

BlackRock Global Funds (BGF)

Unaudited Interim Report and Accounts
29 February 2012

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⁽¹⁾ See Notes section.

BGF Chairman's Letter to Shareholders

February 2012

Dear Shareholder

I am writing to update you on the activities of BlackRock Global Funds (BGF) over the six months to the end of February 2012.

The Funds' performance is covered in more detail in the separate Investment Manager's report from which you will see that capital markets generally made progress during the period. Even though the concerns over global economic growth and a generalised pressure on peripheral eurozone countries as a result of their sovereign debt crisis have not abated yet, capital market volatility diminished considerably over the period from very high levels seen over the summer of 2011.

Even though the half year was not as volatile as the previous 12 months, the market movements within the MSCI World Index, a broad indicator of the performance of developed equity markets worldwide, were still quite significant. This index fell by around 15% (in US dollar terms) from early September to early October 2011 and then rose sharply, by around 16% from its low, to late October 2011. By the end of November it had declined to 13%, before it began another rally, to close the period up 7.5% overall.

Meanwhile, in the fixed income world, all major sovereign bond yields remained low. By the end of February 2012, the 10-yr US Treasuries, the 10-yr German Bunds, and the 10-yr UK Gilts all remained at historic lows.

Investor confidence is yet to overcome the concerns regarding reduced economic growth and the eurozone debt crisis. Nonetheless, a "risk-on" phase in markets has developed, continuing the momentum which first emerged towards the end of last year. The main drivers of this rally are still the European Central Bank's aggressive provision of liquidity, and easier global monetary conditions generally. Markets have also been buoyed by evidence of firmer economic activity, whilst conservative positioning by investors has led to some spare cash being used to buy into the rally.

It is unusual for such a rally in risk assets not to be associated with a rise in government bond yields in developed markets. In recent years there has generally been quite a strong inverse relationship between sovereign bond prices and risk asset prices. The absence of this correlation on this occasion has been fostered by loose global monetary conditions and quantitative easing, which has encouraged large-scale bond purchases by central banks, keeping yields down.

The assets under management (AUM) in the BGF range have decreased by 6.33% over the period, from \$96.1bn to \$90.1bn, 33 Funds in the BGF range have decreased in AUM. The most noteworthy decrease, in US dollar terms, came from the BGF World Mining Fund, which declined from \$16.1bn to \$14.1bn, partly due to performance, but with the majority of this decrease caused by client outflows, reflecting a general lack of confidence in equity markets. On the other hand, 31 BGF Funds experienced an increase in AUM terms. The most significant of these was the BGF US Dollar High Yield Bond Fund, which grew by \$615m, driven by a combination of positive performance and client inflows.

We continue to manage the BGF equity range actively to ensure that it meets the current and future needs of our clients. Our decision to launch an equity income range reflects the fact that never in recent history has the search for income been so elusive. With yields on traditional fixed income at historic lows, it is increasingly difficult to find core investments that generate meaningful income. With the yield of many equity markets exceeding that on 10-year government bonds, we believe these funds offer interesting opportunities to income-seeking investors. As we expected, these funds continue to experience an increase in AUM. Particularly the BGF Global Equity Income Fund, which grew from \$429.7m to \$715.7m, and the European Equity Income, which grew from \$2.8m to \$37.5m over the six month period.

Finally, one Fund launched during the period. The BGF Renminbi Bond Fund launched in mid-November 2011 with the intention of capitalising on the development of this relatively new era of the capital markets.

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

Yours faithfully,

Nicholas C.D Hall
Chairman

BGF Investment Managers' Report

Performance overview

1 September 2011 – 29 February 2012

Eurozone fallout continued to dominate markets

The period saw recovery in equity markets following the heavy losses of the summer, as a risk-on appetite returned, due mainly to official attempts to deal with the eurozone debt crisis that had so badly affected sentiment. The EU completed a number of measures that reigned in the threat of default from Greece and was largely successful in preventing the spread of contagion from beyond the periphery to major nations such as Spain and Italy. These efforts were rewarded with successful bond auctions seen in the first few weeks of 2012, and a market rally that has largely continued on improving sentiment. European equities ended the period as the surprise outperformers, beating returns in the US and emerging markets alike, with double-digit gains seen in many stock market funds exposed to the eurozone.

The new risk-on appetite led to a sudden fall in the demand for gold, whose value fell to a six-month low of just above \$1,500/oz in December, though central bank buying remained strong throughout the period. The strength of the US dollar over the fourth quarter surprised many, although analysts said this was as much due to the weakness of the euro and prior central bank interventions to devalue the 'safe havens' of the Swiss franc and Japanese yen, as it was on expectations for US economic recovery.

Meanwhile, global growth fears have accelerated amid concerns that the eurozone is in recession and Chinese growth is slowing faster than expected, bringing fears of a 'hard landing;' for what is now the world's second-largest economy. Geopolitical concerns led by tensions over Iran's nuclear programme has put the oil price back above \$125 a barrel, escalating fears that inflationary forces may reassert themselves. This led many analysts to downgrade their growth forecasts for the global economy, which in turn had a strong impact on financial markets, with risk assets including corporate bonds and equities particularly sensitive to the global growth backdrop.

Fund Performance

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

Equity Fund Performance

The star performers belonged to the European range of funds, which produced a strong range of absolute returns following the market crash in August. Starting from a low base on 1 September, the BGF flagship Euro-Markets Fund added 11.7% over the period, outperforming the 9.3% rise in its benchmark. The BGF European Focus Fund added 13.8%, bettering its benchmark's 12.4% gain, and the BGF European Growth Fund managed the best rise of all, adding 15.2%, above the 12.7% rise by its benchmark.

Equity income was also in focus as dividend paying stocks across the world were sought by investors as a cushion against market volatility. The BGF European Equity Income Fund managed a 14.3% gain, bettering the 12.4% rise of the index, and the BGF Asia Pacific

Equity Income Fund also produced a double-digit rise, adding 10.23% and comfortably beating the 4.7% rise of the benchmark. However, the Global Equity Income Fund, which had been a star performer for much of 2011, was caught out by underweights to the booming information technology sector and overweights to out-of-favour telecommunication services later in the period.

As the risk-on sentiment returned to markets, the appeal of traditional safe havens dwindled, and this was reflected in the performance of the BGF World Gold Fund. It fell in value by 9.7% as the price of bullion peaked in September 2011 before dropping substantially over the rest of the period. However there was some crumb of comfort in that the fund outperformed the benchmark, which dropped 11%, and its managers continue to believe that both the metal and the stocks of gold miner offer significant value in the months ahead.

Mixed Asset Fund Performance

The diversified BGF Global Allocation Fund which holds fixed income assets, stocks and cash, suffered from market volatility and returned 4.2% over the period, compared to the 5.8% gains by its benchmark. Some of the underperformance was due to being overweight in gold. However, the BGF Global Allocation Fund has treated investors to returns of 106% over the past 10 years, beating the benchmark's 92%, and has returned 214% since its launch in 1997 against the benchmark's 154%.

The BGF Flexible Multi-Asset Fund also had a relatively disappointing period, returning 8% against 9.6% for the benchmark. Its underweight to US equities over the fourth quarter detracted value as managers underestimated the extent to which the American market would act as a defensive asset class. The fourth quarter was a challenged environment for stock-pickers generally as the strong gains that were made in October took many investors by surprise, missing out on the gains made over the month, and the pre-Christmas rally that followed. Investors who avoided bonds in January as prices fell and yields rose also missed some of the subsequent price rally following the success of the European Central Bank's (ECB) Long Term Refinancing Operations (LTROs).

Fixed Income Fund Performance

The eurozone debt crisis took centre stage over most of the period, though so did the ECB's much-applauded efforts to deal with the structural problems in bank funding and the bail-out for Greece. LTROs staged in December and February were well received, allowing more than 800 institutions to rehydrate themselves fairly cheaply. In tandem with this, a new Greek debt swap and writedown package was eventually agreed. The EU managed to stop default contagion spreading to the giant debt markets of Italy and Spain, and the renewed confidence in sovereigns was seen with successful government bond auctions in the new year. Yields that had risen to unsustainable levels of more than 6% for Spanish or Italian issues came down to more stable levels towards the end of the period.

BGF Investment Managers' Report

Performance overview

1 September 2011 – 29 February 2012 continued

Corporate bond returns lagged those of government bonds in the third quarter of 2011 in all major sectors, across all major markets. Financials led the underperformance. After a modest July, credit spreads rose steeply in September in the risk-off environment that stemmed from the worsening European sovereign crisis. Against this backdrop, credit rating agencies downgraded a number of issuers, including France, which was stripped of its AAA status during the period.

With regards to BlackRock's fixed income funds, the BGF Global High Yield Bond Fund was the star performer for the second year in a row, returning 9.4% and also outperforming its benchmark, which rose 8.9%. The Fund continued to selectively add risk via a robust new issue market in sectors possessing appealing risk-reward characteristics. At the end of the period the Fund held a large underweight to BB-rated paper, with an overweight to B-rated credits, and a slight overweight to CCC-rated issues. Across sectors, the Fund was overweight the independent energy, media cable and chemicals sectors. It was underweight more consumer discretionary sectors such as banking, building materials and gaming. At period end, the portfolio had an average credit rating of B1/B+ and a yield of 6.6%. A close runner-up, also for the second straight year, was the Global Fund's close colleague, the BGF USD High Yield Bond Fund, which returned 9.1% and also outperformed its benchmark using similar strategies to its stablemate. Elsewhere, as inflation concerns dissipated with progressively lower CPI indices reported over the period, the BGF Inflation Linked Bond Fund returned 5.5% but did not quite match the benchmark's 6% return. Developing world debt continued to be popular, with the BGF Emerging markets Bond Fund also returning 5.5%, in line with its benchmark.

Outlook

The swathe of measures in recent months to address systemic risks in the financial system, led by the ECB's liquidity provision, has created a period in which tensions are much lower, and this could last for the rest of this year. Since Europe was at the epicentre of weakness in risk asset prices in the middle of 2011, this has been an important development. However, there does need to be additional policy action in Europe to make the whole system more sustainable, rather than just buying time over Greece or other flashpoints. The ECB has won praise for its role so far, but we are not necessarily out of the woods yet, especially if recession cuts tax returns, making it harder for eurozone governments to meet deficit reduction targets.

Global economic growth has continued to improve, albeit from a low base, and relatively slowly. The recent rebound in the US economy looks sustainable. Europe is clearly in recession, but it looks to be mild and concentrated in the periphery, with the German economy relatively stronger. Emerging economies – where economic growth is currently subdued – are set to become an important swing factor this year, with a clearer rebound in growth

expected as the year progresses. There's not much sign of this happening in China, though a soft landing is still expected there for now. With debt and growth problems largely under control and factored in to asset prices, other geopolitical issues such as tension with Iran and its potential to destabilise oil prices are likely to remain in focus.

*Source: as at end of February 2012; Source: Morningstar; basis: NAV price with gross dividends reinvested, net of expenses.

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Management and Administration continued

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A list of Paying Agents is to be found on page 280.

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Grand Duchy of Luxembourg

Statement of Net Assets

as at 29 February 2012

Fund Name	Note	BlackRock Global Funds Combined		Asia Pacific Equity Income Fund		Asia Dragon Fund		Asian Tiger Bond Fund		China Fund		Continental European Flexible Fund		Emerging Europe Fund		Emerging Markets Bond Fund		Emerging Markets Equity Income Fund		Emerging Markets Fund	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	€	€	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																					
Securities portfolio at cost		76,921,495,864	74,590,792	519,116,447	385,319,966	762,640,013	738,295,070	611,708,756	539,572,385	1,793,090,493	741,369,553	788,189,944	788,189,944	3,911,507	1,123,264,860	71,369,553	3,463,929	1,123,264,860	3,463,929	1,123,264,860	
Unrealised appreciation/ (depreciation)		11,769,692,224	2,009,748	36,872,335	12,324,076	(24,344,943)	1,772,629	3,840	72,136,371	101,174,938	46,820,391	130,706,049	130,706,049	447,578	132,357,085	46,820,391	447,578	132,357,085	447,578	132,357,085	
Securities portfolio at market value	2(a)	88,691,188,088	76,600,540	555,988,782	397,644,042	738,295,070	738,295,070	611,708,756	539,572,385	1,894,265,431	788,189,944	788,189,944	788,189,944	3,911,507	1,255,621,945	788,189,944	3,911,507	1,255,621,945	3,911,507	1,255,621,945	
Cash at bank	2(a)	1,525,674,441	1,809,091	4,880,134	3,091,205	1,772,629	1,772,629	3,840	72,136,371	4,964,753	46,820,391	130,706,049	130,706,049	11,052	3,801,480	46,820,391	11,052	3,801,480	11,052	3,801,480	
Term deposits	2(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and dividends receivable	2(a)	366,322,941	416,122	690,021	5,133,335	-	-	275	-	24,741	262,677	262,677	262,677	9,692	2,009,850	262,677	9,692	2,009,850	9,692	2,009,850	
Receivable for investments sold	2(a)	841,987,972	806,656	2,815,978	-	-	-	12,316,229	-	11,512,182	17,077,280	17,077,280	17,077,280	24,838	-	17,077,280	24,838	-	24,838	-	-
Receivable for Fund shares subscribed	2(a)	300,145,748	454,886	868,870	1,508,706	3,274,727	3,274,727	833,771	-	4,226,495	14,052,626	14,052,626	14,052,626	-	1,576,519	14,052,626	-	-	-	-	-
Unrealised appreciation on:																					
Open Futures contracts	2(c)	16,502,197	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Forward foreign exchange contracts	2(c)	121,042,832	247,508	-	-	1,401,791	1,401,791	-	-	-	3,860,015	3,860,015	3,860,015	6,139	-	3,860,015	6,139	-	6,139	-	-
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	36,919,211	-	-	2,227,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market value of purchased options/ swaptions	2(c)	41,423,120	-	-	207,044	-	-	-	-	-	461,904	461,904	461,904	-	-	461,904	-	-	-	-	-
Other assets	2(ac)	7,269,541	-	41,322	-	-	-	304,799	-	-	1,997	1,997	1,997	210	119,332	1,997	210	119,332	210	119,332	
Total assets		91,948,476,091	80,334,803	565,285,107	409,811,493	744,744,217	744,744,217	625,167,670	625,167,670	1,914,993,602	954,612,492	954,612,492	954,612,492	3,963,438	1,263,129,126	954,612,492	3,963,438	1,263,129,126	3,963,438	1,263,129,126	
Liabilities																					
Cash owed to bank		76,733,795	-	2,625,824	-	-	-	4,901,780	4,901,780	11,726,823	88,115	88,115	88,115	-	423,340	88,115	-	-	-	-	-
Income distribution payable	2(a)	4,820,139	16	-	608,173	-	-	-	-	-	329,441	329,441	329,441	-	-	329,441	-	-	-	-	-
Payable for investments purchased	2(a)	1,150,396,175	-	9,554,482	-	5,064,691	5,064,691	1,191,217	1,191,217	6,666,288	9,983,674	9,983,674	9,983,674	44,519	-	9,983,674	44,519	-	44,519	-	-
Payable for Fund shares redeemed	2(a)	317,836,706	433,127	2,802,505	2,913,113	1,611,760	1,611,760	1,774,478	1,774,478	2,185,462	3,350,384	3,350,384	3,350,384	-	1,747,133	3,350,384	-	-	-	-	-
Unrealised depreciation on:																					
Open Futures contracts	2(c)	22,513,031	-	-	-	-	-	-	-	-	12,938	12,938	12,938	-	-	12,938	-	-	-	-	-
Open Forward foreign exchange contracts	2(c)	53,702,726	-	405	122,532	-	-	92,724	92,724	9,957	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	2,985,297	-	-	-	-	-	-	-	-	632,331	632,331	632,331	-	-	632,331	-	-	-	-	-
Market value of written options/ swaptions	2(c)	81,409,567	-	-	52,804	-	-	-	-	-	68,369	68,369	68,369	-	-	68,369	-	-	-	-	-
Other liabilities		137,101,972	143,697	538,160	489,630	1,143,669	1,143,669	911,483	911,483	3,865,430	928,368	928,368	928,368	6,325	1,865,031	928,368	6,325	1,865,031	6,325	1,865,031	
Total liabilities		1,847,499,408	576,840	15,521,376	4,186,252	7,820,120	7,820,120	8,871,682	8,871,682	24,453,960	15,393,620	15,393,620	15,393,620	50,844	4,035,504	15,393,620	50,844	4,035,504	50,844	4,035,504	
Total net assets		90,100,976,683	79,757,963	549,763,731	405,625,241	736,924,097	736,924,097	616,295,988	616,295,988	1,890,539,642	939,218,872	939,218,872	939,218,872	3,912,594	1,259,093,622	939,218,872	3,912,594	1,259,093,622	3,912,594	1,259,093,622	

The notes on pages 270 to 279 form an integral part of these financial statements.

Unaudited Interim Report and Accounts

Statement of Net Assets

as at 29 February 2012 continued

Fund Name	Note	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Enhanced Equity Yield Fund	European Equity Income Fund	European Focus Fund	European Growth Fund	European Small & MidCap Opportunities Fund
		€	€	€	€	€	€	€	€	€	€
Assets											
Securities portfolio at cost		1,142,907,472	148,049,274	80,261,104	1,774,433,982	1,584,196,363	9,668,856	36,066,566	1,024,414,393	247,511,520	321,159,863
Unrealised appreciation/ (depreciation)		34,659,743	2,995,678	447	24,353,319	139,256,779	(1,155,094)	1,333,183	133,858,298	39,047,479	20,668,366
Securities portfolio at market value	2(a)	1,177,567,215	151,044,952	80,261,551	1,798,787,301	1,723,453,142	8,513,762	37,399,749	1,158,272,691	286,558,999	341,828,229
Cash at bank	2(a)	9,250,690	1,249,565	8,536,848	1,438,766	23,147,579	1,149,746	96,342	23,391,246	47,094,521	3,169,513
Term deposits	2(a)	-	-	-	-	-	-	-	-	-	-
Interest and dividends receivable	2(a)	18,802,565	2,820,703	140,543	26,929,506	14,073	24,435	57,325	1,469,786	3,042,138	89,639
Receivable for investments sold	2(a)	31,230,555	156,000	-	555,043	35,245,785	-	1,647,717	5,809,637	10,450,088	23,068,279
Receivable for Fund shares subscribed	2(a)	3,649,878	5,916,448	19,355	8,766,743	3,785,160	46,938	117,407	2,085,168	5,723,869	206,718
Unrealised appreciation on:		-	-	-	-	-	-	-	-	-	-
Open Futures contracts	2(c)	-	-	-	-	-	75,117	-	3,458,352	5,311,352	-
Open Forward foreign exchange contracts	2(c)	1,803,879	274,038	-	2,674,763	191	-	-	-	-	-
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	6,833,365	30,925	-	13,599,407	-	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	558,616	69,562	-	824,186	-	-	-	-	-	-
Other assets	2(a,c)	-	-	-	137,289	809,542	18,536	2,968	502,970	766,572	230,499
Total assets		1,249,696,763	161,562,193	88,958,297	1,853,713,004	1,786,455,472	9,828,534	39,321,508	1,194,989,850	299,263,607	368,592,877
Liabilities											
Cash owed to bank		-	67,143	-	15,364,648	-	981	-	17,155	117,425	50,226
Income distribution payable	2(a)	47,756	12,106	-	18,284	-	-	-	-	-	-
Payable for investments purchased	2(a)	31,040,666	8,969,143	-	5,356,273	19,002,833	-	1,749,004	3,009,652	4,180,827	25,454,166
Payable for Fund shares redeemed	2(a)	5,961,654	76,962	365,317	18,496,059	28,703,228	-	-	1,167,514	5,261,895	1,928,024
Unrealised depreciation on:		-	-	-	-	-	-	-	-	-	-
Open Futures contracts	2(c)	949,382	149,998	-	1,746,480	-	-	-	-	-	-
Open Forward foreign exchange contracts	2(c)	-	-	-	-	-	22,787	-	-	148,223	-
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	5,219	592	-	7,799	-	39,570	-	-	-	-
Other liabilities		1,099,543	239,187	53,397	1,546,227	2,378,365	19,373	54,718	1,675,517	3,151,944	619,115
Total liabilities		39,104,220	9,515,131	418,714	42,537,770	50,084,426	82,711	1,803,722	5,869,838	8,679,487	28,051,531
Total net assets		1,210,592,543	152,047,062	88,539,583	1,811,175,234	1,736,371,046	9,745,823	37,517,786	1,189,120,012	292,382,044	340,541,346

Statement of Net Assets

as at 29 February 2012 continued

Fund Name	Note	European Value Fund		Fixed Income Global Opportunities		Flexible Multi-Asset Fund		Global Allocation Fund		Global Corporate Bond Fund		Global Dynamic Equity Fund		Global Enhanced Equity Yield Fund		Global Equity Fund		Global Equity Income Fund		Global Government Bond Fund		Global High Yield Bond Fund	
		€	€	US\$	US\$	€	€	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																							
Securities portfolio at cost		203,369,791		122,562,985		191,310,890	12,987,376,049	1,018,301,225	1,129,455,237	766,474,475	723,028,418	1,018,301,225	205,198,599	311,716,468	670,229,373	523,175,300	1,269,740,446						
Unrealised appreciation/(depreciation)		20,849,665		1,537,358		11,524,605	1,317,972,714	111,154,012	1,129,455,237	43,446,057	43,446,057	111,154,012	17,896,600	27,232,605	41,724,813	25,413,642	10,885,079						
Securities portfolio at market value	2(a)	224,219,456		124,100,343		202,835,495	14,305,348,763	1,129,455,237	1,129,455,237	766,474,475	766,474,475	1,129,455,237	223,095,199	338,949,073	711,954,186	548,588,942	1,280,625,525						
Cash at bank	2(a)	1,771,802		8,264,678		25,711,310	27,024,225	2,817,785	2,817,785	18,600,326	18,600,326	2,817,785	5,130,925	7,933,003	3,049,653	48,269,215	134,847,338						
Term deposits	2(a)																						
Interest and dividends receivable	2(a)	535,549		1,122,609		836,772	48,910,123	1,819,944	1,819,944	12,311,087	12,311,087	1,819,944	638,511	56,841	2,621,892	5,903,315	24,006,079						
Receivable for investments sold	2(a)	671,498		10,825		714,728	37,594,017	4,383,494	4,383,494			4,383,494		6,594,865	2,368,132	6,154,235	13,137,549						
Receivable for Fund shares subscribed	2(a)	1,008,293		70,057		927,911	19,991,417	1,432,632	1,432,632	1,617,474	1,617,474	1,432,632	1,151,421	14,896,328	5,078,276	140,584	10,844,963						
Unrealised appreciation on:																							
Open Futures contracts	2(c)					794,002		2,098,851	2,098,851				476,484										
Open Forward foreign exchange contracts	2(c)					1,900,203		496,014	496,014				430,155				4,561,827						
Contracts for difference	2(c)																						
Market value of swaps	2(c)					992,550		3,171,702	3,171,702								699,945						
Market value of purchased options/swaptions	2(c)			154,068		646,935		1,443,220	1,443,220								471,280						
Other assets	2(a,c)	165,655				38,832		140,877	140,877				68,586	60,812	176,147	933							
Total assets		228,372,253		133,722,580		235,398,738	14,541,361,263	1,144,088,054	1,144,088,054	799,003,362	799,003,362	1,144,088,054	230,991,281	368,490,922	725,248,286	609,757,169	1,468,494,561						
Liabilities																							
Cash owed to bank		70,162				509,212		1,007,428	1,007,428						5								
Income distribution payable	2(a)							9,967	9,967						15	70,641	957,139						
Payable for investments purchased	2(a)	271,344		4,601,135		1,774,838	9,471,494			18,272,634	18,272,634			18,456,554	8,266,592	17,855,638	34,857,917						
Payable for Fund shares redeemed	2(a)	148,135		767,992		1,373,011	30,238,793	1,665,393	1,665,393	118,235	118,235	1,665,393	846,543	938,828	187,612	387,335	127,891						
Unrealised depreciation on:																							
Open Futures contracts	2(c)			212,134			15,787,537			281,525	281,525					335,763	472,824						
Open Forward foreign exchange contracts	2(c)			135,255						5,302,827	5,302,827			1,478,840	278,580	2,068,567							
Market value of swaps	2(c)			715,006						61,459	61,459												
Market value of written options/swaptions	2(c)					417,024	72,023,746	6,129,799	6,129,799				1,731,040										
Other liabilities		346,670		179,574		292,355	23,916,465	1,666,918	1,666,918	244,239	244,239	1,666,918	373,856	320,786	802,499	564,861	1,744,804						
Total liabilities		836,311		6,611,096		4,366,440	151,438,035	10,479,505	10,479,505	24,280,919	24,280,919	10,479,505	2,951,439	21,195,008	9,535,303	21,282,805	38,160,575						
Total net assets		227,535,942		127,111,484		231,032,298	14,389,923,228	1,133,608,549	1,133,608,549	774,722,443	774,722,443	1,133,608,549	228,039,842	347,295,914	715,712,983	588,474,364	1,430,333,986						

The notes on pages 270 to 279 form an integral part of these financial statements.

Unaudited Interim Report and Accounts

Statement of Net Assets

as at 29 February 2012 continued

Fund Name	Note	Global Inflation Linked Bond Fund		Global Opportunities Fund		Global SmallCap Fund		India Fund		Japan Fund		Japan Small & MidCap Opportunities Fund		Japan Value Fund		Latin American Fund		Local Emerging Markets Short Duration Bond Fund		New Energy Fund		Pacific Equity Fund	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	¥	¥	¥	¥	¥	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																							
Securities portfolio at cost		252,529,836	96,441,893	239,234,809	90,343,428	269,656,358	96,441,893	736,826,609	4,158,207,220	4,585,420,100	16,607,363,330	15,736,936,201	9,231,868,370	6,233,223,838	1,576,259,794	1,751,087,273	5,086,083,212	1,574,303,632	1,574,303,632	2,174,408,243	139,663,620		
Unrealised appreciation/(depreciation)		19,145,149	3,442,418	30,421,549	6,098,465	5,237,801	3,442,418	25,070,874	427,212,880	100,949,905	306,365,969	870,427,129	262,983,659	102,454,896	80,192,037	2,005,261	1,147,140,626	1,956,162	(423,320,970)	(423,320,970)	11,895,137		
Securities portfolio at market value	2(a)	271,674,985	99,884,311	269,656,358	102,441,893	269,656,358	102,441,893	736,826,609	4,585,420,100	4,686,369,905	16,913,729,299	16,607,363,330	9,494,852,029	6,335,678,734	1,656,451,831	1,753,092,534	6,233,223,838	1,576,259,794	1,751,087,273	151,558,757			
Cash at bank	2(a)	5,380,575	-	5,237,801	-	5,237,801	-	25,070,874	100,949,905	3,572,174	7,941,087	306,365,969	262,983,659	102,454,896	-	-	102,454,896	80,192,037	2,005,261	3,164,793			
Term deposits	2(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest and dividends receivable	2(a)	1,817,089	156,242	269,407	156,242	269,407	156,242	58,127	4,867,315	4,867,315	23,507,768	23,507,768	7,752,307	32,335,294	17,408,386	2,218,038	32,335,294	17,408,386	2,218,038	312,094			
Receivable for investments sold	2(a)	15,756,698	487,861	1,565,404	487,861	1,565,404	487,861	6,130,488	95,540,839	95,540,839	77,261,914	77,261,914	-	6,887,530	-	4,698,362	6,887,530	-	4,698,362	1,458,718			
Receivable for Fund shares subscribed	2(a)	986,458	195,121	389,410	195,121	389,410	195,121	335,457	9,293,757	9,293,757	36,508,831	36,508,831	36,136,292	6,617,403	3,059,693	347,361	6,617,403	3,059,693	347,361	79,534			
Unrealised appreciation on:																							
Open Futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Open Forward foreign exchange contracts	2(c)	-	-	294,349	-	294,349	-	-	3,572,174	3,572,174	7,941,087	-	-	347,264	-	-	-	-	-	-	-		
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Market value of swaps	2(c)	33,839	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other assets	2(a,c)	-	38,002	5,108	38,002	5,108	38,002	-	-	-	-	-	1,077,250	-	-	-	-	-	-	36,867	6,088		
Total assets		295,649,644	100,761,537	277,417,837	100,761,537	277,417,837	100,761,537	768,421,755	4,799,644,090	4,799,644,090	17,058,948,899	17,058,948,899	9,539,817,878	6,381,866,225	1,679,065,164	1,760,393,162	6,381,866,225	1,679,065,164	1,760,393,162	156,579,984			
Liabilities																							
Cash owed to bank		9,693,080	-	-	-	-	-	-	4,889	4,889	2,952	2,952	2,420	792,290	640,432	31,684	792,290	640,432	31,684	7			
Income distribution payable	2(a)	7,682	-	-	-	-	-	-	-	-	-	-	1,085,598	-	549,722	-	-	549,722	-	-			
Payable for investments purchased	2(a)	1,793,206	541,910	2,308,876	541,910	2,308,876	541,910	7,136,699	106,448,195	106,448,195	241,741,021	241,741,021	-	37,584,715	-	-	37,584,715	-	-	1,857,970			
Payable for Fund shares redeemed	2(a)	9,629,857	100,791	860,360	100,791	860,360	100,791	8,856,437	48,975,306	48,975,306	63,234,084	63,234,084	3,186,291	12,821,932	7,900,839	4,289,024	12,821,932	7,900,839	4,289,024	182,178			
Unrealised depreciation on:																							
Open Futures contracts	2(c)	105,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Open Forward foreign exchange contracts	2(c)	5,113,603	103,700	-	103,700	-	103,700	-	-	-	-	-	2,974,348	-	29,962,825	-	-	29,962,825	-	-	109		
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other liabilities		702,215	171,998	431,644	171,998	431,644	171,998	1,643,263	9,766,288	9,766,288	21,123,138	21,123,138	9,822,978	10,517,868	2,020,975	3,035,770	10,517,868	2,020,975	3,035,770	245,900			
Total liabilities		27,045,405	918,399	3,600,880	918,399	3,600,880	918,399	17,636,389	165,194,678	165,194,678	326,101,195	326,101,195	17,071,635	61,716,805	41,336,109	7,356,478	61,716,805	41,336,109	7,356,478	2,286,164			
Total net assets		268,604,239	99,843,138	273,816,957	99,843,138	273,816,957	99,843,138	750,785,366	4,634,449,412	4,634,449,412	16,732,847,704	16,732,847,704	9,522,746,243	6,320,149,420	1,637,729,055	1,753,036,684	6,320,149,420	1,637,729,055	1,753,036,684	154,293,820			

