bond Fund II	0.31
Euro Investment Grade Credit Fund	0.31
Euro Long Average Duration Fund	0.26
Euro Real Return Fund	0.31
EuroStocksPLUS™ Total Return Fund	0.46
Global Bond Fund	0.30
Global Bond Ex-US Fund	0.30
Global High Yield Bond Fund	0.26
Global Investment Grade Credit Fund	0.35
Global Real Return Fund	0.35
Global Short Average Duration Fund	0.30
High Yield Bond Fund	0.26
Low Average Duration Fund	0.25
StocksPLUS™ Fund	0.21
Total Return Bond Fund	0.20
UK Sterling CorePLUS Fund	0.31
UK Sterling Inflation-Linked Fund	0.31
UK Sterling Investment Grade Credit Fund	0.31
UK Sterling Long Average Duration Fund	0.31
UK Sterling Low Average Duration Fund	0.31
US Dollar Liquidity Fund	0.20
US Dollar Short-Term Fund	0.30

The amounts reimbursed or recouped are disclosed in the Statements of Operations.

11. RELATED PARTY TRANSACTIONS

The Manager, Investment Manager, and Investment Advisers are related parties as defined by FRS8, Related Party Disclosures. Fees payable to these parties are disclosed in Note 10.

12. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts in the financial statements have been translated at the exchange rate ruling at 31 December 2006 from Euro to US\$ (US\$/Euro 1.31865) and from Sterling to US\$ (US\$/Sterling 1.95715).

The following table reflects the exchange rates used at 31 December 2006 to convert the US Dollar exchange rates. They were also used to convert the investments and other assets and liabilities denominated in currencies other than US Dollars:

Foreign Currency	EUR	Presentation Currency GBP	USD
AUD	0.5977	0.4027	1.2687
BRL	2.8153	4.1785	2.1350
CAD	1.5345	2.2775	1.1637
CHF	1.6097	2.3891	1.2207
CLP	701.8515	1041.6931	532.2500
CNY	10.2921	15.2758	7.8051
COP	N/A	N/A	2239.7500
CZK	N/A	N/A	20.8737
DKK	7.4545	11.0640	5.6531
EUR	1.0000	1.4842	0.7584
GBP	0.6738	1.0000	0.5109
HKD	10.2555	N/A	7.7773
HUF	N/A	N/A	190.6458
IDR	11859.2788	N/A	8996.0000
ILS	N/A	N/A	4.2160
INR	58.3634	86.6235	44.2600
KRW	1226.3445	1820.1495	930.0000
KZT	N/A	N/A	126.795
MXN	14.2769	21.1899	10.8269
JPY	157.1237	233.2042	119.1550
PEN	4.2104	6.2492	3.1930
PHP	N/A	N/A	49.0100
PLN	3.8293	5.6835	2.9040
NOK	8.2104	12.1859	6.2264
NZD	0.5347	0.3603	1.4182
RUB	34.7141	51.5230	26.3255
SGD	2.0232	3.0029	1.5343
SEK	9.0235	13.3928	6.8430
SKK	34.4650	51.1531	26.1366
TRY	N/A	N/A	1.4165
TWD	42.9682	63.7737	32.5850
USD	1.3187	1.9571	1.0000
ZAR	9.2975	13.7994	7.0508

13. FINANCIAL INSTRUMENTS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of adverse price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives. The Investment Adviser does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

(b) Foreign Currency Risk

A portion of the financial assets/net assets of the Company are denominated in currencies other than the functional currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The financial assets/net assets are disclosed in the Portfolio of Investments and Assets.

The investments of the US Dollar Liquidity Fund were acquired in the functional currency of the Fund. The following tables set out the total exposure to foreign currency risk other than the functional currency in the other Funds:

CommoditiesPLUS™ Strategy Fund			
31 December 2006			
	Total	Hedging	Net
Australian Dollar	\$ (1,580)	\$ 679	\$ (901)
Brazilian Real	-	291	291
British Pound	(5,787)	225	(5,562)
Canadian Dollar	-	429	429
Chinese Yuan Renmimbi	-	1,360	1,360
Euro	197,214	3,922	201,136
Japanese Yen	111	(4,205)	(4,094)
South Korean Won	-	(266)	(266)
Mexican Peso	-	200	200
New Zealand Dollars	-	(2,799)	(2,799)
Norwegian Krone	-	(916)	(916)
			<u>188,878</u>

Developing Local Markets Fund			
31 December 2006			
	Total	Hedging	Net
Argentinian Peso	\$ 180,576	\$ -	\$ 180,576
Brazilian Real	-	23,527	23,527
Chilean Peso	-	(13,519)	(13,519)
Chinese Yuan Renmimbi	-	14,558	14,558
Colombian Peso	-	16,364	16,364
Czech Republic Koruna	-	91,879	91,879
Euro	-	(1,887)	(1,887)
Hong Kong Dollars	-	(1,458)	(1,458)
Indian Rupee	-	5,951	5,951
Indonesian Rupiah	-	18,462	18,462
Israeli Shekels	-	3,719	3,719
Japanese Yen	-	(8,699)	(8,699)
Kazakhstan Tenge	-	(327)	(327)
Mexican Peso	3,754	3,422	7,176
Malaysian Ringgit	-	17,111	17,111
Polish Zloty	-	78,764	78,764
Russian Ruble	-	10,736	10,736
Singapore Dollars	-	31,125	31,125
Slovak Koruna	-	83,949	83,949
South African Rand	-	56,704	56,704
South Korean Won	-	11,826	11,826
Thai Baht	-	(5,769)	(5,769)
Turkish Lira	-	75,328	75,328
Taiwan Dollars	-	6,276	6,276
			<u>702,372</u>

Diversified Income Fund			
31 December 2006			
	Total	Hedging	Net
Argentinian Peso	\$ 3,509,193	\$ -	\$ 3,509,193
Brazilian Real	596,224	39,761	635,985
British Pound	(247,134)	(2,738)	(249,872)
Canadian Dollar	362,893	-	362,893
Chilean Peso	-	(758)	(758)
Chinese Yuan Renmimbi	-	124,707	124,707
Euro	5,888,723	92,291	5,981,014
Hungary Forint	(30,096)	(149,689)	(179,785)
Indian Rupee	-	11,911	11,911
Japanese Yen	932,020	(18,252)	913,768
Mexican Peso	648,436	37,811	686,247
Norwegian Krone	6,380	146	6,526
Polish Zloty	(75)	2,649	2,574
Russian Ruble	-	68,678	68,678
Singapore Dollars	-	973	973
South African Rand	-	8,879	8,879
South Korean Won	-	5,339	5,339
Swedish Krona	4,255	-	4,255
			<u>11,892,527</u>

31 December 2005			
	Total	Hedging	Net
Argentinian Peso	\$ -	\$ -	\$ -
Brazilian Real	-	-	-
British Pound	-	-	-
Canadian Dollar	-	-	-
Chilean Peso	-	-	-
Chinese Yuan Renmimbi	-	-	-
Euro	2,908,992	(2,126,252)	782,740
Hungary Forint	-	-	-
Indian Rupee	-	-	-
Japanese Yen	703	-	703
Mexican Peso	-	-	-
Norwegian Krone	-	-	-
Polish Zloty	-	-	-
Russian Ruble	-	-	-
Singapore Dollars	-	-	-
South African Rand	-	-	-
South Korean Won	-	-	-
Swedish Krona	-	-	-
			<u>783,443</u>

Diversified Income Fund			
Institutional GBP (Hedged) Class			
	31 December 2006		
	Total	Hedging	Net
US Dollar	\$ 116,001,003	\$(116,723,908)	\$ (722,905)
Diversified Income Fund			
Institutional NOK (Hedged) Class			
	31 December 2006		
	Total	Hedging	Net
US Dollar	\$ 109,783,525	\$(111,393,256)	\$ (1,609,731)
Diversified Income Fund			
Institutional SEK (Hedged) Class			
	31 December 2006		
	Total	Hedging	Net
US Dollar	\$ 80,367,303	\$(80,341,888)	\$ 25,415
Emerging Markets Bond Fund			
	31 December 2006		
	Total	Hedging	Net
Brazilian Real	\$ 10,454,381	\$ 292,641	\$ 10,747,022
British Pound	5,897	(274)	5,623
Chilean Peso	-	(3,001)	(3,001)
Chinese Yuan Renmimbi	-	56,369	56,369
Euro	17,789,112	165,291	17,954,402
Indian Rupee	-	58,716	58,716
Indonesian Rupiah	-	103,220	103,220
Japanese Yen	-	(240,199)	(240,199)
Mexican Peso	12,112,773	13,979	12,126,752
Polish Zloty	-	29,969	29,969
Russian Ruble	-	70,316	70,316
Singapore Dollars	-	87,164	87,164
South African Rand	-	239	239
Taiwan Dollars	-	(8,725)	(8,725)
			40,987,867
			2,165,588
Emerging Markets Bond Fund			
Institutional EUR (Hedged) Class			
	31 December 2006		
	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 394,003,048	€(394,512,341)	€ (509,293)
Emerging Markets Bond Fund			
Institutional GBP (Hedged) Class			
	31 December 2006		
	Total	Hedging ⁽²⁾	Net
US Dollar	£ 9,790,048	£ (9,817,667)	£ (27,619)
Emerging Markets Bond Fund			
Institutional CHF (Hedged) Class			
	31 December 2006		
	Total	Hedging ⁽³⁾	Net
US Dollar	CHF (63,657,332)	CHF 61,736,754	CHF (1,920,578)
EuriborPLUS Fund			
	31 December 2006		
	Total	Hedging	Net
British Pound	€ 2,194,602	€ 6,403	€ 2,201,005
Chinese Yuan Renmimbi	-	(5,236)	(5,236)
Japanese Yen	50,293	(8,633)	41,660
Mexican Peso	(462,286)	952	(461,334)
Swiss Franc	104,481	929	105,410
US Dollar	31,440,928	(77,608)	31,363,319
			33,244,824

Euro Bond Fund						
	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	€ (822,510)	€ (123,210)	€ (945,720)	€ -	€ -	€ -
British Pound	102,370,293	(267,804)	102,102,489	58,430,504	(42,275,841)	16,154,663
Canadian Dollar	(946,304)	(6,945)	(953,249)	-	-	-
Chilean Peso	-	(129,139)	(129,139)	-	-	-
Chinese Yuan Renmimbi	-	(2,246,263)	(2,246,263)	-	-	-
Danish Krone	155,094,713	(346,542)	154,748,171	17,284,337	(17,011,572)	272,765
Deutsche Mark	-	-	-	3,300,768	-	3,300,768
Indian Rupee	-	53,116	53,116	-	-	-
Italian Lira	2,382,318	-	2,382,318	2,693,382	-	2,693,382
Japanese Yen	21,927,008	(2,340,753)	19,586,255	19,499,803	26,088,483	45,588,286
Mexican Peso	-	308,517	308,517	-	-	-
New Zealand Dollars	(204,784)	(30,936)	(235,720)	-	-	-
Norwegian Krone	-	27	27	-	-	-
Russian Ruble	-	(27,737)	(27,737)	-	-	-
Singapore Dollars	-	(45,875)	(45,875)	-	-	-
South Korean Won	-	7,121	7,121	-	-	-
Swedish Krona	1,225	9,855	11,080	3,455,038	-	3,455,038
Swiss Franc	10,347,485	104,084	10,451,569	(44,233)	-	(44,233)
Taiwan Dollars	-	(106,603)	(106,603)	-	-	-
US Dollar	1,008,370,719	(719,421)	1,007,651,298	811,712,014	(349,021,328)	462,690,686
			<u>1,292,611,655</u>			<u>534,111,355</u>

Euro Bond Fund Institutional GBP (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
Euro	£ 9,715,071	£ (9,295,108)	<u>£ 419,963</u>	£ 12,100,949	£ (11,755,475)	<u>£ 345,474</u>

Euro Bond Fund Institutional CHF (Hedged) Class						
	31 December 2006					
	Total	Hedging ⁽³⁾	Net			
Euro	CHF 18,524,356	CHF (18,815,991)	CHF (291,635)			
US Dollar	-	1	<u>1</u>			
			<u>(291,634)</u>			

Euro Bond Fund II						
	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	€ (8,222)	€ (23)	€ (8,245)	€ -	€ -	€ -
British Pound	3,341,895	(9,560)	3,332,335	1,849,434	(685,210)	1,164,224
Canadian Dollar	11,609	(35)	11,574	-	-	-
Danish Krone	5,005,991	(11,149)	4,994,842	869,974	(818,866)	51,108
Japanese Yen	631,041	16,086	647,126	1,237,876	(699,018)	538,858
New Zealand Dollars	8,685	(1,009)	7,676	-	-	-
Swedish Krona	25,521	-	25,521	1,452,534	-	1,452,534
Swiss Franc	817	-	817	(2,249)	-	(2,249)
US Dollar	30,895,347	(110,311)	30,785,036	29,254,773	(18,250,007)	11,004,766
			<u>39,796,682</u>			<u>14,209,241</u>

Euro Long Average Duration Fund						
	31 December 2006					
	Total	Hedging	Net			
Australian Dollar	€ (17,500)	€ (15,084)	€ (32,584)			
British Pound	5,207,384	(28,121)	5,179,263			
Canadian Dollar	(33,980)	-	(33,980)			
Chinese Yuan Renmimbi	-	(160,305)	(160,305)			
Danish Krone	10,517,944	(22,990)	10,494,954			
Japanese Yen	718,440	(227,930)	490,510			
Mexican Peso	-	27,079	27,079			
New Zealand Dollars	(134,565)	(2,283)	(136,848)			
Norwegian Krone	115	-	115			
Swedish Krona	-	(32)	(32)			
US Dollar	82,336,873	(206,784)	82,130,089			
			<u>97,958,261</u>			

Euro Real Return Fund

	31 December 2006		
	Total	Hedging	Net
British Pound	€ (87,110)	€ (3)	€ (87,113)
Danish Krone	3,337,877	(19)	3,337,858
Japanese Yen	10,250	-	10,250
Swedish Krona	2,284,337	(7,468)	2,276,869
Swiss Franc	392,318	4,078	396,396
US Dollar	11,978,097	(55,819)	11,922,278
			<u>17,856,538</u>

EuroStocksPLUS™ Total Return Fund

	31 December 2006		
	Total	Hedging	Net
British Pound	€ (1,837)	€ (0)	€ (1,837)
US Dollar	822,413	(4,878)	817,535
			<u>815,698</u>

Global Bond Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ (1,565,704)	\$ 435,812	\$ (1,129,892)	\$ (125,672)	\$ 14,944	\$ (110,728)
Brazilian Real	-	212,510	212,510	-	2,019,088	2,019,088
Canadian Dollar	42,518,250	1,232,920	43,751,170	4,205,036	(4,360,201)	(155,165)
Chilean Peso	-	(9,044)	(9,044)	-	920,987	920,987
Chinese Yuan Renmimbi	-	307,256	307,256	-	-	-
Danish Krone	58,101	-	58,101	1,775,525	(1,678,906)	96,619
Deutsche Mark	-	-	-	-	-	-
Euro	897,154,955	7,110,786	904,265,741	710,928,364	(462,629,200)	248,299,164
British Pound	162,813,000	(717,985)	162,095,015	92,440,563	(78,269,133)	14,171,430
Indian Rupee	-	37,673	37,673	-	738,366	738,366
Japanese Yen	468,827,943	6,247,502	475,075,445	91,973,107	(13,103,812)	78,869,295
Mexican Peso	-	116,730	116,730	-	1,192,192	1,192,192
Norwegian Krone	586,588	(572,725)	13,863	-	-	-
New Zealand Dollars	(600,850)	(1,690,858)	(2,291,708)	57,046	82,379	139,425
Peruvian Sol	-	-	-	-	869,223	869,223
Polish Zloty	21,154,977	(642,060)	20,512,917	-	827,887	827,887
Russian Ruble	-	171	171	-	21,026	21,026
Swedish Krona	913,957	(1,078)	912,879	8,663,229	-	8,663,229
Singapore Dollars	-	73,813	73,813	-	1,015,599	1,015,599
Slovak Koruna	-	-	-	-	711,914	711,914
South Korean Won	100,496	174,897	275,393	-	1,256,353	1,256,353
Swiss Franc	114,505	-	114,505	7,618	-	7,618
Taiwan Dollars	-	(70,992)	(70,992)	-	4,948,688	4,948,688
			<u>1,604,321,546</u>			<u>364,502,210</u>

Global Bond Fund

Institutional USD (Unhedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽⁴⁾	Net	Total	Hedging ⁽⁴⁾	Net
Australian Dollar	\$ 3,776,303	\$ 2,377,578	\$ 6,153,881	\$ (1,625)	\$ 140,740	\$ 139,115
British Pound	48,678,935	30,648,489	79,327,424	1,195,035	1,698,969	2,894,004
Canadian Dollar	17,074,026	10,749,888	27,823,914	54,361	711,614	765,975
Danish Krone	3,407,146	2,145,155	5,552,301	22,953	159,449	182,402
Deutsche Mark	-	-	-	-	-	-
Euro	240,621,456	151,496,412	392,117,868	9,190,607	9,906,687	19,097,294
Japanese Yen	124,614,419	78,457,830	203,072,249	1,188,993	5,480,628	6,669,621
New Zealand Dollar	620,280	390,531	1,010,811	737	15,450	16,187
Norwegian Krone	383,221	241,278	624,499	-	25,228	25,228
Mexican Peso	677,959	426,846	1,104,805	-	48,929	48,929
Polish Zloty	1,379,980	868,842	2,248,822	-	87,743	87,743
Singapore Dollar	1,114,189	701,499	1,815,688	-	25,663	25,663
South African Rand	1,870,092	1,177,419	3,047,511	-	84,558	84,558
South Korean Won	10,348,974	6,515,763	16,864,737	-	276,606	276,606
Swedish Krona	4,544,081	2,860,975	7,405,056	111,995	156,027	268,022
Swiss Franc	-	-	-	98	87,743	87,841
Taiwan Dollar	2,385,357	1,501,832	3,887,189	-	-	-
			<u>752,056,755</u>			<u>30,669,188</u>

Global Bond Fund						
Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 608,567,073	€(615,611,286)	€ (7,044,213)	€ 283,937,251	€(282,916,822)	€ 1,020,429
Global Bond Fund						
Institutional NZD (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	NZD 86,645,359	NZD (84,661,231)	NZD 1,984,128	NZD 82,121,034	NZD (84,120,074)	NZD (1,999,040)
Global Bond Fund						
Institutional NOK (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	NOK 923,385,859	NOK(935,116,171)	NOK (11,730,312)	NOK 511,304,020	NOK(513,701,408)	NOK (2,397,388)
Global Bond Fund						
Institutional GBP (Hedged) Class and Investor GBP (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 256,934,368	£(258,564,620)	£ (1,630,252)	£ 221,161,669	£(222,318,217)	£ (1,156,548)
Global Bond Fund						
Institutional SEK (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽⁷⁾	Net	Total	Hedging ⁽⁷⁾	Net
US Dollar	SEK1,247,158,691	SEK(1,253,078,261)	SEK (5,919,570)	SEK1,189,570,486	SEK(1,167,457,812)	SEK 22,112,674
Global Bond Fund						
Institutional CHF (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽³⁾	Net	Total	Hedging ⁽³⁾	Net
US Dollar	CHF 489,302,784	CHF(503,914,255)	CHF (14,611,471)	CHF 446,695,142	CHF(448,728,471)	CHF (2,033,329)
Global Bond Ex-US Fund						
	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ (748,020)	\$ 3,514	\$ (744,506)	\$ (32,104)	\$ -	\$ (32,104)
Brazilian Real	-	41,853	41,853	-	-	-
British Pound	118,284,213	(627,283)	117,656,930	52,992,011	(47,397,079)	5,594,932
Canadian Dollar	5,286,770	102,498	5,389,268	10,299	-	10,299
Chinese Yuan Renmimbi	-	58,690	58,690	-	-	-
Deutsche Mark	-	-	-	-	-	-
Euro	267,282,952	3,398,250	270,681,201	229,456,357	(143,864,661)	85,591,696
Hong Kong Dollars	1,058,864	-	1,058,864	24,810	393,424	418,234
Japanese Yen	129,031,933	1,731,417	130,763,350	45,760,162	(27,063,919)	18,696,243
Mexican Peso	-	18,716	18,716	-	-	-
Swedish Krona	113,072	-	113,072	202,214	-	202,214
Singapore Dollars	-	17,935	17,935	-	-	-
South Korean Won	-	45,386	45,386	-	-	-
Taiwan Dollars	-	(20,870)	(20,870)	-	-	-
			525,079,891			110,481,514
Global Bond Ex-US Fund						
Institutional EUR (Hedged) Class						
	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 111,267	€ (431,210)	€ (319,943)			
Global High Yield Bond Fund						
	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
British Pound	\$ 925,524	\$ (4,769)	\$ 920,755	\$ 141,825	\$ (156,220)	\$ (14,395)
Euro	8,806,358	106,364	8,912,722	2,909,450	(2,835,891)	73,559
Japanese Yen	3,419	-	3,419	-	-	-
			9,836,896			59,164