Statement of Net Assets

as at 29 February 2012 continued

Fund Name	Note	Reminbi Bond Fund ⁽¹⁾		Swiss Small & MidCap Opportunities Fund		United Kingdom Fund		US Basic Value Fund		US Dollar Core Bond Fund		US Dollar High Yield Bond Fund		US Dollar Reserve Fund		US Dollar Short Duration Bond Fund		Flexible Equity Fund		Government Mortgage Fund		US Growth Fund	
		CNH	CHF	£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																							
Securities portfolio at cost		231,504,673	377,080,890	344,498,851	1,257,937,297					491,766,777	2,503,167,725	482,610,975	200,615,269	1,212,698,454	343,347,902	164,461,258							
Unrealised appreciation/ (depreciation)		1,609,862	12,452,517	41,577,235	173,839,760					10,495,805	80,055,551	(31,784)	628,817	203,551,687	2,133,066	31,400,676							
Securities portfolio at market value	2(a)	233,114,535	389,533,407	386,076,086	1,431,777,057					502,262,582	2,583,223,276	482,579,191	201,244,086	1,416,250,141	345,480,968	195,861,934							
Cash at bank	2(a)	14,509,313	26,876,770	376	27,626,973					953,510	303,877,670	7,144,937	1,540,054	725,004	3,033,182	2,081,085							
Term deposits	2(a)	-	-	-	-					-	-	-	-	-	-	-							
Interest and dividends receivable	2(a)	1,563,730	6,988	1,549,265	3,162,136					3,628,253	47,204,400	93,521	1,468,854	2,081,917	1,462,358	177,834							
Receivable for investments sold	2(a)	2,122,500	1,891,285	-	5,247,355					1,69,026,446	33,104,200	-	10,740,755	13,578,758	211,115,771	868,874							
Receivable for Fund shares subscribed	2(a)	907,797	1,750,650	1,648,686	1,191,412					10,834,299	19,623,961	2,025,419	1,528,534	6,921,308	108,462	239,441							
Unrealised appreciation on:																							
Open Futures contracts	2(c)	-	-	-	-					-	-	-	7,278	-	-	-							
Open Forward foreign exchange contracts	2(c)	6,125	-	-	1,325,212					-	370,213	193,979	-	2,511,861	-	-							
Contracts for difference	2(c)	-	-	-	-					-	-	-	-	-	-	-							
Market value of swaps	2(c)	-	-	-	-					-	565,566	-	53,517	-	-	-							
Market value of purchased options/ swaptions	2(c)	-	-	-	-					396,227	125,644	-	6,915	30,095	325	-							
Other assets	2(a,c)	475	-	16,715	1,256					-	-	109,011	-	-	-	-							
Total assets		252,224,475	420,059,100	389,291,128	1,470,331,401					687,101,317	2,988,094,930	492,146,058	216,589,993	1,442,099,084	561,203,066	199,229,168							
Liabilities																							
Cash owed to bank		-	-	156,955	-					3,451,506	-	-	-	-	-	-							
Income distribution payable	2(a)	13,014	-	-	-					237,328	1,125,808	-	74,158	-	148,089	-							
Payable for investments purchased	2(a)	6,500,000	3,913,966	1,882,488	342,187					231,029,572	68,829,583	-	18,727,929	18,178,920	318,422,223	1,007,741							
Payable for Fund shares redeemed	2(a)	-	240,405	413,269	9,649,812					8,665,171	5,656,453	4,524,068	5,375,153	3,279,276	446,557	1,621,915							
Unrealised depreciation on:																							
Open Futures contracts	2(c)	-	-	-	-					71,835	931,636	-	-	-	104,070	-							
Open Forward foreign exchange contracts	2(c)	-	-	-	-					193,509	750,698	-	-	-	-	-							
Market value of swaps	2(c)	-	-	-	-					872,453	-	-	-	-	627,268	-							
Market value of written options/ swaptions	2(c)	-	-	-	-					33,014	-	-	-	-	-	-							
Other liabilities		221,486	534,658	476,268	2,200,916					1,138,678	4,120,313	250,402	220,426	1,823,546	1,038,974	313,659							
Total liabilities		6,734,500	4,689,029	2,928,980	12,192,915					245,693,066	80,663,793	4,774,470	25,148,364	23,281,742	320,787,181	2,943,315							
Total net assets		245,489,975	415,370,071	386,362,148	1,458,138,486					441,408,251	2,907,431,137	487,371,588	191,441,629	1,418,817,342	240,415,885	196,285,853							

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

The notes on pages 270 to 279 form an integral part of these financial statements.

Unaudited Interim Report and Accounts

Statement of Net Assets

as at 29 February 2012 continued

Fund Name	Note	US Small & MidCap Opportunities Fund		World Agriculture Fund		World Bond Fund		World Energy Fund		World Financials Fund		World Gold Fund		World Healthcare Fund		World Income Fund		World Mining Fund		World Resources Equity Income Fund		World Technology Fund	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets																							
Securities portfolio at cost		402,120,061		444,786,571		515,941,651		4,130,775,024		159,821,501		4,908,648,259		402,751,059		270,379,995		10,781,870,574		4,007,342		143,111,129	
Unrealised appreciation/(depreciation)		35,768,560		6,272,875		23,970,115		605,646,640		8,768,886		3,318,666,542		35,682,968		20,625,205		3,238,553,190		85,557		17,782,217	
Securities portfolio at market value	2(a)	437,888,621		451,059,446		539,911,766		4,736,421,664		168,590,387		8,227,314,801		438,434,027		291,005,200		14,020,423,764		4,092,899		160,893,346	
Cash at bank	2(a)	6,885,643		709,631		80,518,362		19,790,481		9,493,034		32,317,688		9,081,037		35,304,008		107,785,948		153,229		3,803,020	
Term deposits	2(a)	-		-		-		-		-		-		-				-		-		-	
Interest and dividends receivable	2(a)	308,252		592,447		6,208,517		8,795,658		120,754		4,110,558		591,799		3,397,530		45,047,409		9,836		86,969	
Receivable for investments sold	2(a)	5,954,065		12,977,866		38,517,458		994,415		-		-		1,204,221		-		1,498,459		-		3,054,883	
Receivable for Fund shares subscribed	2(a)	1,678,472		590,664		856,018		19,571,456		59,203		58,916,716		1,864,128		154,618		14,678,058		25,137		47,324	
Unrealised appreciation on:																							
Open Futures contracts	2(c)	-		-		-		-		-		-		-		950,231		-		-		-	
Open Forward foreign exchange contracts	2(c)	-		770,378		-		6,834,306		-		9,694,707		4,997,605		-		9,659,360		2,643		-	
Contracts for difference	2(c)	-		-		-		-		-		-		-		-		-		-		-	
Market value of swaps	2(c)	-		-		498,334		-		-		-		-		-		-		-		-	
Market value of purchased options/swaptions	2(c)	-		-		1,799		569,922		128,561		-		4,242		247		3,976		194		19,900	
Other assets	2(a,c)	166		39,038		-		-		-		-		-		-		-		-		-	
Total assets		452,715,219		466,739,470		686,512,254		4,792,977,902		178,391,939		8,332,354,470		456,177,059		330,842,432		14,199,096,974		4,283,938		167,905,442	
Liabilities																							
Cash owed to bank		-		-		3,198,216		17,571		-		3,517,629		-		1,427,719		3,858,833		-		-	
Income distribution payable	2(a)	-		-		10,643		-		-		-		-		570,606		-		-		-	
Payable for investments purchased	2(a)	4,706,120		6,622,536		126,503,124		232,241		-		3,599,452		3,104,573		649,092		478,995		73,451		1,281,743	
Payable for Fund shares redeemed	2(a)	373,282		6,916,813		786,883		17,765,852		224,730		33,487,952		4,315,373		382,761		26,086,260		-		895,366	
Unrealised depreciation on:																							
Open Futures contracts	2(c)	-		-		367,809		-		-		-		-		-		-		-		-	
Open Forward foreign exchange contracts	2(c)	-		-		1,323,357		-		-		-		-		6,462,683		-		-		-	
Market value of swaps	2(c)	-		-		-		-		-		-		-		76,780		-		-		-	
Market value of written options/swaptions	2(c)	-		-		-		-		29,347		439,139		-		-		-		-		8,318	
Other liabilities	2(c)	682,120		612,272		583,231		7,364,615		292,640		13,488,315		670,881		177,817		23,803,310		6,751		250,524	
Total liabilities		5,761,522		14,151,621		132,773,263		25,380,279		546,717		54,532,487		8,090,827		9,747,458		54,227,398		88,520		2,427,633	
Total net assets		446,953,697		452,587,849		553,738,991		4,767,597,623		177,845,222		8,277,821,983		448,086,232		321,094,974		14,144,869,576		4,195,418		165,477,809	

* TBAs, see Note 2, for further details.

Three Year Summary of Net Asset Values

as at 29 February 2012

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Asia Pacific Equity Income Fund					
Total net assets	USD	79,757,963	74,879,502	26,588,248	-
Net asset value per:					
A Class distributing (Q) (G) share	USD	12.13	11.27	10.26	-
A Class distributing (Q) (G) share SGD hedged	SGD	11.71	11.10	10.17	-
A Class distributing (S) share	USD	13.10	-	-	-
A Class non-distributing share	USD	13.14	11.92	10.44	-
C Class distributing (Q) (G) share	USD	11.84	11.07	10.21	-
C Class distributing (Q) (G) share SGD hedged	SGD	11.43	10.90	10.12	-
D Class non-distributing share	USD	13.21	-	-	-
E Class distributing (Q) (G) share EUR hedged	EUR	9.42	8.92	-	-
E Class non-distributing share	USD	13.09	-	-	-
Asian Dragon Fund					
Total net assets	USD	549,763,731	554,653,172	605,236,043	474,614,880
Net asset value per:					
A Class non-distributing share	USD	26.43	25.09	24.47	21.48
A Class UK reporting fund share	GBP	15.99	14.86	15.39	12.83
B Class non-distributing share	USD	22.63	21.59	21.27	18.85
C Class non-distributing share	USD	22.03	21.04	20.78	18.47
D Class non-distributing share	USD	27.25	25.77	24.95	21.73
E Class non-distributing share	USD	25.17	23.96	23.48	20.71
Q Class non-distributing share	USD	23.70	22.56	22.11	19.50
X Class non-distributing share	USD	27.51	25.88	24.80	-
X Class UK reporting fund share	GBP	16.09	14.82	15.39	-
Asian Tiger Bond Fund					
Total net assets	USD	405,625,241	510,440,365	528,146,073	88,654,115
Net asset value per:					
A Class distributing (D) share	USD	11.85	11.74	11.99*	10.49
A Class distributing (M) share	USD	11.86	11.75	12.00*	10.50
A Class distributing (M) share HKD hedged	HKD	10.61	10.52	10.79*	-
A Class non-distributing share	USD	30.74	29.83	29.35*	24.61
A Class non-distributing share SGD hedged	SGD	10.21	9.94	-	-
B Class distributing (D) share	USD	12.02	11.90	12.15*	10.63
B Class non-distributing share	USD	27.07	26.40	26.24*	22.22
C Class distributing (D) share	USD	12.02	11.90	12.16*	10.63
C Class non-distributing share	USD	26.43	25.81	25.72*	21.83
E Class non-distributing share	USD	29.31	28.51	28.20*	23.77
Q Class distributing (D) share	USD	11.88	11.77	12.02*	10.51
Q Class non-distributing share	USD	28.24	27.48	27.19*	22.93
China Fund					
Total net assets	USD	736,924,097	713,402,945	446,172,228	154,665,397
Net asset value per:					
A Class non-distributing share	USD	12.12	11.20	11.50	10.23
A Class non-distributing share EUR hedged	EUR	11.32	10.66	10.99	9.95
A Class non-distributing share HKD unhedged	HKD	12.31	11.44	11.72	10.39
A Class non-distributing share SGD hedged	SGD	11.32	10.67	11.03	9.89
A Class UK reporting fund share GBP hedged	GBP	11.61	10.86	11.17	10.02
B Class non-distributing share	USD	11.66	10.83	11.23	10.10
B Class non-distributing share EUR hedged	EUR	10.90	10.32	10.75	9.83
B Class non-distributing share SGD hedged	SGD	10.91	10.34	10.79	9.77
C Class non-distributing share	USD	11.54	10.74	11.16	10.06
C Class non-distributing share SGD hedged	SGD	10.81	10.26	10.74	9.74
D Class non-distributing share	USD	12.34	11.37	11.58	-
E Class non-distributing share EUR hedged	EUR	11.14	10.52	10.90	9.92
I Class non-distributing share	USD	12.37	11.38	11.56	-
X Class non-distributing share	USD	12.46	11.42	11.52	-

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

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Continental European Flexible Fund					
Total net assets	EUR	616,295,988	559,363,599	283,160,576	122,447,154
Net asset value per:					
A Class distributing (A) share	EUR	11.83	10.45	-	-
A Class non-distributing share	EUR	11.80	10.44	10.00	8.58
A Class UK reporting fund share	GBP	9.72	9.03	8.10	7.41
A Class UK reporting fund share GBP hedged	GBP	10.90	9.63	-	-
B Class non-distributing share	EUR	11.09	9.86	9.53	8.26
C Class non-distributing share	EUR	10.95	9.75	9.45	8.21
D Class non-distributing share	EUR	12.09	10.66	10.13	8.63
E Class non-distributing share	EUR	11.42	10.13	9.75	8.41
X Class non-distributing share	EUR	12.12	10.63	10.00	-
X Class UK reporting fund share	GBP	9.77	9.00	8.10	-
Emerging Europe Fund					
Total net assets	EUR	1,890,539,642	1,867,600,524	2,247,833,875	1,599,265,741
Net asset value per:					
A Class distributing (A) share	EUR	94.26	84.81	90.56	67.43
A Class non-distributing share	EUR	94.26	84.81	90.56	67.43
A Class non-distributing share SGD hedged	SGD	8.80	7.98	-	-
A Class UK reporting fund share	GBP	79.63	75.28	75.04	59.56
B Class non-distributing share	EUR	81.60	73.78	79.57	59.85
C Class non-distributing share	EUR	79.70	72.16	78.02	58.82
D Class non-distributing share	EUR	99.34	89.05	94.37	69.73
E Class non-distributing share	EUR	88.27	79.62	85.44	63.94
J Class non-distributing share	EUR	106.19	94.59	98.99	72.28
Q Class non-distributing share	EUR	79.12	71.63	77.59	58.66
X Class non-distributing share	EUR	108.91	97.01	101.52	74.12
X Class UK reporting fund share	GBP	79.99	75.70	75.00	-
Emerging Markets Bond Fund					
Total net assets	USD	939,218,872	842,596,695	477,612,438	164,060,461
Net asset value per:					
A Class distributing (D) share	USD	9.44	9.14*	9.01	7.95
A Class distributing (M) share	USD	9.75	9.44*	9.31	8.21
A Class non-distributing share	USD	13.89	13.17*	12.44	10.46
A Class non-distributing share EUR hedged	EUR	13.69	13.04*	12.39	10.52
B Class distributing (D) share	USD	9.44	9.14*	9.02	7.95
B Class non-distributing share	USD	12.88	12.26*	11.71	9.94
C Class distributing (D) share	USD	9.44	9.14*	9.01	7.95
C Class non-distributing share	USD	12.66	12.07*	11.55	9.84
D Class non-distributing share	USD	14.27	13.48*	12.67	10.59
E Class non-distributing share	USD	13.42	12.75*	12.11	10.23
Q Class distributing (D) share	USD	9.43	9.13*	9.01	7.94
X Class non-distributing share	USD	14.62	13.75*	12.82	10.63
X Class non-distributing share EUR hedged	EUR	14.28	13.51*	12.66	10.60
X Class non-distributing share JPY hedged	JPY	1,085	1,023*	-	-
Emerging Markets Equity Income Fund					
Total net assets	USD	3,912,594	3,129,873	-	-
Net asset value per:					
A Class distributing (Q) (G) share	USD	11.11	10.43	-	-
A Class non-distributing share	USD	11.23	10.43	-	-
D Class non-distributing share	USD	11.26	-	-	-
E Class distributing (Q) (G) share EUR hedged	EUR	11.06	-	-	-
E Class non-distributing share EUR hedged	EUR	11.12	-	-	-

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

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Emerging Markets Fund					
Total net assets	USD	1,259,093,622	1,244,368,533	1,169,730,421	813,427,714
Net asset value per:					
A Class non-distributing share	USD	30.05	29.50	27.09	23.91
B Class non-distributing share	USD	26.57	26.21	24.31	21.67
C Class non-distributing share	USD	25.74	25.43	23.64	21.12
D Class non-distributing share	USD	31.43	30.74	28.02	24.54
E Class non-distributing share	USD	28.16	27.71	25.58	22.68
Q Class non-distributing share	USD	25.43	25.12	23.36	20.87
X Class non-distributing share	USD	31.29	30.45	27.47	-
Euro Bond Fund					
Total net assets	EUR	1,210,592,543	1,158,014,774	1,138,784,007	761,689,450
Net asset value per:					
A Class distributing (A) share	EUR	21.45	20.53	21.31	-
A Class distributing (D) share	EUR	15.81	15.34	15.93	15.01
A Class distributing (M) share	EUR	15.81	15.34	15.93	15.01
A Class non-distributing share	EUR	22.04	21.09	21.34	19.56
A Class UK reporting fund share	GBP	18.14	18.23	-	-
B Class distributing (D) share	EUR	15.47	15.01	15.58	14.68
B Class non-distributing share	EUR	19.06	18.33	18.73	17.35
C Class distributing (D) share	EUR	15.47	15.02	15.59	14.69
C Class non-distributing share	EUR	18.59	17.90	18.34	17.03
D Class non-distributing share	EUR	22.43	21.43	21.61	19.74
E Class distributing (Q) share	EUR	20.02	19.43	20.15	-
E Class non-distributing share	EUR	20.65	19.81	20.15	18.56
I Class non-distributing share	EUR	10.63	10.15	-	-
Q Class distributing (D) share	EUR	15.44	14.98	15.55	14.65
Q Class non-distributing share	EUR	18.15	17.48	17.96	16.74
X Class non-distributing share	EUR	23.03	21.94	21.99	19.98
Euro Corporate Bond Fund					
Total net assets	EUR	152,047,062	126,806,418	99,019,756	56,625,090
Net asset value per:					
A Class distributing (D) share	EUR	11.31	10.93	11.27	10.47
A Class distributing (M) share	EUR	11.11	10.74	11.07	10.27
A Class non-distributing share	EUR	12.88	12.26	12.31	11.11
B Class distributing (D) share	EUR	9.76	9.44	9.72	9.04
B Class non-distributing share	EUR	-	-	-	10.41
C Class non-distributing share	EUR	11.56	11.08	11.26	10.29
D Class non-distributing share	EUR	13.04	12.39	12.37	-
E Class distributing (Q) share	EUR	11.92	11.52	11.87	-
E Class non-distributing share	EUR	12.33	11.77	11.87	10.78
X Class non-distributing share	EUR	13.30	12.60	12.51	11.17
Euro Reserve Fund					
Total net assets	EUR	88,539,583	190,327,598	211,714,491	212,523,530
Net asset value per:					
A Class non-distributing share	EUR	73.96	73.76	73.40	73.35
B Class non-distributing share	EUR	73.95	73.75	73.39	73.34
C Class non-distributing share	EUR	70.77	70.58	70.24	70.19
D Class non-distributing share	EUR	74.38	74.11	73.60	73.41
E Class non-distributing share	EUR	71.87	71.77	71.60	71.72
Q Class non-distributing share	EUR	-	-	-	73.04

The notes on pages 270 to 279 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Euro Short Duration Bond Fund					
Total net assets	EUR	1,811,175,234	1,894,733,762	3,016,844,960	753,853,262
Net asset value per:					
A Class distributing (D) share	EUR	11.63	11.41	11.56	11.39
A Class distributing (M) share	EUR	11.64	11.43	11.57	11.41
A Class non-distributing share	EUR	14.57	14.15	14.08	13.65
A Class non-distributing share CHF hedged	CHF	10.23	9.99	10.02	-
A Class non-distributing share USD hedged	USD	10.44	10.15	10.14	-
A Class UK reporting fund share	GBP	14.33	13.92	-	-
A Class UK reporting fund share GBP hedged	GBP	10.23	9.93	10.08	-
A Class UK reporting fund share USD hedged	USD	10.27	9.99	-	-
B Class distributing (D) share	EUR	11.22	11.01	11.15	11.00
B Class non-distributing share	EUR	12.67	12.37	12.42	12.17
C Class distributing (D) share	EUR	10.97	10.76	10.90	10.75
C Class non-distributing share	EUR	12.38	12.10	12.18	11.96
D Class non-distributing share	EUR	14.79	14.34	14.21	13.73
D Class UK reporting fund share GBP hedged	GBP	10.31	9.99	-	-
E Class non-distributing share	EUR	13.75	13.39	13.38	13.04
I Class non-distributing share	EUR	14.68	14.24	14.11	-
X Class non-distributing share	EUR	14.86	14.38	14.20	13.67
Euro-Markets Fund					
Total net assets	EUR	1,736,371,046	1,914,819,506	1,438,996,604	1,650,433,561
Net asset value per:					
A Class distributing (A) share	EUR	14.34	12.84	13.38	13.15
A Class non-distributing share	EUR	15.69	14.05	14.44	14.07
A Class non-distributing share CHF hedged	CHF	9.77	8.75	-	-
A Class UK reporting fund share	GBP	13.01	13.83	-	-
B Class non-distributing share	EUR	13.67	12.30	12.77	12.57
C Class non-distributing share	EUR	13.41	12.08	12.57	12.40
D Class non-distributing share	EUR	16.43	14.66	14.95	14.46
E Class non-distributing share	EUR	14.76	13.25	13.68	13.40
I Class non-distributing share	EUR	16.07	14.32	14.57	-
Q Class non-distributing share	EUR	13.77	12.39	12.85	12.63
X Class non-distributing share	EUR	16.22	14.40	14.54	-
European Enhanced Equity Yield Fund					
Total net assets	EUR	9,745,823	10,863,781	16,397,971	19,132,090
Net asset value per:					
A Class distributing (Q) share	EUR	5.61	5.21	5.93	6.02
A Class distributing (Q) share GBP hedged	GBP	5.61	5.22	5.93	6.02
A Class distributing (Q) share USD hedged	USD	5.61	5.19	5.92	6.03
A Class non-distributing share	EUR	7.93	7.06	7.42	6.98
A Class non-distributing share GBP hedged	GBP	7.97	7.10	7.46	6.99
A Class non-distributing share USD hedged	USD	8.15	7.23	7.65	7.12
B Class distributing (Q) share	EUR	5.61	5.21	5.92	6.02
B Class distributing (Q) share GBP hedged	GBP	-	5.22	5.92	6.02
B Class distributing (Q) share USD hedged	USD	5.61	5.19	5.92	6.03
B Class non-distributing share	EUR	7.59	6.79	7.21	6.85
B Class non-distributing share USD hedged	USD	7.79	6.95	7.43	6.99
C Class distributing (Q) share	EUR	5.60	5.20	5.92	6.02
C Class distributing (Q) share GBP hedged	GBP	5.61	5.21	5.92	6.02
C Class distributing (Q) share USD hedged	USD	5.60	5.18	5.92	6.03
C Class non-distributing share	EUR	7.52	6.74	7.16	6.83
C Class non-distributing share GBP hedged	GBP	-	-	-	6.83
C Class non-distributing share USD hedged	USD	7.73	6.90	7.39	6.96
E Class non-distributing share	EUR	7.74	6.91	7.30	6.90

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
European Equity Income Fund					
Total net assets	EUR	37,517,786	2,839,834	-	-
Net asset value per:					
A Class distributing (A) (G) share	EUR	10.48	-	-	-
A Class distributing (Q) (G) share	EUR	9.99	8.87	-	-
A Class non-distributing share	EUR	10.48	9.17	-	-
D Class non-distributing share	EUR	10.50	9.17	-	-
E Class distributing (Q) (G) share	EUR	9.97	8.84	-	-
E Class non-distributing share	EUR	10.45	-	-	-
European Focus Fund					
Total net assets	EUR	1,189,120,012	1,102,130,534	509,097,346	123,042,352
Net asset value per:					
A Class non-distributing share	EUR	15.13	13.29	13.14	11.84
B Class non-distributing share	EUR	-	-	-	11.47
C Class non-distributing share	EUR	14.19	12.54	12.56	11.46
D Class non-distributing share	EUR	15.55	13.61	13.35	11.94
E Class non-distributing share	EUR	14.75	13.00	12.91	11.70
I Class non-distributing share	EUR	15.34	13.41	-	-
X Class non-distributing share	EUR	15.65	13.60	13.18	-
European Fund					
Total net assets	EUR	2,449,979,763	2,230,484,095	2,722,334,628	1,672,283,430
Net asset value per:					
A Class distributing (A) share	EUR	73.09	64.19	66.09	-
A Class non-distributing share	EUR	74.20	65.17	66.45	61.66
A Class non-distributing share USD hedged	USD	10.58	9.25	-	-
A Class UK reporting fund share	GBP	61.85	57.09	-	-
B Class non-distributing share	EUR	64.25	56.72	58.41	54.75
C Class non-distributing share	EUR	62.83	55.54	57.34	53.88
D Class non-distributing share	EUR	77.69	67.99	68.80	63.37
E Class non-distributing share	EUR	69.59	61.28	62.80	58.57
I Class non-distributing share	EUR	76.37	66.75	67.37	61.89
Q Class non-distributing share	EUR	64.85	57.22	58.86	55.12
X Class non-distributing share	EUR	77.22	67.24	67.36	-
European Growth Fund					
Total net assets	EUR	292,382,044	209,994,379	177,100,093	169,627,672
Net asset value per:					
A Class non-distributing share	EUR	21.52	18.68	17.90	14.76
B Class non-distributing share	EUR	19.74	17.22	16.66	13.88
C Class non-distributing share	EUR	19.40	16.94	16.43	13.72
D Class non-distributing share	EUR	22.53	19.48	18.52	15.16
E Class non-distributing share	EUR	20.76	18.06	17.39	14.41
European Small & MidCap Opportunities Fund					
Total net assets	EUR	340,541,346	307,430,378	338,194,587	328,598,399
Net asset value per:					
A Class non-distributing share	EUR	76.25	67.44	67.56	60.28
B Class non-distributing share	EUR	66.31	58.94	59.62	53.73
C Class non-distributing share	EUR	65.12	57.95	58.77	53.10
D Class non-distributing share	EUR	78.72	69.36	68.95	61.06
E Class non-distributing share	EUR	71.58	63.46	63.88	57.28
Q Class non-distributing share	EUR	64.42	57.32	58.25	52.74
X Class non-distributing share	EUR	78.17	-	-	-
European Value Fund					
Total net assets	EUR	227,535,942	164,684,345	137,179,554	243,483,446
Net asset value per:					
A Class distributing (A) share	EUR	31.37	26.75	27.97	28.82
A Class non-distributing share	EUR	37.33	31.83	32.55	33.13
A Class UK reporting fund share	GBP	28.23	25.29	24.70	27.36
B Class non-distributing share	EUR	31.12	26.67	27.55	28.32
C Class non-distributing share	EUR	30.35	26.04	26.97	27.79
D Class non-distributing share	EUR	38.55	32.75	33.24	33.58
E Class non-distributing share	EUR	35.73	30.54	31.40	32.11
Q Class non-distributing share	EUR	32.62	27.88	28.66	29.32
X Class UK reporting fund share	GBP	-	-	25.18	-