Global High Yield Bond Fund

Institutional EUR (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 160,353	€ (45,551)	€ 114,802	€ 9,999	€ (10,001)	€ (2)

Global High Yield Bond Fund

Institutional GBP (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 55,251	£ (162,003)	£ (106,752)	£ 10,000	£ (10,000)	£ -

Global Investment Grade Credit Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 1,202,487	\$ (16,099)	\$ 1,186,388	\$ -	\$ -	\$ -
Brazilian Real	-	24,673	24,673	-	-	-
British Pound	63,010,941	(319,518)	62,691,423	36,300,075	(32,584,528)	3,715,548
Canadian Dollar	195,210	-	195,210	911,166	(837,446)	73,720
Chilean Peso	-	(3,287)	(3,287)	-	-	-
Euro	71,279,872	770,288	72,050,160	53,557,542	(51,178,989)	2,378,553
Indian Rupee	-	12,466	12,466	-	-	-
Japanese Yen	3,603,061	(67,190)	3,535,871	4,039,831	(2,485,357)	1,554,474
Mexican Peso	-	10,496	10,496	-	-	-
Polish Zloty	-	6,640	6,640	-	-	-
Russian Ruble	-	1,134	1,134	-	-	-
Singapore Dollars	-	10,150	10,150	-	-	-
South African Rand	-	11,138	11,138	-	-	-
South Korean Won	-	4,601	4,601	-	-	-
			139,737,064			7,722,295

Global Investment Grade Credit Fund

Institutional EUR (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 69,768,767	€ (70,888,114)	€ (1,119,347)	€ 38,302,306	€ (38,353,101)	€ (50,795)

Global Investment Grade Credit Fund

Institutional GBP (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	€ 58,310,072	€ (58,477,757)	€ (167,685)	€ 47,270,238	€ (47,028,021)	€ 242,217

Global Real Return Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
British Pound	\$ 238,663,173	\$ (1,101,526)	\$ 237,561,647	\$ 185,950,539	\$(180,783,100)	\$ 5,167,439
Canadian Dollar	25,576,358	539,381	26,115,739	26,780,385	(25,653,421)	1,126,964
Euro	153,654,821	1,310,367	154,965,188	123,596,890	(88,699,651)	34,897,239
Japanese Yen	26,406,983	143,126	26,550,109	1,250,318	26,873	1,277,191
Mexican Peso	58,114	-	58,114	-	-	-
Swedish Krona	58,627,497	(29,424)	58,598,073	41,633,318	(40,221,359)	1,411,959
			503,848,870			43,880,792

Global Real Return Fund

Institutional EUR (Hedged) Class Investor EUR (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
British Pound	€ 1,163,563	€ (1,172,413)	€ (8,850)	€ -	€ -	€ -
US Dollar	195,720,645	(197,209,334)	(1,488,689)	164,101,519	(158,688,567)	5,412,952
			(1,488,689)			5,412,952

Global Real Return Fund

Institutional GBP (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 31,004,987	£ (31,502,577)	£ (497,590)	£ 25,343,898	£ (25,050,677)	£ 293,221

Global Short Average Duration Fund

	31 December 2006		
	Total	Hedging	Net
Australian Dollar	\$ -	\$ 5,593	\$ 5,593
Brazilian Real	-	1,078	1,078
British Pound	-	(1,048)	(1,048)
Canadian Dollar	-	787	787
Chinese Yuan Renmimbi	-	2,916	2,916
Euro	523,629	35,873	559,502
Japanese Yen	819	53,886	54,705
Mexican Peso	-	1,973	1,973
New Zealand Dollars	-	(19,548)	(19,548)
Norwegian Krone	-	(3,738)	(3,738)
Singapore Dollars	-	1,047	1,047
South Korean Won	-	(984)	(984)
Taiwan Dollars	-	(2,084)	(2,084)
			<u>600,199</u>

High Yield Bond Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
British Pound	\$ 4,005,708	\$ (28,857)	\$ 3,976,851	\$ -	\$ (17,168)	\$ (17,168)
Euro	72,080,729	774,750	72,855,479	42,164,008	(34,533,995)	7,630,013
Japanese Yen	79,447	(115,018)	(35,571)	-	-	-
			<u>76,796,759</u>			<u>7,612,845</u>

High Yield Bond Fund**Institutional EUR (Hedged) and Investor EUR (Hedged) Classes**

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 242,798,144	€ (248,148,840)	€ (5,350,696)	€ 198,248,688	€ (196,454,331)	€ 1,794,357

High Yield Bond Fund**Institutional GBP (Hedged) Class**

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 37,802,477	£ (37,502,322)	£ 300,155	£ 23,992,274	£ (23,693,513)	£ 298,761

Low Average Duration Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ (7,110)	\$ -	\$ (7,110)	\$ -	\$ -	\$ -
Brazilian Real	4,807	17,448	22,255	-	-	-
British Pound	242,161	(1,724)	240,437	824	17,168	17,992
Canadian Dollar	-	(2,529)	(2,529)	-	-	-
Chinese Yuan Renmimbi	-	6,417	6,417	-	-	-
Euro	(335,427)	(14,159)	(349,586)	15,747	1,251,358	1,267,105
Japanese Yen	3,101	(38,718)	(35,617)	-	-	-
Mexican Peso	-	(289)	(289)	-	-	-
Philippines Pesos	-	(803)	(803)	-	-	-
Russian Ruble	-	2,982	2,982	-	-	-
Singapore Dollars	-	787	787	-	-	-
South Korean Won	-	5,793	5,793	-	-	-
Taiwan Dollars	-	731	731	-	-	-
			<u>(116,532)</u>			<u>1,285,097</u>

Low Average Duration Fund**Institutional EUR (Hedged) Class**

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 550,490	€ (557,004)	€ (6,514)	€ 9,999	€ (10,001)	€ (2)

Low Average Duration Fund**Institutional GBP (Hedged) Class**

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 119,232	£ (99,855)	£ 19,377	£ 10,000	£ (10,000)	£ -

StocksPLUS™ Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ (953)	\$ -	\$ (953)	\$ -	\$ -	\$ -
Brazilian Real	953	4,602	5,555	-	-	-
British Pound	88,935	(325)	88,610	816	17,442	18,258
Canadian Dollar	-	(2,012)	(2,012)	-	-	-
Chinese Yuan Renmimbi	-	2,583	2,583	-	-	-
Euro	(37,639)	(3,102)	(40,741)	(3,091)	147,574	144,483
Japanese Yen	344,177	(26,479)	317,698	(28,034)	225,867	197,833
Russian Ruble	-	1,039	1,039	-	-	-
Singapore Dollars	-	736	736	-	-	-
South Korean Won	-	2,086	2,086	-	-	-
Taiwan Dollars	-	(34)	(34)	-	-	-
			<u>374,567</u>			<u>360,574</u>

StocksPLUS Fund

Institutional EUR (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 15,201	€ (15,442)	<u>€ (241)</u>	€ 9,999	€ (10,001)	<u>€ (2)</u>

StocksPLUS™ Fund

Institutional GBP (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 16,987	£ (16,905)	<u>£ 82</u>	£ 10,000	£ (10,000)	<u>£ -</u>

Total Return Bond Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ (25,972)	\$ -	\$ (25,972)	\$ -	\$ -	\$ -
Brazilian Real	87,269	212,119	299,388	-	-	-
British Pound	3,895,958	2,261	3,898,219	(56,290)	3,204,542	3,148,252
Canadian Dollar	6,774,002	(6,661)	6,767,341	1,012,236	(694,447)	317,789
Chinese Yuan Renmimbi	-	83,327	83,327	-	-	-
Euro	5,521,309	(94,571)	5,426,738	4,590,824	(220,564)	4,370,260
Japanese Yen	4,094,343	(199,319)	3,895,024	187,003	10,626,227	10,813,230
Mexican Peso	28,721	(9,553)	19,168	-	-	-
Philippines Pesos	-	(476)	(476)	-	-	-
Russian Ruble	-	23,985	23,985	-	-	-
Singapore Dollars	-	19,924	19,924	-	-	-
South Korean Won	-	56,983	56,983	-	-	-
Taiwan Dollars	-	(5,288)	(5,288)	-	-	-
			<u>20,458,361</u>			<u>18,649,531</u>

Total Return Bond Fund

Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽¹⁾	Net	Total	Hedging ⁽¹⁾	Net
US Dollar	€ 486,430,828	€ (493,813,022)	<u>€ (7,382,194)</u>	€ 230,603,096	€ (228,620,622)	<u>€ 1,982,474</u>

Total Return Bond Fund

Institutional GBP (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging ⁽²⁾	Net	Total	Hedging ⁽²⁾	Net
US Dollar	£ 176,229	£ (171,719)	<u>£ 4,510</u>	£ 10,000	£ (10,000)	<u>£ -</u>

Total Return Bond Fund

Institutional EUR (Unhedged) Class

	31 December 2005		
	Total	Hedging ⁽³⁾	Net
British Pound	€ (22)	€ 1,277	€ 1,255
Canadian Dollar	403	(277)	(126)
Japanese Yen	75	4,234	4,309
			<u>5,438</u>

UK Sterling CorePLUS Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	£ (17,411)	£ 32	£ (17,379)	£ -	£ -	£ -
Canadian Dollar	10,121	-	10,121	-	-	-
Danish Krone	744,546	(1,010)	743,536	735,671	(728,442)	7,229
Deutsche Mark	75,247	-	75,247	80,996	-	80,996
Euro	31,883,455	156,102	32,039,557	17,335,540	(18,164,330)	(828,790)
Italian Lira	-	-	-	645,047	-	645,047
Japanese Yen	2,374,391	79,462	2,453,853	1,775,549	94,289	1,869,838
New Zealand Dollars	(79,634)	(754)	(80,388)	-	-	-
Swedish Krona	14,949	367	15,316	108,662	-	108,662
US Dollar	94,140,455	492,417	94,632,872	26,594,424	(8,714,532)	17,879,892
			<u>129,872,735</u>			<u>19,762,874</u>

UK Sterling Inflation-Linked Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	£ (117,389)	£ 725	£ (116,664)	£ -	£ -	£ -
Canadian Dollar	(27,791)	(1,949)	(29,740)	-	-	-
Danish Krone	1,386,712	(1,790)	1,384,922	1,370,171	(1,357,151)	13,020
Deutsche Mark	37,624	-	37,624	40,499	-	40,499
Euro	126,472,712	426,974	126,899,686	96,654,519	(72,362,518)	24,292,001
Italian Lira	47,544	-	47,544	1,366,988	-	1,366,988
Japanese Yen	15,311,760	440,040	15,751,800	1,478,430	(1,400,866)	77,564
New Zealand Dollars	(199,468)	51	(199,417)	-	-	-
Swedish Krona	32,048	471	32,519	(54,219)	155,643	101,424
US Dollar	197,166,524	1,396,435	198,562,959	124,644,235	(39,537,141)	85,107,094
			<u>342,371,233</u>			<u>110,998,590</u>

**UK Sterling Inflation-Linked Fund
Institutional EUR (Hedged) Class**

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
British Pound	€ 12,044,233	€ (149,880)	€ 11,894,353	€ -	€ -	€ -
US Dollar	144,084	(1,793)	142,291	9,999	(10,001)	(2)
			<u>12,036,644</u>			

UK Sterling Investment Grade Credit Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	£ (47,632)	£ -	£ (47,632)	£ -	£ -	£ -
Canadian Dollar	(12,657)	-	(12,657)	-	-	-
Chilean Peso	-	(1,172)	(1,172)	-	-	-
Chinese Yuan Renmimbi	-	(68,029)	(68,029)	-	-	-
Danish Krone	2,820,067	(15,029)	2,805,038	-	-	-
Deutsche Mark	-	-	-	-	-	-
Euro	38,684,140	153,590	38,837,730	6,182,830	(6,303,342)	(120,512)
Indian Rupee	77,027	331	77,358	-	-	-
Italian Lira	-	-	-	-	-	-
Japanese Yen	750,692	(59,686)	691,006	-	117,372	117,372
Mexican Peso	-	370	370	-	-	-
New Zealand Dollars	(58,415)	(1,075)	(59,490)	-	-	-
Polish Zloty	-	220	220	-	-	-
Russian Ruble	-	(209)	(209)	-	-	-
Singapore Dollars	-	(616)	(616)	-	-	-
South Korean Won	-	(340)	(340)	-	-	-
Swedish Krona	-	-	-	(32,532)	16,983	(15,549)
Swiss Franc	506,365	9,360	515,725	-	-	-
Taiwan Dollars	-	(1,629)	(1,629)	-	-	-
US Dollar	44,878,003	651,052	45,529,055	9,021,658	(2,649,326)	6,372,332
			<u>88,264,728</u>			<u>6,353,643</u>

Notes to Financial Statements (Cont.)

UK Sterling Long Average Duration Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	£ (312,556)	£ (11,007)	£ (323,563)	£ -	£ -	£ -
Canadian Dollar	(163,494)	(983)	(164,477)	-	-	-
Chilean Peso	-	(15,040)	(15,040)	-	-	-
Chinese Yuan Renmimbi	-	(274,973)	(274,973)	-	-	-
Danish Krone	33,912,503	(51,118)	33,861,385	1,644,993	(1,627,324)	17,669
Deutsche Mark	127,504	-	127,504	141,745	-	141,745
Euro	156,562,118	709,071	157,271,189	142,653,179	(121,468,001)	21,185,178
Indian Rupee	-	4,251	4,251	-	-	-
Italian Lira	729,596	-	729,596	776,034	-	776,034
Japanese Yen	7,308,169	(214,021)	7,094,148	6,435,699	(2,007,778)	4,427,921
Mexican Peso	4,180	52,014	56,194	-	-	-
New Zealand Dollars	56,205	(10,904)	45,301	-	-	-
Norwegian Krone	283	-	283	-	-	-
Russian Ruble	-	(2,683)	(2,683)	-	-	-
Singapore Dollars	-	(7,900)	(7,900)	-	-	-
South Korean Won	-	(4,365)	(4,365)	-	-	-
Swedish Krona	31,952	810	32,762	(292,670)	354,589	61,919
Swiss Franc	2,686,067	25,022	2,711,089	(6,152)	-	(6,152)
Taiwan Dollars	-	(20,901)	(20,901)	-	-	-
US Dollar	239,306,727	3,112,099	242,418,826	102,032,805	(33,460,147)	68,572,658
			<u>443,538,626</u>			<u>95,176,972</u>

UK Sterling Long Average Duration Fund Institutional EUR (Hedged) Class

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
British Pound	€ 3,270,564	€ (79,686)	€ 3,190,878	€ -	€ -	€ -
US Dollar	79,911	(1,947)	77,964	9,999	(10,001)	(2)
			<u>77,964</u>			

UK Sterling Low Average Duration Fund

	31 December 2006		
	Total	Hedging	Net
Australian Dollar	£ (4,005)	£ -	£ (4,005)
Euro	7,799,189	9,865	7,809,054
Japanese Yen	48,718	(10,615)	38,103
New Zealand Dollars	(8,064)	(297)	(8,361)
US Dollar	17,769,803	144,992	17,914,795
			<u>25,749,586</u>

US Dollar Short-Term Fund

	31 December 2006			31 December 2005		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ -	\$ 740	\$ 740	\$ -	\$ -	\$ -
British Pound	18,913	(131)	18,782	-	-	-
Chilean Peso	-	(368)	(368)	-	-	-
Chinese Yuan Renmimbi	-	1,979	1,979	-	-	-
Euro	(383)	231	(152)	5,176	-	5,176
Indonesian Rupiah	-	341	341	-	-	-
Japanese Yen	2,297	(6,674)	(4,377)	52,409	-	52,409
Mexican Peso	-	1	1	-	-	-
Polish Zloty	-	(57)	(57)	-	-	-
Russian Ruble	-	(9)	(9)	-	-	-
Singapore Dollars	-	242	242	-	-	-
South African Rand	-	(142)	(142)	-	-	-
South Korean Won	-	(132)	(132)	-	-	-
			<u>16,848</u>			<u>57,585</u>

- (1) These amounts represent forward foreign exchange contracts that are solely for the benefit of the Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class shareholders. While the Company will attempt to hedge against this exposure, there can be no guarantee that the value of the Institutional EUR (Hedged) Class or Investor EUR (Hedged) Class will not be affected by the value of the Euro relative to the base of the Fund.
- (2) These amounts represent forward foreign exchange contracts that are solely for the benefit of the Institutional GBP (Hedged) Class and Investor GBP (Hedged) Class shareholders. While the Company will attempt to hedge against this exposure, there can be no guarantee that the value of the Institutional GBP (Hedged) Class will not be affected by the value of the British Pound relative to the base of the Fund.
- (3) These amounts represent forward foreign exchange contracts that are solely for the benefit of the Institutional CHF (Hedged) Class shareholders. While the Company will attempt to hedge against this exposure, there can be no guarantee that the value of the Institutional CHF (Hedged) Class will not be affected by the value of the Swiss Franc relative to the base of the Fund.
- (4) These amounts represent forward foreign exchange contracts designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional USD (Unhedged) Class with an exposure to currencies other than the US Dollar. There can be no guarantee that these class specific forward foreign exchange contracts will be successful.

- (5) These amounts represent forward foreign exchange contracts that are solely for the benefit of the Institutional NZD (Hedged) Class shareholders. While the Company will attempt to hedge against this exposure, there can be no guarantee that the value of the Institutional NZD (Hedged) Class will not be affected by the value of the New Zealand Dollar relative to the base of the Fund.
- (6) These amounts represent forward foreign exchange contracts that are solely for the benefit of the Institutional NOK (Hedged) Class shareholders. While the Company will attempt to hedge against this exposure, there can be no guarantee that the value of the Institutional NOK (Hedged) Class will not be affected by the value of the Norwegian Krone relative to the base of the Fund.
- (7) These amounts represent forward foreign exchange contracts that are solely for the benefit of the Institutional SEK (Hedged) Class shareholders. While the Company will attempt to hedge against this exposure, there can be no guarantee that the value of the Institutional SEK (Hedged) Class will not be affected by the value of the Swedish Krona relative to the base of the Fund.
- (8) These amounts represent forward exchange contracts designed to offset the effect of hedging done at the portfolio level of the Fund in order to leave the Institutional EUR (Unhedged) Class with an exposure to currencies other than the Euro. There can be no guarantee that these class specific forward foreign contracts will be successful.

(c) Interest Rate Risk

The Company invests in the desired currencies at both fixed and floating rates of interest and then uses interest rate swaps to generate the desired interest income profile and to manage the Company's exposure to interest rate fluctuations. The interest rate profiles of the financial assets of each Fund as at 31 December 2006 are set out in the following tables:

CommoditiesPLUS™ Strategy Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Euro	\$ 173,093	\$ -	\$ 173,093	\$ -	6.25%	23.03
US Dollar	12,325,397	48,085	12,277,312	-	3.66%	8.26
Total	12,498,490	48,085	12,450,405	-		

Developing Local Markets Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Argentine Peso	\$ 179,576	\$ 179,576	\$ -	\$ -	-	-
US Dollar	29,247,302	12,928,867	16,318,435	-	5.57%	0.62
Total	29,426,878	13,108,443	16,318,435	-		

Diversified Income Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Argentine Peso	\$ 3,483,775	\$ 3,483,775	\$ -	\$ -	-	-
Brazilian Real	463,653	-	463,653	-	12.50%	15.02
Canadian Dollar	353,930	-	353,930	-	4.50%	8.42
Euro	5,899,539	937,395	4,962,144	-	6.89%	14.63
Japanese Yen	838,646	-	838,646	-	1.32%	42.93
Mexican Peso	95,692	-	95,692	-	8.00%	8.97
US Dollar	303,784,480	59,618,664	244,165,816	-	7.38%	10.60
Total	314,919,715	64,039,834	250,879,881	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Euro	\$ 2,730,035	\$ -	\$ 2,730,035	\$ -	5.96%	20.33
US Dollar	67,337,360	14,303,439	53,033,921	-	7.14%	8.09
Total	70,067,395	14,303,439	55,763,956	-		

Emerging Markets Bond Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Brazilian Real	\$ 8,843,462	\$ -	\$ 8,843,462	\$ -	12.50%	15.02
Euro	15,724,515	-	15,724,515	-	5.38%	9.04
Mexican Peso	4,833,551	-	4,833,551	-	8.09%	13.30
US Dollar	1,357,432,686	150,756,586	1,206,676,100	-	7.89%	12.09
Total	1,386,834,214	150,756,586	1,236,077,628	-		

Notes to Financial Statements (Cont.)

Emerging Markets Bond Fund (continued)

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Euro	\$ 13,619,070	\$ -	\$ 13,619,070	\$ -	5.17%	10.13
US Dollar	1,036,814,057	305,192,228	731,621,829	-	8.61%	14.73
Total	1,050,433,127	305,192,228	745,240,899	-		

EuriborPLUS Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Euro	€ 111,837,035	€ 52,754,078	€ 59,082,957	€ -	3.69%	3.01
US Dollar	24,032,045	-	24,032,045	-	-	-
Total	135,869,080	52,754,078	83,115,002	-		

Euro Bond Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Danish Krone	€ 152,034,856	€ 152,034,856	€ -	€ -	-	-
Euro	2,406,497,494	778,132,207	1,628,365,287	-	4.38%	7.55
Italian Lira	2,318,540	2,318,540	-	-	-	-
Japanese Yen	23,253,230	12,833,635	10,419,595	-	1.58%	40.52
Swiss Franc	6,095,792	-	6,095,792	-	3.36%	4.29
British Pound	85,181,358	51,598,264	33,583,094	-	6.57%	4.96
US Dollar	997,272,222	95,855,513	901,416,709	-	5.63%	24.13
Total	3,672,653,492	1,092,773,015	2,579,880,477	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	€ 49,797,240	€ 14,918,765	€ 34,878,475	€ -	4.30%	8.70
Euro	1,851,148,511	326,025,511	1,525,123,000	-	4.01%	8.99
Danish Krone	17,081,719	17,081,719	-	-	-	-
Deutsche Mark	3,200,237	-	3,200,237	-	8.00%	2.56
Italian Lira	2,420,572	2,420,572	-	-	-	-
Japanese Yen	19,252,634	8,998,686	10,253,948	-	1.18%	23.21
Swedish Krona	5,844,166	-	5,844,166	-	0.00%	0.13
US Dollar	810,476,089	48,737,174	761,738,915	-	5.73%	22.25
Total	2,759,221,168	418,182,427	2,341,038,741	-		

Euro Bond Fund II

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Danish Krone	€ 4,923,894	€ 4,923,894	€ -	€ -	-	-
Euro	120,398,271	27,125,245	93,273,026	-	4.81%	7.54
Japanese Yen	638,377	638,377	-	-	-	-
British Pound	2,529,298	1,062,396	1,466,902	-	5.85%	11.45
US Dollar	28,684,498	3,153,401	25,531,097	-	5.83%	25.49
Total	157,174,338	36,903,313	120,271,025	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	€ 2,124,513	€ 851,699	€ 1,272,814	€ -	4.43%	25.53
Danish Krone	856,185	856,185	-	-	-	-
Euro	131,494,288	32,848,324	98,645,964	-	4.75%	8.31
Japanese Yen	1,230,264	690,014	540,250	-	0.40%	0.73
Swedish Krona	1,593,864	-	1,593,864	-	0.00%	0.13
US Dollar	22,949,321	4,343,413	18,605,908	-	4.43%	18.71
Total	160,248,435	39,589,635	120,658,800	-		

Euro Long Average Duration Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Danish Krone	€ 10,367,859	€ 10,367,859	€ -	€ -	-	-
Euro	211,541,222	44,538,376	167,002,846	-	4.70%	26.47
Japanese Yen	635,400	635,400	-	-	-	-
British Pound	3,233,381	2,210,502	1,022,879	-	5.72%	24.70
US Dollar	81,945,267	16,474,774	65,470,493	-	5.52%	25.16
Total	307,723,129	74,226,911	233,496,218	-		

Euro Real Return Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Danish Krone	€ 3,258,359	€ 3,258,359	€ -	€ -	-	-
Euro	46,031,444	5,658,044	40,373,400	-	1.95%	9.34
Swedish Krona	2,279,819	-	2,279,819	-	-	7.25
US Dollar	11,773,449	912,043	10,861,406	-	4.14%	19.34
Total	63,343,071	9,828,446	53,514,625	-		

EuroStocksPLUS™ Total Return Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Euro	€ 2,102,515	€ 496,000	€ 1,606,515	€ -	3.66%	6.10
US Dollar	507,680	-	507,680	-	5.59%	11.18
Total	2,610,195	496,000	2,114,195	-		

Global Bond Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Canadian Dollar	\$ 42,927,641	\$ 4,983,928	\$ 37,943,713	\$ -	5.63%	15.30
Danish Krone	42,743	-	42,743	-	6.00%	22.65
Euro	880,111,988	124,028,198	756,083,790	-	5.07%	10.12
Japanese Yen	468,678,907	13,467,007	455,211,900	-	1.63%	14.29
Polish Zloty	19,558,029	-	19,558,029	-	6.00%	2.40
Swedish Krona	793,954	-	793,954	-	5.00%	2.08
British Pound	164,549,952	21,358,743	143,191,209	-	4.59%	6.38
US Dollar	3,272,489,724	780,294,285	2,465,456,534	26,738,905	5.97%	22.94
Total	4,849,152,938	944,132,161	3,878,281,872	26,738,905		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	\$ 88,805,624	\$ 2,752,055	\$ 86,053,569	\$ -	4.80%	4.49
Canadian Dollar	6,562,869	4,964,033	1,598,836	-	7.25%	5.96
Danish Krone	1,660,649	-	1,660,649	-	7.92%	1.10
Euro	690,188,554	70,975,787	619,212,767	-	4.97%	9.53
Japanese Yen	82,985,723	1,606,799	81,378,924	-	1.49%	13.12
Swedish Krona	8,309,945	7,640,736	669,209	-	3.50%	0.30
US Dollar	2,203,836,280	257,091,971	1,920,938,654	25,805,655	5.05%	16.76
Total	3,082,349,644	345,031,381	2,711,512,608	25,805,655		

Global Bond Ex-US Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Canadian Dollar	\$ 5,620,011	\$ 695,231	\$ 4,924,780	\$ -	5.81%	21.86
Euro	253,894,098	17,791,422	236,102,676	-	5.17%	10.18
Japanese Yen	124,834,210	848,471	123,985,739	-	1.73%	15.67
Swedish Krona	104,862	-	104,862	-	5.00%	2.08
British Pound	118,102,540	2,291,895	115,810,645	-	4.81%	5.38
US Dollar	475,497,202	119,954,234	355,542,968	-	5.95%	23.97
Total	978,052,923	141,581,253	836,471,670	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	\$ 52,019,674	\$ 309,606	\$ 51,710,068	\$ -	4.87%	5.06
Canadian Dollar	266,473	-	266,473	-	7.25%	5.96
Euro	226,955,001	14,662,653	212,292,348	-	5.10%	10.25
Japanese Yen	41,143,747	251,323	40,892,424	-	1.77%	13.04
Swedish Krona	173,048	173,048	-	-	-	-
US Dollar	343,001,963	55,763,198	287,238,765	-	5.08%	16.31
Total	663,559,906	71,159,828	592,400,078	-		

Global High Yield Bond Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Euro	\$ 8,644,198	\$ 894,869	\$ 7,749,329	\$ -	8.00%	7.57
British Pound	703,351	-	703,351	-	7.47%	7.46
US Dollar	68,224,063	628,438	67,595,625	-	7.62%	8.20
Total	77,571,612	1,523,307	76,048,305	-		

Notes to Financial Statements (Cont.)

Global High Yield Bond Fund (continued)

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	\$ 135,516	\$ -	\$ 135,516	\$ -	9.00%	8.96
Euro	2,862,332	476,612	2,385,720	-	8.58%	7.31
US Dollar	23,568,953	765,503	22,803,450	-	7.96%	9.89
Total	26,566,801	1,242,115	25,324,686	-		

Global Investment Grade Credit Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Australian Dollar	\$ 1,182,235	\$ 1,182,235	\$ -	\$ -		
Euro	66,904,794	21,744,303	45,160,491	-	5.04%	11.77
Japanese Yen	3,395,369	1,683,592	1,711,777	-	1.77%	42.94
British Pound	59,411,457	19,301,622	40,109,835	-	5.87%	14.06
US Dollar	333,036,768	115,134,354	217,902,414	-	6.17%	11.25
Total	463,930,623	159,046,106	304,884,517	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	\$ 35,632,392	\$ 4,839,325	\$ 30,793,067	\$ -	5.98%	13.26
Euro	53,027,998	20,381,152	32,646,846	-	5.33%	13.59
Japanese Yen	3,892,626	1,627,815	2,264,811	-	1.69%	34.16
US Dollar	256,573,216	58,335,977	198,237,239	-	6.07%	12.30
Total	349,126,232	85,184,269	263,941,963	-		

Global Real Return Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Canadian Dollar	\$ 24,835,452	\$ -	\$ 24,835,452	\$ -	3.96%	26.83
Euro	151,756,511	-	151,756,511	-	2.67%	9.75
Japanese Yen	26,248,265	-	26,248,265	-	1.45%	8.23
Swedish Krona	56,577,072	-	56,577,072	-	3.16%	11.70
British Pound	237,134,731	5,273,451	231,861,280	-	2.70%	12.26
US Dollar	332,394,130	17,071,231	315,322,899	-	3.38%	13.53
Total	828,946,161	22,344,682	806,601,479	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	\$ 183,504,175	\$ -	\$ 183,504,175	\$ -	4.71%	11.55
Canadian Dollar	26,420,169	-	26,420,169	-	3.94%	25.74
Euro	122,522,301	-	122,522,301	-	2.79%	10.83
Japanese Yen	1,239,770	-	1,239,770	-	0.50%	9.45
Swedish Krona	39,524,731	7,034,076	32,490,655	-	2.84%	12.46
US Dollar	451,279,089	17,762,819	433,516,270	-	3.29%	11.74
Total	824,490,235	24,796,895	799,693,340	-		

Global Short Average Duration Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
US Dollar	\$ 5,084,585	\$ 1,221,117	\$ 3,863,468	\$ 0	5.01%	4.32
Total	5,084,585	1,221,117	3,863,468	0		

High Yield Bond Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Euro	\$ 71,581,909	\$ 6,241,736	\$ 65,340,173	\$ -	7.65%	7.91
British Pound	3,908,455	-	3,908,455	-	6.00%	4.27
US Dollar	1,191,912,440	13,293,844	1,178,618,596	-	7.67%	7.28
Total	1,267,402,804	19,535,580	1,247,867,224	-		

High Yield Bond Fund (continued)

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Euro	\$ 40,481,318	\$ -	\$ 40,481,318	\$ -	8.29%	7.68
US Dollar	1,191,326,138	39,993,301	1,142,834,866	8,497,971	7.71%	7.63
Total	1,231,807,456	39,993,301	1,183,316,184	8,497,971		

Low Average Duration Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
US Dollar	\$ 378,756,658	\$ 163,897,883	\$ 214,858,775	\$ -	4.95%	4.56
Total	378,756,658	163,897,883	214,858,775	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
US Dollar	\$ 380,467,657	\$ 110,351,709	\$ 270,115,948	\$ -	4.59%	6.25
Total	380,467,657	110,351,709	270,115,948	-		

StocksPLUS™ Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
US Dollar	\$ 133,130,218	\$ 69,051,200	\$ 64,079,018	\$ -	5.33%	4.04
Total	133,130,218	69,051,200	64,079,018	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
US Dollar	\$ 113,903,644	\$ 32,274,025	\$ 81,629,619	\$ -	4.59%	4.58
Total	113,903,644	32,274,025	81,629,619	-		

Total Return Bond Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Canadian Dollar	\$ 6,860,703	\$ -	\$ 6,860,703	\$ -	5.00%	31.94
Euro	8,623,559	1,146,021	7,477,538	-	6.30%	8.29
US Dollar	4,209,785,336	1,512,494,452	2,697,290,884	-	5.37%	18.86
Total	4,225,269,598	1,513,640,473	2,711,629,125	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Canadian Dollar	\$ 994,921	\$ -	\$ 994,921	\$ -	3.00%	30.94
Euro	2,251,071	1,080,926	1,170,145	-	5.66%	8.92
US Dollar	2,269,089,328	190,394,283	2,078,695,045	-	5.04%	19.02
Total	2,272,335,320	191,475,209	2,080,860,111	-		

UK Sterling CorePLUS Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Danish Krone	£ 704,332	£ 704,332	£ -	£ -		
Euro	28,040,613	19,648,996	8,391,617	-	4.67%	17.72
Deutsche Mark	72,859	-	72,859	-	8.00%	1.56
Japanese Yen	2,171,627	428,903	1,742,724	-	1.58%	42.83
British Pound	149,025,652	14,797,038	134,228,614	-	5.17%	12.17
US Dollar	93,153,762	2,693,921	90,459,841	-	5.67%	22.26
Total	273,168,845	38,273,190	234,895,655	-		

Notes to Financial Statements (Cont.)

UK Sterling CorePLUS Fund (continued)

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	£ 99,938,825	£ 6,311,043	£ 93,627,782	£ -	5.48%	13.67
Danish Krone	723,734	723,734	-	-	-	-
Deutsche Mark	78,530	-	78,530	-	8.00%	2.56
Euro	18,354,039	12,936,494	5,417,545	-	5.25%	25.24
Italian Lira	612,338	426,812	185,526	-	9.13%	1.14
Japanese Yen	1,697,605	-	1,697,605	-	0.80%	13.73
US Dollar	26,342,744	1,414,891	24,927,853	-	5.23%	21.66
Total	147,747,815	21,812,974	125,934,841	-		

UK Sterling Inflation-Linked Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Danish Krone	£ 1,311,615	£ 1,311,615	£ -	£ -	-	-
Euro	116,380,268	60,894,193	55,486,075	-	4.23%	11.96
Deutsche Mark	36,430	-	36,430	-	8.00%	1.56
Italian Lira	45,443	45,443	-	-	-	-
Japanese Yen	15,552,799	2,163,718	13,389,081	-	1.19%	14.04
British Pound	541,512,501	36,361,707	505,150,794	-	2.56%	16.35
US Dollar	193,796,319	7,672,011	186,124,308	-	5.54%	26.04
Total	868,635,375	108,448,687	760,186,688	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	£ 430,184,650	£ 13,545,565	£ 416,639,085	£ -	4.92%	15.56
Danish Krone	1,347,875	1,347,875	-	-	-	-
Deutsche Mark	39,265	-	39,265	-	8.00%	2.56
Euro	98,148,450	50,725,288	47,423,162	-	4.29%	14.17
Italian Lira	1,292,553	717,044	575,509	-	9.13%	1.14
Japanese Yen	1,723,942	474,098	1,249,844	-	1.37%	7.33
US Dollar	123,541,765	5,531,702	118,010,063	-	5.12%	22.36
Total	656,278,500	72,341,572	583,936,928	-		

UK Sterling Investment Grade Credit Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Danish Krone	£ 2,790,270	£ 2,790,270	£ -	£ -	-	-
Euro	35,892,110	15,979,575	19,912,535	-	5.07%	13.26
Japanese Yen	869,212	433,524	435,688	-	1.88%	42.57
Swiss Franc	502,911	-	502,911	-	3.36%	4.29
British Pound	153,974,074	34,040,906	119,933,168	-	5.77%	18.60
US Dollar	44,404,056	5,905,762	38,498,294	-	5.98%	26.06
Total	238,432,633	59,150,037	179,282,596	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	£ 25,973,850	£ 4,737,629	£ 21,236,221	£ -	5.84%	22.19
Euro	6,271,688	4,087,733	2,183,955	-	5.00%	19.31
US Dollar	8,230,367	478,338	7,752,029	-	5.63%	26.96
Total	40,475,905	9,303,700	31,172,205	-		

UK Sterling Long Average Duration Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Danish Krone	£ 33,195,547	£ 33,195,547	£ -	£ -	-	-
Euro	143,928,030	63,685,691	80,242,339	-	4.61%	9.36
Deutsche Mark	127,504	-	127,504	-	8.00%	1.56
Italian Lira	710,064	710,064	-	-	-	-
Japanese Yen	9,139,899	2,593,831	6,546,068	-	1.50%	14.31
Swiss Franc	1,341,095	-	1,341,095	-	3.36%	4.29
British Pound	376,824,097	35,289,719	341,534,378	-	4.73%	19.83
US Dollar	238,442,917	20,032,050	218,410,867	-	5.64%	25.51
Total	803,709,153	155,506,902	648,202,251	-		

UK Sterling Long Average Duration Fund (continued)

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
British Pound	£ 267,884,306	£ 23,125,023	£ 244,759,283	£ -	5.03%	17.86
Danish Krone	1,621,919	1,621,919	-	-	-	-
Deutsche Mark	137,427	-	137,427	-	8.00%	2.56
Euro	140,404,507	53,418,339	86,986,168	-	4.55%	13.59
Italian Lira	755,970	755,970	-	-	-	-
Japanese Yen	7,204,782	1,097,208	6,107,574	-	1.50%	8.22
US Dollar	100,787,809	8,120,606	92,667,203	-	5.08%	22.36
Total	518,796,720	88,139,065	430,657,655	-		

UK Sterling Low Average Duration Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
Euro	£ 7,573,337	£ 7,519,197	£ 54,140	£ -	4.50%	7.26
British Pound	48,903,668	2,487,083	46,416,585	-	4.58%	2.45
US Dollar	17,646,391	255,895	17,390,496	-	5.78%	27.48
Total	74,123,396	10,262,175	63,861,221	-		

US Dollar Liquidity Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
US Dollar	\$ 42,488,873	\$ 300,053	\$ 42,188,820	\$ -	5.26%	0.13
Total	42,488,873	300,053	42,188,820	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
US Dollar	\$ 100,458,955	\$ 3,099,517	\$ 97,359,438	\$ -	4.06%	0.12
Total	100,458,955	3,099,517	97,359,438	-		

US Dollar Short-Term Fund

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2006						
US Dollar	\$ 25,039,814	\$ 11,139,832	\$ 13,899,982	\$ -	5.01%	4.39
Total	25,039,814	11,139,832	13,899,982	-		

	Total	Floating rate financial assets	Fixed rate financial assets	Financial Assets on which no interest is paid	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets Weighted average period, in years, for which rate is fixed
31 December 2005						
Euro	\$ 34,586	-	\$ 34,586	\$ -	3.00%	0.72
Japanese Yen	50,969	-	50,969	-	0.38%	0.78
US Dollar	30,260,276	10,602,459	19,657,817	-	4.22%	1.42
Total	30,345,831	10,602,459	19,743,372	-		

(d) Liquidity Risk

The Company's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of any Shares that investors wish to sell.