The notes on pages 270 to 279 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Fixed Income Global Opportunities Fund					
Total net assets	USD	127,111,484	117,842,313	80,066,829	59,289,370
Net asset value per:					
A Class distributing (Q) share	USD	9.55	9.30	9.57	8.70
A Class distributing (Q) share EUR hedged	EUR	7.15	6.97	7.18	6.54
A Class distributing (Q) share SGD hedged	SGD	13.91	13.56	14.00	12.73
A Class non-distributing share	USD	11.63	11.14	11.18	9.91
A Class non-distributing share EUR hedged	EUR	8.76	8.39	8.41	7.48
A Class non-distributing share PLN hedged	PLN	11.69	10.99	10.75	-
A Class non-distributing share SGD hedged	SGD	16.98	16.27	16.37	14.52
B Class distributing (Q) share	USD	9.55	9.30	9.57	8.71
B Class distributing (Q) share EUR hedged	EUR	-	-	-	6.58
B Class non-distributing share	USD	11.08	10.67	10.80	9.68
B Class non-distributing share EUR hedged	EUR	8.39	8.08	8.18	7.35
C Class distributing (Q) share	USD	9.49	9.25	9.52	8.65
C Class distributing (Q) share EUR hedged	EUR	-	-	-	6.50
C Class non-distributing share	USD	10.93	10.53	10.69	9.60
D Class non-distributing share EUR hedged	EUR	8.95	8.55	8.54	7.56
E Class non-distributing share	USD	11.31	10.86	10.95	9.75
E Class non-distributing share EUR hedged	EUR	8.55	8.21	8.27	7.39
Flexible Multi-Asset Fund					
Total net assets	EUR	231,032,298	219,086,162	85,296,103	19,048,266
Net asset value per:					
A Class non-distributing share	EUR	11.27	10.44	10.52	9.39
A Class non-distributing share USD hedged	USD	27.03	25.04	25.45	-
B Class non-distributing share	EUR	-	-	-	8.46
C Class non-distributing share	EUR	10.47	9.77	9.96	9.00
C Class non-distributing share USD hedged	USD	22.99	21.43	22.05	-
D Class non-distributing share	EUR	11.45	10.57	10.57	-
E Class non-distributing share	EUR	10.56	9.82	9.94	8.91
E Class non-distributing share USD hedged	USD	25.33	23.53	24.04	-
Q Class non-distributing share	EUR	-	-	-	8.16
X Class non-distributing share	EUR	11.55	10.62	10.54	-
Global Allocation Fund					
Total net assets	USD	14,389,923,228	15,496,794,339	13,254,920,256	12,507,733,870
Net asset value per:					
A Class distributing (A) share	USD	43.10	41.35	37.50	36.02
A Class distributing (A) share EUR hedged	EUR	28.63	27.73	25.25	24.56
A Class non-distributing share	USD	43.57	41.81	37.69	36.04
A Class non-distributing share AUD hedged	AUD	11.93	11.35	9.90	-
A Class non-distributing share CHF hedged	CHF	10.20	9.91	9.00	8.71
A Class non-distributing share EUR hedged	EUR	30.27	29.32	26.55	25.72
A Class non-distributing share GBP hedged	GBP	23.65	22.79	20.51	19.68
A Class non-distributing share PLN hedged	PLN	11.76	11.22	9.91	-
A Class non-distributing share SGD hedged	SGD	10.52	10.20	9.25	8.88
B Class non-distributing share	USD	37.69	36.34	33.09	31.96
B Class non-distributing share EUR hedged	EUR	26.19	25.49	23.32	22.81
C Class non-distributing share	USD	36.78	35.51	32.41	31.38
C Class non-distributing share EUR hedged	EUR	25.57	24.92	22.85	22.41
D Class non-distributing share	USD	45.00	43.02	38.49	36.53
D Class non-distributing share EUR hedged	EUR	31.27	30.17	27.12	26.07
E Class non-distributing share	USD	41.48	39.89	36.15	34.74
E Class non-distributing share EUR hedged	EUR	30.02	29.15	26.53	25.82
E Class non-distributing share PLN hedged	PLN	11.69	11.17	-	-
I Class non-distributing share	USD	44.17	42.18	-	-
I Class non-distributing share EUR hedged	EUR	30.38	-	-	-
J Class non-distributing share	USD	47.17	44.87	39.77	37.39
Q Class non-distributing share	USD	39.52	38.01	34.44	33.10
X Class non-distributing share	USD	46.86	44.58	39.51	37.14
X Class non-distributing share AUD hedged	AUD	12.24	11.55	9.90	-
X Class non-distributing share EUR hedged	EUR	32.29	31.08	27.77	26.40

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Global Corporate Bond Fund					
Total net assets	USD	774,722,443	617,716,082	613,951,713	391,004,200
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	8.95	8.53	8.88	8.30
A Class non-distributing share	USD	10.81	10.28	10.32	9.18
A Class non-distributing share EUR hedged	EUR	10.72	10.22	10.24	9.14
D Class non-distributing share	USD	10.97	10.42	10.39	9.20
D Class non-distributing share EUR hedged	EUR	10.86	10.33	10.30	9.17
E Class non-distributing share	USD	10.57	10.08	10.16	9.09
E Class non-distributing share EUR hedged	EUR	10.51	10.05	10.12	9.09
X Class non-distributing share	USD	11.14	10.54	10.45	-
X Class non-distributing share EUR hedged	EUR	11.06	10.49	10.39	9.19
X Class UK reporting fund share GBP hedged	GBP	8.88	8.42	8.76	8.14
Global Dynamic Equity Fund					
Total net assets	USD	1,133,608,549	1,169,990,028	818,387,890	552,816,795
Net asset value per:					
A Class distributing (A) share	USD	12.82	11.97	10.59	9.81
A Class non-distributing share	USD	12.82	11.96	10.58	10.21
A Class non-distributing share EUR hedged	EUR	9.07	8.56	7.61	7.46
B Class non-distributing share	USD	12.08	11.33	10.12	9.86
C Class non-distributing share	USD	11.90	11.18	10.01	9.78
C Class non-distributing share EUR hedged	EUR	8.60	8.16	7.35	7.30
D Class non-distributing share	USD	13.18	12.26	10.76	10.30
E Class non-distributing share	USD	12.44	11.64	10.35	10.03
E Class non-distributing share EUR hedged	EUR	8.98	8.49	7.59	-
I Class non-distributing share	USD	13.01	12.08	-	-
Q Class non-distributing share	USD	18.45	17.26	15.34	14.87
X Class non-distributing share	USD	13.95	12.91	11.22	10.63
Global Enhanced Equity Yield Fund					
Total net assets	USD	228,039,842	245,060,975	232,162,354	252,679,565
Net asset value per:					
A Class distributing (Q) share	USD	6.28	5.94	5.99	6.37
A Class distributing (Q) share EUR hedged	EUR	4.85	4.61	4.61	4.91
A Class non-distributing share	USD	10.12	9.14	8.44	8.22
A Class non-distributing share EUR hedged	EUR	6.96	6.36	5.90	5.85
A Class non-distributing share SGD hedged	SGD	8.58	7.82	7.26	7.12
B Class distributing (Q) share	USD	6.27	5.94	5.98	6.36
B Class non-distributing share	USD	9.60	8.71	8.12	7.99
C Class distributing (Q) share	USD	6.27	5.94	5.98	6.36
C Class non-distributing share	USD	9.47	8.60	8.04	7.93
D Class non-distributing share	USD	10.42	9.36	8.57	8.29
E Class non-distributing share	USD	-	-	-	8.11
E Class non-distributing share EUR hedged	EUR	6.79	6.22	5.80	5.79
Global Equity Fund					
Total net assets	USD	347,295,914	281,673,873	271,083,503	230,217,710
Net asset value per:					
A Class distributing (A) share	USD	6.36	6.27	5.39	5.28
A Class non-distributing share	USD	6.38	6.28	5.40	5.30
A Class non-distributing share SGD hedged	SGD	9.33	9.33	-	-
A Class UK reporting fund share	GBP	3.94	3.80	3.46	3.22
B Class non-distributing share	USD	6.00	5.94	5.15	5.11
C Class non-distributing share	USD	5.91	5.85	5.09	5.06
D Class non-distributing share	USD	6.57	6.44	5.50	5.34
E Class non-distributing share	USD	6.19	6.11	5.28	5.21
Q Class non-distributing share	USD	6.03	5.97	5.18	5.12
X Class non-distributing share	USD	6.60	6.44	5.44	-

The notes on pages 270 to 279 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Global Equity Income Fund					
Total net assets	USD	715,712,983	429,658,491	-	-
Net asset value per:					
A Class distributing (A) (G) share	USD	10.75	-	-	-
A Class distributing (Q) (G) share	USD	10.74	10.34	-	-
A Class distributing (Q) (G) share EUR hedged	EUR	10.16	9.84	-	-
A Class distributing (Q) (G) share SGD hedged	SGD	10.45	-	-	-
A Class distributing (Q) (G) UK reporting fund share	GBP	6.72	6.34	-	-
A Class distributing (S) share	USD	11.15	-	-	-
A Class non-distributing share	USD	11.19	10.58	-	-
A Class non-distributing share EUR hedged	EUR	10.34	9.84	-	-
A Class non-distributing share PLN hedged	PLN	10.95	10.31	-	-
A Class non-distributing share SGD hedged	SGD	10.49	-	-	-
C Class distributing (Q) (G) share	USD	10.12	9.81	-	-
C Class non-distributing share	USD	10.42	9.92	-	-
D Class non-distributing share	USD	11.29	10.64	-	-
E Class distributing (Q) (G) share	USD	10.71	10.34	-	-
E Class distributing (Q) (G) share EUR hedged	EUR	9.86	9.58	-	-
E Class non-distributing share	USD	11.14	-	-	-
X Class non-distributing share	USD	11.44	10.73	-	-
X Class non-distributing share GBP hedged	GBP	10.45	-	-	-
Global Government Bond Fund					
Total net assets	USD	588,474,364	520,576,335	670,616,686	411,686,996
Net asset value per:					
A Class distributing (D) share	USD	18.15	17.81	18.32	17.29
A Class distributing (D) share EUR hedged	EUR	17.50	17.16	17.64	16.70
A Class distributing (M) share	USD	18.17	17.83	18.34	17.32
A Class distributing (M) share EUR hedged	EUR	17.35	17.02	17.49	16.56
A Class non-distributing share	USD	23.83	23.18	23.37	21.68
A Class non-distributing share EUR hedged	EUR	22.60	21.97	22.15	20.61
B Class distributing (D) share	USD	17.54	17.21	17.71	16.72
B Class distributing (D) share EUR hedged	EUR	16.94	16.62	17.08	16.17
B Class non-distributing share	USD	20.60	20.14	20.51	19.22
B Class non-distributing share EUR hedged	EUR	22.59	19.08	19.42	18.25
C Class distributing (D) share	USD	17.34	17.02	17.51	16.53
C Class distributing (D) share EUR hedged	EUR	16.91	16.58	17.05	16.14
C Class distributing (M) share	USD	18.18	17.84	18.32	17.30
C Class non-distributing share	USD	20.12	19.69	20.11	18.89
C Class non-distributing share EUR hedged	EUR	19.11	18.70	19.08	17.98
D Class non-distributing share	USD	23.96	23.27	-	-
D Class non-distributing share EUR hedged	EUR	23.02	22.34	22.42	20.77
E Class non-distributing share	USD	22.42	21.86	22.15	20.65
E Class non-distributing share EUR hedged	EUR	21.17	20.64	20.90	19.55
Q Class distributing (D) share	USD	17.48	17.16	17.65	16.67
Q Class distributing (D) share EUR hedged	EUR	16.85	16.52	16.98	16.09
Q Class non-distributing share	USD	19.66	19.24	19.69	18.56
Q Class non-distributing share EUR hedged	EUR	18.63	18.23	18.64	17.62
X Class non-distributing share	USD	24.36	23.59	23.56	-

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Global High Yield Bond Fund					
Total net assets	USD	1,430,333,986	1,124,724,829	605,102,465	287,394,990
Net asset value per:					
A Class distributing (D) share	USD	7.71	7.26	7.21*	6.54
A Class distributing (D) share EUR hedged	EUR	5.58	5.29	5.27*	4.82
A Class distributing (M) share	USD	7.74	7.29	7.24*	6.57
A Class distributing (M) share EUR hedged	EUR	5.53	5.23	5.22*	4.78
A Class non-distributing share	USD	17.68	16.16	15.13*	12.79
A Class non-distributing share EUR hedged	EUR	12.75	11.72	11.01*	9.39
A Class non-distributing share GBP hedged	GBP	13.25	12.15	-	-
B Class distributing (D) share	USD	7.97	7.50	7.45*	6.76
B Class distributing (D) share EUR hedged	EUR	5.75	5.45	5.43*	4.98
B Class non-distributing share	USD	15.61	14.34	13.56*	11.58
B Class non-distributing share EUR hedged	EUR	-	-	-	8.50
C Class distributing (D) share	USD	7.90	7.44	7.39*	6.71
C Class distributing (D) share EUR hedged	EUR	5.72	5.42	5.4*	4.94
C Class distributing (M) share EUR hedged	EUR	5.57	5.27	5.25*	4.81
C Class non-distributing share	USD	16.75	15.41	14.6*	12.51
C Class non-distributing share EUR hedged	EUR	11.10	10.26	9.77*	8.44
D Class non-distributing share	USD	17.97	16.38	15.24*	12.81
D Class non-distributing share EUR hedged	EUR	12.92	11.84	11.06*	-
D Class non-distributing share GBP hedged	GBP	13.32	12.18	11.32*	9.54
E Class distributing (Q) share EUR hedged	EUR	11.09	10.52	10.42*	-
E Class non-distributing share	USD	16.59	15.21	14.31*	12.16
E Class non-distributing share EUR hedged	EUR	11.97	11.03	10.42*	8.93
I Class non-distributing share	USD	17.88	16.28	-	-
Q Class distributing (D) share EUR hedged	EUR	-	-	5.26*	4.80
Q Class non-distributing share	USD	14.93	13.73	13.03*	11.17
Q Class non-distributing share EUR hedged	EUR	10.77	9.96	9.48*	8.20
X Class distributing (M) share GBP hedged	GBP	10.35	-	-	-
X Class non-distributing share	USD	17.95	16.29	-	-
X Class non-distributing share EUR hedged	EUR	13.84	12.63	11.7*	9.84
X Class non-distributing UK reporting fund share GBP hedged	GBP	13.33	-	-	-
Global Inflation Linked Bond Fund					
Total net assets	USD	268,604,239	314,016,166	164,926,684	54,564,997
Net asset value per:					
A Class distributing (M) share	USD	12.22	11.60	11.04	10.28
A Class non-distributing share	USD	12.53	11.89	11.25	10.40
A Class non-distributing share EUR hedged	EUR	12.35	11.71	11.08	10.29
C Class distributing (M) share	USD	11.99	11.45	10.97	10.27
C Class non-distributing share	USD	11.99	11.45	10.97	10.28
D Class non-distributing share	USD	12.64	11.98	11.29	10.40
D Class non-distributing share EUR hedged	EUR	12.47	11.80	11.12	-
E Class non-distributing share EUR hedged	EUR	12.20	11.59	11.02	-
X Class non-distributing share EUR hedged	EUR	12.83	12.10	11.34	10.42
Global Opportunities Fund					
Total net assets	USD	99,843,138	104,370,659	109,996,580	98,449,057
Net asset value per:					
A Class non-distributing share	USD	33.36	31.66	28.78	28.84
B Class non-distributing share	USD	29.08	27.74	25.47	25.78
C Class non-distributing share	USD	28.49	27.21	25.04	25.41
D Class non-distributing share	USD	-	32.15	29.00	28.95
E Class non-distributing share	USD	31.34	29.82	27.24	27.44
Q Class non-distributing share	USD	28.34	27.08	24.92	25.28

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

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Global SmallCap Fund					
Total net assets	USD	273,816,957	326,715,753	311,759,295	214,952,540
Net asset value per:					
A Class non-distributing share	USD	64.08	59.73	50.54	48.97
B Class non-distributing share	USD	56.15	52.59	44.96	43.99
C Class non-distributing share	USD	54.92	51.50	44.14	43.30
D Class non-distributing share	USD	65.83	61.13	51.35	49.38
E Class non-distributing share	USD	61.14	57.13	48.59	47.32
Q Class non-distributing share	USD	58.81	54.95	46.74	45.51
X Class non-distributing share GBP hedged	GBP	12.68	11.79	9.76	-
India Fund					
Total net assets	USD	750,785,366	809,841,892	761,350,221	640,860,506
Net asset value per:					
A Class non-distributing share	USD	21.83	22.71	24.84	19.31
A Class UK reporting fund share	GBP	13.73	14.02	16.21	11.96
B Class non-distributing share	USD	20.23	21.17	23.36	18.35
C Class non-distributing share	USD	19.89	20.85	23.06	18.16
D Class non-distributing share	USD	22.67	23.47	25.49	19.68
E Class non-distributing share	USD	21.21	22.12	24.31	19.00
X Class non-distributing share	USD	23.65	24.30	26.14	19.96
Japan Fund					
Total net assets	JPY	4,634,449,412	4,690,036,524	3,322,991,183	4,034,320,235
Net asset value per:					
A Class non-distributing share	JPY	1,150	1,088	1,164	1,376
A Class non-distributing share EUR hedged	EUR	8.96	8.52	9.14	10.96
B Class non-distributing share	JPY	999	950	1,026	1,225
C Class non-distributing share	JPY	982	935	1,013	1,212
D Class non-distributing share	JPY	1,216	1,146	1,216	1,426
E Class non-distributing share	JPY	1,081	1,025	1,103	1,309
Q Class non-distributing share	JPY	1,008	958	1,034	1,233
Japan Small & MidCap Opportunities Fund					
Total net assets	JPY	16,732,847,704	16,616,319,627	12,466,459,111	18,549,389,964
Net asset value per:					
A Class non-distributing share	JPY	2,958	2,938	2,786	3,173
A Class non-distributing share EUR hedged	EUR	20.27	20.24	19.14	22.06
A Class UK reporting fund share	GBP	22.98	23.44	21.36	20.99
B Class non-distributing share	JPY	2,570	2,566	2,457	2,826
C Class non-distributing share	JPY	2,510	2,509	2,408	2,778
D Class non-distributing share	JPY	3,054	3,022	2,843	3,214
E Class non-distributing share	JPY	2,771	2,759	2,629	3,009
Q Class non-distributing share	JPY	2,488	2,486	2,391	2,765
X Class non-distributing share	JPY	2,978	-	-	-
X Class UK reporting fund share	GBP	23.29	23.55	21.51	-
Japan Value Fund					
Total net assets	JPY	9,522,746,243	12,009,795,993	15,352,260,972	20,262,924,153
Net asset value per:					
A Class non-distributing share	JPY	697	655	685	824
A Class non-distributing share EUR hedged	EUR	4.62	4.37	4.57	5.61
A Class UK reporting fund share	GBP	5.40	5.21	5.26	5.45
B Class non-distributing share	JPY	651	615	650	789
C Class non-distributing share	JPY	639	604	640	779
D Class non-distributing share	JPY	721	675	702	837
E Class non-distributing share	JPY	676	637	670	809
E Class non-distributing share EUR hedged	EUR	4.51	4.28	4.50	5.54
X Class non-distributing share	JPY	720	671	690	-
X Class UK reporting fund share	GBP	-	5.18	5.24	-

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Latin American Fund					
Total net assets	USD	6,320,149,420	6,740,874,239	6,740,241,536	4,887,550,621
Net asset value per:					
A Class distributing (A) share	USD	91.38	85.87	84.37	67.26
A Class non-distributing share	USD	92.57	86.98	84.72	67.32
A Class non-distributing share CHF hedged	CHF	9.81	9.39	-	-
A Class non-distributing share PLN hedged	PLN	11.78	11.18	10.72	-
A Class non-distributing share SGD hedged	SGD	9.38	9.01	-	-
A Class UK reporting fund share	GBP	56.33	51.81	53.94	40.78
B Class non-distributing share	USD	78.80	74.41	73.20	58.75
C Class non-distributing share	USD	77.62	73.39	72.38	58.24
D Class non-distributing share	USD	96.32	90.16	87.17	68.75
E Class non-distributing share	USD	88.23	83.11	81.36	64.97
J Class non-distributing share	USD	103.81	96.57	92.19	71.81
Q Class non-distributing share	USD	83.78	78.82	76.97	61.31
X Class non-distributing share	USD	96.90	90.14	86.05	-
X Class UK reporting fund share	GBP	57.09	51.98	54.24	-
Local Emerging Markets Short Duration Bond Fund					
Total net assets	USD	1,637,729,055	2,612,759,772	2,298,680,977	1,153,587,310
Net asset value per:					
A Class distributing (A) share	USD	25.55	26.34	25.27	-
A Class distributing (D) share	USD	6.15	6.47	6.21	6.39
A Class distributing (M) share	USD	6.20	6.52	6.25	6.44
A Class distributing (M) share AUD hedged	AUD	9.74	10.11	-	-
A Class non-distributing share	USD	26.75	27.58	25.56	25.12
A Class non-distributing share CHF hedged	CHF	9.60	10.00	-	-
A Class non-distributing share EUR hedged	EUR	9.61	9.98	9.31	9.27
A Class non-distributing share PLN hedged	PLN	10.62	10.88	9.87	-
A Class non-distributing share SGD hedged	SGD	9.76	10.13	9.44	9.31
B Class distributing (D) share	USD	6.16	6.48	6.21	6.39
B Class non-distributing share	USD	25.43	26.35	24.67	24.48
C Class distributing (D) share	USD	6.15	6.47	6.20	6.39
C Class non-distributing share	USD	25.11	26.05	24.44	24.32
D Class distributing (M) share	USD	25.62	26.96	25.85	-
D Class non-distributing share	USD	27.33	28.11	25.92	25.34
D Class non-distributing share EUR hedged	EUR	9.43	9.77	-	-
E Class non-distributing share	USD	26.08	26.96	25.11	24.80
E Class non-distributing share EUR hedged	EUR	9.51	9.90	9.28	-
I Class non-distributing share	USD	27.04	27.79	25.58	-
I Class non-distributing share EUR hedged	EUR	-	-	9.36	-
Q Class distributing (D) share	USD	6.14	6.46	6.20	6.38
Q Class non-distributing share	USD	25.66	26.53	24.72	24.43
X Class distributing (D) share	USD	-	-	6.21	6.39
X Class non-distributing share	USD	7.33	7.52	6.89	6.69
New Energy Fund					
Total net assets	USD	1,753,036,684	2,156,334,361	2,691,079,548	3,711,254,163
Net asset value per:					
A Class distributing (A) share	USD	6.72	6.88	7.06	8.49
A Class non-distributing share	USD	6.71	6.88	7.05	8.48
A Class UK reporting fund share	GBP	4.22	4.23	4.59	5.24
B Class non-distributing share	USD	6.06	6.24	6.46	7.84
C Class non-distributing share	USD	5.91	6.09	6.32	7.70
D Class non-distributing share	USD	7.04	7.19	7.31	8.73
D Class UK reporting fund share	GBP	4.29	4.29	4.64	5.25
E Class non-distributing share	USD	6.37	6.54	6.73	8.14
I Class non-distributing share	USD	6.84	6.97	-	8.59
Q Class non-distributing share	USD	5.86	6.04	6.27	7.64
X Class non-distributing share	USD	7.37	7.48	7.51	8.85

The notes on pages 270 to 279 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
Pacific Equity Fund					
Total net assets	USD	154,293,820	171,208,805	160,010,864	195,732,153
Net asset value per:					
A Class non-distributing share	USD	26.11	25.40	23.29	23.29
B Class non-distributing share	USD	22.72	22.21	20.57	20.77
C Class non-distributing share	USD	22.34	21.87	20.30	20.56
D Class non-distributing share	USD	27.27	26.43	24.05	23.87
E Class non-distributing share	USD	24.91	24.29	22.38	22.49
Q Class non-distributing share	USD	23.52	22.95	21.18	21.32
Renminbi Bond Fund⁽¹⁾					
Total net assets	CNH	245,489,975	-	-	-
Net asset value per:					
A Class distributing (M) share	CNH	64.44	-	-	-
A Class non-distributing share	CNH	64.75	-	-	-
C Class distributing (M) share	CNH	64.43	-	-	-
C Class non-distributing share	CNH	64.51	-	-	-
D Class distributing (M) share	CNH	64.70	-	-	-
I Class distributing (Q) share	CNH	10.02	-	-	-
Swiss Small & MidCap Opportunities Fund					
Total net assets	CHF	415,370,071	323,819,462	227,545,072	129,361,658
Net asset value per:					
A Class non-distributing share	CHF	169.20	155.68	165.55	145.18
D Class non-distributing share	CHF	173.78	159.31	168.13	146.35
United Kingdom Fund					
Total net assets	GBP	386,362,148	409,533,942	387,307,727	246,905,379
Net asset value per:					
A Class non-distributing share	GBP	64.26	57.49	55.18	50.21
A Class UK reporting fund share	GBP	58.90	52.69	51.07	46.84
B Class non-distributing share	GBP	55.72	50.10	48.57	44.64
C Class non-distributing share	GBP	54.80	49.34	47.96	44.18
D Class non-distributing share	GBP	66.34	59.13	56.34	50.88
E Class non-distributing share	GBP	60.26	54.05	52.14	47.68
Q Class non-distributing share	GBP	56.17	50.48	48.89	44.89
X Class non-distributing share	GBP	66.82	59.29	55.92	-
US Basic Value Fund					
Total net assets	USD	1,458,138,486	1,682,720,806	1,837,909,082	1,482,990,871
Net asset value per:					
A Class distributing (A) share	USD	50.26	44.65	39.28	38.98
A Class non-distributing share	USD	50.51	44.87	39.47	39.19
A Class non-distributing share EUR hedged	EUR	35.85	32.20	28.41	28.70
A Class non-distributing share SGD hedged	SGD	10.00	9.01	-	-
A Class UK reporting fund share	GBP	31.42	27.32	25.47	23.99
B Class non-distributing share	USD	41.77	37.29	33.13	33.23
B Class non-distributing share EUR hedged	EUR	-	-	23.76	24.23
C Class non-distributing share	USD	40.83	36.50	32.51	32.69
C Class non-distributing share EUR hedged	EUR	34.49	31.18	27.85	28.48
D Class non-distributing share	USD	52.70	46.64	40.72	40.14
E Class non-distributing share	USD	48.05	42.79	37.83	37.75
E Class non-distributing share EUR hedged	EUR	31.82	28.65	25.40	25.78
I Class non-distributing share	USD	50.90	-	39.59	-
Q Class non-distributing share	USD	43.80	39.01	34.49	34.41
X Class non-distributing share	USD	55.39	48.78	42.16	-
X Class UK reporting fund share	GBP	31.67	-	25.58	-

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

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
US Dollar Core Bond Fund					
Total net assets	USD	441,408,251	304,657,362	376,359,743	279,822,873
Net asset value per:					
A Class distributing (D) share	USD	16.86	16.50	16.48	15.32
A Class distributing (M) share	USD	16.87	16.51	16.49	15.32
A Class non-distributing share	USD	27.58	26.65	25.78	23.16
B Class distributing (D) share	USD	15.92	15.58	15.57	14.47
B Class non-distributing share	USD	23.53	22.85	22.33	20.26
C Class distributing (D) share	USD	15.87	15.53	15.51	14.42
C Class non-distributing share	USD	22.95	22.31	21.86	19.88
D Class distributing (M) share	USD	16.88	-	-	-
D Class non-distributing share	USD	27.77	26.75	-	-
E Class non-distributing share	USD	26.13	25.31	24.61	22.21
Q Class distributing (D) share	USD	15.87	15.53	15.52	14.42
Q Class non-distributing share	USD	24.07	23.35	22.78	20.62
X Class non-distributing share	USD	29.62	28.47	27.28	24.26
US Dollar High Yield Bond Fund					
Total net assets	USD	2,907,431,137	2,292,336,398	1,301,791,885	767,424,483
Net asset value per:					
A Class distributing (D) share	USD	5.70	5.38	5.37	4.82
A Class distributing (M) share	USD	5.75	5.43	5.42	4.86
A Class distributing (M) share AUD hedged	AUD	10.18	9.46	-	-
A Class distributing (M) share SGD hedged	SGD	9.80	9.29	-	-
A Class distributing (S) share	USD	5.75	-	-	-
A Class non-distributing share	USD	23.67	21.71	20.36	17.01
A Class non-distributing share AUD hedged	AUD	10.80	9.74	-	-
A Class non-distributing share EUR hedged	EUR	159.14	146.52	137.82	116.02
A Class non-distributing share SGD hedged	SGD	10.39	9.56	-	-
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.06	-	-	-
B Class distributing (D) share	USD	5.75	5.43	5.42	4.86
B Class non-distributing share	USD	20.95	19.31	18.29	15.43
C Class distributing (D) share	USD	5.71	5.39	5.38	4.83
C Class distributing (S) share	USD	5.74	-	-	-
C Class non-distributing share	USD	20.24	18.67	17.73	15.00
D Class distributing (M) share	USD	9.85	9.30	-	-
D Class non-distributing share	USD	23.86	21.81	-	-
D Class non-distributing share EUR hedged	EUR	160.58	147.41	-	-
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.09	-	-	-
E Class non-distributing share	USD	22.56	20.74	19.55	16.41
Q Class distributing (D) share	USD	5.69	5.37	5.36	4.81
Q Class non-distributing share	USD	23.02	21.12	19.83	16.59
X Class non-distributing share	USD	24.88	22.66	20.97	17.29
X Class non-distributing share GBP hedged	GBP	10.15	-	-	-
US Dollar Reserve Fund					
Total net assets	USD	487,371,588	379,659,131	286,342,721	265,187,968
Net asset value per:					
A Class non-distributing share	USD	150.83	150.83	150.84	150.91
A Class non-distributing share GBP hedged	GBP	189.65	189.46	189.05	188.98
B Class non-distributing share	USD	150.92	150.92	150.93	151.01
B Class non-distributing share GBP hedged	GBP	189.33	189.14	188.74	188.66
C Class non-distributing share	USD	150.13	150.13	150.14	150.22
C Class non-distributing share GBP hedged	GBP	189.65	189.45	189.05	188.97
E Class non-distributing share	USD	146.87	147.05	147.43	147.88
E Class non-distributing share GBP hedged	GBP	184.10	184.14	184.21	184.60
Q Class non-distributing share	USD	-	-	-	150.33

The notes on pages 270 to 279 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
US Dollar Short Duration Bond Fund					
Total net assets	USD	191,441,629	173,541,391	145,131,526	91,265,009
Net asset value per:					
A Class distributing (D) share	USD	8.72	8.66	8.68	8.42
A Class distributing (M) share	USD	8.71	8.66	8.67	8.42
A Class non-distributing share	USD	12.17	11.95	11.69	10.98
B Class distributing (D) share	USD	8.72	8.67	8.69	8.43
B Class non-distributing share	USD	11.09	10.94	10.81	10.25
C Class distributing (D) share	USD	8.72	8.67	8.68	8.42
C Class non-distributing share	USD	10.83	10.70	10.60	10.08
D Class distributing (M) share	USD	9.99	9.93	-	-
E Class non-distributing share	USD	11.53	11.35	11.16	10.53
X Class non-distributing share	USD	12.79	12.51	12.15	11.32
US Flexible Equity Fund					
Total net assets	USD	1,418,817,342	1,479,406,584	1,765,803,734	2,186,372,847
Net asset value per:					
A Class distributing (A) share	USD	17.64	15.50	-	-
A Class distributing (A) share EUR hedged	EUR	12.47	11.11	9.38	9.61
A Class non-distributing share	USD	17.64	15.50	13.06	13.19
A Class non-distributing share EUR hedged	EUR	12.43	11.07	9.35	9.60
A Class UK reporting fund share	GBP	11.03	9.49	8.47	8.12
B Class non-distributing share	USD	15.99	14.13	12.02	12.26
B Class non-distributing share EUR hedged	EUR	11.30	10.12	8.63	8.95
C Class non-distributing share	USD	15.60	13.80	11.77	12.04
C Class non-distributing share EUR hedged	EUR	10.40	9.33	7.98	8.29
D Class non-distributing share	USD	18.46	16.17	13.52	13.55
D Class non-distributing share EUR hedged	EUR	13.00	11.54	9.67	9.85
E Class non-distributing share	USD	16.89	14.89	12.60	12.79
E Class non-distributing share EUR hedged	EUR	11.48	10.26	8.70	8.98
Q Class non-distributing share	USD	16.10	14.21	12.08	12.31
X Class non-distributing share	USD	19.32	16.83	13.93	13.83
X Class UK reporting fund share	GBP	11.27	9.61	8.53	-
US Government Mortgage Fund					
Total net assets	USD	240,415,885	186,131,763	202,757,455	185,439,804
Net asset value per:					
A Class distributing (D) share	USD	10.32	10.25	9.96	9.54
A Class distributing (M) share	USD	10.33	10.25	9.97	9.54
A Class non-distributing share	USD	17.30	17.00	16.15	15.02
A Class non-distributing share EUR hedged	EUR	-	-	-	10.19
B Class distributing (D) share	USD	10.88	10.81	10.50	10.06
B Class non-distributing share	USD	15.98	15.78	15.15	14.23
C Class distributing (D) share	USD	10.89	10.82	10.51	10.07
C Class distributing (M) share	USD	10.22	10.16	9.86	9.44
C Class non-distributing share	USD	15.60	15.42	14.83	13.97
D Class distributing (M) share	USD	10.34	10.27	-	-
D Class non-distributing share	USD	17.44	17.11	16.19	15.04
E Class non-distributing share	USD	16.41	16.17	15.43	14.43
Q Class distributing (D) share	USD	10.86	10.79	10.48	10.04
Q Class non-distributing share	USD	16.20	15.98	15.31	14.37
US Growth Fund					
Total net assets	USD	196,285,853	251,171,572	191,853,190	220,201,351
Net asset value per:					
A Class non-distributing share	USD	9.97	9.11	7.70	7.40
B Class non-distributing share	USD	8.88	8.16	6.96	6.76
C Class non-distributing share	USD	8.65	7.95	6.80	6.62
D Class non-distributing share	USD	10.29	9.36	7.85	7.49
E Class non-distributing share	USD	9.52	8.72	7.40	7.15
Q Class non-distributing share	USD	9.32	8.54	7.25	7.00
X Class non-distributing share	USD	10.37	9.39	7.80	-

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
US Small & MidCap Opportunities Fund					
Total net assets	USD	446,953,697	574,805,614	389,261,866	184,768,911
Net asset value per:					
A Class non-distributing share	USD	125.16	115.55	99.98	93.10
B Class non-distributing share	USD	108.67	100.83	88.11	82.88
C Class non-distributing share	USD	106.37	98.82	86.58	81.64
D Class non-distributing share	USD	129.14	118.75	101.97	94.26
E Class non-distributing share	USD	117.36	108.62	94.45	88.40
Q Class non-distributing share	USD	105.97	98.45	86.24	81.32
X Class non-distributing share	USD	130.26	119.22	101.35	-
World Agriculture Fund					
Total net assets	USD	452,587,849	587,816,256	56,646,439	-
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	11.75	11.95	9.96	-
A Class non-distributing share	USD	12.16	12.15	10.08	-
A Class non-distributing share EUR hedged	EUR	11.75	11.96	9.96	-
A Class non-distributing share HKD unhedged	HKD	12.14	12.20	10.09	-
A Class non-distributing share PLN hedged	PLN	9.27	9.31	-	-
A Class non-distributing share SGD hedged	SGD	11.80	12.01	10.04	-
A Class UK reporting fund share GBP hedged	GBP	11.41	11.51	9.48	-
C Class non-distributing share	USD	11.86	11.92	10.01	-
D Class non-distributing share	USD	12.34	12.28	-	-
D Class non-distributing share EUR hedged	EUR	11.85	12.02	-	-
E Class non-distributing share	USD	12.04	12.06	10.05	-
I Class non-distributing share	USD	12.20	-	-	-
X Class distributing (A) share	USD	12.31	12.18	-	-
X Class UK reporting fund share	GBP	7.73	7.49	-	-
World Bond Fund					
Total net assets	USD	553,738,991	454,171,733	434,877,583	206,529,736
Net asset value per:					
A Class distributing (D) share	USD	50.98	49.93	50.78	48.14
A Class distributing (M) share	USD	50.85	49.80	50.65	48.01
A Class non-distributing share	USD	63.37	61.45	61.15	56.69
A Class non-distributing share EUR hedged	EUR	167.16	162.09	161.16	149.92
B Class distributing (D) share	USD	52.00	50.92	51.79	49.09
C Class distributing (D) share	USD	51.57	50.50	51.36	48.69
D Class non-distributing share	USD	64.62	62.55	62.00	57.23
E Class non-distributing share	USD	60.97	59.28	59.28	55.24
X Class non-distributing share	USD	66.01	63.69	62.73	57.58
X Class non-distributing share CHF hedged	CHF	12.20	11.83	11.72	10.81
X Class non-distributing share EUR hedged	EUR	167.35	-	-	-

The notes on pages 270 to 279 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
World Energy Fund					
Total net assets	USD	4,767,597,623	5,330,062,015	3,661,724,381	3,339,664,792
Net asset value per:					
A Class distributing (A) share	USD	25.48	24.56	20.03	20.04
A Class non-distributing share	USD	25.53	24.60	20.07	20.08
A Class non-distributing share	USD	-	-	-	20.08
A Class non-distributing share CHF hedged	CHF	8.51	8.41	-	-
A Class non-distributing share EUR hedged	EUR	7.82	7.67	6.29	6.44
A Class non-distributing share SGD hedged	SGD	7.58	7.45	6.12	6.18
A Class UK reporting fund share	GBP	15.89	14.99	12.96	12.30
B Class non-distributing share	USD	22.85	22.13	18.24	18.43
C Class non-distributing share	USD	22.28	21.61	17.85	18.08
C Class non-distributing share EUR hedged	EUR	7.42	7.32	6.08	6.30
D Class non-distributing share	USD	26.71	25.65	20.77	20.62
D Class non-distributing share EUR hedged	EUR	8.04	7.85	6.39	6.49
D Class UK reporting fund share	GBP	16.01	24.51	-	-
E Class non-distributing share	USD	24.18	23.36	19.15	19.25
E Class non-distributing share EUR hedged	EUR	7.65	7.52	6.20	6.38
I Class non-distributing share	USD	26.06	24.99	20.18	-
I Class non-distributing share EUR hedged	EUR	8.04	7.84	6.37	6.45
Q Class non-distributing share	USD	22.28	21.61	17.85	18.08
X Class non-distributing share	USD	29.16	27.82	22.24	21.81
X Class non-distributing share EUR hedged	EUR	8.15	7.91	6.36	-
X Class UK reporting fund share	GBP	18.01	16.83	14.43	-
World Financials Fund					
Total net assets	USD	177,845,222	187,023,877	228,653,441	236,234,313
Net asset value per:					
A Class non-distributing share	USD	14.96	13.83	14.35	15.46
B Class non-distributing share	USD	13.45	12.50	13.10	14.26
C Class non-distributing share	USD	13.22	12.30	12.92	14.10
D Class non-distributing share	USD	15.48	14.25	14.67	15.70
E Class non-distributing share	USD	14.26	13.22	13.78	14.93
Q Class non-distributing share	USD	14.31	13.26	13.82	14.97
World Gold Fund					
Total net assets	USD	8,277,821,983	9,260,959,198	7,497,540,443	5,605,878,168
Net asset value per:					
A Class distributing (A) share	USD	62.64	69.37	55.36	41.52
A Class non-distributing share	USD	62.64	69.36	55.36	41.51
A Class non-distributing share CHF hedged	CHF	11.95	13.52	10.87	-
A Class non-distributing share EUR hedged	EUR	11.06	12.46	10.02	7.64
A Class non-distributing share SGD hedged	SGD	11.59	13.07	10.52	7.98
B Class non-distributing share	USD	54.47	60.62	48.86	37.01
C Class non-distributing share	USD	53.34	59.44	48.02	36.47
C Class non-distributing share EUR hedged	EUR	10.45	11.85	9.65	7.45
D Class non-distributing share	USD	65.54	72.31	57.27	42.63
D Class non-distributing share CHF hedged	CHF	12.00	-	-	-
D Class non-distributing share EUR hedged	EUR	11.42	12.82	10.23	7.74
E Class non-distributing share	USD	58.74	65.21	52.30	39.42
E Class non-distributing share EUR hedged	EUR	10.81	12.21	9.87	7.56
I Class non-distributing share	USD	64.00	70.52	55.71	42.01
I Class non-distributing share EUR hedged	EUR	11.35	12.72	10.13	7.64
Q Class non-distributing share	USD	54.15	60.27	48.58	36.80
X Class non-distributing share	USD	70.54	77.34	60.49	44.47
World Healthscience Fund					
Total net assets	USD	448,086,232	531,756,795	409,395,386	308,775,370
Net asset value per:					
A Class non-distributing share	USD	17.41	16.61	13.73	13.68
B Class non-distributing share	USD	15.77	15.13	12.62	12.71
C Class non-distributing share	USD	15.32	14.71	12.31	12.42
D Class non-distributing share	USD	18.00	17.11	14.03	13.88
E Class non-distributing share	USD	16.50	15.79	13.11	13.14
Q Class non-distributing share	USD	15.15	14.55	12.19	12.33
X Class non-distributing share	USD	18.13	17.15	13.92	-

Three Year Summary of Net Asset Values

as at 29 February 2012 continued

	Currency	29 February 2012	31 August 2011	31 August 2010	31 August 2009
World Income Fund					
Total net assets	USD	321,094,974	347,046,464	513,589,032	319,900,117
Net asset value per:					
A Class distributing (D) share	USD	11.05	10.82	11.17	10.73
A Class distributing (M) share	USD	11.09	10.86	11.21	10.77
A Class non-distributing share	USD	13.92	13.44	13.46	12.50
B Class distributing (D) share	USD	11.09	10.86	11.21	10.76
B Class non-distributing share	USD	13.05	12.67	12.82	12.03
C Class distributing (D) share	USD	11.09	10.86	11.21	10.77
C Class non-distributing share	USD	12.84	12.49	12.67	11.92
D Class non-distributing share	USD	14.13	13.63	13.58	12.56
E Class non-distributing share	USD	13.42	13.00	13.09	12.23
J Class distributing (M) share	USD	11.27	11.03	11.39	10.94
X Class distributing (M) share	USD	10.41	10.19	10.52	10.10
X Class distributing (M) share AUD hedged	AUD	11.44	10.98	10.84	10.11
X Class distributing (M) share EUR hedged	EUR	9.92	9.72	10.02	-
World Mining Fund					
Total net assets	USD	14,144,869,576	16,053,985,599	13,440,680,594	9,878,476,861
Net asset value per:					
A Class distributing (A) share	USD	72.82	76.05	61.87	53.43
A Class non-distributing share	USD	72.86	76.09	61.87	53.43
A Class non-distributing share CHF hedged	CHF	11.90	12.75	10.45	-
A Class non-distributing share EUR hedged	EUR	7.00	7.47	6.14	5.46
A Class non-distributing share PLN hedged	PLN	11.06	11.74	9.48	-
A Class non-distributing share SGD hedged	SGD	7.24	7.75	6.36	5.56
A Class UK reporting fund share	GBP	44.35	45.34	39.08	32.15
B Class non-distributing share	USD	63.59	66.74	54.81	47.81
C Class non-distributing share	USD	62.26	65.43	53.86	47.10
C Class non-distributing share EUR hedged	EUR	6.64	7.12	5.93	5.34
D Class non-distributing share	USD	76.26	79.34	64.03	54.88
D Class non-distributing share EUR hedged	EUR	7.20	7.66	6.25	5.52
E Class non-distributing share	USD	68.49	71.71	58.59	50.86
E Class non-distributing share EUR hedged	EUR	6.85	7.33	6.06	5.41
I Class non-distributing share	USD	74.27	77.18	62.13	-
I Class non-distributing share EUR hedged	EUR	7.25	7.70	6.27	5.52
J Class non-distributing share	USD	78.30	80.95	64.51	54.61
Q Class non-distributing share	USD	63.33	66.46	54.58	47.61
X Class non-distributing share	USD	83.08	85.89	68.45	57.94
X Class non-distributing share EUR hedged	EUR	7.25	-	-	-
X Class UK reporting fund share	GBP	45.81	46.37	-	-
World Resources Equity Income Fund					
Total net assets	USD	4,195,418	2,965,929	-	-
Net asset value per:					
A Class distributing (A) (G) share	USD	9.38	-	-	-
A Class distributing (O) (G) share	USD	9.10	9.10	-	-
A Class distributing (S) share	USD	9.35	-	-	-
A Class non-distributing share	USD	9.37	9.15	-	-
D Class non-distributing share	USD	9.42	-	-	-
E Class distributing (O) (G) share EUR hedged	EUR	9.35	9.54	-	-
E Class non-distributing share	USD	9.34	-	-	-
World Technology Fund					
Total net assets	USD	165,477,809	153,597,420	124,259,066	83,398,789
Net asset value per:					
A Class non-distributing share	USD	13.24	12.07	10.43	9.84
B Class non-distributing share	USD	11.84	10.85	9.46	9.02
C Class non-distributing share	USD	11.59	10.63	9.31	8.89
D Class non-distributing share	USD	13.53	12.29	10.54	9.87
E Class non-distributing share	USD	12.67	11.58	10.05	9.53
Q Class non-distributing share	USD	12.48	11.41	9.91	9.39

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 29 February 2012

Fund Name	Note	BlackRock Global Funds Combined	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Tiger Bond Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		94,848,514,589	74,879,502	554,653,172	510,440,365
Income					
Bank interest		476,587	479	-	1,031
Bond interest		422,030,552	-	-	11,028,111
Swap interest		4,318,818	-	-	395,872
Options income premium		38,411	-	-	-
Interest from money market deposits and repurchase agreements		372,707	-	-	-
Dividends		543,566,289	1,036,426	1,975,536	8,980
Securities lending		9,697,573	9,774	155,530	29,709
Total income	2(b)	980,500,937	1,046,679	2,131,066	11,463,703
Expenses					
Bank interest		432,123	90	1,021	786
Swap interest		5,913,407	-	-	62,187
Administration fees	5	89,500,809	84,901	377,090	323,612
Custodian and depository fees	6	9,653,162	19,686	137,434	39,502
Distribution fees	4	47,516,068	90,158	325,512	338,316
Tax	7	17,828,434	15,648	68,094	100,489
Management fees	4	577,335,850	509,005	1,707,104	2,131,267
Less Administration/Management fee subsidy	5	(2,564,597)	-	-	-
Total expenses		745,615,256	719,488	2,616,255	2,996,159
Net income/(deficit)		234,885,681	327,191	(485,189)	8,467,544
Net appreciation/(depreciation) realised on:					
Investments	2(a)	(1,339,095,458)	(2,007,603)	(55,096,486)	(6,661,447)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	31,109,861	-	-	(512,749)
Options contracts	2(c)	(46,679,728)	(643,695)	-	(1,217,565)
Swaps transactions	2(c)	(41,771,027)	-	-	(1,176,175)
Forward foreign exchange contracts	2(c)	(559,658,135)	(733,258)	(56,434)	1,229,165
Foreign currencies on other transactions		91,399,556	1,223,469	(531,901)	(1,099,647)
Net realised appreciation/(depreciation) for the period		(1,864,694,931)	(2,161,087)	(55,684,821)	(9,438,418)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	2,790,422,512	8,277,744	81,163,820	10,647,177
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(15,948,041)	-	-	-
Options contracts	2(c)	(1,225,941)	-	-	153,372
Swaps transactions	2(c)	51,986,127	-	-	1,264,265
Forward foreign exchange contracts	2(c)	(134,470,407)	(49,909)	(405)	(1,278,035)
Foreign currencies on other transactions		1,257,220	(2,008)	(8,215)	29,261
Net change in unrealised appreciation/(depreciation) for the period		2,692,021,470	8,225,827	81,155,200	10,816,040
Increase/(Decrease) in net assets as a result of operations		1,062,212,220	6,391,931	24,985,190	9,845,166
Movements in share capital					
Net receipts as a result of issue of shares		21,496,625,808	22,092,712	66,121,286	223,284,572
Net payments as a result of repurchase of shares		(27,359,560,938)	(22,219,166)	(95,995,917)	(334,075,030)
Increase/(Decrease) in net assets as a result of movements in share capital		(5,862,935,130)	(126,454)	(29,874,631)	(110,790,458)
Dividends declared	14	(41,922,183)	(1,387,016)	-	(3,869,832)
Foreign exchange adjustment		95,107,187			
Net assets at the end of the period		90,100,976,683	79,757,963	549,763,731	405,625,241

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2011 reflected a figure of US\$96,194,156,916.

	China Fund	Continental European Flexible Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund
	US\$	€	€	US\$	US\$	US\$	€	€	€
	713,402,945	559,363,599	1,867,600,524	842,596,695	3,129,873	1,244,368,533	1,158,014,774	126,806,418	190,327,598
	378	62,779	48,798	720	4	274	12,817	1,776	1,374
	-	-	-	23,194,387	-	-	21,998,220	2,571,577	618,794
	-	-	-	49,434	-	-	1,689	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	44,715
	6,007,402	1,146,727	8,366,726	-	32,936	9,489,138	153,880	33,783	50,211
	-	17,733	174,209	3,128	-	179,024	7,983	1,416	-
	6,007,780	1,227,239	8,589,733	23,247,669	32,940	9,668,436	22,174,589	2,608,552	715,094
	2,775	913	3,200	856	34	5,232	16,812	1,185	-
	-	-	-	198,593	-	-	373,618	36,388	-
	727,872	672,150	2,089,078	348,492	3,791	1,324,994	844,102	67,456	47,360
	153,629	28,998	1,037,624	100,663	752	276,106	133,773	19,447	13,119
	392,557	276,944	505,771	455,418	106	726,747	222,990	116,372	46,363
	125,764	124,560	359,311	104,208	910	239,081	279,125	21,044	5,105
	4,292,166	3,615,976	14,345,754	2,191,942	22,739	7,328,636	3,670,761	324,003	270,073
	-	-	-	-	-	-	-	-	-
	5,694,763	4,719,541	18,340,738	3,400,172	28,332	9,900,796	5,541,181	585,895	382,020
	313,017	(3,492,302)	(9,751,005)	19,847,497	4,608	(232,360)	16,633,408	2,022,657	333,074
	(35,242,085)	(35,482,770)	(229,922,705)	11,155,160	(48,868)	(88,473,113)	15,073,999	343,144	146,939
	-	-	-	-	-	-	-	-	-
	-	16,085,084	-	(268,951)	-	-	(4,033,614)	(392,695)	-
	-	-	-	(3,318,599)	-	-	(74,714)	(6,342)	-
	-	-	-	(285,580)	-	-	(3,295,524)	621,478	-
	(5,878,468)	376,463	(2,665,350)	(23,924,898)	(1,084)	(521,008)	(5,679,106)	(315,970)	-
	980,267	22,629	2,515,537	(1,247,945)	(6,594)	(39,354)	1,817,628	59,833	-
	(40,140,286)	(18,998,594)	(230,072,518)	(17,890,813)	(56,546)	(89,033,475)	3,808,669	309,448	146,939
	72,652,402	101,095,798	414,853,000	15,731,626	309,621	110,011,955	20,913,681	3,998,960	(152,435)
	-	-	-	-	-	-	-	-	-
	-	(7,611,341)	-	(78,001)	-	-	2,037,480	(69,668)	-
	-	-	-	(358,305)	-	-	(885,928)	(98,661)	-
	-	-	-	592,501	-	-	3,675,688	(153,537)	-
	(358,943)	55,342	(24,708)	(7,447,301)	6,139	-	3,621,678	569,462	-
	(3,483)	(12,727)	88,039	43,636	473	(9,418)	42,338	1,760	-
	72,289,976	93,527,072	414,916,331	8,484,156	316,233	110,002,537	29,404,937	4,248,316	(152,435)
	32,462,707	71,036,176	175,092,808	10,440,840	264,295	20,736,702	49,847,014	6,580,421	327,578
	248,534,671	157,012,853	339,013,668	337,210,471	519,456	214,872,311	412,496,515	49,407,356	73,200,541
	(257,476,226)	(171,116,640)	(491,167,358)	(249,618,957)	(893)	(220,883,924)	(409,389,251)	(30,633,022)	(175,316,134)
	(8,941,555)	(14,103,787)	(152,153,690)	87,591,514	518,563	(6,011,613)	3,107,264	18,774,334	(102,115,593)
	-	-	-	(1,410,177)	(137)	-	(376,509)	(114,111)	-
	736,924,097	616,295,988	1,890,539,642	939,218,872	3,912,594	1,259,093,622	1,210,592,543	152,047,062	88,539,583

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 29 February 2012 continued

Fund Name	Note	Euro Short Duration Bond Fund	Euro-Markets Fund	European Enhanced Equity Yield Fund	European Equity Income Fund
		€	€	€	€
Net assets at the beginning of the period*		1,894,733,762	1,914,819,506	10,863,781	2,839,834
Income					
Bank interest		-	2,832	651	98
Bond interest		26,821,020	-	-	-
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	20,114	-	-
Dividends		103,924	3,913,595	128,550	128,400
Securities lending		10,720	306,631	3,066	-
Total income	2(b)	26,935,664	4,243,172	132,267	128,498
Expenses					
Bank interest		25,873	14,920	65	-
Swap interest		1,523,814	-	-	-
Administration fees	5	661,249	1,895,942	12,274	14,342
Custodian and depository fees	6	200,729	103,395	7,683	5,146
Distribution fees	4	1,940,969	286,131	12,444	339
Tax	7	419,790	319,171	2,251	2,886
Management fees	4	5,646,696	10,683,014	73,642	85,576
Less Administration/Management fee subsidy	5	(855,755)	-	-	-
Total expenses		9,563,365	13,302,573	108,359	108,289
Net income/(deficit)		17,372,299	(9,059,401)	23,908	20,209
Net appreciation/(depreciation) realised on:					
Investments	2(a)	18,149,121	(218,865,589)	(657,975)	81,513
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(11,885,973)	-	(89,444)	-
Options contracts	2(c)	(216,465)	-	150,523	-
Swaps transactions	2(c)	(4,934,670)	-	-	-
Forward foreign exchange contracts	2(c)	(13,888,688)	(76,398)	96,308	(1,686)
Foreign currencies on other transactions		4,686,290	36,713	84,741	(19,639)
Net realised appreciation/(depreciation) for the period		(8,090,385)	(218,905,274)	(415,847)	60,188
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	23,666,439	378,633,073	1,365,543	1,574,472
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	4,942,818	-	168,899	-
Options contracts	2(c)	(1,232,226)	-	138,071	-
Swaps transactions	2(c)	10,253,300	-	-	-
Forward foreign exchange contracts	2(c)	4,779,653	19,023	2,651	-
Foreign currencies on other transactions		6,336	1,887	5,544	(604)
Net change in unrealised appreciation/(depreciation) for the period		42,416,320	378,653,983	1,680,708	1,573,868
Increase/(Decrease) in net assets as a result of operations		51,698,234	150,689,308	1,288,769	1,654,265
Movements in share capital					
Net receipts as a result of issue of shares		549,060,263	636,231,068	458,709	33,654,701
Net payments as a result of repurchase of shares		(684,211,391)	(965,368,836)	(2,647,145)	(627,194)
Increase/(Decrease) in net assets as a result of movements in share capital		(135,151,128)	(329,137,768)	(2,188,436)	33,027,507
Dividends declared	14	(105,634)	-	(218,291)	(3,820)
Foreign exchange adjustment					
Net assets at the end of the period		1,811,175,234	1,736,371,046	9,745,823	37,517,786

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2011 reflected a figure of US\$96,194,156,916.

	European Focus Fund	European Fund	European Growth Fund	European Small & MidCap Opportunities Fund	European Value Fund	Fixed Income Global Opportunities Fund	Flexible Multi-Asset Fund	Global Allocation Fund	Global Corporate Bond Fund
	€	€	€	€	€	US\$	€	US\$	US\$
	1,102,130,534	2,230,484,095	209,994,379	307,430,378	164,684,345	117,842,313	219,086,162	15,496,794,339	617,716,082
	1,008	4,691	113	8,959	267	2,174	41,616	31,152	5,968
	-	-	-	-	-	2,720,326	910,079	69,098,075	17,291,635
	-	-	-	-	-	-	61,594	-	-
	-	-	-	-	-	-	-	-	-
	58,394	94,639	9,164	31,495	5,461	-	14,242	-	-
	7,950,002	17,275,876	1,054,204	1,716,434	1,751,732	-	1,012,122	81,507,009	-
	19,645	73,433	6,117	32,510	15,032	1,466	21,401	687,762	15,890
	8,029,049	17,448,639	1,069,598	1,789,398	1,772,492	2,723,966	2,061,054	151,323,998	17,313,493
	5,803	1,541	960	7,086	160	78	28,408	62,297	545
	-	-	-	-	-	83,251	12,013	59,018	485,698
	1,202,944	2,604,282	277,987	376,450	214,941	88,466	187,304	13,528,333	223,902
	57,017	178,317	2,398	(33,029)	17,929	8,218	29,139	1,496,887	55,970
	237,469	501,422	107,249	62,655	176,434	180,730	231,518	20,767,510	39,445
	225,794	492,154	54,023	71,119	41,626	29,731	46,889	3,137,896	81,549
	7,885,665	13,142,818	1,546,292	2,223,539	1,169,097	581,898	1,069,681	98,231,945	522,065
	-	-	-	-	-	-	(132,680)	-	-
	9,614,692	16,920,534	1,988,909	2,707,820	1,620,187	972,372	1,472,272	137,283,886	1,409,174
	(1,585,643)	528,105	(919,311)	(918,422)	152,305	1,751,594	588,782	14,040,112	15,904,319
	(63,766,804)	(163,144,527)	(8,307,174)	(1,510,822)	(11,225,571)	(970,762)	(10,869,251)	65,005,407	12,150,621
	-	-	-	-	-	-	-	-	-
	6,060,968	11,353,457	520,179	-	-	1,808,760	84,628	19,674,016	871,255
	-	-	-	-	-	5,460	1,322,972	(24,254,815)	(56,750)
	-	-	-	-	-	1,137,070	(801,127)	(2,408,117)	(8,888,229)
	(192,516)	1,110,959	80,279	(127,983)	22,328	(2,680,062)	(2,819,454)	(346,646,430)	(4,003,281)
	(65,036)	480,155	(23,273)	459,824	(75,075)	90,979	(76,998)	34,722,026	17,219,374
	(57,963,388)	(150,199,956)	(7,729,989)	(1,178,981)	(11,278,318)	(608,555)	(13,159,230)	(253,907,913)	17,292,990
	201,543,058	432,947,630	42,819,417	40,543,490	39,773,369	2,724,469	26,687,649	469,055,953	12,281,756
	-	-	-	-	-	-	-	-	-
	3,458,352	5,311,352	-	-	-	(396,836)	1,476,181	(36,398,005)	(1,789,784)
	-	-	-	-	-	40,957	(297,503)	(1,448,449)	-
	-	-	-	-	-	(1,018,269)	915,591	7,494,568	(389,230)
	-	131,508	-	-	-	(765,828)	2,841,513	(2,639,439)	(5,605,410)
	7,642	50,381	10,994	(3,749)	5,140	63,559	30,974	(461,108)	(189,372)
	205,009,052	438,440,871	42,830,411	40,539,741	39,778,509	648,052	31,654,405	435,603,520	4,307,960
	145,460,021	288,769,020	34,181,111	38,442,338	28,652,496	1,791,091	19,083,957	195,735,719	37,505,269
	388,070,893	562,432,241	112,287,601	42,231,805	96,929,722	43,460,568	27,660,026	1,563,636,344	224,116,913
	(446,541,436)	(631,705,593)	(64,081,047)	(47,563,175)	(62,730,621)	(35,627,410)	(34,797,847)	(2,866,243,174)	(104,615,821)
	(58,470,543)	(69,273,352)	48,206,554	(5,331,370)	34,199,101	7,833,158	(7,137,821)	(1,302,606,830)	119,501,092
	-	-	-	-	-	(355,078)	-	-	-
	1,189,120,012	2,449,979,763	292,382,044	340,541,346	227,535,942	127,111,484	231,032,298	14,389,923,228	774,722,443

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 29 February 2012 continued

Fund Name	Note	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Fund	Global Equity Income Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		1,169,990,028	245,060,975	281,673,873	429,658,491
Income					
Bank interest		3,088	4,240	-	1,101
Bond interest		239,755	-	-	-
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Dividends		8,427,392	3,132,995	736,662	8,029,283
Securities lending		44,032	21,777	48,483	-
Total income	2(b)	8,714,267	3,159,012	785,145	8,030,384
Expenses					
Bank interest		12,064	4,547	15	-
Swap interest		6,361	-	-	-
Administration fees	5	1,201,002	275,462	244,628	524,377
Custodian and depository fees	6	204,672	31,031	38,978	51,827
Distribution fees	4	738,265	167,505	42,678	274,354
Tax	7	226,568	52,172	45,391	112,336
Management fees	4	7,093,067	1,650,275	1,245,664	2,444,435
Less Administration/Management fee subsidy	5	-	-	-	-
Total expenses		9,481,999	2,180,992	1,617,354	3,407,329
Net income/(deficit)		(767,732)	978,020	(832,209)	4,623,055
Net appreciation/(depreciation) realised on:					
Investments	2(a)	2,073,250	6,874,198	(23,835,753)	(3,546,283)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	1,209,376	(2,506,786)	-	-
Options contracts	2(c)	(292,264)	1,220,702	-	-
Swaps transactions	2(c)	(518,452)	-	-	-
Forward foreign exchange contracts	2(c)	(7,724,394)	(1,330,715)	(1,306,062)	1,667,151
Foreign currencies on other transactions		484,830	(217,560)	(67,761)	301,339
Net realised appreciation/(depreciation) for the period		(4,767,654)	4,039,839	(25,209,576)	(1,577,793)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	69,251,282	10,253,687	34,258,193	36,276,256
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	2,553,580	2,207,492	-	-
Options contracts	2(c)	1,205,465	2,795,529	-	-
Swaps transactions	2(c)	518,452	-	-	-
Forward foreign exchange contracts	2(c)	145,075	6,638	(1,217,504)	(37,346)
Foreign currencies on other transactions		24,178	(7,035)	(19,004)	53,057
Net change in unrealised appreciation/(depreciation) for the period		73,698,032	15,256,311	33,021,685	36,291,967
Increase/(Decrease) in net assets as a result of operations		68,162,646	20,274,170	6,979,900	39,337,229
Movements in share capital					
Net receipts as a result of issue of shares		134,358,086	10,985,519	83,892,867	323,554,859
Net payments as a result of repurchase of shares		(238,902,211)	(40,764,670)	(25,250,726)	(75,382,498)
Increase/(Decrease) in net assets as a result of movements in share capital		(104,544,125)	(29,779,151)	58,642,141	248,172,361
Dividends declared	14	-	(7,516,152)	-	(1,455,098)
Foreign exchange adjustment					
Net assets at the end of the period		1,133,608,549	228,039,842	347,295,914	715,712,983

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2011 reflected a figure of US\$96,194,156,916.