(e) Credit Risk

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

14. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The opening and closing shares in issue per share class are disclosed in note 15. The movement in the number of participating shares for the years ending in 2006 and 2005 was as follows:

	December 2006	December 2005
CommoditiesPLUS™ Strategy Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	586,771	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(4,154)	-
	<u>582,617</u>	<u>-</u>
Class E:		
Income Shares		
Shares issued	410,127	-
Shares issued from reinvestment of distributions and offsets	4,590	-
Shares redeemed during the period	-	-
	<u>414,717</u>	<u>-</u>
Developing Local Markets Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	2,867,802	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(85,479)	-
	<u>2,782,323</u>	<u>-</u>
Class E:		
Income Shares		
Shares issued	977	-
Shares issued from reinvestment of distributions and offsets	5	-
Shares redeemed during the period	-	-
	<u>982</u>	<u>-</u>
Diversified Income Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	1,881,564	6,842,205
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(4,343,847)	(22,292)
	<u>(2,462,283)</u>	<u>6,819,913</u>

	December 2006	December 2005
Diversified Income Fund (continued)		
Institutional NOK (Hedged) Class:		
Income Shares		
Shares issued	1,491,898	-
Shares issued from reinvestment of distributions and offsets	67,821	-
Shares redeemed during the period	-	-
	<u>1,559,719</u>	<u>-</u>
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	15,312,248	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>15,312,248</u>	<u>-</u>
Income Shares		
Shares issued	3,044,362	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>3,044,362</u>	<u>-</u>
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Shares issued	946,601	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>946,601</u>	<u>-</u>
Class E:		
Income Shares		
Shares issued	5,544	-
Shares issued from reinvestment of distributions and offsets	67	-
Shares redeemed during the period	-	-
	<u>5,611</u>	<u>-</u>
Class H Retail:		
Accumulation Shares		
Shares issued	62,334	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(36,831)	-
	<u>25,503</u>	<u>-</u>
Income Shares		
Shares issued	357,125	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,400)	-
	<u>355,725</u>	<u>-</u>
Emerging Markets Bond Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	7,700,852	17,794,312
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(6,545,601)	(9,034,705)
	<u>1,155,251</u>	<u>8,759,607</u>
Income Shares		
Shares issued	3,104,473	1,537,572
Shares issued from reinvestment of distributions and offsets	68,161	128,353
Shares redeemed during the period	(4,136,025)	(3,444,026)
	<u>(963,391)</u>	<u>(1,778,101)</u>
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	8,679,847	9,831,708
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(5,352,976)	(4,499,454)
	<u>3,326,871</u>	<u>5,332,254</u>

	December 2006	December 2005
Emerging Markets Bond Fund (continued)		
Income Shares		
Shares issued	8,324	476
Shares issued from reinvestment of distributions and offsets	(249)	-
Shares redeemed during the period	(2,006)	-
	6,069	476
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	1,256,804	288,665
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,137,330)	(211,149)
	119,474	77,516
Income Shares		
Shares issued	116,578	816
Shares issued from reinvestment of distributions and offsets	555	-
Shares redeemed during the period	(113,455)	-
	3,678	816
Institutional CHF (Hedged) Class:		
Income Shares		
Shares issued	1,783,377	904,568
Shares issued from reinvestment of distributions and offsets	64,981	2,032
Shares redeemed during the period	-	-
	1,848,358	906,600
Investor Class:		
Accumulation Shares		
Shares issued	2,120,860	1,235,156
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(4,373,056)	(1,076,228)
	(2,252,196)	158,928
Income Shares		
Shares issued	2,415,258	1,361,890
Shares issued from reinvestment of distributions and offsets	1,175	(2,925)
Shares redeemed during the period	(124,382)	(1,316,973)
	2,292,051	41,992
Administrative Class:		
Accumulation Shares		
Shares issued	488,859	997,584
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(523,298)	(227,374)
	(34,439)	770,210
Class E:		
Accumulation Shares		
Shares issued	457	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	457	-
Income Shares		
Shares issued	5	1,000
Shares issued from reinvestment of distributions and offsets	48	8
Shares redeemed during the period	(4)	-
	49	1,008
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	211,918	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	211,918	-

	December 2006	December 2005
Emerging Markets Bond Fund (continued)		
Class H Institutional:		
Accumulation Shares		
Shares issued	2,208,338	5,633,254
Shares issued from reinvestment of distributions and offsets	(18,358)	-
Shares redeemed during the period	(2,936,464)	(3,039,750)
	(746,484)	2,593,504
Class H Retail:		
Accumulation Shares		
Shares issued	4,027,397	1,316,461
Shares issued from reinvestment of distributions and offsets	20	-
Shares redeemed during the period	(971,545)	(358,960)
	3,055,872	957,501
Income Shares		
Shares issued	48,429	103,425
Shares issued from reinvestment of distributions and offsets	-	4
Shares redeemed during the period	(48,516)	(2,511)
	(87)	100,918
EuriborPLUS Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	10,256,923	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(588,127)	-
	9,668,796	-
Investor Class:		
Accumulation Shares		
Shares issued	753,756	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(26,823)	-
	726,933	-
Class E:		
Accumulation Shares		
Shares issued	4,310,203	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,004,810)	-
	3,305,393	-
Euro Bond Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	62,167,343	65,799,499
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(45,128,711)	(14,327,975)
	17,038,632	51,471,524
Income Shares		
Shares issued	5,450,856	13,844,404
Shares issued from reinvestment of distributions and offsets	22,776	13,399
Shares redeemed during the period	(1,105,389)	(1,569,857)
	4,368,243	12,287,946
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	586,198	407,339
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(821,801)	(111,000)
	(235,603)	296,339
Income Shares		
Shares issued	21,464	1,151
Shares issued from reinvestment of distributions and offsets	380	-
Shares redeemed during the period	(20,289)	-
	1,555	1,151

	December 2006	December 2005
Euro Bond Fund (continued)		
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Shares issued	821,004	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>821,004</u>	<u>-</u>
Investor Class:		
Accumulation Shares		
Shares issued	31,040,384	30,230,033
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(17,978,872)	(9,192,002)
	<u>13,061,512</u>	<u>21,038,031</u>
Income Shares		
Shares issued	144,866	382,433
Shares issued from reinvestment of distributions and offsets	11,809	14,058
Shares redeemed during the period	(367,422)	(92,723)
	<u>(210,747)</u>	<u>303,768</u>
Administrative Class:		
Accumulation Shares		
Shares issued	15,949,339	14,962,409
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(11,643,598)	(3,527,510)
	<u>4,305,741</u>	<u>11,434,899</u>
Class E:		
Accumulation Shares		
Shares issued	312,662	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(4,663)	-
	<u>307,999</u>	<u>-</u>
Income Shares		
Shares issued	13,430,198	1,000
Shares issued from reinvestment of distributions and offsets	28	6
Shares redeemed during the period	(13,430,198)	-
	<u>28</u>	<u>1,006</u>
Class H Retail:		
Accumulation Shares		
Shares issued	1,781,031	310,174
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(604,913)	(134,596)
	<u>1,176,118</u>	<u>175,578</u>
Euro Bond Fund II		
Institutional Class:		
Accumulation Shares		
Shares issued	7,460	1,064,207
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(14,488)	(2,972,695)
	<u>(7,028)</u>	<u>(1,908,488)</u>
Class H Retail:		
Accumulation Shares		
Shares issued	53,407	171,599
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(20,966)	(469)
	<u>32,441</u>	<u>171,130</u>
Euro Long Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	22,173,686	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(52,640)	-
	<u>22,121,046</u>	<u>-</u>

	December 2006	December 2005
Euro Real Return Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	6,056,519	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>6,056,519</u>	<u>-</u>
EuroStocksPLUS™ Total Return Fund		
Institutional Class:		
Income Shares		
Shares issued	29,349	250,000
Shares issued from reinvestment of distributions and offsets	5,140	-
Shares redeemed during the period	(13,477)	-
	<u>21,012</u>	<u>250,000</u>
Class E:		
Accumulation Shares		
Shares issued	957	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>957</u>	<u>-</u>
Class H Retail:		
Accumulation Shares		
Shares issued	13,031	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(10,818)	-
	<u>2,213</u>	<u>-</u>
Global Bond Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	9,240,728	14,251,016
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(8,976,842)	(12,030,461)
	<u>263,886</u>	<u>2,220,555</u>
Income Shares		
Shares issued	89,012	539,468
Shares issued from reinvestment of distributions and offsets	28,609	38,679
Shares redeemed during the period	(714,208)	(2,057,429)
	<u>(596,587)</u>	<u>(1,479,282)</u>
Institutional USD (Unhedged) Class:		
Accumulation Shares		
Shares issued	8,685,389	10,035,119
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(2,278,833)	(964,933)
	<u>6,406,556</u>	<u>9,070,186</u>
Income Shares		
Shares issued	3,320,200	587
Shares issued from reinvestment of distributions and offsets	48,057	-
Shares redeemed during the period	(1,045,727)	-
	<u>2,322,530</u>	<u>587</u>
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	13,595,853	10,624,894
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(3,315,989)	(642,606)
	<u>10,279,864</u>	<u>9,982,288</u>
Income Shares		
Shares issued	11,887,089	856,200
Shares issued from reinvestment of distributions and offsets	175	-
Shares redeemed during the period	(1,262)	-
	<u>11,886,002</u>	<u>856,200</u>

	December 2006	December 2005
Global Bond Fund (continued)		
Institutional NZD (Hedged) Class:		
Income Shares		
Shares issued	169,809	524,379
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(53,658)	(9,638)
	116,151	514,741
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Shares issued	3,604,812	5,129,228
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(475)	-
	3,604,337	5,129,228
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	2,562,075	1,615,182
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(908,445)	(58,305)
	1,653,630	1,556,877
Income Shares		
Shares issued	1,680,179	2,218,643
Shares issued from reinvestment of distributions and offsets	564	-
Shares redeemed during the period	(890,857)	(86,627)
	789,886	2,132,016
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Shares issued	1,140,585	8,663,659
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(688,484)	-
	452,101	8,663,659
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Shares issued	2,110,285	9,888,107
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	(97,182)
	2,110,285	9,790,925
Income Shares		
Shares issued	3,739	509,825
Shares issued from reinvestment of distributions and offsets	345,808	151,521
Shares redeemed during the period	-	-
	349,547	661,346
Investor Class:		
Accumulation Shares		
Shares issued	7,286,161	11,139,415
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(5,750,217)	(3,916,729)
	1,535,944	7,222,686
Income Shares		
Shares issued	284,891	901,976
Shares issued from reinvestment of distributions and offsets	3,446	3,526
Shares redeemed during the period	(778,787)	(264,604)
	(490,450)	640,898
Investor USD (Unhedged) Class:		
Accumulation Shares		
Shares issued	607,060	541,215
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(390,960)	(5,731)
	216,100	535,484

	December 2006	December 2005
Global Bond Fund (continued)		
Investor EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	1,948,016	6,321,294
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(2,509,148)	(647,355)
	(561,132)	5,673,939
Investor NOK (Hedged) Class:		
Accumulation Shares		
Shares issued	407,963	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	407,963	-
Investor GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	449,451	1,103,433
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(198,243)	(183,622)
	251,208	919,811
Administrative Class:		
Accumulation Shares		
Shares issued	2,946,848	1,539,152
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(833,611)	(169,899)
	2,113,237	1,369,253
Class E:		
Accumulation Shares		
Shares issued	618	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	618	-
Income Shares		
Shares issued	-	1,000
Shares issued from reinvestment of distributions and offsets	30	2
Shares redeemed during the period	-	-
	30	1,002
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	1,968	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	1,968	-
Class H Institutional:		
Accumulation Shares		
Shares issued	1,541,159	3,905,156
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,693,927)	(613,431)
	(152,768)	3,291,725
Class H Retail:		
Accumulation Shares		
Shares issued	564,851	386,309
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(325,060)	(179,868)
	239,791	206,441
Global Bond Ex-US Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	15,414,330	24,614,746
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(10,343,944)	(8,799,608)
	5,070,386	15,815,138

	December 2006	December 2005
Global Bond Ex-US Fund (continued)		
Income Shares		
Shares issued	826,333	2,201,894
Shares issued from reinvestment of distributions and offsets	84,157	11,533
Shares redeemed during the period	(139,776)	(50,938)
	770,714	2,162,489
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	1,656,552	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,644,737)	-
	11,815	-
Investor Class:		
Accumulation Shares		
Shares issued	645,969	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	645,969	-
Administrative Class:		
Accumulation Shares		
Shares issued	2,643,304	2,981,887
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,283,046)	(240,266)
	1,360,258	2,741,621
Global High Yield Bond Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	4,302,851	2,632,132
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(141,110)	-
	4,161,741	2,632,132
Income Shares		
Shares issued	584,226	976
Shares issued from reinvestment of distributions and offsets	65	-
Shares redeemed during the period	(584,226)	-
	65	976
Institutional EUR (Hedged) Class:		
Income Shares		
Shares issued	11,388	827
Shares issued from reinvestment of distributions and offsets	390	-
Shares redeemed during the period	(464)	-
	11,314	827
Institutional GBP (Hedged) Class:		
Income Shares		
Shares issued	106,162	1,675
Shares issued from reinvestment of distributions and offsets	2,947	-
Shares redeemed during the period	(101,084)	-
	8,025	1,675
Class E:		
Income Shares		
Shares issued	975	-
Shares issued from reinvestment of distributions and offsets	22	-
Shares redeemed during the period	-	-
	997	-
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	819	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	819	-

	December 2006	December 2005
Global High Yield Bond Fund (continued)		
Class H Retail:		
Accumulation Shares		
Shares issued	165,085	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	165,085	-
Income Shares		
Shares issued	1,746	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	1,746	-
Global Investment Grade Credit Fund		
Institutional Class:		
Income Shares		
Shares issued	5,158,257	1,023,690
Shares issued from reinvestment of distributions and offsets	1,020,953	793,901
Shares redeemed during the period	(523,729)	(1,808,099)
	5,655,841	9,492
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	1,729,119	118,180
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(81,954)	(190,977)
	1,647,165	(72,797)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	905,094	4,748,193
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	905,094	4,748,193
Investor Class:		
Accumulation Shares		
Shares issued	50,469	156,406
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(193,625)	(12,812)
	(143,156)	143,594
Investor EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	1,354,300	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(29,657)	-
	1,324,643	-
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	994	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	994	-
Class H Retail:		
Accumulation Shares		
Shares issued	478	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	478	-
Global Real Return Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	7,522,628	20,673,939
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(14,725,637)	(10,131,426)
	(7,203,009)	10,542,513

	December 2006	December 2005
Global Real Return Fund (continued)		
Income Shares		
Shares issued	357,647	859
Shares issued from reinvestment of distributions and offsets	10	-
Shares redeemed during the period	(23,389)	-
	<u>334,268</u>	<u>859</u>
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	2,763,968	2,849,144
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,398,745)	(3,327,129)
	<u>1,365,223</u>	<u>(477,985)</u>
Income Shares		
Shares issued	26,145	864
Shares issued from reinvestment of distributions and offsets	276	-
Shares redeemed during the period	(9,562)	-
	<u>16,859</u>	<u>864</u>
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	1,226,743	1,488,387
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(842,742)	(591,295)
	<u>384,001</u>	<u>897,092</u>
Income Shares		
Shares issued	722,300	675,676
Shares issued from reinvestment of distributions and offsets	1,776	11,590
Shares redeemed during the period	(242,065)	-
	<u>482,011</u>	<u>687,266</u>
Investor Class:		
Accumulation Shares		
Shares issued	2,404,386	3,718,390
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(3,609,425)	(1,832,671)
	<u>(1,205,039)</u>	<u>1,885,719</u>
Investor EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	2,768,122	2,719,855
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,614,544)	(1,846,188)
	<u>1,153,578</u>	<u>873,667</u>
Administrative Class:		
Accumulation Shares		
Shares issued	848,928	3,729,595
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,300,185)	(532,384)
	<u>(451,257)</u>	<u>3,197,211</u>
Class E:		
Accumulation Shares		
Shares issued	876	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>876</u>	<u>-</u>
Income Shares		
Shares issued	-	1,000
Shares issued from reinvestment of distributions and offsets	12	3
Shares redeemed during the period	-	-
	<u>12</u>	<u>1,003</u>

	December 2006	December 2005
Global Real Return Fund (continued)		
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	401,437	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>401,437</u>	<u>-</u>
Class H Institutional:		
Accumulation Shares		
Shares issued	405,553	9,929,458
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(4,438,320)	(4,263,230)
	<u>(4,032,767)</u>	<u>5,666,228</u>
Class H Retail:		
Accumulation Shares		
Shares issued	7,838,208	1,351,993
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,432,923)	(449,674)
	<u>6,405,285</u>	<u>902,319</u>
Global Short Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	5,524,406	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(5,028,343)	-
	<u>496,063</u>	<u>-</u>
Investor Class:		
Accumulation Shares		
Shares issued	973	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>973</u>	<u>-</u>
High Yield Bond Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	3,580,814	13,706,369
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(12,724,539)	(16,311,451)
	<u>(9,143,725)</u>	<u>(2,605,082)</u>
Income Shares		
Shares issued	4,591,963	2,291,198
Shares issued from reinvestment of distributions and offsets	261,518	171,089
Shares redeemed during the period	(4,511,584)	(2,817,332)
	<u>341,897</u>	<u>(355,045)</u>
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Shares issued	-	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	(897)
	<u>-</u>	<u>(897)</u>
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	3,583,756	14,053,758
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(5,650,509)	(14,320,825)
	<u>(2,066,753)</u>	<u>(267,067)</u>
Income Shares		
Shares issued	4,083,344	701
Shares issued from reinvestment of distributions and offsets	168	-
Shares redeemed during the period	(711)	-
	<u>4,082,801</u>	<u>701</u>

	December 2006	December 2005
High Yield Bond Fund (continued)		
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Shares issued	1,095,527	279,696
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	(2,143,893)
	<u>1,095,527</u>	<u>(1,864,197)</u>
Income Shares		
Shares issued	47,856	1,018
Shares issued from reinvestment of distributions and offsets	1,569	-
Shares redeemed during the period	(46,789)	-
	<u>2,636</u>	<u>1,018</u>
Investor Class:		
Accumulation Shares		
Shares issued	1,364,915	1,319,611
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(2,771,447)	(3,955,710)
	<u>(1,406,532)</u>	<u>(2,636,099)</u>
Income Shares		
Shares issued	14,918	398,286
Shares issued from reinvestment of distributions and offsets	18,274	6,003
Shares redeemed during the period	(1,143,505)	(1,129,181)
	<u>(1,110,313)</u>	<u>(724,892)</u>
Investor EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	1,374,347	1,379,792
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,097,359)	(1,731,054)
	<u>276,988</u>	<u>(351,262)</u>
Class E:		
Accumulation Shares		
Shares issued	625	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>625</u>	<u>-</u>
Income Shares		
Shares issued	5,318	-
Shares issued from reinvestment of distributions and offsets	78	-
Shares redeemed during the period	-	-
	<u>5,396</u>	<u>-</u>
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	1,025	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>1,025</u>	<u>-</u>
Class H Institutional:		
Accumulation Shares		
Shares issued	56,711	306,892
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(121,751)	(775,540)
	<u>(65,040)</u>	<u>(468,648)</u>
Class H Retail:		
Accumulation Shares		
Shares issued	1,812,023	1,095,102
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(688,704)	(1,088,319)
	<u>1,123,319</u>	<u>6,783</u>

	December 2006	December 2005
High Yield Bond Fund (continued)		
Income Shares		
Shares issued	15,398	8,821
Shares issued from reinvestment of distributions and offsets	-	23
Shares redeemed during the period	(1,913)	(1,021)
	<u>13,485</u>	<u>7,823</u>
Low Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	7,294,669	27,979,564
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(16,462,194)	(14,503,421)
	<u>(9,167,525)</u>	<u>13,476,143</u>
Income Shares		
Shares issued	5,624,428	4,320,539
Shares issued from reinvestment of distributions and offsets	32,196	8,849
Shares redeemed during the period	(3,754,167)	(2,991,642)
	<u>1,902,457</u>	<u>1,337,746</u>
Institutional EUR (Hedged) Class:		
Income Shares		
Shares issued	70,374	1,195
Shares issued from reinvestment of distributions and offsets	(511)	-
Shares redeemed during the period	(3,859)	-
	<u>66,004</u>	<u>1,195</u>
Institutional GBP (Hedged) Class:		
Income Shares		
Shares issued	257,747	1,739
Shares issued from reinvestment of distributions and offsets	3,019	-
Shares redeemed during the period	(240,082)	-
	<u>20,684</u>	<u>1,739</u>
Investor Class:		
Accumulation Shares		
Shares issued	1,880,563	1,699,014
Shares issued from reinvestment of distributions and offsets	(28,409)	-
Shares redeemed during the period	(1,586,353)	(1,117,147)
	<u>265,801</u>	<u>581,867</u>
Income Shares		
Shares issued	517,726	1,268,692
Shares issued from reinvestment of distributions and offsets	29,769	38,087
Shares redeemed during the period	(1,199,421)	(2,933,092)
	<u>(651,926)</u>	<u>(1,626,313)</u>
Administrative Class:		
Accumulation Shares		
Shares issued	-	1,687,041
Shares issued from reinvestment of distributions and offsets	69,471	-
Shares redeemed during the period	-	(1,508,519)
	<u>69,471</u>	<u>178,522</u>
Class E:		
Income Shares		
Shares issued	155,521	1,000
Shares issued from reinvestment of distributions and offsets	599	4
Shares redeemed during the period	-	-
	<u>156,120</u>	<u>1,004</u>
Class H Institutional:		
Accumulation Shares		
Shares issued	-	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	<u>-</u>	<u>-</u>