	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Fund	Japan Small & MidCap Opportunities Fund	Japan Value Fund
	US\$	US\$	US\$	US\$	US\$	US\$	¥	¥	¥
	520,576,335	1,124,724,829	314,016,166	104,370,659	326,715,753	809,841,892	4,690,036,524	16,616,319,627	12,009,795,993
	6,341	6,320	-	302	1,140	-	-	-	-
	8,016,805	40,004,278	1,865,508	-	-	-	-	-	-
	12,075	739,081	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	539,604	-	715,003	1,480,026	2,328,091	37,444,015	116,781,606	124,770,808
	1,933	134,389	-	4,889	11,841	-	644,845	9,532,512	710,304
	8,037,154	41,423,672	1,865,508	720,194	1,493,007	2,328,091	38,088,860	126,314,118	125,481,112
	39,809	4,079	20,132	26	927	49	263	45,518	5,736
	71,077	28,834	18,404	-	-	-	-	-	-
	427,787	1,400,111	191,118	116,588	334,786	1,238,363	5,215,033	16,294,569	10,490,381
	53,095	77,027	26,428	29,765	41,008	24,316	415,978	1,647,703	411,834
	249,195	889,944	359,651	59,257	204,066	397,205	10,043,801	6,162,496	7,497,572
	151,796	224,034	65,974	20,639	63,303	142,131	938,794	3,190,138	1,922,822
	1,767,279	4,577,491	884,739	696,843	1,787,125	5,205,813	31,035,909	93,759,591	54,294,891
	-	-	-	-	-	-	-	-	-
	2,760,038	7,201,520	1,566,446	923,118	2,431,215	7,007,877	47,649,778	121,100,015	74,623,236
	5,277,116	34,222,152	299,062	(202,924)	(938,208)	(4,679,786)	(9,560,918)	5,214,103	50,857,876
	19,410,714	(16,289,461)	10,282,283	(3,086,654)	(4,140,348)	(34,796,765)	(695,687,466)	(1,538,004,182)	(1,647,251,389)
	-	-	-	-	-	-	-	-	-
	(2,981,356)	(1,865,944)	(704,749)	-	-	1,190,134	-	-	-
	(125,692)	-	(51,919)	76,495	-	-	-	-	-
	286,012	(2,330,440)	92,521	-	-	-	-	-	-
	(4,756,681)	(26,676,941)	1,155,499	(123,983)	(1,077,249)	18,897	(6,093,148)	(14,693,279)	(58,162,191)
	1,451,050	7,946,172	511,838	(22,160)	17,655	(1,555,565)	885,055	3,209,186	7,292,749
	13,284,047	(39,216,614)	11,285,473	(3,156,302)	(5,199,942)	(35,143,299)	(700,895,559)	(1,549,488,275)	(1,698,120,831)
	(29,546,494)	71,430,515	(1,104,048)	7,526,020	21,173,328	4,901,969	910,149,643	1,543,768,198	1,988,444,489
	-	-	-	-	-	-	-	-	-
	2,340,802	750,920	(153,954)	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	(230,624)	2,719,410	(76,066)	-	-	-	-	-	-
	2,554,677	(6,401,844)	(5,111,379)	(33,152)	350,038	-	2,968,396	6,631,309	(8,286,459)
	4,334	32,245	106,390	4,061	7,345	18,215	66,863	805,625	69,513
	(24,877,305)	68,531,246	(6,339,057)	7,496,929	21,530,711	4,920,184	913,184,902	1,551,205,132	1,980,227,543
	(6,316,142)	63,536,784	5,245,478	4,137,703	15,392,561	(34,902,901)	202,728,425	6,930,960	332,964,588
	369,058,442	561,825,091	135,942,187	13,418,357	33,833,574	192,591,238	747,718,546	7,853,320,442	1,660,144,043
	(294,446,294)	(311,664,268)	(186,567,686)	(22,083,581)	(102,124,931)	(216,744,863)	(1,006,034,083)	(7,743,723,325)	(4,480,158,381)
	74,612,148	250,160,823	(50,625,499)	(8,665,224)	(68,291,357)	(24,153,625)	(258,315,537)	109,597,117	(2,820,014,338)
	(397,977)	(8,088,450)	(31,906)	-	-	-	-	-	-
	588,474,364	1,430,333,986	268,604,239	99,843,138	273,816,957	750,785,366	4,634,449,412	16,732,847,704	9,522,746,243

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 29 February 2012 continued

Fund Name	Note	Latin American Fund	Local Emerging Markets Short Duration Bond Fund	New Energy Fund	Pacific Equity Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		6,740,874,239	2,612,759,772	2,156,334,361	171,208,805
Income					
Bank interest		1,336	49,891	-	782
Bond interest		-	48,870,425	28,261	-
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Dividends		66,950,676	-	9,699,200	1,671,750
Securities lending		70,655	-	1,931,485	44,280
Total income	2(b)	67,022,667	48,920,316	11,658,946	1,716,812
Expenses					
Bank interest		5,153	31,850	3,003	410
Swap interest		-	1,092,527	-	-
Administration fees	5	7,019,403	1,251,647	2,174,947	182,149
Custodian and depository fees	6	1,006,909	(8,577)	103,460	28,128
Distribution fees	4	1,250,214	1,605,150	685,913	164,340
Tax	7	1,196,805	348,878	382,357	31,885
Management fees	4	48,182,428	7,404,629	14,996,413	931,386
Less Administration/Management fee subsidy	5	-	-	-	-
Total expenses		58,660,912	11,726,104	18,346,093	1,338,298
Net income/(deficit)		8,361,755	37,194,212	(6,687,147)	378,514
Net appreciation/(depreciation) realised on:					
Investments	2(a)	(18,406,151)	(134,329,750)	(246,066,358)	(9,655,159)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	(2,566,352)	-	-
Options contracts	2(c)	-	(19,490,700)	-	-
Swaps transactions	2(c)	-	(5,419,279)	-	-
Forward foreign exchange contracts	2(c)	(1,062,269)	64,417,418	(176,982)	(24,610)
Foreign currencies on other transactions		(6,198,007)	21,479,673	37,335	(57,003)
Net realised appreciation/(depreciation) for the period		(25,666,427)	(75,908,990)	(246,206,005)	(9,736,772)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	308,527,512	(4,224,694)	180,104,305	12,283,386
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	-	-	-	-
Options contracts	2(c)	-	(9,933)	-	-
Swaps transactions	2(c)	-	8,885,054	-	-
Forward foreign exchange contracts	2(c)	256,217	(98,743,043)	-	(109)
Foreign currencies on other transactions		(432,060)	1,601,483	56,013	(3,273)
Net change in unrealised appreciation/(depreciation) for the period		308,351,669	(92,491,133)	180,160,318	12,280,004
Increase/(Decrease) in net assets as a result of operations		291,046,997	(131,205,911)	(72,732,834)	2,921,746
Movements in share capital					
Net receipts as a result of issue of shares		990,303,777	233,564,764	112,886,401	27,309,946
Net payments as a result of repurchase of shares		(1,702,075,593)	(1,072,793,717)	(443,451,244)	(47,146,677)
Increase/(Decrease) in net assets as a result of movements in share capital		(711,771,816)	(839,228,953)	(330,564,843)	(19,836,731)
Dividends declared	14	-	(4,595,853)	-	-
Foreign exchange adjustment					
Net assets at the end of the period		6,320,149,420	1,637,729,055	1,753,036,684	154,293,820

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2011 reflected a figure of US\$96,194,156,916.

	Renminbi Bond Fund ⁽¹⁾	Swiss Small & MidCap Opportunities Fund	United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund
	CNH	CHF	£	US\$	US\$	US\$	US\$	US\$	US\$
	-	323,819,462	409,533,942	1,682,720,806	304,657,362	2,292,336,398	379,659,131	173,541,391	1,479,406,584
	-	-	527	1,614	2,031	3,466	-	477	925
	1,543,434	-	-	-	7,479,432	85,507,870	622,941	2,904,991	-
	-	-	-	-	68,101	2,969,584	-	-	-
	-	-	-	-	-	-	-	-	-
	2,860	-	-	-	-	-	-	-	-
	-	354,846	5,018,128	14,181,380	-	1,612,325	-	-	11,228,917
	-	55,545	3,756	10,208	228	266,844	-	14	52,392
	1,546,294	410,391	5,022,411	14,193,202	7,549,792	90,360,089	622,941	2,905,482	11,282,234
	-	-	1,313	13,100	11,135	1,771	575	847	5,712
	-	-	-	-	262,205	100,555	-	9,801	-
	86,602	381,477	420,679	1,861,945	288,921	1,658,124	177,171	61,640	1,518,356
	12,128	8,264	17,387	99,828	19,051	155,137	27,020	12,914	82,470
	158,358	-	26,817	656,390	619,398	349,315	70,576	323,459	720,103
	28,868	62,045	72,202	320,799	105,250	551,372	25,630	41,149	276,839
	434,792	1,937,867	2,075,164	10,516,773	1,608,440	11,986,234	1,063,016	585,260	7,883,958
	-	-	-	-	-	(535,123)	(667,890)	(39,086)	-
	720,748	2,389,653	2,613,562	13,468,835	2,914,400	14,267,385	696,098	995,984	10,487,438
	825,546	(1,979,262)	2,408,849	724,367	4,635,392	76,092,704	(73,157)	1,909,498	794,796
	1,347,915	(14,498,546)	(5,458,149)	(5,257,606)	4,469,689	(19,905,265)	12,073	178,653	(38,966,060)
	-	-	-	-	-	-	-	-	-
	-	-	-	-	(728,012)	(4,414,410)	-	2,472	-
	-	-	-	-	(305,459)	-	-	9,750	-
	-	-	-	-	(351,353)	(10,856,081)	-	38,384	-
	180,887	-	3,545	(10,990,892)	236,530	(8,221,637)	(610,810)	1,230,130	(13,637,286)
	(301,226)	524	(3,655)	1,049,520	50,771	2,016,383	32,477	(64,082)	1,176,931
	1,227,576	(14,498,022)	(5,458,259)	(15,198,978)	3,372,166	(41,381,010)	(566,260)	1,395,307	(51,426,415)
	1,609,862	39,323,362	41,783,181	166,271,759	5,877,194	159,502,363	(13,889)	488,212	208,575,348
	-	-	-	-	-	-	-	-	-
	-	-	-	-	(266,670)	2,148,752	-	(8,006)	-
	-	-	-	-	(379,203)	-	-	14,419	-
	-	-	-	-	456,710	11,654,605	-	29,358	-
	6,125	-	-	(958,475)	(200,575)	(6,641,860)	229,245	(714,492)	(406,191)
	(24)	(27)	(2,457)	251	(338,606)	(38,468)	(5)	5,140	(22,297)
	1,615,963	39,323,335	41,780,724	165,313,535	5,148,850	166,625,392	215,351	(185,369)	208,146,860
	3,669,085	22,846,051	38,731,314	150,838,924	13,156,408	201,337,086	(424,066)	3,119,436	157,515,241
	245,658,492 (3,808,744)	172,635,597 (103,931,039)	63,990,363 (125,893,471)	240,567,527 (615,988,771)	472,656,635 (347,893,722)	1,214,361,740 (794,795,385)	684,632,639 (576,496,116)	89,959,059 (74,772,562)	165,253,974 (383,358,457)
	241,849,748	68,704,558	(61,903,108)	(375,421,244)	124,762,913	419,566,355	108,136,523	15,186,497	(218,104,483)
	(28,858)	-	-	-	(1,168,432)	(5,808,702)	-	(405,695)	-
	245,489,975	415,370,071	386,362,148	1,458,138,486	441,408,251	2,907,431,137	487,371,588	191,441,629	1,418,817,342

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

Statement of Operations and Changes in Net Assets

for the period ended 29 February 2012 continued

Fund Name	Note	US Government Mortgage Fund	US Growth Fund	US Small & MidCap Opportunities Fund	World Agriculture Fund
		US\$	US\$	US\$	US\$
Net assets at the beginning of the period*		186,131,763	251,171,572	574,805,614	587,816,256
Income					
Bank interest		453	-	422	-
Bond interest		3,800,260	-	-	-
Swap interest		-	-	-	-
Options income premium		-	-	-	-
Interest from money market deposits and repurchase agreements		-	-	-	-
Dividends		-	863,413	2,548,083	2,782,470
Securities lending		-	28,883	19,664	31,236
Total income	2(b)	3,800,713	892,296	2,568,169	2,813,706
Expenses					
Bank interest		-	87	-	851
Swap interest		96,848	-	-	-
Administration fees	5	179,641	256,128	537,599	410,589
Custodian and depository fees	6	4,167	27,516	39,165	50,924
Distribution fees	4	445,102	214,513	196,255	292,923
Tax	7	70,331	44,219	86,268	77,770
Management fees	4	886,245	1,332,443	3,174,636	2,501,593
Less Administration/Management fee subsidy	5	-	-	-	-
Total expenses		1,682,334	1,874,906	4,033,923	3,334,650
Net income/(deficit)		2,118,379	(982,610)	(1,465,754)	(520,944)
Net appreciation/(depreciation) realised on:					
Investments	2(a)	1,902,586	643,701	(18,973,017)	(13,325,291)
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(7,326)	-	1,209,269	-
Options contracts	2(c)	(12,957)	-	-	-
Swaps transactions	2(c)	299,751	-	-	-
Forward foreign exchange contracts	2(c)	-	-	187,132	(3,467,492)
Foreign currencies on other transactions		(5,348)	11,094	(58,053)	593,718
Net realised appreciation/(depreciation) for the period		2,176,706	654,795	(17,634,669)	(16,199,065)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(319,550)	17,046,351	48,693,915	4,646,850
Contracts for difference	2(a)	-	-	-	-
Futures contracts	2(c)	(101,252)	-	(2,311,402)	-
Options contracts	2(c)	(17,712)	-	-	-
Swaps transactions	2(c)	(24,881)	-	-	-
Forward foreign exchange contracts	2(c)	-	-	-	(62,054)
Foreign currencies on other transactions		(6,666)	616	359	(2,231)
Net change in unrealised appreciation/(depreciation) for the period		(470,061)	17,046,967	46,382,872	4,582,565
Increase/(Decrease) in net assets as a result of operations		3,825,024	16,719,152	27,282,449	(12,137,444)
Movements in share capital					
Net receipts as a result of issue of shares		303,621,464	20,775,273	93,940,540	82,724,246
Net payments as a result of repurchase of shares		(252,471,465)	(92,380,144)	(249,074,906)	(205,815,209)
Increase/(Decrease) in net assets as a result of movements in share capital		51,149,999	(71,604,871)	(155,134,366)	(123,090,963)
Dividends declared	14	(690,901)	-	-	-
Foreign exchange adjustment					
Net assets at the end of the period		240,415,885	196,285,853	446,953,697	452,587,849

* The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2011 reflected a figure of US\$96,194,156,916.

	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund	World Mining Fund	World Resources Equity Income Fund	World Technology Fund
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
	454,171,733	5,330,062,015	187,023,877	9,260,959,198	531,756,795	347,046,464	16,053,985,599	2,965,929	153,597,420
	14,065	14,731	327	14,152	1,823	4,822	48,455	13	19
	6,871,555	897,796	-	595,345	-	6,769,452	13,174,664	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	38,411	-
	-	-	-	-	-	-	-	-	-
	-	30,892,081	809,699	50,683,078	2,553,244	946	149,379,984	33,710	425,892
	1,505	1,562,066	23,364	1,960,247	10,826	925	1,196,246	-	6,122
	6,887,125	33,366,674	833,390	53,252,822	2,565,893	6,776,145	163,799,349	72,134	432,033
	18,036	8,558	136	6,232	658	-	21,774	50	1,031
	38,696	-	-	-	-	695,883	-	-	-
	146,573	5,290,551	205,784	9,569,558	569,957	135,943	16,380,087	3,903	184,663
	39,700	244,248	6,795	1,174,747	41,153	39,818	1,087,316	2,057	21,305
	53,230	1,091,179	172,865	1,936,860	184,418	179,160	2,742,124	99	168,326
	48,247	911,885	36,039	1,753,212	104,404	43,420	2,767,024	730	33,888
	554,963	36,619,317	1,201,104	66,348,855	3,123,955	596,161	114,262,511	27,310	927,557
	-	-	-	-	-	-	-	-	-
	899,445	44,165,738	1,622,723	80,789,464	4,024,545	1,690,385	137,260,836	34,149	1,336,770
	5,987,680	(10,799,064)	(789,333)	(27,536,642)	(1,458,652)	5,085,760	26,538,513	37,985	(904,737)
	7,352,751	(42,381,597)	(12,591,646)	216,855,292	(11,929,723)	(1,186,285)	178,792,108	(235,978)	(4,478,565)
	-	-	-	-	-	-	-	-	-
	(2,014,489)	-	-	-	-	30,140	-	-	-
	(88,269)	-	-	5,807	356,629	(99,028)	-	29,721	-
	282,621	-	-	-	-	(421,549)	-	-	-
	6,402,065	(32,340,769)	(42,369)	(57,789,345)	(8,070,788)	15,766,101	(54,871,805)	1,594	(15,996)
	(17,004,373)	4,388,928	(1,877)	4,815,234	(459,163)	(2,592,886)	8,724,492	(3,355)	(38,212)
	(5,069,694)	(70,333,438)	(12,635,892)	163,886,988	(20,103,045)	11,496,493	132,644,795	(208,018)	(4,532,773)
	(9,424,104)	174,462,927	25,171,015	(1,099,068,095)	42,559,618	66,690	(959,262,185)	321,697	19,267,260
	-	-	-	-	-	-	-	-	-
	1,490,504	-	-	-	-	1,066,665	-	-	-
	-	-	949	41,957	-	(84,304)	-	(1,332)	-
	(59,600)	-	-	-	-	513,677	-	-	-
	1,211,014	(2,097,389)	-	(2,594,200)	(1,308,118)	(8,086,876)	(2,540,517)	2,531	-
	231,024	85,249	(7,160)	80,284	22,357	192,502	(165,983)	(910)	(8,818)
	(6,551,162)	172,450,787	25,164,804	(1,101,540,054)	41,273,857	(6,331,646)	(96,196,685)	321,986	19,258,442
	(5,633,176)	91,318,285	11,739,579	(965,189,708)	19,712,160	10,250,607	(802,785,377)	151,953	13,820,932
	222,919,459	689,751,483	26,440,810	2,474,735,083	143,165,110	103,040,204	3,143,688,669	1,100,630	37,856,034
	(117,641,597)	(1,343,534,160)	(47,359,044)	(2,492,682,590)	(246,547,833)	(135,678,813)	(4,250,019,315)	(22,737)	(39,796,577)
	105,277,862	(653,782,677)	(20,918,234)	(17,947,507)	(103,382,723)	(32,638,609)	(1,106,330,646)	1,077,893	(1,940,543)
	(77,428)	-	-	-	-	(3,563,488)	-	(357)	-
	553,738,991	4,767,597,623	177,845,222	8,277,821,983	448,086,232	321,094,974	14,144,869,576	4,195,418	165,477,809

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 29 February 2012

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Asia Pacific Equity Income Fund				
A Class distributing (Q) (G) share	2,420,225	645,114	857,261	2,208,078
A Class distributing (Q) (G) share SGD hedged	2,077,330	1,147,490	1,130,285	2,094,535
A Class distributing (S) share	-	403	-	403
A Class non-distributing share	883,738	435,913	151,341	1,168,310
C Class distributing (Q) (G) share	1,409,081	47,190	296,455	1,159,816
C Class distributing (Q) (G) share SGD hedged	229,157	9,260	9,805	228,612
D Class non-distributing share	-	112,461	251	112,210
E Class distributing (Q) (G) share EUR hedged	16,137	19,725	5,197	30,665
E Class non-distributing share	-	16,243	2,285	13,958
Asian Dragon Fund				
A Class non-distributing share	5,091,922	1,210,981	1,489,102	4,813,801
A Class UK reporting fund share	73,157	3,315	6,629	69,843
B Class non-distributing share	680,676	12,050	102,638	590,088
C Class non-distributing share	1,053,287	51,040	215,170	889,157
D Class non-distributing share	4,247,096	964,407	1,330,743	3,880,760
E Class non-distributing share	1,508,915	368,873	435,347	1,442,441
Q Class non-distributing share	717,866	-	110,922	606,944
X Class non-distributing share	599,577	25,910	40,015	585,472
X Class UK reporting fund share	8,720,000	152,577	499,927	8,372,650
Asian Tiger Bond Fund				
A Class distributing (D) share	894,263	101,341	180,772	814,832
A Class distributing (M) share	11,644,575	3,764,279	5,193,971	10,214,883
A Class distributing (M) share HKD hedged	27,767,219	5,762,365	11,771,424	21,758,160
A Class non-distributing share	8,206,799	5,072,051	8,095,872	5,182,978
A Class non-distributing share SGD hedged	397,883	247,610	89,986	555,507
B Class distributing (D) share	391,750	45,015	18,663	418,102
B Class non-distributing share	76,398	401	28,436	48,363
C Class distributing (D) share	1,917,101	163,413	440,711	1,639,803
C Class non-distributing share	459,696	184,756	137,267	507,185
E Class non-distributing share	1,018,791	461,489	289,341	1,190,939
Q Class distributing (D) share	533,915	2,302	40,160	496,057
Q Class non-distributing share	31,832	-	-	31,832
China Fund				
A Class non-distributing share	41,807,361	16,103,915	19,221,964	38,689,312
A Class non-distributing share EUR hedged	3,388,104	1,407,723	2,003,679	2,792,148
A Class non-distributing share HKD unhedged	19,170,721	2,074,814	5,976,670	15,268,865
A Class non-distributing share SGD hedged	2,057,117	397,136	308,452	2,145,801
A Class UK reporting fund share GBP hedged	82,861	9,668	1,622	90,907
B Class non-distributing share	1,167,913	26,919	180,070	1,014,762
B Class non-distributing share EUR hedged	3,677	-	-	3,677
B Class non-distributing share SGD hedged	10,000	-	-	10,000
C Class non-distributing share	4,633,757	434,021	814,475	4,253,303
C Class non-distributing share SGD hedged	34,027	-	5,171	28,856
D Class non-distributing share	1,937,570	3,922,160	1,096,368	4,763,362
E Class non-distributing share EUR hedged	2,155,106	267,312	361,960	2,060,458
I Class non-distributing share	1,006,042	230,389	192,869	1,043,562
X Class non-distributing share	1,393,117	33,113	118,243	1,307,987
Continental European Flexible Fund				
A Class distributing (A) share	59,730	30,000	89,646	84
A Class non-distributing share	27,260,192	6,745,582	7,349,135	26,656,639
A Class UK reporting fund share	5,195,442	1,444,422	1,206,864	5,433,000
A Class UK reporting fund share GBP hedged	702,944	509,664	169,065	1,043,543
B Class non-distributing share	25,633	-	-	25,633
C Class non-distributing share	1,749,282	157,564	736,567	1,170,279
D Class non-distributing share	8,949,167	4,181,536	4,230,312	8,900,391
E Class non-distributing share	7,939,406	1,290,181	2,154,214	7,075,373
X Class non-distributing share	704,955	66,378	394,296	377,037
X Class UK reporting fund share	1,264,361	616,364	199,313	1,681,412

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Emerging Europe Fund				
A Class distributing (A) share	4,609	1,187	361	5,435
A Class non-distributing share	18,569,180	3,613,379	4,851,477	17,331,082
A Class non-distributing share SGD hedged	437,332	97,940	133,655	401,617
A Class UK reporting fund share	49,393	7,087	6,122	50,358
B Class non-distributing share	155,349	2,008	32,282	125,075
C Class non-distributing share	422,835	9,791	76,278	356,348
D Class non-distributing share	997,208	185,465	439,342	743,331
E Class non-distributing share	1,603,239	213,756	412,045	1,404,950
J Class non-distributing share	99,361	-	21,288	78,073
Q Class non-distributing share	5,159	-	500	4,659
X Class non-distributing share	100,345	-	100,295	50
X Class UK reporting fund share	96,088	45,698	96,145	45,641
Emerging Markets Bond Fund				
A Class distributing (D) share	1,412,925	401,853	328,646	1,486,132
A Class distributing (M) share	2,165,222	8,807,826	3,274,928	7,698,120
A Class non-distributing share	11,900,770	8,754,285	7,253,806	13,401,249
A Class non-distributing share EUR hedged	2,286,774	181,944	570,741	1,897,977
B Class distributing (D) share	1,052,238	70,187	104,663	1,017,762
B Class non-distributing share	172,483	19,501	17,293	174,691
C Class distributing (D) share	838,154	127,796	119,698	846,252
C Class non-distributing share	1,139,487	541,983	299,093	1,382,377
D Class non-distributing share	2,078,248	4,362,886	4,630,816	1,810,318
E Class non-distributing share	7,275,019	1,529,161	1,875,819	6,928,361
Q Class distributing (D) share	953,418	7,933	95,447	865,904
X Class non-distributing share	4,682,932	98,039	3,132	4,777,839
X Class non-distributing share EUR hedged	18,267,738	1,008,000	-	19,275,738
X Class non-distributing share JPY hedged	1,512,299	291,262	-	1,803,561
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	1,000	1,486	6	2,480
A Class non-distributing share	299,000	14,842	-	313,842
D Class non-distributing share	-	503	-	503
E Class distributing (Q) (G) share EUR hedged	-	11,914	-	11,914
E Class non-distributing share EUR hedged	-	11,933	-	11,933
Emerging Markets Fund				
A Class non-distributing share	26,748,799	4,805,238	5,787,946	25,766,091
B Class non-distributing share	562,729	40,964	81,222	522,471
C Class non-distributing share	2,076,576	326,917	391,296	2,012,197
D Class non-distributing share	4,670,986	948,824	624,820	4,994,990
E Class non-distributing share	5,962,167	917,173	1,100,349	5,778,991
Q Class non-distributing share	7,911	-	-	7,911
X Class non-distributing share	2,581,344	829,208	240,974	3,169,578
Euro Bond Fund				
A Class distributing (A) share	1,322,389	427,039	133,370	1,616,058
A Class distributing (D) share	545,233	24,639	104,413	465,459
A Class distributing (M) share	931,378	247,660	440,111	738,927
A Class non-distributing share	33,223,370	10,712,765	11,142,929	32,793,206
A Class UK reporting fund share	2,100	2,081	1,246	2,935
B Class distributing (D) share	163,415	354	29,951	133,818
B Class non-distributing share	42,532	-	-	42,532
C Class distributing (D) share	75,171	49	10,545	64,675
C Class non-distributing share	373,080	62,997	78,715	357,362
D Class non-distributing share	14,008,735	6,830,927	6,093,039	14,746,623
E Class distributing (Q) share	175,258	112,573	40,116	247,715
E Class non-distributing share	3,142,183	709,528	1,326,407	2,525,304
I Class non-distributing share	1,000,000	1,000,000	1,000,000	1,000,000
Q Class distributing (D) share	44,212	15	-	44,227
Q Class non-distributing share	59,252	-	4,130	55,122
X Class non-distributing share	849,704	320,214	159,051	1,010,867

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Euro Corporate Bond Fund				
A Class distributing (D) share	184,915	7,089	37,494	154,510
A Class distributing (M) share	25,909	255,596	855	280,650
A Class non-distributing share	2,196,535	2,343,414	1,483,810	3,056,139
B Class distributing (D) share	1,500	-	-	1,500
C Class non-distributing share	600,530	99,105	85,557	614,078
D Class non-distributing share	1,108,319	832,896	96,362	1,844,853
E Class distributing (Q) share	412,816	183,339	84,930	511,225
E Class non-distributing share	2,447,090	269,892	680,605	2,036,377
X Class non-distributing share	3,460,412	32,300	75,400	3,417,312
Euro Reserve Fund				
A Class non-distributing share	1,751,752	221,818	1,317,156	656,414
B Class non-distributing share	7,158	778	313	7,623
C Class non-distributing share	67,747	81,925	59,291	90,381
D Class non-distributing share	201,821	409,537	558,234	53,124
E Class non-distributing share	569,265	286,069	450,707	404,627
Euro Short Duration Bond Fund				
A Class distributing (D) share	625,224	100,394	166,412	559,206
A Class distributing (M) share	695,171	120,345	455,543	359,973
A Class non-distributing share	38,317,698	14,816,581	13,159,458	39,974,821
A Class non-distributing share CHF hedged	174,114	1,535	10,420	165,229
A Class non-distributing share USD hedged	53,670	81,681	8,493	126,858
A Class UK reporting fund share	1,547,430	107,823	241,046	1,414,207
A Class UK reporting fund share GBP hedged	2,765,856	307,911	907,417	2,166,350
A Class UK reporting fund share USD hedged	98,620	2,123	26,773	73,970
B Class distributing (D) share	8,700	-	-	8,700
B Class non-distributing share	71,203	-	16,992	54,211
C Class distributing (D) share	36,410	-	-	36,410
C Class non-distributing share	10,039,424	1,746,497	2,927,745	8,858,176
D Class non-distributing share	34,214,567	14,334,374	11,935,297	36,613,644
D Class UK reporting fund share GBP hedged	51,348	23,579	5,326	69,601
E Class non-distributing share	38,990,141	6,383,558	11,691,753	33,681,946
I Class non-distributing share	2,015,848	50,914	-	2,066,762
X Class non-distributing share	8,171,985	1,035,799	7,748,141	1,459,643
Euro-Markets Fund				
A Class distributing (A) share	785,546	193,009	541,894	436,661
A Class non-distributing share	99,769,468	36,311,218	54,582,651	81,498,035
A Class non-distributing share CHF hedged	172,737	-	164,437	8,300
A Class UK reporting fund share	79,962	32,597	22,711	89,848
B Class non-distributing share	103,698	-	19,092	84,606
C Class non-distributing share	411,725	69,342	73,337	407,730
D Class non-distributing share	17,572,067	6,777,363	7,994,201	16,355,229
E Class non-distributing share	12,154,401	908,288	7,244,552	5,818,137
I Class non-distributing share	4,599,110	170,300	98,156	4,671,254
Q Class non-distributing share	80,224	-	3,600	76,624
X Class non-distributing share	598,346	165,782	-	764,128
European Enhanced Equity Yield Fund				
A Class distributing (Q) share	829,572	20,166	304,819	544,919
A Class distributing (Q) share GBP hedged	17,300	-	-	17,300
A Class distributing (Q) share USD hedged	70,620	970	1,321	70,269
A Class non-distributing share	500,753	-	30,232	470,521
A Class non-distributing share GBP hedged	22,130	-	3,389	18,741
A Class non-distributing share USD hedged	28,537	1,018	17,384	12,171
B Class distributing (Q) share	24,570	-	2,100	22,470
B Class distributing (Q) share GBP hedged	2,042	-	2,042	-
B Class distributing (Q) share USD hedged	123,574	-	2,706	120,868
B Class non-distributing share	53,394	-	51,924	1,470
B Class non-distributing share USD hedged	24,505	19,400	700	43,205
C Class distributing (Q) share	123,681	-	-	123,681
C Class distributing (Q) share GBP hedged	10,000	-	-	10,000
C Class distributing (Q) share USD hedged	28,108	-	-	28,108
C Class non-distributing share	53,371	-	16,200	37,171
C Class non-distributing share USD hedged	2,143	-	-	2,143
E Class non-distributing share	13,494	29,792	12,409	30,877

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
European Equity Income Fund				
A Class distributing (A) (G) share	-	365	-	365
A Class distributing (Q) (G) share	790	16,337	-	17,127
A Class non-distributing share	265,920	3,148,831	37,036	3,377,715
D Class non-distributing share	22,620	34,585	22,620	34,585
E Class distributing (Q) (G) share	21,080	117,427	4,493	134,014
E Class non-distributing share		26,775	4,569	22,206
European Focus Fund				
A Class non-distributing share	55,215,246	11,553,372	21,805,168	44,963,450
C Class non-distributing share	454,770	79,207	65,786	468,191
D Class non-distributing share	12,985,984	4,844,770	5,813,710	12,017,044
E Class non-distributing share	6,214,969	633,569	1,097,879	5,750,659
I Class non-distributing share	3,517,879	73,100	488,700	3,102,279
X Class non-distributing share	4,256,201	10,638,622	3,197,355	11,697,468
European Fund				
A Class distributing (A) share	29,239	18,891	16,156	31,974
A Class non-distributing share	18,285,915	5,439,454	5,296,903	18,428,466
A Class non-distributing share USD hedged	2,692,880	195,455	1,724,679	1,163,656
A Class UK reporting fund share	10,866	57,716	1,815	66,767
B Class non-distributing share	59,437	24	26,588	32,873
C Class non-distributing share	480,128	27,038	149,199	357,967
D Class non-distributing share	10,589,528	2,454,237	3,394,798	9,648,967
E Class non-distributing share	2,204,711	223,645	384,462	2,043,894
I Class non-distributing share	865,956	66,261	-	932,217
Q Class non-distributing share	48,720	-	7,769	40,951
X Class non-distributing share	1,088,372	1,927	106,931	983,368
European Growth Fund				
A Class non-distributing share	8,005,930	3,269,749	2,258,509	9,017,170
B Class non-distributing share	141,118	3,731	24,484	120,365
C Class non-distributing share	194,061	33,921	25,301	202,681
D Class non-distributing share	1,230,163	2,079,359	607,902	2,701,620
E Class non-distributing share	1,703,782	240,377	444,925	1,499,234
European Small & MidCap Opportunities Fund				
A Class non-distributing share	4,195,433	399,030	593,603	4,000,860
B Class non-distributing share	16,468	73	910	15,631
C Class non-distributing share	16,133	2,514	2,795	15,852
D Class non-distributing share	103,506	178,694	48,113	234,087
E Class non-distributing share	168,104	8,251	30,252	146,103
Q Class non-distributing share	82,985	-	13,011	69,974
X Class non-distributing share	-	49	-	49
European Value Fund				
A Class distributing (A) share	5,478	8,131	8,823	4,786
A Class non-distributing share	3,304,859	2,320,296	1,481,946	4,143,209
A Class UK reporting fund share	18,984	352	682	18,654
B Class non-distributing share	179,348	5,921	26,477	158,792
C Class non-distributing share	226,815	26,054	36,761	216,108
D Class non-distributing share	660,014	409,350	210,993	858,371
E Class non-distributing share	222,577	26,721	80,914	168,384
Q Class non-distributing share	706,969	795	48,398	659,366

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Fixed Income Global Opportunities Fund				
A Class distributing (Q) share	993,887	456,745	151,709	1,298,923
A Class distributing (Q) share EUR hedged	125,072	-	32,520	92,552
A Class distributing (Q) share SGD hedged	13,000	31,690	-	44,690
A Class non-distributing share	2,834,069	1,694,595	728,783	3,799,881
A Class non-distributing share EUR hedged	1,666,121	182,334	220,259	1,628,196
A Class non-distributing share PLN hedged	935,026	1,222,278	1,419,414	737,890
A Class non-distributing share SGD hedged	81,997	-	33,175	48,822
B Class distributing (Q) share	552,897	214,107	96,464	670,540
B Class non-distributing share	225,339	-	12,892	212,447
B Class non-distributing share EUR hedged	89,191	-	10,806	78,385
C Class distributing (Q) share	955,422	92,473	192,800	855,095
C Class non-distributing share	348,276	31,881	38,508	341,649
D Class non-distributing share EUR hedged	145,525	511,055	539,630	116,950
E Class non-distributing share	134,464	116,367	91,740	159,091
E Class non-distributing share EUR hedged	2,225,767	485,330	820,230	1,890,867
Flexible Multi-Asset Fund				
A Class non-distributing share	1,229,433	44,170	99,624	1,173,979
A Class non-distributing share USD hedged	994,234	147,002	263,171	878,065
C Class non-distributing share	1,111,543	92,220	404,823	798,940
C Class non-distributing share USD hedged	68,167	1,134	14,369	54,932
D Class non-distributing share	6,477,155	1,622,830	525,686	7,574,299
E Class non-distributing share	7,221,338	236,799	1,780,975	5,677,162
E Class non-distributing share USD hedged	151,736	44,229	22,428	173,537
X Class non-distributing share	3,325,427	220,202	-	3,545,629
Global Allocation Fund				
A Class distributing (A) share	513,155	108,383	97,933	523,605
A Class distributing (A) share EUR hedged	2,283,796	79,838	283,862	2,079,772
A Class non-distributing share	156,990,515	21,852,935	38,256,259	140,587,191
A Class non-distributing share AUD hedged	1,907,123	2,032,798	2,461,142	1,478,779
A Class non-distributing share CHF hedged	3,144,522	573,815	426,516	3,291,821
A Class non-distributing share EUR hedged	48,186,667	7,700,767	11,093,255	44,794,179
A Class non-distributing share GBP hedged	3,308,420	319,087	424,077	3,203,430
A Class non-distributing share PLN hedged	3,447,486	575,353	1,298,794	2,724,045
A Class non-distributing share SGD hedged	22,458,567	2,182,864	3,332,387	21,309,044
B Class non-distributing share	23,476,444	320,121	3,293,210	20,503,355
B Class non-distributing share EUR hedged	975,630	6,035	161,572	820,093
C Class non-distributing share	42,389,385	2,583,272	5,149,067	39,823,590
C Class non-distributing share EUR hedged	8,561,967	573,789	1,434,902	7,700,854
D Class non-distributing share	7,503,726	1,580,693	1,698,565	7,385,854
D Class non-distributing share EUR hedged	6,885,619	1,893,642	2,135,219	6,644,042
E Class non-distributing share	17,275,105	2,646,177	3,168,404	16,752,878
E Class non-distributing share EUR hedged	38,331,800	2,551,355	6,298,940	34,584,215
E Class non-distributing share PLN hedged	48,367	100,643	82,734	66,276
I Class non-distributing share	977,418	-	237,699	739,719
I Class non-distributing share EUR hedged	-	367,512	-	367,512
J Class non-distributing share	806,723	1	82,870	723,854
Q Class non-distributing share	7,512,460	2	720,956	6,791,506
X Class non-distributing share	7,581,717	106,607	786,594	6,901,730
X Class non-distributing share AUD hedged	5,059,363	53,591	641,160	4,471,794
X Class non-distributing share EUR hedged	2	-	-	2
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	17,162	-	-	17,162
A Class non-distributing share	2,171,129	738,843	1,842,561	1,067,411
A Class non-distributing share EUR hedged	377,510	950,886	177,401	1,150,995
D Class non-distributing share	2,077,403	2,285,641	929,652	3,433,392
D Class non-distributing share EUR hedged	7,298,132	4,623,648	73,439	11,848,341
E Class non-distributing share	316,183	207,919	121,256	402,846
E Class non-distributing share EUR hedged	1,052,474	386,177	420,258	1,018,393
X Class non-distributing share	3,905,906	1,522,194	418,932	5,009,168
X Class non-distributing share EUR hedged	5,122,014	1,547,663	1,991,688	4,677,989
X Class UK reporting fund share GBP hedged	23,435,833	5,211,920	1,063,690	27,584,063

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Dynamic Equity Fund				
A Class distributing (A) share	2,564,274	1,123,814	93,672	3,594,416
A Class non-distributing share	57,120,350	7,508,168	11,180,858	53,447,660
A Class non-distributing share EUR hedged	4,438,309	898,042	2,334,660	3,001,691
B Class non-distributing share	4,065,720	69,094	1,023,481	3,111,333
C Class non-distributing share	6,276,111	571,280	1,642,785	5,204,606
C Class non-distributing share EUR hedged	350,501	42,365	74,219	318,647
D Class non-distributing share	6,988,226	672,208	2,458,962	5,201,472
E Class non-distributing share	3,805,075	606,845	1,007,241	3,404,679
E Class non-distributing share EUR hedged	348,646	30,992	229,502	150,136
I Class non-distributing share	7,411,728	212,265	808,493	6,815,500
Q Class non-distributing share	361,731	-	17,386	344,345
X Class non-distributing share	3,924,646	-	-	3,924,646
Global Enhanced Equity Yield Fund				
A Class distributing (Q) share	24,951,917	913,107	3,749,925	22,115,099
A Class distributing (Q) share EUR hedged	887,998	96,835	126,106	858,727
A Class non-distributing share	4,548,174	239,755	640,041	4,147,888
A Class non-distributing share EUR hedged	1,221,639	114,411	259,857	1,076,193
A Class non-distributing share SGD hedged	61,890	10,287	56,090	16,087
B Class distributing (Q) share	2,171,917	11,736	266,059	1,917,594
B Class non-distributing share	502,092	-	128,556	373,536
C Class distributing (Q) share	1,637,237	51,875	217,625	1,471,487
C Class non-distributing share	649,859	32,773	123,225	559,407
D Class non-distributing share	449,970	16,372	416,712	49,630
E Class non-distributing share EUR hedged	94,629	11,545	22,977	83,197
Global Equity Fund				
A Class distributing (A) share	18,900	-	15,000	3,900
A Class non-distributing share	13,687,830	5,436,834	1,881,885	17,242,779
A Class non-distributing share SGD hedged	86,519	1,875	55,037	33,357
A Class UK reporting fund share	8,381,446	870,233	562,848	8,688,831
B Class non-distributing share	301,598	4,157	24,056	281,699
C Class non-distributing share	370,494	72,134	185,388	257,240
D Class non-distributing share	6,628,171	56,328	518,797	6,165,702
E Class non-distributing share	1,539,593	155,516	337,837	1,357,272
Q Class non-distributing share	111,149	-	10,643	100,506
X Class non-distributing share	13,403,318	7,019,648	767,226	19,655,740
Global Equity Income Fund				
A Class distributing (A) (G) share	-	1,109	-	1,109
A Class distributing (Q) (G) share	2,884,623	5,020,468	406,219	7,498,872
A Class distributing (Q) (G) share EUR hedged	500	688,330	15,137	673,693
A Class distributing (Q) (G) share SGD hedged	-	638,453	-	638,453
A Class distributing (Q) (G) UK reporting fund share	2,367,556	1,325,143	20,435	3,672,264
A Class distributing (S) share	-	461	-	461
A Class non-distributing share	7,979,587	9,264,834	2,695,677	14,548,744
A Class non-distributing share EUR hedged	500	1,187,167	55,270	1,132,397
A Class non-distributing share PLN hedged	500	312,355	-	312,855
A Class non-distributing share SGD hedged	-	322,773	-	322,773
C Class distributing (Q) (G) share	960,762	2,117,919	100,729	2,977,952
C Class non-distributing share	1,429,002	2,908,781	287,641	4,050,142
D Class non-distributing share	13,477,916	4,215,677	1,648,585	16,045,008
E Class distributing (Q) (G) share	1,055	47,158	-	48,213
E Class distributing (Q) (G) share EUR hedged	500	79,068	3,410	76,158
E Class non-distributing share	-	202,835	-	202,835
X Class non-distributing share	11,536,939	434,882	1,803,800	10,168,021
X Class non-distributing share GBP hedged	-	1,504,162	-	1,504,162

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Government Bond Fund				
A Class distributing (D) share	82,607	860,233	14,526	928,314
A Class distributing (D) share EUR hedged	46,833	3,929	608	50,154
A Class distributing (M) share	601,823	2,426,822	1,701,869	1,326,776
A Class distributing (M) share EUR hedged	124,321	807,088	160,156	771,253
A Class non-distributing share	4,209,343	8,449,048	7,579,743	5,078,648
A Class non-distributing share EUR hedged	3,686,720	725,112	473,494	3,938,338
B Class distributing (D) share	194,087	30,992	39,434	185,645
B Class distributing (D) share EUR hedged	5,250	-	-	5,250
B Class non-distributing share	251,038	50,341	74,753	226,626
B Class non-distributing share EUR hedged	5,829	-	5,829	-
C Class distributing (D) share	263,729	33,396	172,443	124,682
C Class distributing (D) share EUR hedged	9,565	-	-	9,565
C Class distributing (M) share	12,451	-	-	12,451
C Class non-distributing share	234,619	17,118	7,963	243,774
C Class non-distributing share EUR hedged	32,506	22,982	3,379	52,109
D Class non-distributing share	1,292,428	917,651	759,019	1,451,060
D Class non-distributing share EUR hedged	5,292,415	1,698,935	1,399,921	5,591,429
E Class non-distributing share	461,507	129,104	155,721	434,890
E Class non-distributing share EUR hedged	1,427,476	441,764	594,726	1,274,514
Q Class distributing (D) share	30,960	18	2,440	28,538
Q Class distributing (D) share EUR hedged	1,000	-	-	1,000
Q Class non-distributing share	211,997	1	5,619	206,379
Q Class non-distributing share EUR hedged	35,849	-	1,585	34,264
X Class non-distributing share	484,991	-	23,276	461,715
Global High Yield Bond Fund				
A Class distributing (D) share	3,622,370	3,860,552	3,767,881	3,715,041
A Class distributing (D) share EUR hedged	449,650	667,186	173,420	943,416
A Class distributing (M) share	10,726,579	9,965,668	5,557,386	15,134,861
A Class distributing (M) share EUR hedged	4,746,687	1,763,431	2,259,135	4,250,983
A Class non-distributing share	4,329,068	7,928,909	2,085,537	10,172,440
A Class non-distributing share EUR hedged	11,186,769	2,919,973	3,256,934	10,849,808
A Class non-distributing share GBP hedged	2,214,902	22,857	147,404	2,090,355
B Class distributing (D) share	820,991	154,117	136,390	838,718
B Class distributing (D) share EUR hedged	118,726	-	43,317	75,409
B Class non-distributing share	292,873	58,005	99,521	251,357
C Class distributing (D) share	1,219,795	199,194	158,700	1,260,289
C Class distributing (D) share EUR hedged	126,040	-	-	126,040
C Class distributing (M) share EUR hedged	9,050	-	-	9,050
C Class non-distributing share	735,895	279,579	81,331	934,143
C Class non-distributing share EUR hedged	1,518,869	430,051	340,472	1,608,448
D Class non-distributing share	4,453,265	759,206	3,922,541	1,289,930
D Class non-distributing share EUR hedged	6,680,414	2,156,200	1,940,680	6,895,934
D Class non-distributing share GBP hedged	1,297,203	150,020	76,459	1,370,764
E Class distributing (Q) share EUR hedged	7,559,112	2,037,613	1,161,236	8,435,489
E Class non-distributing share	872,055	467,506	231,850	1,107,711
E Class non-distributing share EUR hedged	7,883,225	1,250,701	2,214,136	6,919,790
I Class non-distributing share	454,758	1,348,151	23,000	1,779,909
Q Class non-distributing share	2,037	-	-	2,037
Q Class non-distributing share EUR hedged	500	-	-	500
X Class distributing (M) share GBP hedged	-	1,124,459	-	1,124,459
X Class non-distributing share	1,828,167	681,029	147,990	2,361,206
X Class non-distributing share EUR hedged	6,499,877	7,076,709	78,660	13,497,926
X Class non-distributing UK reporting fund share GBP hedged	-	75,132	-	75,132
Global Inflation Linked Bond Fund				
A Class distributing (M) share	1,760,539	1,379,498	1,065,176	2,074,861
A Class non-distributing share	7,848,629	7,165,937	7,438,443	7,576,123
A Class non-distributing share EUR hedged	2,850,196	712,573	2,392,392	1,170,377
C Class distributing (M) share	1,999,202	294,287	50,038	2,243,451
C Class non-distributing share	1,732,426	461,814	344,798	1,849,442
D Class non-distributing share	1,043,964	187,176	1,158,000	73,140
D Class non-distributing share EUR hedged	987,407	225,295	229,590	983,112
E Class non-distributing share EUR hedged	1,478,516	770,062	802,869	1,445,709
X Class non-distributing share EUR hedged	3,164,801	-	926,269	2,238,532

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Global Opportunities Fund				
A Class non-distributing share	2,713,329	359,053	602,400	2,469,982
B Class non-distributing share	40,957	891	15,642	26,206
C Class non-distributing share	137,755	22,275	16,014	144,016
D Class non-distributing share	43,640	373	44,013	-
E Class non-distributing share	376,773	71,854	78,141	370,486
Q Class non-distributing share	34,557	-	-	34,557
Global SmallCap Fund				
A Class non-distributing share	3,151,809	396,647	630,059	2,918,397
B Class non-distributing share	239,393	6,912	51,152	195,153
C Class non-distributing share	333,719	33,842	61,912	305,649
D Class non-distributing share	1,056,787	98,513	960,160	195,140
E Class non-distributing share	113,220	75,405	76,124	112,501
Q Class non-distributing share	122,145	-	6,366	115,779
X Class non-distributing share GBP hedged	1,606,299	-	-	1,606,299
India Fund				
A Class non-distributing share	29,905,039	8,752,316	9,366,419	29,290,936
A Class UK reporting fund share	103,754	10,636	9,784	104,606
B Class non-distributing share	1,078,691	14,598	216,424	876,865
C Class non-distributing share	1,345,794	60,717	283,145	1,123,366
D Class non-distributing share	210,305	367	97,262	113,410
E Class non-distributing share	3,277,808	407,142	557,914	3,127,036
X Class non-distributing share	500	-	-	500
Japan Fund				
A Class non-distributing share	2,341,728	610,646	736,894	2,215,480
A Class non-distributing share EUR hedged	75,901	56,720	55,474	77,147
B Class non-distributing share	36,475	-	2,609	33,866
C Class non-distributing share	1,551,727	1,796	40,389	1,513,134
D Class non-distributing share	84,059	4,051	83,485	4,625
E Class non-distributing share	380,060	28,088	46,557	361,591
Q Class non-distributing share	102,395	-	8,319	94,076
Japan Small & MidCap Opportunities Fund				
A Class non-distributing share	4,573,505	1,487,970	2,516,899	3,544,576
A Class non-distributing share EUR hedged	104,671	31,986	44,698	91,959
A Class UK reporting fund share	12,324	2	2,802	9,524
B Class non-distributing share	108,886	154	11,061	97,979
C Class non-distributing share	181,037	13,715	19,784	174,968
D Class non-distributing share	43,658	143,636	53,821	133,473
E Class non-distributing share	256,184	36,796	77,329	215,651
Q Class non-distributing share	59,105	-	2,978	56,127
X Class non-distributing share	-	821,848	46,748	775,100
X Class UK reporting fund share	403,122	264,769	41,894	625,997
Japan Value Fund				
A Class non-distributing share	7,686,805	1,458,911	2,468,162	6,677,554
A Class non-distributing share EUR hedged	1,157,328	14,701	225,375	946,654
A Class UK reporting fund share	48,845	1,538	1,274	49,109
B Class non-distributing share	500,287	-	56,319	443,968
C Class non-distributing share	1,345,695	2,698	251,849	1,096,544
D Class non-distributing share	3,154,036	730,682	1,359,605	2,525,113
E Class non-distributing share	553,772	33,340	46,959	540,153
E Class non-distributing share EUR hedged	854,747	221,559	279,859	796,447
X Class non-distributing share	1,985,737	22,369	906,289	1,101,817
X Class UK reporting fund share	1,606,341	9,719	1,616,060	-

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Latin American Fund				
A Class distributing (A) share	78,533	281,294	131,522	228,305
A Class non-distributing share	66,472,054	10,183,801	16,894,072	59,761,783
A Class non-distributing share CHF hedged	58,510	42,415	2,668	98,257
A Class non-distributing share PLN hedged	1,850,113	954,824	1,115,258	1,689,679
A Class non-distributing share SGD hedged	698,330	83,063	98,884	682,509
A Class UK reporting fund share	347,147	30,340	62,720	314,767
B Class non-distributing share	276,497	1,996	41,668	236,825
C Class non-distributing share	1,060,738	78,108	159,731	979,115
D Class non-distributing share	2,985,719	491,046	1,395,294	2,081,471
E Class non-distributing share	3,742,531	690,643	916,224	3,516,950
J Class non-distributing share	862,132	117,283	164,497	814,918
Q Class non-distributing share	121,741	-	10,008	111,733
X Class non-distributing share	170,641	5,406	107,343	68,704
X Class UK reporting fund share	1,453,978	31,819	1,264,382	221,415
Local Emerging Markets Short Duration Bond Fund				
A Class distributing (A) share	5,537,996	325,428	271,995	5,591,429
A Class distributing (D) share	16,174,165	326,509	3,522,400	12,978,274
A Class distributing (M) share	7,362,463	2,152,084	3,108,124	6,406,423
A Class distributing (M) share AUD hedged	60,500	53,135	-	113,635
A Class non-distributing share	32,173,671	3,475,614	15,319,537	20,329,748
A Class non-distributing share CHF hedged	507	-	-	507
A Class non-distributing share EUR hedged	7,844,288	731,048	4,371,069	4,204,267
A Class non-distributing share PLN hedged	820,971	329,806	470,437	680,340
A Class non-distributing share SGD hedged	1,041,630	52,766	56,911	1,037,485
B Class distributing (D) share	5,550,976	89,464	1,722,012	3,918,428
B Class non-distributing share	423,764	10,432	115,526	318,670
C Class distributing (D) share	7,577,404	276,701	1,831,695	6,022,410
C Class non-distributing share	2,420,810	118,117	491,273	2,047,654
D Class distributing (M) share	298,224	134,155	14,648	417,731
D Class non-distributing share	15,098,749	2,995,576	10,697,407	7,396,918
D Class non-distributing share EUR hedged	678,629	10,076	204,886	483,819
E Class non-distributing share	6,162,663	399,318	1,643,493	4,918,488
E Class non-distributing share EUR hedged	8,064,726	685,078	2,978,696	5,771,108
I Class non-distributing share	758,848	-	-	758,848
Q Class distributing (D) share	8,457,391	50,090	1,309,265	7,198,216
Q Class non-distributing share	389,436	-	194,036	195,400
X Class non-distributing share	44,232,461	590,000	23,844,540	20,977,921
New Energy Fund				
A Class distributing (A) share	174,245	24,077	35,315	163,007
A Class non-distributing share	248,475,826	15,267,868	48,664,153	215,079,541
A Class UK reporting fund share	1,857,720	105,450	862,518	1,100,652
B Class non-distributing share	1,687,667	-	388,333	1,299,334
C Class non-distributing share	4,583,666	166,118	658,100	4,091,684
D Class non-distributing share	2,660,630	233,103	1,639,942	1,253,791
D Class UK reporting fund share	5,489,841	535,338	5,428,326	596,853
E Class non-distributing share	35,112,575	1,690,432	5,425,170	31,377,837
I Class non-distributing share	455,316	-	157,730	297,586
Q Class non-distributing share	18,151	-	-	18,151
X Class non-distributing share	14,084,966	-	6,768,596	7,316,370
Pacific Equity Fund				
A Class non-distributing share	3,260,118	684,970	1,132,494	2,812,594
B Class non-distributing share	385,032	6,374	64,340	327,066
C Class non-distributing share	405,210	22,783	61,189	366,804
D Class non-distributing share	1,719,533	411,342	624,168	1,506,707
E Class non-distributing share	648,124	32,636	80,079	600,681
Q Class non-distributing share	427,935	-	37,298	390,637

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
Renminbi Bond Fund⁽¹⁾				
A Class distributing (M) share	-	35,000	-	35,000
A Class non-distributing share	-	2,494,712	-	2,494,712
C Class distributing (M) share	-	251,528	20,000	231,528
C Class non-distributing share	-	650,203	88,214	561,989
D Class distributing (M) share	-	7,700	-	7,700
I Class distributing (Q) share	-	2,997,503	-	2,997,503
Swiss Small & MidCap Opportunities Fund				
A Class non-distributing share	1,404,685	1,009,896	558,978	1,855,603
D Class non-distributing share	659,944	35,433	111,890	583,487
United Kingdom Fund				
A Class non-distributing share	2,736,150	667,812	796,142	2,607,820
A Class UK reporting fund share	2,423,409	246,345	1,174,874	1,494,880
B Class non-distributing share	7,795	-	-	7,795
C Class non-distributing share	7,972	283	1,020	7,235
D Class non-distributing share	1,223,968	121,109	225,214	1,119,863
E Class non-distributing share	164,450	8,925	20,700	152,675
Q Class non-distributing share	714	-	-	714
X Class non-distributing share	715,908	33,315	55,000	694,223
US Basic Value Fund				
A Class distributing (A) share	114,534	26,791	11,931	129,394
A Class non-distributing share	26,572,088	3,576,671	9,312,184	20,836,575
A Class non-distributing share EUR hedged	2,991,334	676,653	2,125,399	1,542,588
A Class non-distributing share SGD hedged	62,239	-	12,000	50,239
A Class UK reporting fund share	127,016	8,349	48,083	87,282
B Class non-distributing share	724,634	22,933	114,444	633,123
C Class non-distributing share	895,479	125,978	264,874	756,583
C Class non-distributing share EUR hedged	62,947	8,268	15,053	56,162
D Class non-distributing share	3,598,010	611,994	1,505,577	2,704,427
E Class non-distributing share	1,055,238	98,955	201,964	952,229
E Class non-distributing share EUR hedged	474,899	51,764	158,876	367,787
I Class non-distributing share	-	100	-	100
Q Class non-distributing share	1,028,797	3	112,120	916,680
X Class non-distributing share	95,894	207,898	19,311	284,481
US Dollar Core Bond Fund				
A Class distributing (D) share	1,300,954	564,980	199,389	1,666,545
A Class distributing (M) share	1,262,076	4,059,701	2,665,881	2,655,896
A Class non-distributing share	4,795,871	13,297,324	9,914,749	8,178,446
B Class distributing (D) share	1,366,743	248,943	232,296	1,383,390
B Class non-distributing share	870,429	189,593	106,679	953,343
C Class distributing (D) share	1,150,936	374,606	322,004	1,203,538
C Class non-distributing share	1,359,719	581,242	201,512	1,739,449
D Class distributing (M) share	-	71,299	-	71,299
D Class non-distributing share	332,101	77,916	395,814	14,203
E Class non-distributing share	421,344	246,631	144,118	523,857
Q Class distributing (D) share	122,841	390	621	122,610
Q Class non-distributing share	233,014	-	65,422	167,592
X Class non-distributing share	642,474	18,852	46,348	614,978