	December 2006	December 2005
Low Average Duration Fund (continued)		
Class H Retail:		
Accumulation Shares		
Shares issued	5,809,144	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	5,809,144	-
StocksPLUS™ Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	1,004,869	5,184,050
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(2,468,092)	(2,864,923)
	(1,463,223)	2,319,127
Income Shares		
Shares issued	2,227,185	2,451,341
Shares issued from reinvestment of distributions and offsets	178,924	56,578
Shares redeemed during the period	(147,958)	(986,745)
	2,258,151	1,521,174
Institutional EUR (Hedged) Class:		
Income Shares		
Shares issued	2,063	1,142
Shares issued from reinvestment of distributions and offsets	112	-
Shares redeemed during the period	(1,691)	-
	484	1,142
Institutional GBP (Hedged) Class:		
Income Shares		
Shares issued	20,559	1,661
Shares issued from reinvestment of distributions and offsets	369	-
Shares redeemed during the period	(19,887)	-
	1,041	1,661
Investor Class:		
Accumulation Shares		
Shares issued	2,456,039	154,012
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,531,312)	(1,039,829)
	924,727	(885,817)
Class H Retail:		
Accumulation Shares		
Shares issued	428	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	428	-
Total Return Bond Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	67,727,551	34,950,721
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(31,083,355)	(21,319,381)
	36,644,196	13,631,340
Income Shares		
Shares issued	6,088,725	6,700,352
Shares issued from reinvestment of distributions and offsets	205,805	98,424
Shares redeemed during the period	(3,992,943)	(1,555,178)
	2,301,587	5,243,598
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Shares issued	-	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(10,685)	(9,234)
	(10,685)	(9,234)

	December 2006	December 2005
Total Return Bond Fund (continued)		
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	11,422,605	1,631,222
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(5,644,580)	(201,671)
	5,778,025	1,429,551
Income Shares		
Shares issued	306,212	774
Shares issued from reinvestment of distributions and offsets	1,027	-
Shares redeemed during the period	(13,354)	-
	293,885	774
Institutional GBP (Hedged) Class:		
Income Shares		
Shares issued	67,581	1,290
Shares issued from reinvestment of distributions and offsets	1,280	-
Shares redeemed during the period	(47,125)	-
	21,736	1,290
Investor Class:		
Accumulation Shares		
Shares issued	52,692,092	24,662,943
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(35,457,045)	(14,080,763)
	17,235,047	10,582,180
Income Shares		
Shares issued	2,730,779	1,294,484
Shares issued from reinvestment of distributions and offsets	12,849	13,566
Shares redeemed during the period	(648,863)	(691,400)
	2,094,765	616,650
Investor EUR (Hedged) Class:		
Accumulation Shares		
Shares issued	26,623,445	2,973,519
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(13,372,972)	(638,701)
	13,250,473	2,334,818
Administrative Class:		
Accumulation Shares		
Shares issued	12,140,713	5,955,959
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(5,517,709)	(1,842,490)
	6,623,004	4,113,469
Class E:		
Accumulation Shares		
Shares issued	543,226	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(138,487)	-
	404,739	-
Income Shares		
Shares issued	143,419	1,000
Shares issued from reinvestment of distributions and offsets	848	8
Shares redeemed during the period	(6)	-
	144,261	1,008
Class E EUR (Hedged):		
Accumulation Shares		
Shares issued	782	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	782	-

	December 2006	December 2005
Total Return Bond Fund (continued)		
Class H Institutional:		
Accumulation Shares		
Shares issued	2,967,301	366,426
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(2,534,097)	(77,983)
	433,204	288,443
Class H Retail:		
Accumulation Shares		
Shares issued	2,073,497	916,734
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,736,760)	(2,629,831)
	336,737	(1,713,097)
Income Shares		
Shares issued	102,425	6,412
Shares issued from reinvestment of distributions and offsets	-	2
Shares redeemed during the period	(2,067)	-
	100,358	6,414
UK Sterling CorePLUS Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	7,366,266	1,846,217
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(1,201,998)	(351,910)
	6,164,268	1,494,307
Income Shares		
Shares issued	1,181,120	511,613
Shares issued from reinvestment of distributions and offsets	9,265	60
Shares redeemed during the period	(235,081)	(16,200)
	955,304	495,473
Administrative Class:		
Accumulation Shares		
Shares issued	249,787	381,309
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(468,650)	-
	(218,863)	381,309
Class E:		
Income Shares		
Shares issued	-	1,000
Shares issued from reinvestment of distributions and offsets	25	2
Shares redeemed during the period	-	-
	25	1,002
UK Sterling Inflation-Linked Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	5,758,996	25,022,152
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(243,457)	(328,597)
	5,515,539	24,693,555
Income Shares		
Shares issued	389,574	75,528
Shares issued from reinvestment of distributions and offsets	9,430	909
Shares redeemed during the period	(104,831)	(2,940)
	294,173	73,497
Institutional EUR (Hedged) Class:		
Income Shares		
Shares issued	12,923	587
Shares issued from reinvestment of distributions and offsets	155	-
Shares redeemed during the period	(4,952)	-
	8,126	587

	December 2006	December 2005
UK Sterling Inflation-Linked Fund (continued)		
Class E:		
Income Shares		
Shares issued	-	1,000
Shares issued from reinvestment of distributions and offsets	12	-
Shares redeemed during the period	-	-
	12	1,000
UK Sterling Investment Grade Credit Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	13,675,201	3,536,000
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(182,757)	-
	13,492,444	3,536,000
UK Sterling Long Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	18,516,284	7,736,252
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(2,376,609)	(225,840)
	16,139,675	7,510,412
Income Shares		
Shares issued	6,199,363	1,198,769
Shares issued from reinvestment of distributions and offsets	198,628	-
Shares redeemed during the period	(615,160)	-
	5,782,831	1,198,769
Institutional EUR (Hedged) Class:		
Income Shares		
Shares issued	7,189	592
Shares issued from reinvestment of distributions and offsets	144	-
Shares redeemed during the period	(2,751)	-
	4,582	592
UK Sterling Low Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	5,099,891	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	5,099,891	-
Income Shares		
Shares issued	324,351	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	324,351	-
US Dollar Liquidity Fund		
Institutional Class:		
Income Shares		
Shares issued	64,677,444	570,637,502
Shares issued from reinvestment of distributions and offsets	2,145,217	2,255,244
Shares redeemed during the period	(129,257,715)	(624,223,689)
	(62,435,054)	(51,330,943)
US Dollar Short-Term Fund		
Institutional Class:		
Accumulation Shares		
Shares issued	484,951	3,927,964
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(712,735)	(3,046,074)
	(227,784)	881,890
Income Shares		
Shares issued	11,862	1,130
Shares issued from reinvestment of distributions and offsets	86	64,100
Shares redeemed during the period	(73)	(14,266,800)
	11,875	(14,201,570)

	December 2006	December 2005
US Dollar Short-Term Fund (continued)		
Investor Class:		
Income Shares		
Shares issued	932	702,999
Shares issued from reinvestment of distributions and offsets	24,155	6,895
Shares redeemed during the period	(742,606)	(79,668)
	(717,519)	630,226
Class E:		
Accumulation Shares		
Shares issued	951	-
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	-	-
	951	-
Income Shares		
Shares issued	91,661	-
Shares issued from reinvestment of distributions and offsets	371	-
Shares redeemed during the period	(47,000)	-
	45,032	-
Class H Institutional:		
Accumulation Shares		
Shares issued	96,842	11,935
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(116,875)	(24,900)
	(20,033)	(12,965)
Class H Retail:		
Accumulation Shares		
Shares issued	99,485	54,863
Shares issued from reinvestment of distributions and offsets	-	-
Shares redeemed during the period	(119,152)	(40,883)
	(19,667)	13,980

15. COMPANY FIGURES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three years is as follows:

	31 Dec 2006	31 Dec 2005	31 Dec 2004
CommoditiesPLUS™ Strategy Fund			
Net Assets	\$ 9,713,300	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 5,704,057	N/A	N/A
Shares issued and outstanding	582,617	N/A	N/A
Net asset value per share	9.79	N/A	N/A
Class E:			
Income Shares	4,009,243	N/A	N/A
Shares issued and outstanding	414,717	N/A	N/A
Net asset value per share	9.67	N/A	N/A
Developing Local Markets Fund			
Net Assets	\$ 29,375,719	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 29,365,415	N/A	N/A
Shares issued and outstanding	2,782,323	N/A	N/A
Net asset value per share	10.55	N/A	N/A
Class E:			
Income Shares	10,304	N/A	N/A
Shares issued and outstanding	982	N/A	N/A
Net asset value per share	10.49	N/A	N/A

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Diversified Income Fund			
Net Assets	\$ 309,142,460	\$ 70,214,027	\$ N/A
Institutional Class:			
Accumulation Shares	\$ 48,467,164	\$ 70,214,027	\$ N/A
Shares issued and outstanding	4,357,630	6,819,913	N/A
Net asset value per share	11.12	10.30	N/A
Institutional NOK (Hedged) Class:			
Income Shares NOK	109,783,525	N/A	N/A
Shares issued and outstanding	1,559,719	N/A	N/A
Net asset value per share	70.39	N/A	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 97,414,372	£ N/A	£ N/A
Shares issued and outstanding	15,312,248	N/A	N/A
Net asset value per share	6.36	N/A	N/A
Income Shares	18,586,631	N/A	N/A
Shares issued and outstanding	3,044,362	N/A	N/A
Net asset value per share	6.11	N/A	N/A
Institutional SEK (Hedged) Class:			
Accumulation Shares SEK	80,367,303	SEK N/A	SEK N/A
Shares issued and outstanding	946,601	N/A	N/A
Net asset value per share	84.90	N/A	N/A
Class E:			
Income Shares	\$ 61,117	\$ N/A	\$ N/A
Shares issued and outstanding	5,611	N/A	N/A
Net asset value per share	10.89	N/A	N/A
Class H Retail:			
Accumulation Shares	282,496	N/A	N/A
Shares issued and outstanding	25,503	N/A	N/A
Net asset value per share	11.08	N/A	N/A
Income Shares	3,923,782	N/A	N/A
Shares issued and outstanding	355,725	N/A	N/A
Net asset value per share	11.03	N/A	N/A
Emerging Markets Bond Fund			
Net Assets	\$1,416,731,906	\$1,103,144,096	\$ 663,844,090
Institutional Class:			
Accumulation Shares	\$ 535,531,920	\$ 464,565,871	\$ 246,850,324
Shares issued and outstanding	22,556,939	21,401,688	12,642,081
Net asset value per share	23.74	21.71	19.53
Income Shares	47,237,531	62,200,274	88,470,930
Shares issued and outstanding	2,681,372	3,644,763	5,422,864
Net asset value per share	17.62	17.07	16.31
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 389,138,150	€ 294,028,148	€ 165,372,502
Shares issued and outstanding	17,337,674	14,010,803	8,678,549
Net asset value per share	22.44	20.99	19.06
Income Shares	139,698	10,000	N/A
Shares issued and outstanding	6,545	476	N/A
Net asset value per share	21.35	20.99	N/A

Notes to Financial Statements (Cont.)

	31 Dec 2006		31 Dec 2005		31 Dec 2004	
Emerging Markets Bond Fund (continued)						
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	9,737,266	£	7,505,302	£	5,812,222
Shares issued and outstanding		731,902		612,428		534,912
Net asset value per share		13.30		12.25		10.87
Income Shares		52,782		10,000		N/A
Shares issued and outstanding		4,494		816		N/A
Net asset value per share		11.74		12.25		N/A
Institutional CHF (Hedged) Class:						
Income Shares	CHF	61,736,754	CHF	20,183,413	CHF	N/A
Shares issued and outstanding		2,754,958		906,600		N/A
Net asset value per share		22.41		22.26		N/A
Investor Class:						
Accumulation Shares	\$	17,528,777	\$	64,350,529	\$	55,003,235
Shares issued and outstanding		750,463		3,002,659		2,843,731
Net asset value per share		23.36		21.43		19.34
Income Shares		29,965,838		2,515,323		1,940,418
Shares issued and outstanding		2,508,564		216,513		174,521
Net asset value per share		11.95		11.62		11.12
Administrative Class:						
Accumulation Shares		22,462,465		21,377,758		4,377,831
Shares issued and outstanding		961,405		995,844		225,634
Net asset value per share		23.36		21.47		19.40
Class E:						
Accumulation Shares		10,777		N/A		N/A
Shares issued and outstanding		457		N/A		N/A
Net asset value per share		23.59		N/A		N/A
Income Shares		11,270		10,392		N/A
Shares issued and outstanding		1,057		1,008		N/A
Net asset value per share		10.67		10.31		N/A
Class E EUR (Hedged):						
Accumulation Shares	€	4,725,200	€	N/A	€	N/A
Shares issued and outstanding		211,918		N/A		N/A
Net asset value per share		22.30		N/A		N/A
Class H Institutional:						
Accumulation Shares	\$	51,346,045	\$	63,267,115	\$	6,146,283
Shares issued and outstanding		2,160,562		2,907,046		313,542
Net asset value per share		23.77		21.76		19.60
Class H Retail:						
Accumulation Shares		121,219,632		47,748,829		25,113,609
Shares issued and outstanding		5,334,685		2,278,813		1,321,312
Net asset value per share		22.72		20.95		19.01
Income Shares		2,130,062		2,059,165		N/A
Shares issued and outstanding		100,831		100,918		N/A
Net asset value per share		21.13		20.40		N/A

	31 Dec 2006		31 Dec 2005		31 Dec 2004	
EuriborPLUS Fund						
Net Assets	€	139,691,264		N/A		N/A
Institutional Class:						
Accumulation Shares	€	98,739,256		N/A		N/A
Shares issued and outstanding		9,668,796		N/A		N/A
Net asset value per share		10.21		N/A		N/A
Investor Class:						
Accumulation Shares		7,400,705		N/A		N/A
Shares issued and outstanding		726,933		N/A		N/A
Net asset value per share		10.18		N/A		N/A
Class E:						
Accumulation Shares		33,551,303		N/A		N/A
Shares issued and outstanding		3,305,393		N/A		N/A
Net asset value per share		10.15		N/A		N/A
Euro Bond Fund						
Net Assets	€	2,846,528,367	€	2,297,313,647	€	863,200,622
Institutional Class:						
Accumulation Shares	€	1,633,349,087	€	1,398,533,433	€	617,486,809
Shares issued and outstanding		112,455,241		95,416,609		43,945,082
Net asset value per share		14.52		14.66		14.05
Income Shares		225,080,425		175,504,475		10,917,547
Shares issued and outstanding		17,486,288		13,118,045		830,099
Net asset value per share		12.87		13.38		13.15
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	9,692,751	£	12,090,949	£	8,421,209
Shares issued and outstanding		917,403		1,153,006		856,667
Net asset value per share		10.57		10.49		9.83
Income Shares		22,320		10,000		N/A
Shares issued and outstanding		2,706		1,151		N/A
Net asset value per share		8.25		8.69		N/A
Institutional CHF (Hedged) Class:						
Accumulation Shares	CHF	18,524,356	CHF	N/A	CHF	N/A
Shares issued and outstanding		821,004		N/A		N/A
Net asset value per share		22.56		N/A		N/A
Investor Class:						
Accumulation Shares	€	695,267,164	€	515,033,029	€	202,519,319
Shares issued and outstanding		48,637,157		35,575,645		14,537,614
Net asset value per share		14.29		14.48		13.93
Income Shares		5,915,900		8,904,907		4,894,030
Shares issued and outstanding		474,229		684,976		381,208
Net asset value per share		12.47		13.00		12.84
Administrative Class:						
Accumulation Shares		237,250,920		179,163,896		15,488,212
Shares issued and outstanding		16,868,442		12,562,701		1,127,802
Net asset value per share		14.06		14.26		13.74

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Euro Bond Fund (continued)			
Class E:			
Accumulation Shares	€ 4,442,879	€ N/A	€ N/A
Shares issued and outstanding	307,999	N/A	N/A
Net asset value per share	14.42	N/A	N/A
Income Shares	9,715	9,892	N/A
Shares issued and outstanding	1,034	1,006	N/A
Net asset value per share	9.40	9.83	N/A
Class H Retail:			
Accumulation Shares	19,284,972	2,551,955	N/A
Shares issued and outstanding	1,351,696	175,578	N/A
Net asset value per share	14.27	14.53	N/A
Euro Bond Fund II			
Net Assets	€ 102,129,870	€ 102,922,781	€ 117,610,034
Institutional Class:			
Accumulation Shares	€ 99,883,397	€ 100,998,615	€ 117,604,888
Shares issued and outstanding	8,905,499	8,912,527	10,821,015
Net asset value per share	11.22	11.33	10.87
Class H Retail:			
Accumulation Shares	2,246,473	1,924,166	5,146
Shares issued and outstanding	204,045	171,604	474
Net asset value per share	11.01	11.21	10.85
Euro Long Average Duration Fund			
Net Assets	€ 227,514,894	€ N/A	€ N/A
Institutional Class:			
Accumulation Shares	€ 227,514,894	€ N/A	€ N/A
Shares issued and outstanding	22,121,046	N/A	N/A
Net asset value per share	10.28	N/A	N/A
Euro Real Return Fund			
Net Assets	€ 60,317,790	€ N/A	€ N/A
Institutional Class:			
Accumulation Shares	€ 60,317,790	€ N/A	€ N/A
Shares issued and outstanding	6,056,519	N/A	N/A
Net asset value per share	9.96	N/A	N/A
EuroStocksPLUS™ Total Return Fund			
Net Assets	€ 3,081,057	€ 2,500,000	€ N/A
Institutional Class:			
Income Shares	€ 3,045,070	€ 2,500,000	€ N/A
Shares issued and outstanding	271,012	250,000	N/A
Net asset value per share	11.24	10.00	N/A
Class E:			
Accumulation Shares	10,882	N/A	N/A
Shares issued and outstanding	957	N/A	N/A
Net asset value per share	11.37	N/A	N/A
Class H Retail:			
Accumulation Shares	25,105	N/A	N/A
Shares issued and outstanding	2,213	N/A	N/A
Net asset value per share	11.34	N/A	N/A

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Global Bond Fund			
Net Assets	\$3,425,092,378	\$2,407,939,680	\$1,327,036,889
Institutional Class:			
Accumulation Shares	\$ 380,985,752	\$ 363,468,488	\$ 314,424,539
Shares issued and outstanding	22,686,290	22,422,404	20,201,849
Net asset value per share	16.79	16.21	15.56
Income Shares	9,288,082	17,858,656	38,694,658
Shares issued and outstanding	662,731	1,259,318	2,738,600
Net asset value per share	14.01	14.18	14.13
Institutional USD (Unhedged) Class:			
Accumulation Shares	407,062,114	273,781,931	124,863,851
Shares issued and outstanding	22,474,981	16,068,425	6,998,239
Net asset value per share	18.11	17.04	17.84
Income Shares	40,901,336	10,000	N/A
Shares issued and outstanding	2,323,117	587	N/A
Net asset value per share	17.61	17.04	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 345,563,638	€ 185,948,782	€ 34,362,709
Shares issued and outstanding	22,609,660	12,329,796	2,347,508
Net asset value per share	15.28	15.08	14.64
Income Shares	185,355,924	12,690,029	N/A
Shares issued and outstanding	12,742,202	856,200	N/A
Net asset value per share	14.55	14.82	N/A
Institutional NZD (Hedged) Class:			
Income Shares NZD	86,645,359	NZD 82,121,034	NZD 66,644,419
Shares issued and outstanding	3,556,300	3,440,149	2,925,408
Net asset value per share	24.36	23.87	22.78
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 882,227,963	NOK 511,304,020	NOK N/A
Shares issued and outstanding	8,733,565	5,129,228	N/A
Net asset value per share	101.02	99.68	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 187,165,479	£ 163,451,773	£ 138,662,310
Shares issued and outstanding	16,655,727	15,002,097	13,445,220
Net asset value per share	11.24	10.90	10.31
Income Shares	56,693,163	48,714,332	25,780,813
Shares issued and outstanding	5,457,431	4,667,545	2,535,529
Net asset value per share	10.39	10.44	10.17
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK1,248,158,691	SEK1,189,570,486	SEK 212,201,243
Shares issued and outstanding	11,058,915	10,606,814	1,943,155
Net asset value per share	112.86	112.15	109.20
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 347,648,652	CHF 305,572,030	CHF 104,593,050
Shares issued and outstanding	17,119,570	15,009,285	5,218,360
Net asset value per share	20.31	20.36	20.04
Income Shares	141,654,132	141,123,112	130,297,952
Shares issued and outstanding	7,839,488	7,489,941	6,828,595
Net asset value per share	18.07	18.84	19.08

Notes to Financial Statements (Cont.)