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

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
US Dollar High Yield Bond Fund				
A Class distributing (D) share	2,879,156	1,061,135	221,643	3,718,648
A Class distributing (M) share	24,077,935	26,020,346	16,024,230	34,074,051
A Class distributing (M) share AUD hedged	198,818	217,263	172,564	243,517
A Class distributing (M) share SGD hedged	256	1,462	97	1,621
A Class distributing (S) share	-	230,964	-	230,964
A Class non-distributing share	43,166,142	23,343,955	10,365,275	56,144,822
A Class non-distributing share AUD hedged	56,402	52,126	38,025	70,503
A Class non-distributing share EUR hedged	1,916,472	164,634	283,754	1,797,352
A Class non-distributing share SGD hedged	100,517	161,055	-	261,572
A Class distributing (A) UK reporting fund share GBP hedged	-	627,450	4,918	622,532
B Class distributing (D) share	2,013,440	187,163	74,208	2,126,395
B Class non-distributing share	207,706	85,151	27,368	265,489
C Class distributing (D) share	2,347,508	1,936,254	258,499	4,025,263
C Class distributing (S) share	-	883	-	883
C Class non-distributing share	828,337	697,562	265,661	1,260,238
D Class distributing (M) share	50,703	58,772	-	109,475
D Class non-distributing share	14,569,509	7,804,558	2,458,176	19,915,891
D Class non-distributing share EUR hedged	305,980	219,543	50,899	474,624
D Class distributing (A) UK reporting fund share GBP hedged	-	473,989	3,865	470,124
E Class non-distributing share	797,174	218,064	241,064	774,174
Q Class distributing (D) share	1,266,226	12,839	46,605	1,232,460
Q Class non-distributing share	22,603	-	-	22,603
X Class non-distributing share	15,441,666	997,134	13,639,250	2,799,550
X Class non-distributing share GBP hedged	-	12,961,451	-	12,961,451
US Dollar Reserve Fund				
A Class non-distributing share	1,948,133	4,211,469	3,600,127	2,559,475
A Class non-distributing share GBP hedged	48,741	12,900	11,977	49,664
B Class non-distributing share	15,663	7,954	10,221	13,396
B Class non-distributing share GBP hedged	533	-	-	533
C Class non-distributing share	118,000	87,278	67,549	137,729
C Class non-distributing share GBP hedged	832	838	832	838
E Class non-distributing share	313,498	206,153	125,795	393,856
E Class non-distributing share GBP hedged	13,835	6,389	2,101	18,123
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	2,465,818	464,400	201,619	2,728,599
A Class distributing (M) share	46,357	11,175	2,973	54,559
A Class non-distributing share	4,040,058	5,301,817	3,391,244	5,950,631
B Class distributing (D) share	534,943	194,389	97,234	632,098
B Class non-distributing share	830,288	41,868	84,507	787,649
C Class distributing (D) share	1,308,021	186,906	153,420	1,341,507
C Class non-distributing share	1,415,767	357,557	655,813	1,117,511
D Class distributing (M) share	9,481	126,111	-	135,592
E Class non-distributing share	3,513,574	1,115,966	1,141,810	3,487,730
X Class non-distributing share	1,864,990	38,105	716,867	1,186,228
US Flexible Equity Fund				
A Class distributing (A) share	1,646	-	-	1,646
A Class distributing (A) share EUR hedged	7,524	-	29	7,495
A Class non-distributing share	44,724,500	6,351,687	13,683,645	37,392,542
A Class non-distributing share EUR hedged	6,209,625	342,944	1,943,764	4,608,805
A Class UK reporting fund share	1,490,862	12,643	462,420	1,041,085
B Class non-distributing share	1,916,498	24,846	309,986	1,631,358
B Class non-distributing share EUR hedged	17,965	-	7,954	10,011
C Class non-distributing share	4,058,454	234,817	573,576	3,719,695
C Class non-distributing share EUR hedged	173,014	7,122	40,653	139,483
D Class non-distributing share	18,019,253	2,118,704	5,067,510	15,070,447
D Class non-distributing share EUR hedged	2,411,757	179,080	745,284	1,845,553
E Class non-distributing share	3,509,589	416,427	770,155	3,155,861
E Class non-distributing share EUR hedged	3,597,019	503,041	969,853	3,130,207
Q Class non-distributing share	188,370	-	23,497	164,873
X Class non-distributing share	3,599,655	23,312	22,022	3,600,945
X Class UK reporting fund share	4,939,768	247,882	19,935	5,167,715

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
US Government Mortgage Fund				
A Class distributing (D) share	1,744,804	516,394	562,990	1,698,208
A Class distributing (M) share	1,097,246	6,296,145	3,787,180	3,606,211
A Class non-distributing share	4,360,417	10,933,574	9,867,164	5,426,827
B Class distributing (D) share	1,241,465	219,317	293,344	1,167,438
B Class non-distributing share	732,587	365,714	147,348	950,953
C Class distributing (D) share	1,180,283	479,318	629,873	1,029,728
C Class distributing (M) share	33,659	104,486	116,772	21,373
C Class non-distributing share	1,964,665	704,804	471,154	2,198,315
D Class distributing (M) share	8,172	61,625	-	69,797
D Class non-distributing share	414,846	891,048	842,280	463,614
E Class non-distributing share	138,615	340,959	151,502	328,072
Q Class distributing (D) share	460,872	1,350	106,720	355,502
Q Class non-distributing share	5,590	-	-	5,590
US Growth Fund				
A Class non-distributing share	14,680,435	1,237,355	5,193,028	10,724,762
B Class non-distributing share	1,351,871	24,225	188,948	1,187,148
C Class non-distributing share	2,266,679	144,230	360,495	2,050,414
D Class non-distributing share	6,755,710	760,090	3,974,154	3,541,646
E Class non-distributing share	2,358,365	110,439	424,710	2,044,094
Q Class non-distributing share	243,239	-	25,972	217,267
X Class non-distributing share	265,377	39,941	-	305,318
US Small & MidCap Opportunities Fund				
A Class non-distributing share	3,910,364	693,191	1,658,905	2,944,650
B Class non-distributing share	45,862	2,898	12,135	36,625
C Class non-distributing share	112,418	14,758	25,636	101,540
D Class non-distributing share	115,509	8,543	75,946	48,106
E Class non-distributing share	534,460	107,725	324,292	317,893
Q Class non-distributing share	5,594	-	-	5,594
X Class non-distributing share	292,783	-	143,005	149,778
World Agriculture Fund				
A Class distributing (A) share EUR hedged	36,538	3,637	1,148	39,027
A Class non-distributing share	13,136,843	2,265,596	4,244,239	11,158,200
A Class non-distributing share EUR hedged	1,758,725	244,066	353,742	1,649,049
A Class non-distributing share HKD unhedged	7,470,708	122,699	2,502,903	5,090,504
A Class non-distributing share PLN hedged	534,512	34,736	91,331	477,917
A Class non-distributing share SGD hedged	2,327,829	279,431	495,447	2,111,813
A Class UK reporting fund share GBP hedged	353,269	17,445	55,060	315,654
C Class non-distributing share	3,894,901	93,182	545,976	3,442,107
D Class non-distributing share	4,423,836	1,254,975	1,358,100	4,320,711
D Class non-distributing share EUR hedged	48,041	17,786	-	65,827
E Class non-distributing share	1,842,816	231,239	459,106	1,614,949
I Class non-distributing share	-	894,320	259,101	635,219
X Class distributing (A) share	16,522,483	245,519	10,195,869	6,572,133
X Class UK reporting fund share	2,346,554	1,839,556	-	4,186,110
World Bond Fund				
A Class distributing (D) share	75,645	22,564	6,782	91,427
A Class distributing (M) share	17,637	40,145	31,059	26,723
A Class non-distributing share	1,446,292	1,222,986	900,217	1,769,061
A Class non-distributing share EUR hedged	115,737	4,416	9,036	111,117
B Class distributing (D) share	48,505	4,332	5,709	47,128
C Class distributing (D) share	69,314	3,954	8,910	64,358
D Class non-distributing share	62,335	98,834	112,560	48,609
E Class non-distributing share	86,483	167,016	99,292	154,207
X Class non-distributing share	1,565,614	256,449	255,616	1,566,447
X Class non-distributing share CHF hedged	14,908,885	-	1,299,929	13,608,956
X Class non-distributing share EUR hedged	-	459,901	-	459,901

The notes on pages 270 to 279 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
World Energy Fund				
A Class distributing (A) share	116,178	16,859	14,332	118,705
A Class non-distributing share	138,473,639	22,328,624	37,234,399	123,567,864
A Class non-distributing share CHF hedged	84,440	375,796	69,959	390,277
A Class non-distributing share EUR hedged	25,404,101	2,581,198	6,136,792	21,848,507
A Class non-distributing share SGD hedged	17,729,383	2,711,937	3,676,686	16,764,634
A Class UK reporting fund share	19,676,555	143,250	8,220,354	11,599,451
B Class non-distributing share	1,169,048	15,357	160,242	1,024,163
C Class non-distributing share	4,455,504	139,623	799,252	3,795,875
C Class non-distributing share EUR hedged	439,807	24,008	134,495	329,320
D Class non-distributing share	4,382,528	1,639,656	2,089,836	3,932,348
D Class non-distributing share EUR hedged	4,690,753	1,718,151	3,572,279	2,836,625
D Class UK reporting fund share	1,001,794	1,370,569	1,011,780	1,360,583
E Class non-distributing share	6,567,056	773,240	1,370,786	5,969,510
E Class non-distributing share EUR hedged	4,107,117	359,044	1,107,587	3,358,574
I Class non-distributing share	3,441,407	-	524,137	2,917,270
I Class non-distributing share EUR hedged	1,663,223	3,662,331	1,685,707	3,639,847
Q Class non-distributing share	126,879	-	9,307	117,572
X Class non-distributing share	10,221,404	436,753	2,092,362	8,565,795
X Class non-distributing share EUR hedged	2,060,717	-	-	2,060,717
X Class UK reporting fund share	4,254,804	236,630	10,762	4,480,672
World Financials Fund				
A Class non-distributing share	9,721,528	1,477,071	2,517,141	8,681,458
B Class non-distributing share	441,022	1,131	73,459	368,694
C Class non-distributing share	1,546,965	85,939	414,058	1,218,846
D Class non-distributing share	584,469	138,407	310,321	412,555
E Class non-distributing share	1,096,590	314,812	263,283	1,148,119
Q Class non-distributing share	395,453	-	107,247	288,206
World Gold Fund				
A Class distributing (A) share	128,908	118,658	45,905	201,661
A Class non-distributing share	101,582,424	30,726,198	30,932,891	101,375,731
A Class non-distributing share CHF hedged	1,354,869	1,431,973	590,027	2,196,815
A Class non-distributing share EUR hedged	30,477,087	9,783,609	11,872,381	28,388,315
A Class non-distributing share SGD hedged	3,581,202	1,833,445	1,445,273	3,969,374
B Class non-distributing share	637,326	36,317	86,735	586,908
C Class non-distributing share	1,996,834	255,646	308,425	1,944,055
C Class non-distributing share EUR hedged	603,704	217,962	249,332	572,334
D Class non-distributing share	5,843,811	2,382,835	1,974,489	6,252,157
D Class non-distributing share CHF hedged	-	655,876	-	655,876
D Class non-distributing share EUR hedged	3,528,277	1,379,365	2,477,029	2,430,613
E Class non-distributing share	6,226,750	3,348,608	3,281,372	6,293,986
E Class non-distributing share EUR hedged	6,355,814	1,050,380	2,254,193	5,152,001
I Class non-distributing share	4,536,328	991,996	778,928	4,749,396
I Class non-distributing share EUR hedged	1,811,122	-	-	1,811,122
Q Class non-distributing share	7,949	-	-	7,949
X Class non-distributing share	884,903	104,376	275,459	713,820
World Healthscience Fund				
A Class non-distributing share	21,382,857	7,416,841	9,676,458	19,123,240
B Class non-distributing share	348,198	4,037	43,046	309,189
C Class non-distributing share	950,116	166,147	190,813	925,450
D Class non-distributing share	5,653,437	830,173	3,489,989	2,993,621
E Class non-distributing share	2,111,860	503,529	601,344	2,014,045
Q Class non-distributing share	27,925	-	-	27,925
X Class non-distributing share	1,563,737	-	1,086,099	477,638

Statement of Changes in Shares Outstanding

as at 29 February 2012 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
World Income Fund				
A Class distributing (D) share	500,908	49,833	98,015	452,726
A Class distributing (M) share	577,579	630,367	684,261	523,685
A Class non-distributing share	7,380,883	6,607,573	8,265,198	5,723,258
B Class distributing (D) share	769,762	43,442	97,443	715,761
B Class non-distributing share	737,951	12,167	111,806	638,312
C Class distributing (D) share	565,559	13,745	30,806	548,498
C Class non-distributing share	649,202	77,216	118,958	607,460
D Class non-distributing share	697,710	107,777	98,669	706,818
E Class non-distributing share	150,714	336,870	68,174	419,410
J Class distributing (M) share	5,594,255	618,800	977,000	5,236,055
X Class distributing (M) share	5,392,338	151,372	856,636	4,687,074
X Class distributing (M) share AUD hedged	5,810,714	394,658	536,129	5,669,243
X Class distributing (M) share EUR hedged	549,683	40,794	89,596	500,881
World Mining Fund				
A Class distributing (A) share	136,337	46,584	42,692	140,229
A Class non-distributing share	182,689,119	42,577,866	56,264,920	169,002,065
A Class non-distributing share CHF hedged	4,256,097	459,964	722,663	3,993,398
A Class non-distributing share EUR hedged	26,188,199	4,513,543	6,686,003	24,015,739
A Class non-distributing share PLN hedged	1,898,314	1,376,505	1,565,442	1,709,377
A Class non-distributing share SGD hedged	24,014,650	4,469,970	5,383,104	23,101,516
A Class UK reporting fund share	1,190,348	165,429	347,790	1,007,987
B Class non-distributing share	599,989	6,093	88,741	517,341
C Class non-distributing share	2,633,369	249,787	627,187	2,255,969
C Class non-distributing share EUR hedged	1,344,979	148,410	288,879	1,204,510
D Class non-distributing share	1,464,011	979,807	968,914	1,474,904
D Class non-distributing share EUR hedged	7,878,265	2,611,273	2,763,000	7,726,538
E Class non-distributing share	9,838,671	1,946,154	2,729,941	9,054,884
E Class non-distributing share EUR hedged	10,337,607	1,640,158	2,537,867	9,439,898
I Class non-distributing share	583,125	14,927	119,710	478,342
I Class non-distributing share EUR hedged	5,288,134	4,132,690	1,928,437	7,492,387
J Class non-distributing share	80,576	4,231	7,482	77,325
Q Class non-distributing share	3,655	-	-	3,655
X Class non-distributing share	2,174,160	207,367	757,806	1,623,721
X Class non-distributing share EUR hedged	-	537	-	537
X Class UK reporting fund share	8,029	-	-	8,029
World Resources Equity Income Fund				
A Class distributing (A) (G) share	-	1,543	-	1,543
A Class distributing (Q) (G) share	1,005	26	-	1,031
A Class distributing (S) share	-	557	-	557
A Class non-distributing share	322,359	98,477	2,661	418,175
D Class non-distributing share	-	541	-	541
E Class distributing (Q) (G) share EUR hedged	500	11,765	-	12,265
E Class non-distributing share	-	9,349	-	9,349
World Technology Fund				
A Class non-distributing share	5,072,314	2,409,300	1,570,905	5,910,709
B Class non-distributing share	359,362	15,640	21,998	353,004
C Class non-distributing share	1,069,471	91,794	342,084	819,181
D Class non-distributing share	3,637,783	447,598	1,110,195	2,975,186
E Class non-distributing share	2,264,019	151,270	249,488	2,165,801
Q Class non-distributing share	540,780	1	72,180	468,601

The notes on pages 270 to 279 form an integral part of these financial statements.

Asia Pacific Equity Income Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland							
3,700,001	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	3,700,001	4.64	1,563,000	Morgan Stanley Asia Products (OPC P Note 24/4/2012 - Peak Sport Products Co Ltd)	473,616	0.59
Total Funds		3,700,001	4.64	1,066,000	Morgan Stanley Asia Products (OPC P Note 24/4/2012 - Poly Hong Kong Investments Ltd)	680,397	0.85
COMMON / PREFERRED STOCKS (SHARES) & P NOTES				491,977	Shandong Chenming Paper Holdings Ltd 'B'	267,705	0.34
Australia				501,120	UBS AG London (P Note 9/7/2013 - Bank of Communication)	399,711	0.50
254,800	AMP Ltd	1,107,998	1.39			14,304,699	17.94
76,991	Australia & New Zealand Banking Group Ltd	1,832,608	2.30	Hong Kong			
101,800	Boart Longyear Ltd	474,691	0.59	37,000	Cheung Kong Holdings Ltd	541,022	0.68
49,400	Commonwealth Bank of Australia	2,647,967	3.32	620,000	China Everbright Ltd	1,175,192	1.47
225,100	Commonwealth Property Office Fund (Reit)	237,999	0.30	219,000	China Mobile Ltd	2,339,572	2.93
1,040,300	Goodman Group (Reit)	778,400	0.98	374,000	China Unicom Hong Kong Ltd	675,149	0.85
79,188	GPT Group (Reit)	267,922	0.34	379,000	CNOOC Ltd	869,879	1.09
82,280	National Australia Bank Ltd	2,111,969	2.65	775,500	New World Development Co Ltd	1,067,955	1.34
140,300	OneSteel Ltd	161,272	0.20	1,390,000	Poly Hong Kong Investments Ltd	887,196	1.11
37,200	Seven West Media Ltd	160,151	0.20	72,000	Wharf Holdings Ltd	450,735	0.57
132,300	Suncorp Group Ltd	1,173,568	1.47			8,006,700	10.04
566,752	Telstra Corp Ltd	2,028,159	2.54	India			
16,267	Westfield Group (Reit)	155,057	0.19	62,400	Bharat Heavy Electricals Ltd	391,321	0.49
27,458	Westpac Banking Corp	622,315	0.78	22,000	Citigroup Global Markets Hold (P Note 24/10/2012 - Aban Offshore Ltd)	222,244	0.28
		13,760,076	17.25	231,600	Deutsche Bank AG London (P Note 3/4/2018 - Rural Electrification Corp Ltd)	1,019,305	1.28
Bermuda				89,000	Deutsche Bank AG London (P Note 5/4/2017 - Sesa Goa Ltd)	389,341	0.49
1,785,000	Huabao International Holdings Ltd	1,265,904	1.59	191,900	Housing Development & Infrastructure Ltd	447,740	0.56
1,768,000	Skyworth Digital Holdings Ltd	989,399	1.24			2,469,951	3.10
		2,255,303	2.83	Pakistan			
Cayman Islands				56,227	Morgan Stanley Asia Products (P Note 15/6/2016 - MCB Bank Ltd)	109,178	0.14
1,853,000	China Rongsheng Heavy Industries Group Holdings Ltd	671,400	0.84	75,100	Morgan Stanley Asia Products (P Note 15/6/2016 - Oil & Gas Development Co Ltd)	139,549	0.17
96,700	JA Solar Holdings Co Ltd ADR	181,796	0.23			248,727	0.31
2,896,000	Kingdee International Software Group Co Ltd	780,449	0.98	Philippines			
2,164,000	Lee & Man Paper Manufacturing Ltd	1,149,620	1.44	18,427,000	Megaworld Corp	758,544	0.95
745,500	Shimao Property Holdings Ltd	972,810	1.22	Singapore			
1,485,000	TCL Communication Technology Holdings Ltd	836,773	1.05	874,960	Mapletree Industrial Trust (Reit)	830,313	1.04
12,400	Trina Solar Ltd ADR	97,092	0.12	84,000	United Overseas Bank Ltd	1,219,349	1.53
27,900	WuXi PharmaTech Cayman Inc ADR	361,305	0.45			2,049,662	2.57
		5,051,245	6.33	South Korea			
China				27,110	Deutsche Bank AG London (P Note 10/10/2018 - KB Financial Group Inc)	998,397	1.25
1,497,000	Agricultural Bank of China Ltd 'H'	745,090	0.93	22,500	Hyundai Development Co	497,777	0.62
3,703,600	Bank of China Ltd 'H'	1,614,138	2.02	4,990	KB Financial Group Inc	183,770	0.23
1,023,000	BBMG Corp 'H'	1,081,656	1.36	47,200	LG Display Co Ltd	1,248,850	1.57
1,094,000	China Citic Bank Corp Ltd 'H'	719,428	0.90	5,690	LG Electronics Inc	434,357	0.55
362,000	China Communications Construction Co Ltd 'H'	370,620	0.47	26,700	Partron Co Ltd	334,130	0.42
1,700,000	China Construction Bank Corp 'H'	1,429,211	1.79	1,400	Samsung Electronics Co Ltd	1,509,218	1.89
550,000	China National Building Material Co Ltd 'H'	795,711	1.00	1,300	Samsung Electronics Co Ltd (Pref)	814,588	1.02
341,400	China Pacific Insurance Group Co Ltd 'H'	1,230,397	1.54	10,700	Shinhan Financial Group Co Ltd	414,141	0.52
2,861,000	China Railway Group Ltd 'H'	1,162,059	1.46	90,356	SNU Precision Co Ltd	949,012	1.19
1,012,000	Deutsche Bank AG London (OPC P Note 9/2/2017 - Peak Sport Products Co Ltd)	306,654	0.39			7,384,240	9.26
1,990,775	Industrial & Commercial Bank of China 'H'	1,460,610	1.83				
1,880,000	Morgan Stanley Asia Products (OPC P Note 11/5/2012 - Evergrande Real Estate Group Ltd)	1,195,101	1.50				
240,000	Morgan Stanley Asia Products (OPC P Note 21/5/2012 - Zoomlion Heavy Industry Science and Technology Co Ltd)	372,595	0.47				

Asia Pacific Equity Income Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				United Kingdom			
804,000	AU Optronics Corp	434,875	0.55	158,300	BHP Billiton Plc	5,302,817	6.65
2,092,000	Chimei Innolux Corp	1,127,983	1.41	47,900	Rio Tinto Plc	2,826,569	3.54
444,000	Delta Electronics Inc	1,220,411	1.53			8,129,386	10.19
105,000	Deutsche Bank AG (OPC P Note 11/11/2016 - Mediatek Inc)	1,075,146	1.35		Total Common / Preferred Stocks (Shares) & P Notes	72,900,539	91.40
668,315	Gloria Material Technology Corp	629,756	0.79		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	76,600,540	96.04
466,000	Hon Hai Precision Industry Co Ltd	1,624,881	2.04		Total Portfolio	76,600,540	96.04
429,000	ICP Electronics Inc	645,047	0.81		Other Net Assets	3,157,423	3.96
51,000	Morgan Stanley Asia Products (OPC P Note 18/5/2012 - MediaTek Inc)	522,214	0.65		Total Net Assets (USD)	79,757,963	100.00
360,356	Morgan Stanley Asia Products (OPC P Note 7/5/2012 - Wistron Corp)	600,062	0.75				
13,300	Taiwan Surface Mounting Technology Co Ltd	34,386	0.04				
		7,914,761	9.92				
Thailand							
794,800	Sri Trang Agro-Industry PCL	567,245	0.71				

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class				
			EUR	
EUR 299,974	USD 396,746	15/3/2012	5,144	6,921
USD 17,193	EUR 13,005	15/3/2012	(228)	(307)
			4,916	6,614
SGD Hedged Share Class				
			SGD	
SGD 28,964,359	USD 23,030,974	15/3/2012	326,582	262,631
USD 1,571,644	SGD 1,981,285	15/3/2012	(27,030)	(21,737)
			299,552	240,894
				247,508

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	42.66
Materials	17.40
Information Technology	14.85
Telecommunication Services	6.32
Investment Funds	4.64
Industrials	4.47
Consumer Discretionary	2.70
Utilities	1.28
Energy	1.27
Healthcare	0.45
Other Net Assets	3.96
	100.00

Asian Dragon Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Indonesia			
	Ireland			32,087,500	Alam Sutera Realty Tbk PT	2,027,702	0.37
7,800,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	7,800,000	1.42	13,308,000	Bank Mandiri Persero Tbk PT	9,516,251	1.73
Total Funds		7,800,000	1.42	19,697,000	Summarecon Agung Tbk PT	2,816,976	0.51
COMMON / PREFERRED STOCKS (SHARES) & P NOTES				Malaysia			
	Bermuda			5,805,700	AirAsia BHD	7,093,611	1.29
1,286,000	Hongkong Land Holdings Ltd	7,111,580	1.29	3,838,400	Axiata Group Bhd	6,624,796	1.21
13,853,000	Huabao International Holdings Ltd	9,824,406	1.79	2,802,900	Petronas Chemicals Group Bhd	6,269,229	1.14
2,958,500	Ports Design Ltd	4,707,459	0.86	3,554,300	Sime Darby Bhd	11,497,663	2.09
		21,643,445	3.94	Philippines			
	Cayman Islands			18,442,700	Alliance Global Group Inc	4,934,734	0.90
1,303,600	Sands China Ltd	4,899,849	0.89	52,903,000	Megaworld Corp	2,177,741	0.39
7,004,500	Shimao Property Holdings Ltd	9,140,237	1.67	7,507,400	Puregold Price Club Inc	3,748,873	0.68
718,479	WuXi PharmaTech Cayman Inc ADR	9,304,303	1.69	1,728,800	Security Bank Corp	5,216,122	0.95
		23,344,389	4.25	Singapore			
	China			951,500	DBS Group Holdings Ltd	10,865,974	1.97
8,700,000	AviChina Industry & Technology Co Ltd 'H'	4,476,019	0.81	4,578,000	Indofood Agri Resources Ltd	5,945,930	1.08
9,583,000	China Citic Bank Corp Ltd 'H'	6,301,899	1.15	3,344,000	Overseas Union Enterprise Ltd	6,696,334	1.22
2,363,000	China Life Insurance Co Ltd 'H'	7,373,588	1.34	2,924,000	Sakari Resources Ltd	6,255,046	1.14
5,882,000	China Minsheng Banking Corp Ltd 'H'	5,726,269	1.04	1,301,000	SembCorp Marine Ltd	5,597,609	1.02
3,563,600	China Pacific Insurance Group Co Ltd 'H'	12,843,120	2.34	South Korea			
611,500	Deutsche Bank AG London (OPC P Note 26/1/2015 - Byd Co Ltd)	2,010,650	0.36	67,500	Citigroup Global Markets Hold (P Note 20/1/2015 - Shinhan Financial Group Co Ltd)	2,612,572	0.48
5,106,000	Dongfeng Motor Group Co Ltd 'H'	10,020,635	1.82	66,369	Dongbu Insurance Co Ltd	2,898,054	0.53
24,575,420	Industrial & Commercial Bank of China 'H'	18,030,717	3.28	163,729	LG Corp	10,230,090	1.86
2,238,800	Sinopharm Group Co Ltd 'H'	6,091,125	1.11	419,980	LG Display Co Ltd	11,112,121	2.02
3,024,000	Zhuzhou CSR Times Electric Co Ltd 'H'	8,344,405	1.52	70,941	LG Electronics Inc	5,415,416	0.98
		81,218,427	14.77	296,341	Partron Co Ltd	3,708,484	0.67
	Hong Kong			22,020	Samsung Electronics Co Ltd	23,737,844	4.32
3,308,000	China Everbright Ltd	6,270,218	1.14	55,133	Samsung Engineering Co Ltd	11,655,192	2.12
2,678,000	China Resources Power Holdings Co Ltd	5,269,445	0.96	298,080	Shinhan Financial Group Co Ltd	11,537,119	2.10
4,912,000	China Unicom Hong Kong Ltd	8,867,193	1.61	462,269	SNU Precision Co Ltd	4,855,224	0.88
9,787,000	CNOOC Ltd	22,463,084	4.09	Taiwan			
1,192,000	Deutsche Bank AG London (OPC P Note 10/11/2016 - Byd Co Ltd)	3,919,370	0.71	834,860	Asustek Computer Inc	7,838,526	1.43
4,690,000	Galaxy Entertainment Group Ltd	11,586,923	2.11	12,981,000	AU Optronics Corp	7,021,290	1.28
8,066,000	HKT Trust / HKT Ltd	5,813,930	1.06	10,556,000	Chimei Innolux Corp	5,691,678	1.04
738,000	Hutchison Whampoa Ltd	7,336,865	1.33	1	Compal Electronics Inc	1	0.00
15,474,000	Poly Hong Kong Investments Ltd	9,876,602	1.80	2,129,000	Delta Electronics Inc	5,851,924	1.06
1,458,400	Wharf Holdings Ltd	9,129,893	1.66	533,000	Deutsche Bank AG London (OPC P Note 30/11/2016 - Mediatek Inc)	5,457,647	0.99
		90,533,523	16.47	3,204,000	Formosa Chemicals & Fibre Corp	10,027,485	1.82
	India			6,415,100	Hon Hai Precision Industry Co Ltd	22,368,608	4.07
794,877	Delta Corp Ltd	1,230,186	0.22	614,000	Morgan Stanley Asia Products (OPC P Note 18/5/2012 - MediaTek Inc)	6,287,046	1.14
627,723	Godrej Industries Ltd	3,246,202	0.59	2,721,000	Oriental Union Chemical Corp	3,785,851	0.69
941,295	Housing Development Finance Corp	12,736,576	2.32	2,008,563	Taiwan Semiconductor Manufacturing Co Ltd	5,541,381	1.01
441,992	ICICI Bank Ltd	8,173,377	1.49	Total			
1,607,251	IRB Infrastructure Developers Ltd	6,043,996	1.10			79,871,437	14.53
95,385	Multi Commodity Exchange of India	2,008,514	0.36				
480,300	Oberoi Realty Ltd	2,784,191	0.51				
261,444	Reliance Industries Ltd	4,378,292	0.79				
		40,601,334	7.38				