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Global Bond Fund (continued)			
Investor Class:			
Accumulation			
Shares	\$ 277,295,600	\$ 244,279,454	\$ 125,141,169
Shares issued and outstanding	16,961,484	15,425,540	8,202,854
Net asset value per share	16.35	15.84	15.26
Income Shares	6,081,785	11,996,975	4,248,782
Shares issued and outstanding	510,390	1,000,840	359,942
Net asset value per share	11.92	11.99	11.80
Investor USD (Unhedged) Class:			
Accumulation			
Shares	13,532,968	9,104,548	N/A
Shares issued and outstanding	751,584	535,484	N/A
Net asset value per share	18.01	17.00	N/A
Investor EUR (Hedged) Class:			
Accumulation			
Shares	€ 77,617,633	€ 85,298,440	€ N/A
Shares issued and outstanding	5,112,807	5,673,939	N/A
Net asset value per share	15.18	15.03	N/A
Investor NOK (Hedged) Class:			
Accumulation			
Shares	NOK 41,157,896	N/A NOK	N/A
Shares issued and outstanding	407,963	N/A	N/A
Net asset value per share	100.89	N/A	N/A
Investor GBP (Hedged) Class:			
Accumulation			
Shares	£ 13,075,726	£ 9,995,564	£ N/A
Shares issued and outstanding	1,171,019	919,811	N/A
Net asset value per share	11.17	10.87	N/A
Administrative Class:			
Accumulation			
Shares	\$ 75,552,912	\$ 39,905,813	\$ 17,629,004
Shares issued and outstanding	4,638,831	2,525,594	1,156,341
Net asset value per share	16.29	15.80	15.25
Class E:			
Accumulation			
Shares	10,312	N/A	N/A
Shares issued and outstanding	618	N/A	N/A
Net asset value per share	16.67	N/A	N/A
Income Shares	10,376	10,112	N/A
Shares issued and outstanding	1,032	1,002	N/A
Net asset value per share	10.05	10.09	N/A
Class E EUR (Hedged):			
Accumulation			
Shares	€ 29,878	€ N/A	€ N/A
Shares issued and outstanding	1,968	N/A	N/A
Net asset value per share	15.18	N/A	N/A
Class H Institutional:			
Accumulation			
Shares	\$ 104,892,933	\$ 103,891,437	\$ 48,837,346
Shares issued and outstanding	6,286,795	6,439,563	3,147,838
Net asset value per share	16.68	16.13	15.51
Class H Retail:			
Accumulation			
Shares	11,498,374	7,476,886	4,136,138
Shares issued and outstanding	720,767	480,976	274,535
Net asset value per share	15.95	15.55	15.07

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Global Bond Ex-US Fund			
Net Assets	\$ 737,586,874	\$ 630,096,960	\$ 378,095,268
Institutional Class:			
Accumulation			
Shares	\$ 641,803,178	\$ 566,876,847	\$ 370,082,596
Shares issued and outstanding	55,488,126	50,417,740	34,602,602
Net asset value per share	11.57	11.24	10.70
Income Shares	32,686,531	24,196,043	N/A
Shares issued and outstanding	2,933,203	2,162,489	N/A
Net asset value per share	11.14	11.19	N/A
Institutional EUR (Hedged) Class:			
Accumulation			
Shares	€ 111,267	€ N/A	€ N/A
Shares issued and outstanding	11,815	N/A	N/A
Net asset value per share	9.42	N/A	N/A
Investor Class:			
Accumulation			
Shares	\$ 7,447,208	\$ N/A	\$ N/A
Shares issued and outstanding	645,969	N/A	N/A
Net asset value per share	11.53	N/A	N/A
Administrative Class:			
Accumulation			
Shares	55,503,234	39,024,070	8,012,672
Shares issued and outstanding	4,851,989	3,491,731	750,110
Net asset value per share	11.44	11.18	10.68
Global High Yield Bond Fund			
Net Assets	\$ 79,492,183	\$ 27,031,267	\$ 27,031,267
Institutional Class:			
Accumulation			
Shares	\$ 77,258,866	\$ 26,992,305	\$ N/A
Shares issued and outstanding	6,793,873	2,632,132	N/A
Net asset value per share	11.37	10.25	N/A
Income Shares	11,083	10,000	N/A
Shares issued and outstanding	1,041	976	N/A
Net asset value per share	10.65	10.25	N/A
Institutional EUR (Hedged) Class:			
Income Shares	€ 149,905	€ 9,999	€ N/A
Shares issued and outstanding	12,141	827	N/A
Net asset value per share	12.35	12.09	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 55,251	£ 10,000	£ N/A
Shares issued and outstanding	9,700	1,675	N/A
Net asset value per share	5.70	5.97	N/A
Class E:			
Income Shares	\$ 10,666	\$ N/A	\$ N/A
Shares issued and outstanding	997	N/A	N/A
Net asset value per share	10.70	N/A	N/A
Class E EUR (Hedged):			
Accumulation			
Shares	€ 10,488	€ N/A	€ N/A
Shares issued and outstanding	819	N/A	N/A
Net asset value per share	12.81	N/A	N/A
Class H Retail:			
Accumulation			
Shares	\$ 1,872,969	\$ N/A	\$ N/A
Shares issued and outstanding	165,085	N/A	N/A

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Global High Yield Bond Fund (continued)			
Net asset value per share	\$ 11.35	\$ N/A	\$ N/A
Income Shares	18,961	N/A	N/A
Shares issued and outstanding	1,746	N/A	N/A
Net asset value per share	10.86	N/A	N/A
Global Investment Grade Credit Fund			
Net Assets	\$ 472,356,591	\$ 335,008,162	\$ 258,142,638
Institutional Class:			
Income Shares	\$ 266,224,294	\$ 207,094,689	\$ 206,743,942
Shares issued and outstanding	25,198,203	19,542,362	19,532,870
Net asset value per share	10.57	10.60	10.58
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 56,066,102	€ 38,302,306	€ 37,814,012
Shares issued and outstanding	5,413,604	3,766,439	3,839,236
Net asset value per share	10.36	10.17	9.85
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 58,310,072	£ 47,270,238	£ N/A
Shares issued and outstanding	5,653,287	4,748,193	N/A
Net asset value per share	10.31	9.96	N/A
Investor Class:			
Accumulation Shares	\$ 5,017	\$ 1,582,806	\$ N/A
Shares issued and outstanding	438	143,594	N/A
Net asset value per share	11.45	11.02	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 13,692,439	€ N/A	€ N/A
Shares issued and outstanding	1,324,643	N/A	N/A
Net asset value per share	10.34	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	10,226	N/A	N/A
Shares issued and outstanding	994	N/A	N/A
Net asset value per share	10.29	N/A	N/A
Class H Retail:			
Accumulation Shares	\$ 5,136	\$ N/A	\$ N/A
Shares issued and outstanding	478	N/A	N/A
Net asset value per share	10.75	N/A	N/A
Global Real Return Fund			
Net Assets	\$ 711,139,629	\$ 698,470,066	\$ 428,367,515
Institutional Class:			
Accumulation Shares	\$ 220,339,697	\$ 301,528,787	\$ 169,677,524
Shares issued and outstanding	18,709,278	25,912,287	15,369,774
Net asset value per share	11.78	11.64	11.04
Income Shares	3,904,080	10,000	N/A
Shares issued and outstanding	335,127	859	N/A
Net asset value per share	11.65	11.64	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 146,180,005	€ 131,951,135	€ 131,782,061
Shares issued and outstanding	12,764,425	11,399,202	11,877,187

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Global Real Return Fund (continued)			
Net asset value per share	€ 11.45	€ 11.58	€ 11.10
Income Shares	198,733	10,000	N/A
Shares issued and outstanding	17,723	864	N/A
Net asset value per share	11.21	11.58	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 23,571,597	£ 20,903,262	£ 14,036,859
Shares issued and outstanding	3,564,139	3,180,138	2,283,046
Net asset value per share	6.61	6.57	6.15
Income Shares	7,433,390	4,440,636	N/A
Shares issued and outstanding	1,169,277	687,266	N/A
Net asset value per share	6.36	6.46	N/A
Investor Class:			
Accumulation Shares	\$ 24,907,198	\$ 38,632,786	\$ 16,014,952
Shares issued and outstanding	2,134,913	3,339,952	1,454,233
Net asset value per share	11.67	11.57	11.01
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 44,777,199	€ 32,140,384	€ 21,240,769
Shares issued and outstanding	3,945,082	2,791,504	1,917,837
Net asset value per share	11.35	11.51	11.08
Administrative Class:			
Accumulation Shares	\$ 33,079,253	\$ 38,068,865	\$ 1,001,559
Shares issued and outstanding	2,836,698	3,287,955	90,744
Net asset value per share	11.66	11.58	11.04
Class E:			
Accumulation Shares	10,240	N/A	N/A
Shares issued and outstanding	876	N/A	N/A
Net asset value per share	11.69	N/A	N/A
Income Shares	10,197	10,170	N/A
Shares issued and outstanding	1,015	1,003	N/A
Net asset value per share	10.04	10.14	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 4,564,708	€ N/A	€ N/A
Shares issued and outstanding	401,437	N/A	N/A
Net asset value per share	11.37	N/A	N/A
Class H Institutional:			
Accumulation Shares	\$ 19,175,631	\$ 65,794,682	\$ 10,244
Shares issued and outstanding	1,634,390	5,667,157	929
Net asset value per share	11.73	11.61	11.03
Class H Retail:			
Accumulation Shares	90,944,896	17,349,692	6,717,588
Shares issued and outstanding	7,919,979	1,514,694	612,374
Net asset value per share	11.48	11.45	10.97
Global Short Average Duration Fund			
Net Assets	\$ 5,129,315	\$ N/A	\$ N/A
Institutional Class:			
Accumulation Shares	\$ 5,119,282	\$ N/A	\$ N/A

Notes to Financial Statements (Cont.)

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Global Short Average Duration Fund (continued)			
Shares issued and outstanding	\$ 496,063	\$ N/A	\$ N/A
Net asset value per share	10.32	N/A	N/A
Investor Class:			
Accumulation Shares	10,033	N/A	N/A
Shares issued and outstanding	973	N/A	N/A
Net asset value per share	10.31	N/A	N/A
High Yield Bond Fund			
Net Assets	\$1,273,688,586	\$1,254,088,911	\$1,408,585,312
Institutional Class:			
Accumulation Shares	\$ 463,042,043	\$ 565,989,880	\$ 583,527,940
Shares issued and outstanding	27,121,361	36,265,086	38,870,168
Net asset value per share	17.07	15.61	15.01
Income Shares	302,261,047	292,381,685	305,638,687
Shares issued and outstanding	26,874,376	26,532,479	26,887,524
Net asset value per share	11.25	11.02	11.37
Institutional EUR (Unhedged) Class:			
Accumulation Shares	N/A	N/A	10,979
Shares issued and outstanding	N/A	N/A	897
Net asset value per share	N/A	N/A	9.00
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 164,596,341	€ 183,441,931	€ 182,077,045
Shares issued and outstanding	10,793,169	12,859,922	13,126,989
Net asset value per share	15.25	14.26	13.87
Income Shares	58,400,372	10,000	N/A
Shares issued and outstanding	4,083,502	701	N/A
Net asset value per share	14.30	14.26	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 37,770,905	£ 23,982,274	£ 40,053,676
Shares issued and outstanding	3,537,381	2,441,854	4,306,051
Net asset value per share	10.68	9.82	9.30
Income Shares	31,572	10,000	N/A
Shares issued and outstanding	3,654	1,018	N/A
Net asset value per share	8.64	9.82	N/A
Investor Class:			
Accumulation Shares	\$ 48,874,036	\$ 65,638,128	\$ 100,999,489
Shares issued and outstanding	3,030,926	4,437,458	7,073,557
Net asset value per share	16.13	14.79	14.28
Income Shares	12,028,087	21,433,714	26,630,772
Shares issued and outstanding	1,369,251	2,479,564	3,204,456
Net asset value per share	8.78	8.64	8.93
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 19,785,904	€ 14,796,757	€ 19,120,009
Shares issued and outstanding	1,359,011	1,082,023	1,433,285
Net asset value per share	14.56	13.68	13.34

	31 Dec 2006	31 Dec 2005	31 Dec 2004
High Yield Bond Fund (continued)			
Class E:			
Accumulation Shares	\$ 10,602	\$ N/A	\$ N/A
Shares issued and outstanding	625	N/A	N/A
Net asset value per share	16.96	N/A	N/A
Income Shares	61,109	N/A	N/A
Shares issued and outstanding	5,396	N/A	N/A
Net asset value per share	11.32	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 15,527	€ N/A	€ N/A
Shares issued and outstanding	1,025	N/A	N/A
Net asset value per share	15.15	N/A	N/A
Class H Institutional:			
Accumulation Shares	\$ 4,113,366	\$ 4,775,652	\$ 11,610,471
Shares issued and outstanding	242,357	307,397	776,045
Net asset value per share	16.97	15.54	14.96
Class H Retail:			
Accumulation Shares	48,838,885	28,726,535	27,790,823
Shares issued and outstanding	3,099,689	1,976,370	1,969,587
Net asset value per share	15.76	14.54	14.11
Income Shares	308,518	110,341	N/A
Shares issued and outstanding	21,308	7,823	N/A
Net asset value per share	14.48	14.10	N/A
Low Average Duration Fund			
Net Assets	\$ 370,806,174	\$ 377,536,262	\$ 227,462,735
Institutional Class:			
Accumulation Shares	\$ 222,662,000	\$ 312,327,724	\$ 166,757,821
Shares issued and outstanding	20,254,357	29,421,882	15,945,739
Net asset value per share	10.99	10.62	10.46
Income Shares	39,727,152	21,016,252	7,986,331
Shares issued and outstanding	4,030,761	2,128,304	790,558
Net asset value per share	9.86	9.87	10.10
Institutional EUR (Hedged) Class:			
Income Shares	€ 550,490	€ 9,999	€ N/A
Shares issued and outstanding	67,199	1,195	N/A
Net asset value per share	8.19	8.37	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 119,232	£ 10,000	£ N/A
Shares issued and outstanding	22,423	1,739	N/A
Net asset value per share	5.32	5.75	N/A
Investor Class:			
Accumulation Shares	\$ 25,154,610	\$ 21,569,275	\$ 15,243,817
Shares issued and outstanding	2,307,866	2,042,065	1,460,198
Net asset value per share	10.90	10.56	10.44
Income Shares	10,993,361	17,604,674	34,410,470
Shares issued and outstanding	1,120,303	1,772,229	3,398,542
Net asset value per share	9.81	9.93	10.13

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Low Average Duration Fund (continued)			
Administrative Class:			
Accumulation			
Shares	\$ 5,881,575	\$ 4,974,173	\$ 3,059,229
Shares issued and outstanding	540,986	471,515	292,993
Net asset value per share	10.87	10.55	10.44
Class E:			
Income Shares	1,578,966	10,062	N/A
Shares issued and outstanding	157,124	1,004	N/A
Net asset value per share	10.05	10.02	N/A
Class H Institutional:			
Accumulation			
Shares	5,318	5,141	5,067
Shares issued and outstanding	485	485	485
Net asset value per share	10.97	10.60	10.45
Class H Retail:			
Accumulation			
Shares	63,843,932	N/A	N/A
Shares issued and outstanding	5,809,144	N/A	N/A
Net asset value per share	10.99	N/A	N/A
StocksPLUS™ Fund			
Net Assets	\$ 133,318,311	\$ 101,501,139	\$ 67,443,054
Institutional Class:			
Accumulation			
Shares	\$ 54,095,992	\$ 63,723,147	\$ 36,258,091
Shares issued and outstanding	4,187,008	5,650,231	3,331,104
Net asset value per share	12.92	11.28	10.88
Income Shares	58,998,812	30,263,228	14,494,169
Shares issued and outstanding	5,188,199	2,930,048	1,408,874
Net asset value per share	11.37	10.33	10.29
Institutional EUR (Hedged) Class:			
Income Shares	€ 15,201	€ 9,999	€ N/A
Shares issued and outstanding	1,626	1,142	N/A
Net asset value per share	9.35	8.76	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 16,987	£ 10,000	£ N/A
Shares issued and outstanding	2,702	1,661	N/A
Net asset value per share	6.29	6.02	N/A
Investor Class:			
Accumulation			
Shares	\$ 20,164,697	\$ 7,485,802	\$ 16,690,794
Shares issued and outstanding	1,604,945	680,218	1,566,035
Net asset value per share	12.56	11.01	10.66
Class H Retail:			
Accumulation			
Shares	5,520	N/A	N/A
Shares issued and outstanding	428	N/A	N/A
Net asset value per share	12.89	N/A	N/A
Total Return Bond Fund			
Net Assets	\$3,715,995,471	\$2,185,939,687	\$1,614,095,756
Institutional Class:			
Accumulation			
Shares	\$1,661,930,599	\$1,002,633,991	\$ 760,740,696
Shares issued and outstanding	98,203,247	61,559,051	47,927,711
Net asset value per share	16.92	16.29	15.87

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Total Return Bond Fund (continued)			
Income Shares	\$ 136,638,856	\$ 106,829,037	\$ 37,370,031
Shares issued and outstanding	10,336,359	8,034,772	2,791,174
Net asset value per share	13.22	13.30	13.39
Institutional EUR (Unhedged) Class:			
Accumulation			
Shares	538,095	691,698	820,561
Shares issued and outstanding	31,819	42,504	51,738
Net asset value per share	16.91	16.27	11.67
Institutional EUR (Hedged) Class:			
Accumulation			
Shares	€ 259,722,914	€ 181,003,284	€ 160,119,170
Shares issued and outstanding	19,786,449	14,008,424	12,578,873
Net asset value per share	13.13	12.92	12.73
Income Shares	3,719,857	10,000	N/A
Shares issued and outstanding	294,659	774	N/A
Net asset value per share	12.62	12.92	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 176,229	£ 10,000	£ N/A
Shares issued and outstanding	23,026	1,290	N/A
Net asset value per share	7.65	7.75	N/A
Investor Class:			
Accumulation			
Shares	\$ 934,650,243	\$ 628,990,734	\$ 450,831,221
Shares issued and outstanding	56,860,705	39,625,658	29,043,478
Net asset value per share	16.44	15.87	15.52
Income Shares	49,986,617	21,804,034	13,560,903
Shares issued and outstanding	3,702,070	1,607,305	990,655
Net asset value per share	13.50	13.57	13.69
Investor EUR (Hedged) Class:			
Accumulation			
Shares	€ 222,977,760	€ 49,589,812	€ 19,299,567
Shares issued and outstanding	17,101,475	3,851,002	1,516,184
Net asset value per share	13.04	12.88	12.73
Administrative Class:			
Accumulation			
Shares	\$ 194,841,625	\$ 81,967,147	\$ 15,508,133
Shares issued and outstanding	11,721,410	5,098,406	984,937
Net asset value per share	16.62	16.08	15.75
Class E:			
Accumulation			
Shares	6,801,728	N/A	N/A
Shares issued and outstanding	404,739	N/A	N/A
Net asset value per share	16.81	N/A	N/A
Income Shares	1,448,709	10,040	N/A
Shares issued and outstanding	145,269	1,008	N/A
Net asset value per share	9.97	9.96	N/A
Class E EUR (Hedged):			
Accumulation			
Shares	€ 10,197	€ N/A	€ N/A
Shares issued and outstanding	782	N/A	N/A
Net asset value per share	13.04	N/A	N/A

Notes to Financial Statements (Cont.)

	31 Dec 2006	31 Dec 2005	31 Dec 2004
Total Return Bond Fund (continued)			
Class H Institutional:			
Accumulation Shares	\$ 12,354,320	\$ 4,870,386	\$ 184,081
Shares issued and outstanding	733,272	300,068	11,625
Net asset value per share	16.85	16.23	15.83
Class H Retail:			
Accumulation Shares	73,399,468	66,019,217	91,205,212
Shares issued and outstanding	4,567,705	4,230,968	5,944,065
Net asset value per share	16.07	15.60	15.34
Income Shares	1,628,426	98,352	N/A
Shares issued and outstanding	106,772	6,414	N/A
Net asset value per share	15.25	15.33	N/A
UK Sterling CorePLUS Fund			
Net Assets	£ 220,688,337	£ 140,027,727	£ 104,474,608
Institutional Class:			
Accumulation Shares	£ 191,965,020	£ 118,615,063	£ 93,846,535
Shares issued and outstanding	15,994,812	9,830,544	8,336,237
Net asset value per share	12.00	12.07	11.26
Income Shares	26,780,102	16,817,858	10,628,073
Shares issued and outstanding	2,418,037	1,462,733	967,260
Net asset value per share	11.08	11.50	11.00
Administrative Class:			
Accumulation Shares	1,933,125	4,584,565	N/A
Shares issued and outstanding	162,446	381,309	N/A
Net asset value per share	11.90	12.02	N/A
Class E:			
Income Shares	10,090	10,241	N/A
Shares issued and outstanding	1,027	1,002	N/A
Net asset value per share	9.82	10.22	N/A
UK Sterling Inflation-Linked Fund			
Net Assets	£ 522,700,795	£ 445,495,088	£ 130,087,366
Institutional Class:			
Accumulation Shares	£ 506,712,465	£ 432,889,301	£ 119,057,603
Shares issued and outstanding	40,774,842	35,259,303	10,565,748
Net asset value per share	12.43	12.28	11.27
Income Shares	15,880,915	12,588,607	11,029,763
Shares issued and outstanding	1,369,961	1,075,788	1,002,291
Net asset value per share	11.59	11.70	11.00
Institutional EUR (Hedged) Class:			
Income Shares	€ 144,084	€ 9,999	€ N/A
Shares issued and outstanding	8,713	587	N/A
Net asset value per share	16.54	17.03	N/A
Class E:			
Income Shares	10,337	10,310	N/A
Shares issued and outstanding	1,012	1,000	N/A
Net asset value per share	10.22	10.31	N/A
UK Sterling Investment Grade Credit Fund			
Net Assets	£ 173,780,142	£ 36,532,630	£ N/A

	31 Dec 2006	31 Dec 2005	31 Dec 2004
UK Sterling Investment Grade Credit Fund (continued)			
Institutional Class:			
Accumulation Shares	£ 173,780,142	£ 36,532,630	£ N/A
Shares issued and outstanding	17,028,444	3,536,000	N/A
Net asset value per share	10.21	10.33	N/A
UK Sterling Long Average Duration Fund			
Net Assets	£ 530,461,703	£ 296,807,645	£ 177,408,819
Institutional Class:			
Accumulation Shares	£ 454,572,293	£ 282,879,922	£ 177,408,819
Shares issued and outstanding	40,506,736	24,367,061	16,856,649
Net asset value per share	11.22	11.61	10.52
Income Shares	75,835,570	13,920,852	N/A
Shares issued and outstanding	6,981,600	1,198,769	N/A
Net asset value per share	10.86	11.61	N/A
Institutional EUR (Hedged) Class:			
Income Shares	€ 79,911	€ 9,999	€ N/A
Shares issued and outstanding	5,174	592	N/A
Net asset value per share	15.44	16.90	N/A
UK Sterling Low Average Duration Fund			
Net Assets	£ 54,280,936	£ N/A	£ N/A
Institutional Class:			
Accumulation Shares	£ 51,040,392	£ N/A	£ N/A
Shares issued and outstanding	5,099,891	N/A	N/A
Net asset value per share	10.01	N/A	N/A
Income Shares	3,240,544	N/A	N/A
Shares issued and outstanding	324,351	N/A	N/A
Net asset value per share	9.99	N/A	N/A
US Dollar Liquidity Fund			
Net Assets	\$ 42,330,482	\$ 104,677,146	\$ 156,008,089
Institutional Class:			
Income Shares	\$ 42,330,482	\$ 104,677,146	\$ 156,008,089
Shares issued and outstanding	42,242,092	104,677,146	156,008,089
Net asset value per share	1.00	1.00	1.00
US Dollar Short-Term Fund			
Net Assets	\$ 21,305,085	\$ 29,979,695	\$ 158,376,759
Institutional Class:			
Accumulation Shares	\$ 17,605,180	\$ 19,292,205	\$ 9,845,471
Shares issued and outstanding	1,621,518	1,849,302	967,412
Net asset value per share	10.86	10.43	10.18
Income Shares	131,105	11,677	144,130,566
Shares issued and outstanding	13,031	1,156	14,202,726
Net asset value per share	10.06	10.10	10.15
Investor Class:			
Income Shares	3,014,463	10,178,164	3,921,611
Shares issued and outstanding	304,433	1,021,952	391,726
Net asset value per share	9.90	9.96	10.01
Class E:			
Accumulation Shares	10,271	N/A	N/A
Shares issued and outstanding	951	N/A	N/A

	31 Dec 2006	31 Dec 2005	31 Dec 2004
US Dollar Short-Term Fund (continued)			
Net asset value per share	10.79	N/A	N/A
Income Shares	453,359	N/A	N/A
Shares issued and outstanding	45,032	N/A	N/A
Net asset value per share	10.07	N/A	N/A
Class H Institutional: Accumulation Shares	55	208,583	335,580
Shares issued and outstanding	5	20,038	33,003
Net asset value per share	10.91	10.41	10.17
Class H Retail: Accumulation Shares	90,652	289,066	143,531
Shares issued and outstanding	8,571	28,238	14,258
Net asset value per share	10.58	10.24	10.07

16. NET EXPENSE RATIOS

The net expense ratios of the Fund are calculated by dividing the net expenses per Fund by the total average Net Assets attributable to redeemable participating shareholders per Fund. The net expense ratios for the year ended 31 December 2006 and the year ended 31 December 2005 for each respective class are as follows:

	31 Dec 2006	31 Dec 2005
CommoditiesPLUS™ Strategy Fund		
Institutional Class: Accumulation Shares	0.81%	N/A
Class E: Income Shares	1.68%	N/A
Developing Local Markets Fund		
Institutional Class: Accumulation Shares	0.85%	N/A
Class E: Income Shares	1.70%	N/A
Diversified Income Fund		
Institutional Class: Accumulation Shares	0.61%	0.68%
Institutional NOK (Hedged) Class: Income Shares	0.61%	N/A
Institutional GBP (Hedged) Class: Accumulation Shares	0.61%	N/A
Institutional GBP (Hedged) Class: Income Shares	0.60%	N/A
Institutional SEK (Hedged) Class: Accumulation Shares	0.61%	N/A
Class E: Income Shares	1.62%	N/A
Class H Retail: Accumulation Shares	1.61%	N/A
Class H Retail: Income Shares	1.61%	N/A
Emerging Markets Bond Fund		
Institutional Class: Accumulation Shares	0.76%	0.74%
Institutional Class: Income Shares	0.76%	0.74%
Institutional EUR (Hedged) Class: Accumulation Shares	0.75%	0.78%
Institutional EUR (Hedged) Class: Income Shares	0.75%	N/A
Institutional GBP (Hedged) Class: Accumulation Shares	0.78%	0.85%
Institutional GBP (Hedged) Class: Income Shares	0.74%	N/A
Institutional CHF (Hedged) Class: Income Shares	0.78%	0.70%
Investor Class: Accumulation Shares	1.11%	1.09%
Investor Class: Income Shares	1.11%	1.09%
Administration Class: Accumulation Shares	1.26%	1.24%
Class E: Accumulation Shares	1.62%	N/A
Class E: Income Shares	1.62%	1.60%
Class E Euro (Hedged): Accumulation Shares	1.63%	N/A
Class H Institutional: Accumulation Shares	0.92%	0.90%
Class H Retail: Accumulation Shares	1.62%	1.60%
Class H Retail: Income Shares	1.61%	1.60%
EuriborPLUS Fund		
Institutional Class: Accumulation Shares	0.47%	N/A
Investor Class: Accumulation Shares	0.81%	N/A
Class E: Accumulation Shares	1.19%	N/A
Euro Bond Fund		
Institutional Class: Accumulation Shares	0.45%	0.44%
Institutional Class: Income Shares	0.45%	0.45%
Institutional GBP (Hedged) Class: Accumulation Shares	0.45%	0.50%
Institutional GBP (Hedged) Class: Income Shares	0.43%	N/A
Institutional CHF (Hedged) Class: Income Shares	0.45%	N/A
Investor Class: Accumulation Shares	0.80%	0.79%
Investor Class: Income Shares	0.80%	0.79%
Administration Class: Accumulation Shares	0.94%	0.94%

	31 Dec 2006	31 Dec 2005
Euro Bond Fund (continued)		
Class E: Accumulation Shares	1.41%	N/A
Class E: Income Shares	1.41%	1.39%
Class H Retail: Accumulation Shares	1.40%	1.40%
Euro Bond Fund II		
Institutional Class: Accumulation Shares	0.52%	0.49%
Class H Retail: Accumulation Shares	1.48%	1.45%
Euro Long Average Duration Fund		
Institutional Class: Accumulation Shares	0.46%	N/A
Euro Real Return Fund		
Institutional Class: Accumulation Shares	0.54%	N/A
EuroStocksPLUS™ Total Return Fund		
Institutional Class: Income Shares	0.79%	N/A
Class E: Accumulation Shares	1.54%	N/A
Class H Retail: Accumulation Shares	1.55%	N/A
Global Bond Fund		
Institutional Class: Accumulation Shares	0.51%	0.50%
Institutional Class: Income Shares	0.51%	0.50%
Institutional US (Unhedged) Class: Accumulation Shares	0.51%	0.51%
Institutional US (Unhedged) Class: Income Shares	0.53%	N/A
Institutional EUR (Hedged) Class: Accumulation Shares	0.51%	0.54%
Institutional EUR (Hedged) Class: Income Shares	0.51%	0.54%
Institutional NZD (Hedged) Class: Income Shares	0.53%	0.53%
Institutional NOK (Hedged) Class: Accumulation Shares	0.52%	0.53%
Institutional GBP (Hedged) Class: Accumulation Shares	0.51%	0.53%
Institutional GBP (Hedged) Class: Income Shares	0.52%	0.53%
Institutional SEK (Hedged) Class: Accumulation Shares	0.51%	0.53%
Institutional CHF (Hedged) Class: Accumulation Shares	0.51%	0.53%
Institutional CHF (Hedged) Class: Income Shares	0.51%	0.53%
Investor Class: Accumulation Shares	0.86%	0.85%
Investor Class: Income Shares	0.86%	0.85%
Investor US (Unhedged) Class: Accumulation Shares	0.87%	0.86%
Investor EUR (Hedged) Class: Accumulation Shares	0.86%	0.89%
Investor NOK (Hedged) Class: Accumulation Shares	0.86%	N/A
Investor GBP (Hedged) Class: Accumulation Shares	0.86%	0.88%
Administration Class: Accumulation Shares	1.01%	1.00%
Class E: Accumulation Shares	1.47%	N/A
Class E: Income Shares	1.46%	1.41%
Class E EUR (Hedged): Accumulation Shares	1.46%	N/A
Class H Institutional: Accumulation Shares	0.68%	0.67%
Class H Retail: Accumulation Shares	1.46%	1.45%
Global Bond Ex-US Fund		
Institutional Class: Accumulation Shares	0.52%	0.51%
Institutional Class: Income Shares	0.52%	0.51%
Institutional EUR (Hedged) Class: Accumulation Shares	0.55%	N/A
Investor Class: Accumulation Shares	0.88%	N/A
Administration Class: Accumulation Shares	1.02%	1.01%
Global High Yield Bond Fund		
Institutional Class: Accumulation Shares	0.64%	0.65%
Institutional Class: Income Shares	0.63%	N/A
Institutional EUR (Hedged) Class: Income Shares	0.63%	N/A
Institutional GBP (Hedged) Class: Income Shares	0.61%	N/A
Class E: Income Shares	1.54%	N/A
Class E EUR (Hedged): Accumulation Shares	1.54%	N/A
Class H Institutional: Accumulation Shares	1.55%	N/A
Class H Retail: Accumulation Shares	1.54%	N/A
Global Investment Grade-Credit Fund		
Institutional Class: Income Shares	0.53%	0.52%
Institutional EUR (Hedged) Class: Accumulation Shares	0.54%	0.57%
Institutional GBP (Hedged) Class: Accumulation Shares	0.54%	0.53%
Investor Class: Accumulation Shares	0.88%	0.87%
Investor EUR (Hedged) Class: Accumulation Shares	0.88%	N/A
Class E EUR (Hedged): Accumulation Shares	1.47%	N/A
Class H Retail: Accumulation Shares	1.49%	N/A
Global Real Return Fund		
Institutional Class: Accumulation Shares	0.53%	0.51%
Institutional Class: Income Shares	0.53%	N/A
Institutional EUR (Hedged) Class: Accumulation Shares	0.53%	0.54%
Institutional EUR (Hedged) Class: Income Shares	0.53%	N/A
Institutional GBP (Hedged) Class: Accumulation Shares	0.56%	0.58%
Institutional GBP (Hedged) Class: Income Shares	0.56%	0.58%
Investor Class: Accumulation Shares	0.88%	0.86%
Investor EUR (Hedged) Class: Accumulation Shares	0.89%	0.90%
Administration Class: Accumulation Shares	1.03%	1.01%
Class E: Accumulation Shares	1.47%	N/A
Class E: Income Shares	1.48%	1.39%
Class E EUR (Hedged): Accumulation Shares	1.48%	N/A
Class H Institutional: Accumulation Shares	0.70%	0.68%
Class H Retail: Accumulation Shares	1.48%	1.46%

	31 Dec 2006	31 Dec 2005
Global Short Average Duration Fund		
Institutional Class: Accumulation Shares	0.51%	N/A
Investor Class: Accumulation Shares	0.86%	N/A
High Yield Bond Fund		
Institutional Class: Accumulation Shares	0.55%	0.53%
Institutional Class: Income Shares	0.55%	0.53%
Institutional EUR (Hedged) Class: Accumulation Shares	0.55%	0.57%
Institutional EUR (Hedged) Class: Income Shares	0.55%	N/A
Institutional GBP (Hedged) Class: Accumulation Shares	0.56%	0.59%
Institutional GBP (Hedged) Class: Income Shares	0.55%	N/A
Investor Class: Accumulation Shares	0.89%	0.88%
Investor Class: Income Shares	0.90%	0.88%
Investor EUR (Hedged) Class: Accumulation Shares	0.91%	0.93%
Class E: Accumulation Shares	1.44%	N/A
Class E: Income Shares	1.45%	N/A
Class E EUR (Hedged): Accumulation Shares	1.46%	N/A
Class H Institutional: Accumulation Shares	0.67%	0.66%
Class H Retail: Accumulation Shares	1.45%	1.43%
Class H Retail: Income Shares	1.45%	1.44%
Low Average Duration Fund		
Institutional Class: Accumulation Shares	0.54%	0.51%
Institutional Class: Income Shares	0.54%	0.51%
Institutional EUR (Hedged) Class: Income Shares	0.53%	N/A
Institutional GBP (Hedged) Class: Income Shares	0.54%	N/A
Investor Class: Accumulation Shares	0.89%	0.86%
Investor Class: Income Shares	0.89%	0.86%
Administration Class: Accumulation Shares	1.04%	1.01%
Class E: Income Shares	1.44%	1.46%
Class H Institutional: Accumulation Shares	0.64%	0.61%
Class H Retail: Accumulation Shares	1.43%	N/A
StocksPLUS™ Fund		
Institutional Class: Accumulation Shares	0.70%	0.69%
Institutional Class: Income Shares	0.70%	0.69%
Institutional EUR (Hedged) Class: Income Shares	0.69%	N/A
Institutional GBP (Hedged) Class: Income Shares	0.70%	N/A
Investor Class: Accumulation Shares	1.04%	1.05%
Class H Retail: Accumulation Shares	1.56%	N/A
Total Return Bond Fund		
Institutional Class: Accumulation Shares	0.50%	0.50%
Institutional Class: Income Shares	0.50%	0.50%
Institutional EUR (Unhedged) Class: Accumulation Shares	0.50%	0.49%
Institutional EUR (Hedged) Class: Accumulation Shares	0.50%	0.53%
Institutional EUR (Hedged) Class: Income Shares	0.53%	N/A
Institutional GBP (Hedged) Class: Income Shares	0.49%	N/A
Investor Class: Accumulation Shares	0.85%	0.85%
Investor Class: Income Shares	0.84%	0.85%
Investor EUR (Hedged) Class: Accumulation Shares	0.85%	0.88%
Administration Class: Accumulation Shares	1.00%	1.00%
Class E: Accumulation Shares	1.38%	N/A
Class E: Income Shares	1.39%	1.39%
Class E EUR (Hedged): Accumulation Class	1.38%	N/A
Class H Institutional: Accumulation Shares	0.59%	0.60%
Class H Retail: Accumulation Shares	1.40%	1.39%
Class H Retail: Income Shares	1.39%	1.39%
UK Sterling CorePLUS Fund		
Institutional Class: Accumulation Shares	0.47%	0.49%
Institutional Class: Income Shares	0.47%	0.49%
Administration Class: Accumulation Shares	0.97%	0.99%
Class E: Income Shares	1.42%	1.44%
UK Sterling Inflation-Linked Fund		
Institutional Class: Accumulation Shares	0.48%	0.46%
Institutional Class: Income Shares	0.48%	0.46%
Institutional EUR (Hedged) Class: Income Shares	0.48%	N/A
Class E: Income Shares	1.43%	1.41%
UK Sterling Investment Grade Credit Fund		
Institutional Class: Accumulation Shares	0.48%	0.57%
UK Sterling Long Average Duration Fund		
Institutional Class: Accumulation Shares	0.46%	0.48%
Institutional Class: Income Shares	0.46%	0.47%
Institutional EUR (Hedged) Class: Income Shares	0.46%	N/A
UK Sterling Low Average Duration Fund		
Institutional Class: Accumulation Shares	0.50%	N/A
Institutional Class: Income Shares	0.51%	N/A
US Dollar Liquidity Fund		
Institutional Class: Income Shares	0.40%	0.37%

	31 Dec 2006	31 Dec 2005
US Dollar Short-Term Fund		
Institutional Class: Accumulation Shares	0.54%	0.46%
Institutional Class: Income Shares	0.55%	0.46%
Investor Class: Income Shares	0.90%	0.81%
Class E: Accumulation Shares	1.30%	N/A
Class E: Income Shares	1.30%	N/A
Class H Institutional: Accumulation Shares	0.70%	0.60%
Class H Retail: Accumulation Shares	1.29%	1.21%

17. PORTFOLIO TURNOVER

The length of time the portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect the portfolio's performance.

The portfolio turnover rate for the year ended 31 December 2006 and the year ended 31 December 2005 for each Fund is as follows:

Fund	2006 Portfolio Turnover Rate	2005 Portfolio Turnover Rate
CommoditiesPLUS™ Strategy Fund	222%	N/A
Developing Local Markets Fund	7%	N/A
Diversified Income Fund	122%	28%
Emerging Markets Bond Fund	49%	36%
EuriborPLUS Fund	414%	N/A
Euro Bond Fund	755%	324%
Euro Bond Fund II	574%	483%
Euro Long Average Duration Fund	383%	N/A
Euro Real Return Fund	73%	N/A
Euro StocksPLUS™ Total Return Fund	1%	N/A
Global Bond Fund	399%	395%
Global Bond Fund Ex-US Fund	334%	296%
Global High Yield Bond Fund	61%	53%
Global Investment Grade Credit Fund	90%	186%
Global Real Return Fund	241%	277%
Global Short Average Duration Fund	382%	N/A
High Yield Bond Fund	67%	71%
Low Average Duration Fund	57%	61%
StocksPLUS™ Fund	68%	71%
Total Return Bond Fund	178%	224%
UK Sterling CorePLUS Fund	161%	163%
UK Sterling Inflation-Linked Fund	512%	648%
UK Sterling Investment Grade Credit Fund	328%	127%
UK Sterling Long Average Duration Fund	853%	1,205%
UK Sterling Low Average Duration Fund	308%	N/A
US Dollar Liquidity Fund	N/A	N/A
US Dollar Short-Term Fund	44%	101%

18. REGULATORY AND LITIGATION MATTERS

In April 2006, certain Funds of the Company were served in an adversary proceeding brought by the Official Committee of Asbestos Claimants of G-I Holdings, Inc. in G-I Holdings, Inc.'s bankruptcy in the District of New Jersey. In July 2004, Pacific Investment Management Company LLC ("PIMCO") was named in this lawsuit and remains a defendant. The plaintiff seeks to recover for the bankruptcy estate assets that were transferred by the predecessor entity of G-I Holdings, Inc. to a wholly-owned subsidiary in 1994. The subsidiary has since issued notes, of which certain Funds of the Company are alleged to be holders. The complaint alleges that in 2000, more than two hundred noteholders—including certain Funds of the Company—were granted a second priority lien on the assets of the subsidiary in exchange for their consent to a refinancing transaction and the granting of a first priority lien to the lending banks. The plaintiff is seeking invalidation of the lien in favor of the noteholders and/or the

value of the lien. On June 21, 2006, the District of New Jersey overturned the Bankruptcy Court's decision granting permission to file the adversary proceeding and remanded the matter to the Bankruptcy Court for further proceedings. Following a motion to reconsider, the District Court upheld its remand on August 7, 2006, and instructed the Bankruptcy Court to conduct a "cost-benefit" analysis of the Committee's claims, including the claims against the noteholders. The Bankruptcy Court held a status conference on October 25, 2006 and set a briefing schedule relating to this cost-benefit analysis.

Since February 2004, PIMCO, certain of PIMCO's affiliates, certain employees of PIMCO and certain other parties have been named as defendants in fifteen lawsuits filed in various jurisdictions. Eleven of those lawsuits concern "market timing," and they have been transferred to or consolidated for pre-trial proceedings in a multi-district litigation proceeding in the US District Court for the District of Maryland; the other four lawsuits concern "revenue sharing" and have been consolidated into a single action in the US District Court for the District of Connecticut. The lawsuits have been commenced as putative class actions on behalf of investors who purchased, held or redeemed shares of the open-end mutual funds in the PIMCO Funds, a series of US registered funds managed by PIMCO, and the Allianz Funds (formerly, PIMCO Funds: Multi-Manager Series), a series of US registered funds managed by affiliates of PIMCO, (collectively the PIMCO Funds and the Allianz Funds are referred to herein as the "US Funds"), during the specified periods, or as derivative actions on behalf of the US Funds.

The market timing actions in the District of Maryland generally allege that certain hedge funds were allowed to engage in "market timing" in certain of the US Funds and this alleged activity was not disclosed. Pursuant to tolling agreements entered into with the derivative and class action plaintiffs, PIMCO, the PIMCO Funds trustees, and certain employees of PIMCO who were previously named as defendants have all been dropped as defendants in the market timing actions; the plaintiffs continue to assert claims on behalf of the shareholders of the PIMCO Funds or on behalf of the PIMCO Funds themselves against other defendants. By order dated 3 November 2005, the US District Court for the District of Maryland granted PIMCO Funds' motion to dismiss claims asserted against it in a consolidated amended complaint where the PIMCO Funds were named, in the complaint, as a nominal defendant. The revenue sharing action in the District of Connecticut generally alleges that fund assets were inappropriately used to pay brokers to promote the US Funds, including directing fund brokerage transactions to such brokers, and that such alleged arrangements were not fully disclosed to shareholders. On 11 August 2005, the US District Court for the District of Connecticut conducted a hearing on defendants' motion to dismiss the consolidated amended complaint in the revenue sharing action but has not yet ruled on the motion to dismiss. The market timing and revenue sharing lawsuits seek, among other things, unspecified compensatory damages plus interest and, in some cases, punitive damages, the rescission of investment advisory contracts, the return of fees paid under those contracts and restitution.

Two nearly identical class action civil complaints have been filed in August 2005, in the Northern District of Illinois Eastern Division, alleging that the plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage when PIMCO held both physical and futures positions in 10-year Treasury notes for its client accounts. The two actions have been consolidated into one action, and the two separate complaints have been replaced by a consolidated complaint. PIMCO is a named defendant, and the PIMCO Funds have been added as a defendant, to the consolidated action. PIMCO strongly believes the complaint is without merit and intends to vigorously defend itself.

The foregoing speaks only as the date hereof. While there may be additional litigation or regulatory developments in connection with the matters discussed above, the foregoing disclosure of litigation and regulatory matters will be updated only if those developments are material.

None of the aforementioned complaints alleges that any market timing activity took place in the Company. PIMCO and the Company believe that these developments will not have a material adverse affect on the Company or on PIMCO's ability to perform its investment advisory services on behalf of the Company.

19. SUBSEQUENT EVENTS

For the year ended 31 December 2006 there were no subsequent events to report.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 17 April 2007.

DIRECTORS' REPORT

The Directors present to the shareholders the audited financial statements for the fiscal year ended 31 December 2006.

DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 ("the UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Investors Trust & Custodial Services (Ireland) Limited, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Investors Fund Services (Ireland) Limited, Block D, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out in the Statement of Operations on pages 46 through 55. A review of the Funds' investment performance and portfolio insights is contained on pages 4 to 32.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Risks associated with investments in financial instruments have been disclosed in Note 13 of the Notes to Financial Statements.

POST BALANCE SHEET EVENTS

As of the date of approval there are no post balance sheet events which the Directors believe merit disclosure.

DIRECTORS

The Directors who held office during the year ending 31 December 2006 were:

James F. Muzzy – Chairman, appointed 18 April 2000
Ernest L. Schmider – appointed 24 March 2005
Michael J. Meagher – appointed 10 December 1997
David M. Kennedy – appointed 16 April 1999
Joseph V. McDevitt – appointed 18 April 2000

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Investors Fund Services (Ireland) Limited held the office of Secretary during the year ended 31 December 2006.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2006 and 31 December 2005 David M. Kennedy held 9,823.183 shares of the Emerging Markets Bond Fund. None of the other directors held an interest in any of the funds of the company at 31 December 2006 and 31 December 2005.

None of the Directors have a service contract with the Company.

LEGAL ADVISER AS TO IRISH LAW

Dillon Eustace was Legal Adviser (as to Irish Law) to the Company during the year.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.

On behalf of the Board of Directors

Director Michael J. Meagher

Director David M. Kennedy

INDEPENDENT AUDITORS' REPORT

To the members of PIMCO Funds: Global Investors Series plc

We have audited the Company's financial statements for the year ended 31 December 2006 which comprise the Statements of Assets and Liabilities, the Statements of Operations, the Statements of Changes in Net Assets, the Portfolios of Investments and the related notes excluding the Statements of Significant Changes in Portfolio Composition. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account; and
- whether the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2006 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

17 April 2007

STATEMENT OF CUSTODIAN'S RESPONSIBILITIES

The Custodian is required under the Companies Acts, 1963 to 2006, (the "Acts") to ensure that the Company is managed in accordance with the Acts and the Company's Memorandum and Articles of Association. In particular the Custodian must ensure that, inter alia, it:

- satisfies itself that the sale, issue, repurchase, redemption, cancellation and valuation of shares of the Company are carried out in accordance with the Acts and the Company's Memorandum and Articles of Association;
- takes into its custody all assets of the Company and holds them in trust for the shareholders in accordance with the Acts; and
- enquires into the conduct of the Company and reports thereon to the shareholders in a report, which shall contain the matters prescribed by the Acts. A copy of the Custodian's Report is provided on this page.

CUSTODIAN'S REPORT

We have enquired into the conduct of the PIMCO Funds: Global Investors Series plc for the year ended 31 December 2006.

In our opinion, the PIMCO Funds: Global Investors Series plc has, in all material respects, been managed:

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) ("the Regulations"); and
- b) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Investors Trust & Custodial Services (Ireland) Limited
Block D,
Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland

17 April 2007

COMMODITIESPLUS™ STRATEGY FUND	
Institutional Class, Accumulation Shares	PIMCPSI
Class E, Income Shares	PIMCPIE
DEVELOPING LOCAL MARKETS FUND	
Institutional Class, Accumulation Shares	PIMDEV
Class E, Income Shares	DEVLMKE
DIVERSIFIED INCOME FUND	
Institutional Class, Accumulation Shares	PGDIFIA
Institutional GBP (Hedged) Class, Accumulation Shares	PIMIHAC
Institutional GBP (Hedged) Class, Income Shares	PIMDINC
Institutional NOK (Hedged) Class, Income Shares	PGDIFII
Institutional SEK (Hedged) Class, Accumulation Shares	PIMDIVA
Class E, Income Shares	PIMDIVI
Class H Retail, Accumulation Shares	PIDIVIN
Class H Retail, Income Shares	PIMDVIN
EMERGING MARKETS BOND FUND	
Institutional Class, Accumulation Shares	PIMEMBI
Institutional Class, Income Shares	PIMEINC
Institutional EUR (Hedged) Class, Accumulation Shares	PIMEIEA
Institutional EUR (Hedged) Class, Income Shares	PIMEIEH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMEMHS
Institutional GBP (Hedged) Class, Income Shares	PIMEISH
Institutional CHF (Hedged) Class, Income Shares	PIMEMSH
Investor Class, Accumulation Shares	PIMEMIA
Investor Class, Income Shares	PIMEMIC
Administrative Class, Accumulation Shares	PIMEMAA
Class E, Accumulation Shares	PIMEMBA
Class E, Income Shares	PIMEMIE
Class E EUR (Hedged), Accumulation Shares	PIMEMBE
Class H Institutional, Accumulation Shares	PIMEHIA
Class H Retail, Accumulation Shares	PIMEHRA
Class H Retail, Income Shares	PIMEHRI
EURIBORPLUS FUND	
Institutional Class, Accumulation Shares	PIMEUIP
Investor Class, Accumulation Shares	PIMEUPI
Class E, Accumulation Shares	PIMEUPA
EURO BOND FUND	
Institutional Class, Accumulation Shares	PIMEISA
Institutional Class, Income Shares	PIMEBII
Institutional GBP (Hedged) Class, Accumulation Shares	PIMEBIS
Institutional GBP (Hedged) Class, Income Shares	PIMEBSI
Institutional CHF (Hedged) Class, Accumulation Shares	PIMEBIA
Investor Class, Accumulation Shares	PIMEIVA
Investor Class, Income Shares	PIMERBA
Administrative Class, Accumulation Shares	PIMEBDA
Class E, Accumulation Shares	PIMEUBA
Class E, Income Shares	PEBUHAC
Class H Retail, Accumulation Shares	PIMERHA
EURO BOND FUND II	
Institutional Class, Accumulation Shares	PIME2AI
Class H Retail, Accumulation Shares	PIME2HR
EURO LONG AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMELAD
EURO REAL RETURN FUND	
Institutional Class, Accumulation Shares	PIMEURR
EURO STOCKSPLUS™ TOTAL RETURN FUND	
Institutional Class, Income Shares	PIMESTI
Class E, Accumulation Shares	PIMESTA
Class H Retail, Accumulation Shares	PIMEUSP
GLOBAL BOND FUND	
Institutional Class, Accumulation Shares	PIMGBAI
Institutional Class, Income Shares	PIMGBBI
Institutional USD (Unhedged) Class, Accumulation Shares	PIMGUUI
Institutional USD (Unhedged) Class, Income Shares	PIMGIUU
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGBIE
Institutional EUR (Hedged) Class, Income Shares	PIMGIEH
Institutional NZD (Hedged) Class, Income Shares	PIMGBNA
Institutional NOK (Hedged) Class, Accumulation Shares	PGBIHAC
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGBIS
Institutional GBP (Hedged) Class, Income Shares	PIMGBHI
Institutional SEK (Hedged) Class, Accumulation Shares	PIMGBSA
Institutional CHF (Hedged) Class, Accumulation Shares	PIMGBHA
Institutional CHF (Hedged) Class, Income Shares	PIMGBIC
Investor Class, Accumulation Shares	PIMGBIA
Investor Class, Income Shares	PIMGBII
Investor USD (Unhedged) Class, Accumulation Shares	PIMGUUA
Investor EUR (Hedged) Class, Accumulation Shares	PIMGEHA
Investor NOK (Hedged) Class, Accumulation Shares	PGBIHIV
Investor GBP (Hedged) Class, Accumulation Shares	PIMGISH
Administrative Class, Accumulation Shares	PIMGBBA
Class E, Accumulation Shares	PIMGLBA
Class E, Income Shares	PIMGLBE
Class E EUR (Hedged) Class, Accumulation Shares	PIMGBEH

Class H Institutional, Accumulation Shares	PIMGHIA
Class H Retail, Accumulation Shares	PIMGHRH
GLOBAL BOND EX-US FUND	
Institutional Class, Accumulation Shares	PIMGBXU
Institutional Class, Income Shares	PIMGBXI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGLXA
Administrative Class, Accumulation Shares	PIMGBAU
Investor Class, Accumulation Shares	PIMGBIU
GLOBAL HIGH YIELD BOND FUND	
Institutional Class, Accumulation Shares	PGHYBFI
Institutional Class, Income Shares	PGHYIUI
Institutional EUR (Hedged) Class, Income Shares	PGHYIEH
Institutional GBP (Hedged) Class, Income Shares	PGHYISH
Class E, Income Shares	PIMGBHY
Class E EUR (Hedged) Class, Accumulation Shares	PGHYBFA
Class H Retail, Accumulation Shares	PIMGBHYB
Class H Retail, Income Shares	PIMHYHB
GLOBAL INVESTMENT GRADE CREDIT FUND	
Institutional Class, Income Shares	PIMGIID
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGIIA
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGIIA
Investor Class, Accumulation Shares	PIMGICIA
Investor EUR (Hedged) Class, Accumulation Shares	PIMGIVG
Class E EUR (Hedged) Class, Accumulation Shares	PIMINGE
Class H Retail, Accumulation Shares	PIMGLIN
GLOBAL REAL RETURN FUND	
Institutional Class, Accumulation Shares	PIMGRAI
Institutional Class, Income Shares	PIMGHII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGRIE
Institutional EUR (Hedged) Class, Income Shares	PIMGREH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGRIS
Institutional GBP (Hedged) Class, Income Shares	PIMGIII
Investor Class, Accumulation Shares	PIMGRII
Investor EUR (Hedged) Class, Accumulation Shares	PIMGREA
Administrative Class, Accumulation Shares	PIMGACA
Class E, Accumulation Shares	PIMRRAE
Class E, Income Shares	PIMGREI
Class E EUR (Hedged) Class, Accumulation Shares	PIMGEHD
Class H Institutional, Accumulation Shares	PIMGRHI
Class H Retail, Accumulation Shares	PIMGRHA
GLOBAL SHORT AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PGLSADF
Investor Class, Accumulation Shares	PGLSHDI
HIGH YIELD BOND FUND	
Institutional Class, Accumulation Shares	PIMHYBA
Institutional Class, Income Shares	PIMHYII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMHYIU
Institutional EUR (Hedged) Class, Income Shares	PIMHIEH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMHHAS
Institutional GBP (Hedged) Class, Income Shares	PIMHISH
Investor Class, Accumulation Shares	PIMHYIA
Investor Class, Income Shares	PIMHYBI
Investor EUR (Hedged) Class, Accumulation Shares	PIMHYIE
Class E, Accumulation Shares	PIMHYBD
Class E, Income Shares	PIMHYIN
Class E EUR (Hedged) Class, Accumulation Shares	PIMHEHD
Class H Institutional, Accumulation Shares	PIMHHIA
Class H Retail, Accumulation Shares	PIMHHRA
Class H Retail, Income Shares	PIMHYHR
LOW AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMLDIA
Institutional Class, Income Shares	PIMLDII
Institutional EUR (Hedged) Class, Income Shares	PIMLIEH
Institutional GBP (Hedged) Class, Income Shares	PIMLISH
Investor Class, Accumulation Shares	PIMLDVA
Investor Class, Income Shares	PIMMLII
Administrative Class, Accumulation Shares	PIMLDAA
Class E, Income Shares	PIMLAEI
Class H Institutional, Accumulation Shares	PIMLADH
Class H Retail, Accumulation Shares	PIMLWDR
STOCKSPLUS™ FUND	
Institutional Class, Accumulation Shares	PIMSISA
Institutional Class, Income Shares	PIMSPII
Institutional EUR (Hedged) Class, Income Shares	PIMSIEH
Institutional GBP (Hedged) Class, Income Shares	PIMSISH
Investor Class, Accumulation Shares	PIMSIVA
Class H Retail, Accumulation Shares	PIMSKPL
TOTAL RETURN BOND FUND	
Institutional Class, Accumulation Shares	PIMTRAI
Institutional Class, Income Shares	PIMTRBI
Institutional EUR (Unhedged) Class, Accumulation Shares	PIMTREI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMTEHA
Institutional EUR (Hedged) Class, Income Shares	PIMIEHI
Institutional GBP (Hedged) Class, Income Shares	PIMISHI
Investor Class, Accumulation Shares	PIMTRII

Investor Class, Income Shares	PIMTBII
Investor EUR (Hedged) Class, Accumulation Shares	PIMTIHA
Administrative Class, Accumulation Shares	PIMMRAA
Class E, Accumulation Shares	PTRDFE
Class E, Income Shares	PTRUUHA
Class E EUR (Hedged) Class, Accumulation Shares	PIMTRBA
Class H Institutional, Accumulation Shares	PIMTHIA
Class H Retail, Accumulation Shares	PIMTHRA
Class H Retail, Income Shares	PIMTHRI
UK STERLING COREPLUS FUND	
Institutional Class, Accumulation Shares	PIMUCIA
Institutional Class, Income Shares	PIMUCII
Administrative Class, Accumulation Shares	PIMUCAA
Class E, Income Shares	PIMUKIE
UK STERLING INFLATION-LINKED FUND	
Institutional Class, Accumulation Shares	PIMUKIL
Institutional Class, Income Shares	PIMUKII
Institutional EUR (Hedged) Class, Income Shares	PIMUKHI
Class E, Income Shares	PIMSIEI
UK STERLING INVESTMENT GRADE FUND	
Institutional Class, Accumulation Shares	PUKSIGC
UK STERLING LONG AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMUKLA
Institutional Class, Income Shares	PIMUKIN
Institutional EUR (Hedged) Class, Income Shares	PIMUKLI
UK STERLING LOW AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMLAVI
Institutional Class, Income Shares	PIMLAIN
US DOLLAR LIQUIDITY FUND	
Institutional Class, Income Shares	PIMUSAI
US DOLLAR SHORT-TERM FUND	
Institutional Class, Accumulation Shares	PIMUSIA
Institutional Class, Income Shares	PIMUSTI
Investor Class, Income Shares	PIMUINI
Class E, Accumulation Shares	PIMUSEA
Class E, Income Shares	PIMUSBD
Class H Institutional, Accumulation Shares	PIMUSHI
Class H Retail, Accumulation Shares	PIMUSHR

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Ernest L. Schmider¹
David M. Kennedy (Independent Director)
Joseph V. McDevitt¹
Michael J. Meagher (Independent Director)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semi-annual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during the year ended 31 December 2006, free of charge, at the custodian or paying agents, at the paying and information agent in Germany and at the Swiss representative office in Switzerland.

¹ Employed by PIMCO.

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