Asian Dragon Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Thailand				COMMON STOCKS (SHARES)			
1,225,900	Bangkok Bank PCL	7,331,498	1.34	Bermuda			
908,800	Kasikornbank PCL	4,399,112	0.80	9,828,600	Euro-Asia Agricultural Holdings Co Ltd	-	0.00
14,048,100	Land and Houses PCL	3,202,770	0.58	Total Unquoted Securities			
4,467,092	PTT Global Chemical PCL	10,996,140	2.00	-			
		<u>25,929,520</u>	<u>4.72</u>	Total Portfolio			
Total Common / Preferred Stocks (Shares) & P Notes		<u>548,188,782</u>	<u>99.71</u>	Other Net Liabilities			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>555,988,782</u>	<u>101.13</u>	<u>(6,225,051)</u> (1.13)			
				Total Net Assets (USD)			
				<u>549,763,731</u> 100.00			

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised loss USD
Core Fund			
HKD 31,227,206	USD 4,026,953	2/3/2012	(405)
Net unrealised loss			(405)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	35.58
Information Technology	18.76
Industrials	14.04
Materials	8.03
Consumer Discretionary	7.89
Energy	6.01
Telecommunication Services	3.88
Healthcare	2.80
Consumer Staples	1.76
Investment Funds	1.42
Utilities	0.96
Other Net Liabilities	(1.13)
	<u>100.00</u>

Asian Tiger Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				Malaysia			
	Australia			USD 450,000	Petronas Capital Ltd 7% 22/5/2012	456,538	0.11
USD 15,000,000	PTTEP Australia International Finance Pty Ltd 4.152% 19/7/2015	15,499,328	3.82	USD 4,000,000	Petronas Global Sukuk Ltd 4.25% 12/8/2014	4,234,704	1.05
	British Virgin Islands			USD 1,250,000	Sarawak International Inc 5.5% 3/8/2015	1,349,081	0.33
USD 260,000	CLP Power Hong Kong Financing Ltd 6.25% 8/5/2012	261,998	0.06			6,040,323	1.49
USD 1,350,000	CNOOC Finance 2003 Ltd 5.5% 21/5/2033	1,478,921	0.36	Netherlands			
USD 1,000,000	PCCW-HKT Capital No 3 Ltd 5.25% 20/7/2015	1,067,268	0.26	USD 4,000,000	Indosat Palapa Co BV 7.375% 29/7/2020*	4,540,000	1.12
USD 2,461,000	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	2,412,467	0.60	USD 6,000,000	Majapahit Holding BV 7.75% 17/10/2016*	7,027,500	1.73
USD 5,000,000	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	4,891,300	1.21	USD 3,000,000	Majapahit Holding BV 7.75% 20/1/2020	3,652,500	0.90
		10,111,954	2.49			15,220,000	3.75
	Cayman Islands			Philippines			
USD 1,200,000	CKWH-UT2 Ltd FRN 31/5/2012 (Perpetual)	1,206,000	0.30	USD 11,000,000	Philippine Government International Bond 6.375% 15/1/2032	13,640,000	3.36
USD 1,500,000	Hutchison Whampoa International 03/33 Ltd 7.45% 24/11/2033	1,997,035	0.49	USD 15,790,000	Philippine Government International Bond 7.75% 14/1/2031	22,114,290	5.45
USD 8,900,000	Hutchison Whampoa International 09 Ltd 7.625% 9/4/2019	10,871,893	2.68	USD 390,000	Philippine Government International Bond 9.5% 21/10/2024	585,975	0.15
USD 12,000,000	Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019	13,346,328	3.29	USD 330,000	Philippine Long Distance Telephone Co 8.35% 6/3/2017	396,000	0.10
		27,421,256	6.76	USD 545,000	Philippine Long Distance Telephone Co 11.375% 15/5/2012	561,350	0.14
	Czech Republic			USD 1,000,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019	1,250,000	0.31
USD 2,000,000	Hyundai Motor Manufacturing Czech sro '144A' 4.5% 15/4/2015	2,082,031	0.51	USD 3,000,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	3,855,000	0.95
	Hong Kong					42,402,615	10.46
USD 2,000,000	Bank of China Hong Kong Ltd 5.55% 11/2/2020	2,105,448	0.52	Singapore			
USD 500,000	HKCG Finance Ltd 6.25% 7/8/2018	586,022	0.14	USD 11,000,000	Bumi Investment Pte Ltd 10.75% 6/10/2017*	11,880,000	2.93
		2,691,470	0.66	USD 5,000,000	DBS Bank Ltd FRN 16/5/2017	5,019,715	1.24
	India			USD 5,000,000	PSA International Pte Ltd 3.875% 11/2/2021	5,169,200	1.27
USD 1,000,000	Bank of India/London 4.75% 30/9/2015*	1,023,375	0.25	USD 600,000	Singapore Telecommunications Ltd 7.375% 1/12/2031	847,201	0.21
USD 7,000,000	ICICI Bank Ltd 5% 15/1/2016*	7,160,895	1.76	USD 8,200,000	STATS ChipPAC Ltd 7.5% 12/8/2015	8,897,000	2.19
USD 8,000,000	IDBI Bank Ltd/DIFC Dubai 4.75% 5/2/2016	8,014,840	1.98	USD 5,000,000	Temasek Financial I Ltd '144A' 4.3% 25/10/2019	5,430,195	1.34
USD 750,000	Reliance Industries Ltd 10.375% 24/6/2016	915,000	0.23	USD 550,000	United Overseas Bank Ltd 4.5% 2/7/2013	569,570	0.14
USD 5,000,000	State Bank of India/London 4.5% 27/7/2015*	5,150,190	1.27			37,812,881	9.32
USD 6,000,000	Union Bank of India 4.625% 11/2/2016	6,027,270	1.49	South Korea			
		28,291,570	6.98	USD 3,000,000	Export-Import Bank of Korea 5.5% 17/10/2012	3,068,742	0.76
	Indonesia			USD 1,000,000	GS Caltex Corp 5.5% 25/8/2014	1,055,542	0.26
USD 4,000,000	Adaro Indonesia PT 7.625% 22/10/2019	4,460,000	1.10	USD 10,000,000	Hana Bank 4% 3/11/2016	10,268,910	2.53
USD 13,750,000	Indonesia Government International Bond 6.875% 9/3/2017	16,380,650	4.04	USD 10,000,000	Hana Bank 4.25% 14/6/2017*	10,341,060	2.55
USD 14,000,000	Indonesia Government International Bond 6.875% 17/1/2018	17,010,000	4.19	USD 500,000	Hana Funding Ltd FRN 17/12/2012 (Perpetual)	513,686	0.13
		37,850,650	9.33	USD 1,000,000	Industrial Bank of Korea 7.125% 23/4/2014	1,094,331	0.27
	Kazakhstan			USD 6,000,000	Korea Development Bank/The 3.875% 4/5/2017*	6,129,780	1.51
USD 1,500,000	KazMunayGas National Co '144A' 11.75% 23/1/2015	1,827,330	0.45	USD 7,000,000	Korea Development Bank/The 4.375% 10/8/2015	7,361,389	1.81

Asian Tiger Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 10,000,000	Korea Finance Corp 3.25% 20/9/2016	9,959,260	2.46		Vietnam		
USD 15,000,000	Korea Finance Corp 4.625% 16/11/2021	15,343,110	3.78	USD 9,500,000	Vietnam Government International Bond 6.75% 29/1/2020	10,378,750	2.56
USD 8,000,000	Korea National Oil Corp 2.875% 9/11/2015	8,025,920	1.98	USD 250,000	Vietnam Government International Bond (Step-up coupon) 4% 12/3/2028	189,880	0.05
USD 10,000,000	National Agricultural Cooperative Federation 4.25% 28/1/2016	10,307,680	2.54			10,568,630	2.61
USD 11,215,000	Shinhan Bank 4.375% 15/9/2015	11,632,019	2.87	Total Bonds		392,323,080	96.72
USD 3,500,000	Shinhan Bank '144A' 4.375% 15/9/2015	3,630,144	0.89	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		392,323,080	96.72
USD 11,700,000	Woori Bank Co Ltd 4.75% 20/1/2016*	12,329,799	3.04				
USD 1,000,000	Woori Bank Co Ltd 7.63% 14/4/2015	1,105,359	0.27				
		112,166,731	27.65				
	Sri Lanka						
USD 6,000,000	Sri Lanka Government International Bond 6.25% 4/10/2020	5,885,850	1.45		Unquoted Securities		
USD 2,000,000	Sri Lanka Government International Bond 7.4% 22/1/2015	2,100,000	0.52		BONDS		
		7,985,850	1.97				
	Thailand				Malaysia		
USD 10,700,000	Bangkok Bank PCL/Hong Kong 3.25% 18/10/2015	10,885,399	2.68	USD 250,000	Tenaga Nasional Bhd 7.5% 1/11/2025	315,962	0.08
USD 250,000	Bangkok Bank PCL/Hong Kong 9.025% 15/3/2029	300,000	0.07		Philippines		
USD 250,000	PTT PCL 5.75% 1/8/2014	264,782	0.07	USD 3,500,000	Power Sector Assets & Liabilities Management Corp 9.625% 15/5/2028	4,970,000	1.22
		11,450,181	2.82		United States		
	United Kingdom			USD 1,000,000	Tjiwi Kimia International Finance Co 10% 28/4/2027	35,000	0.01
USD 4,000,000	Vedanta Resources Plc 8.75% 15/1/2014*	4,170,000	1.03	Total Bonds		5,320,962	1.31
USD 3,500,000	Vedanta Resources Plc 9.5% 18/7/2018	3,482,500	0.86	Total Unquoted Securities		5,320,962	1.31
		7,652,500	1.89	Total Portfolio		397,644,042	98.03
	United States			Other Net Assets		7,981,199	1.97
USD 5,000,000	Reliance Holdings USA Inc 5.4% 14/2/2022	5,060,000	1.25	Total Net Assets (USD)		405,625,241	100.00
USD 10,000,000	Reliance Holdings USA Inc 5.4% 14/2/2022*	10,187,780	2.51				
		15,247,780	3.76				

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

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
KRW 40,300,000,000	Interest Rate Swaps (HSBC) (Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 4.135%) (29/4/2013)	(219,139)	USD (20,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Malaysia (Federation of) 5.625% 15/3/2016; and receives Fixed 1%) (20/12/2016)	804,739
USD (1,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx Japan S9 V1; and receives Fixed 6.5%) (20/6/2013)	9,603	USD 8,420,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Korea (Republic of) 4.875% 22/9/2014; and pays Fixed 1%) (20/12/2016)	(106,009)
USD 7,350,000	Credit Default Swaps (UBS) (Fund receives default protection on China Government International Bond 4.75% 29/10/2013; and pays Fixed 1%) (20/9/2015)	(2,539)	USD (20,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CDX.EM.16-V1; and receives Fixed 5%) (20/12/2016)	712,139
USD 18,730,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bundesrepublik Deutschland 6% 20/6/2016; and pays Fixed 0.25%) (20/3/2016)	10,253			1,209,047

Note: The total market value of USD 2,227,161 of these transactions is included in the Statement of Net Assets (see Note 2c).

Asian Tiger Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
USD 4,965,090	EUR 3,750,000	5/3/2012	(81,029)	(81,029)
AUD 2,392,000	USD 2,540,266	15/3/2012	49,645	49,645
JPY 200,522,745	USD 2,505,000	15/3/2012	(11,912)	(11,912)
USD 2,505,000	JPY 203,056,552	15/3/2012	(19,591)	(19,591)
USD 5,305,000	INR 264,825,600	16/3/2012	(83,918)	(83,918)
USD 5,000,000	INR 249,100,000	19/3/2012	(65,980)	(65,980)
USD 8,330,000	KRW 9,385,411,000	21/3/2012	(61,869)	(61,869)
KRW 9,395,407,500	USD 8,330,000	22/3/2012	70,942	70,942
USD 61,317	GBP 40,000	11/4/2012	(2,563)	(2,563)
USD 66,861	EUR 51,000	18/4/2012	(1,778)	(1,778)
MYR 13,961,000	USD 4,600,000	23/4/2012	60,481	60,481
USD 4,600,000	MYR 13,956,400	23/4/2012	(58,945)	(58,945)
EUR 1,810,000	AUD 2,268,504	30/4/2012	(6,999)	(6,999)
INR 47,550,000	USD 936,392	7/5/2012	20,586	20,586
MYR 1,991,009	USD 647,935	7/5/2012	16,264	16,264
Net unrealised loss			(176,666)	(176,666)

HKD Hedged Share Class			HKD	
HKD 251,198,341	USD 32,388,962	15/3/2012	17,924	2,311
USD 2,684,565	HKD 20,816,096	15/3/2012	3,041	392
Net unrealised profit			20,965	2,703

SGD Hedged Share Class			SGD	
SGD 5,728,157	USD 4,554,920	15/3/2012	64,360	51,757
USD 47,241	SGD 59,147	15/3/2012	(406)	(326)
Net unrealised profit			63,954	51,431
Total net unrealised loss				(122,532)

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
9,290,000	OTC EUR/USD Put Option strike price EUR 1.236 expiring on 9/3/2012	(118,221)	713
8,790,000	OTC USD/JPY Put Option strike price USD 78.2 expiring on 15/3/2012	(70,966)	7,700
9,135,000	OTC USD/JPY Put Option strike price USD 76 expiring on 25/4/2012	(61,141)	13,721
Total Purchased Put Options		(250,328)	22,134

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

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
34,740,000	OTC USD/CNY Call Option strike price USD 6.4125 expiring on 1/3/2012	(566,262)	-
22,990,000	OTC USD/MYR Call Option strike price USD 3.062 expiring on 19/4/2012	(136,331)	108,743
4,570,000	OTC EUR/AUD Call Option strike price EUR 1.285 expiring on 26/4/2012	(28,552)	38,084
4,570,000	OTC EUR/AUD Call Option strike price EUR 1.285 expiring on 26/4/2012	(35,735)	38,083
Total Purchased Call Options		(766,880)	184,910

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
(22,990,000)	OTC USD/MYR Call Option strike price USD 3.1366 expiring on 19/4/2012	62,533	(39,083)
Total Written Call Options		62,533	(39,083)

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

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(9,135,000)	OTC USD/JPY Put Option strike price USD 76 expiring on 25/4/2012	93,159	(13,721)
Total Written Put Options		93,159	(13,721)

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

China Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland							
29,700,548	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	29,700,548	4.03	1,200,000	Deutsche Bank AG London (P Note 11/11/2019 - Baoshan Iron & Steel Co Ltd)	1,004,831	0.14
Total Funds		29,700,548	4.03	6,356,000	Dongfeng Motor Group Co Ltd 'H'	12,473,787	1.69
COMMON / PREFERRED STOCKS (SHARES) & P NOTES							
Bermuda							
944,200	Esprit Holdings Ltd	2,118,425	0.29	67,797,150	Industrial & Commercial Bank of China 'H'	49,742,028	6.75
37,599,540	GOME Electrical Appliances Holding Ltd	11,490,282	1.56	4,855,000	Morgan Stanley Asia Products (OPC P Note 11/5/2012 - Evergrande Real Estate Group Ltd)	3,086,284	0.42
24,706,000	Huabao International Holdings Ltd	17,521,243	2.38	10,534,900	Morgan Stanley Asia Products (OPC P Note 2/5/2012 - China Minsheng Banking Corp Ltd)	10,255,980	1.39
5,508,000	Ports Design Ltd	8,764,131	1.19	2,760,000	Morgan Stanley Asia Products (OPC P Note 21/5/2012 - Zoomlion Heavy Industry Science and Technology Co Ltd)	4,284,847	0.58
3,715,000	Pou Sheng International Holdings Ltd	531,718	0.07	8,462,000	Morgan Stanley Asia Products (OPC P Note 24/4/2012 - Peak Sport Products Co Ltd)	2,564,134	0.35
77,150,000	REXLot Holdings Ltd	6,565,679	0.89	754,888	New China Life Insurance Co Ltd 'H'	3,324,092	0.45
		46,991,478	6.38	9,332,000	PetroChina Co Ltd 'H'	14,126,761	1.92
Cayman Islands							
5,611,000	China High Precision Automation Group Ltd	860,968	0.12	3,903,429	Shandong Chenming Paper Holdings Ltd 'B'	2,124,020	0.29
15,251,500	China Rongsheng Heavy Industries Group Holdings Ltd	5,526,099	0.75	3,971,000	Shandong Chenming Paper Holdings Ltd 'H'	2,176,149	0.30
6,122,000	China Shanshui Cement Group Ltd	5,699,415	0.77	3,698,000	Sinopharm Group Co Ltd 'H'	10,061,185	1.37
1,969,000	FU Ji Food and Catering Services Holdings Ltd	2,539	0.00	7,507,500	UBS AG London (P Note 18/6/2013 - Baoshan Iron & Steel Co Ltd)	6,286,473	0.85
13,168,000	Kingdee International Software Group Co Ltd	3,548,672	0.48	5,232,390	Xinjiang Goldwind Science & Technology Co Ltd 'H'	3,413,897	0.46
7,731,000	Kingsoft Corp Ltd	3,728,268	0.51	7,397,000	Zhuzhou CSR Times Electric Co Ltd 'H'	20,411,230	2.77
12,950,000	Lee & Man Paper Manufacturing Ltd	6,879,657	0.93	17,561,000	Zijin Mining Group Co Ltd 'H'	8,423,488	1.14
213,896	Mindray Medical International Ltd ADR	6,380,518	0.87			400,880,438	54.40
16,792,000	PCD Stores Group Ltd	3,247,831	0.44	Hong Kong			
11,813,000	Peak Sport Products Co Ltd	3,579,545	0.49	2,678,000	China Everbright Ltd	5,076,071	0.69
1,383,903	Shanda Games Ltd ADR	6,006,139	0.81	3,759,000	China Mobile Ltd	40,157,311	5.45
6,925,000	Shimao Property Holdings Ltd	9,036,496	1.23	6,661,800	China Resources Power Holdings Co Ltd	13,108,286	1.78
16,021,000	Shui On Land Ltd	6,941,106	0.94	12,534,000	China Unicom Hong Kong Ltd	22,626,507	3.07
11,638,014	TCC International Holdings Ltd	5,192,240	0.70	24,127,000	CNOOC Ltd	55,376,195	7.51
782,338	Trina Solar Ltd ADR	6,125,707	0.83	886,000	Deutsche Bank AG London (OPC P Note 10/11/2016 - Byd Co Ltd)	2,913,223	0.40
7,902,000	Uni-President China Holdings Ltd	5,145,507	0.70	28,786,000	Franshion Properties China Ltd	7,683,365	1.04
1,170,000	Want Want China Holdings Ltd	1,164,670	0.16	11,683,000	Poly Hong Kong Investments Ltd	7,456,918	1.01
1,005,616	WuXi PharmaTech Cayman Inc ADR	13,022,727	1.77	26,812,000	Shenzhen Investment Ltd	6,430,458	0.87
		92,088,104	12.50	18,180,000	Shougang Fushan Resources Group Ltd	7,806,168	1.06
China							
9,436,000	AviChina Industry & Technology Co Ltd 'H'	4,854,680	0.66			168,634,502	22.88
92,149,900	Bank of China Ltd 'H'	40,161,632	5.45	Total Common / Preferred Stocks (Shares) & P Notes			
22,120,000	Beijing Capital International Airport Co Ltd 'H'	11,038,139	1.50			708,594,522	96.16
27,312,400	China Citic Bank Corp Ltd 'H'	17,960,972	2.44	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
13,174,000	China Coal Energy Co Ltd 'H'	16,902,094	2.29			738,295,070	100.19
15,298,000	China Communications Construction Co Ltd 'H'	15,662,279	2.13	Total Portfolio			
57,600,820	China Construction Bank Corp 'H'	48,425,715	6.57			738,295,070	100.19
3,639,000	China Life Insurance Co Ltd 'H'	11,355,263	1.54	Other Net Liabilities			
6,490,200	China Pacific Insurance Group Co Ltd 'H'	23,390,509	3.17			(1,370,973)	(0.19)
25,254,000	China Petroleum & Chemical Corp 'H'	28,948,877	3.93	Total Net Assets (USD)			
8,870,000	China Shipping Development Co Ltd 'H'	6,645,070	0.90			736,924,097	100.00
5,202,668	China Vanke Co Ltd 'B'	6,708,507	0.91				
1,519,300	Citigroup Global Markets Hold (P Note 20/1/2015 - Baoshan Iron & Steel Co Ltd)	1,272,200	0.17				
10,520,000	CSR Corp Ltd 'H'	8,261,004	1.12				
15,220,000	Datang International Power Generation Co Ltd 'H'	5,534,311	0.75				

The notes on pages 270 to 279 form an integral part of these financial statements.

China Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
HKD 33,868,956	USD 4,367,624	2/3/2012	(439)	(439)
Net unrealised loss			(439)	(439)
EUR Hedged Share Class				
EUR				
EUR 57,942,074	USD 76,722,706	15/3/2012	927,927	1,248,556
USD 4,628,131	EUR 3,504,311	15/3/2012	(65,056)	(87,535)
Net unrealised profit			862,871	1,161,021
GBP Hedged Share Class				
GBP				
GBP 1,109,294	USD 1,755,032	15/3/2012	10,545	16,845
USD 88,891	GBP 56,459	15/3/2012	(808)	(1,291)
Net unrealised profit			9,737	15,554
SGD Hedged Share Class				
SGD				
SGD 25,886,193	USD 20,579,543	15/3/2012	296,640	238,552
USD 994,613	SGD 1,252,785	15/3/2012	(16,037)	(12,897)
Net unrealised profit			280,603	225,655
Total net unrealised profit				1,401,791

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	37.35
Energy	15.66
Industrials	10.29
Telecommunication Services	8.52
Materials	7.57
Consumer Discretionary	6.62
Investment Funds	4.03
Healthcare	4.01
Information Technology	2.75
Utilities	2.53
Consumer Staples	0.86
Other Net Liabilities	(0.19)
	100.00

Continental European Flexible Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Italy			
432,224	Telenet Group Holding NV	12,815,442	2.08	1,563,744	UniCredit SpA	6,251,848	1.02
Denmark				Netherlands			
298,166	Novo Nordisk A/S 'B'	31,418,800	5.10	262,516	Koninklijke Vopak NV*	10,929,854	1.78
Finland				1,158,337	Reed Elsevier NV	10,742,417	1.74
230,559	Kone OYJ 'B'*	10,269,098	1.66			21,672,271	3.52
349,163	Nokian Renkaat OYJ	11,749,335	1.91	Norway			
		22,018,433	3.57	605,423	Petroleum Geo-Services ASA	6,973,167	1.13
France				Portugal			
1,377,284	AXA SA	16,844,183	2.73	914,863	Jeronimo Martins SGPS SA	12,657,130	2.05
337,878	BNP Paribas SA	12,682,251	2.06	Sweden			
653,012	Eutelsat Communications SA	18,486,770	3.00	402,565	Assa Abloy AB 'B'	9,189,162	1.49
453,486	Legrand SA*	12,346,156	2.01	1,269,922	Sandvik AB	14,717,606	2.39
93,054	LVMH Moet Hennessy Louis Vuitton SA	11,822,511	1.92	95,560	Svenska Handelsbanken AB 'A'	2,427,772	0.39
267,919	Renault SA	10,837,324	1.76	611,649	Swedish Match AB	17,547,838	2.85
475,642	Schneider Electric SA	24,295,793	3.94			43,882,378	7.12
133,785	Technip SA	11,037,262	1.79	Switzerland			
		118,352,250	19.21	582,205	Cie Financiere Richemont SA	26,952,017	4.37
Germany				500,899	Credit Suisse Group AG	10,226,874	1.66
69,511	Allianz SE	6,388,061	1.04	323,089	Julius Baer Group Ltd	9,601,275	1.56
246,530	BASF SE	16,539,698	2.68	435,695	Nestle SA	20,079,263	3.26
101,259	Bilfinger Berger SE	7,462,788	1.21	109,762	Roche Holding AG	14,405,875	2.34
76,493	Brenntag AG	6,750,507	1.09	55,469	Swatch Group AG	19,014,801	3.08
316,994	Continental AG	21,856,736	3.55	83,618	Syngenta AG	20,644,950	3.35
304,019	Daimler AG	14,038,077	2.28			120,925,055	19.62
395,118	Deutsche Bank AG	14,135,347	2.29	United Kingdom			
1,877,712	Infineon Technologies AG	14,460,260	2.35	507,286	Imperial Tobacco Group Plc	15,049,592	2.44
407,732	Kabel Deutschland Holding AG	18,368,327	2.98	Total Common Stocks (Shares)			
247,397	Lanxess AG	14,091,733	2.29			611,708,756	99.26
517,680	SAP AG	26,308,498	4.27	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
661,071	ThyssenKrupp AG	13,644,505	2.21			611,708,756	99.26
		174,044,537	28.24	Total Portfolio			
Ireland						611,708,756	99.26
201,521	Paddy Power Plc	9,000,936	1.46	Other Net Assets			
4,057,255	Ryanair Holdings Plc	16,646,917	2.70			4,587,232	0.74
		25,647,853	4.16	Total Net Assets (EUR)			
						616,295,988	100.00

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

Continental European Flexible Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised (loss)	Unrealised (loss) EUR Equivalent
GBP Hedged Share Class				
			GBP	
EUR 748,397	GBP 630,788	15/3/2012	(286)	(340)
GBP 11,915,522	EUR 14,235,924	15/3/2012	(77,824)	(92,384)
Net unrealised loss			(78,110)	(92,724)
Total net unrealised loss				(92,724)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	28.05
Industrials	18.27
Financials	12.75
Consumer Staples	10.60
Materials	10.53
Healthcare	7.44
Information Technology	6.62
Energy	2.92
Telecommunication Services	2.08
Other Net Assets	0.74
	<u>100.00</u>

Emerging Europe Fund continued

Sector Breakdown as at 29 February 2012

	% of net assets
Energy	37.05
Financials	25.67
Materials	9.17
Telecommunication Services	9.02
Utilities	6.13
Investment Funds	5.98
Healthcare	2.46
Industrials	1.94
Consumer Staples	1.43
Information Technology	1.35
Other Net Liabilities	(0.20)
	100.00

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
SGD Hedged Share Class				
SGD				
EUR 89,064	SGD 148,053	15/3/2012	976	583
SGD 3,631,856	EUR 2,181,043	15/3/2012	(17,636)	(10,540)
Net unrealised loss			(16,660)	(9,957)
Total net unrealised loss				(9,957)
<p>Note: The net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).</p>				

Emerging Markets Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 4,140,000	Indonesia Government International Bond 8.5% 12/10/2035	6,215,175	0.66
USD 3,677,313	Argentina Argentine Republic Government International Bond 8.28% 31/12/2033	2,943,781	0.31	USD 1,800,000	Indonesia Government International Bond '144A' 11.625% 4/3/2019	2,718,000	0.29
USD 28,810,000	Argentine Republic Government International Bond (Step-up coupon) 2.5% 31/12/2038	10,947,800	1.17	IDR 3,200,000,000	Indonesia Treasury Bond 12.5% 15/3/2013	383,918	0.04
		13,891,581	1.48	USD 12,530,000	Republic of Indonesia 5.875% 13/3/2020	14,566,125	1.55
						63,673,568	6.78
USD 11,590,000	Brazil Brazilian Government International Bond 5.625% 7/1/2041	13,599,127	1.45	USD 4,010,000	Ireland RZD Capital Ltd 5.739% 3/4/2017	4,255,251	0.45
USD 11,830,000	Brazilian Government International Bond 5.875% 15/1/2019	14,237,405	1.52	USD 2,430,000	Vnesheconombank Via VEB Finance Plc 6.902% 9/7/2020	2,624,874	0.28
USD 1,000,000	Brazilian Government International Bond 8.25% 20/1/2034	1,537,525	0.16			6,880,125	0.73
		29,374,057	3.13	USD 6,580,000	Jordan Jordan Government International Bond 3.875% 12/11/2015	6,190,694	0.66
USD 7,860,000	Colombia Colombia Government International Bond 6.125% 18/1/2041	9,648,150	1.03	USD 9,960,000	Kazakhstan KazMunayGas National Co 7% 5/5/2020	11,454,000	1.22
USD 14,265,000	Colombia Government International Bond 7.375% 27/1/2017	17,652,938	1.88	USD 4,000,000	KazMunayGas National Co 9.125% 2/7/2018	4,971,480	0.53
COP 1,121,000,000	Colombia Government International Bond 7.75% 14/4/2021	756,047	0.08	USD 1,700,000	KazMunayGas National Co 11.75% 23/1/2015	2,077,064	0.22
USD 1,300,000	Colombia Government International Bond 8.125% 21/5/2024	1,842,165	0.19	USD 2,710,000	KazMunayGas National Co '144A' 11.75% 23/1/2015	3,301,376	0.35
		29,899,300	3.18			21,803,920	2.32
USD 4,690,000	Croatia Croatia Government International Bond 6.375% 24/3/2021	4,437,420	0.47	USD 19,070,000	Lithuania Lithuania Government International Bond 6.625% 1/2/2022	20,464,875	2.18
USD 650,000	Croatia Government International Bond 6.625% 14/7/2020	635,375	0.07	USD 3,730,000	Lithuania Government International Bond 7.375% 11/2/2020	4,213,035	0.45
USD 3,630,000	Croatia Government International Bond 6.75% 5/11/2019	3,591,213	0.38			24,677,910	2.63
		8,664,008	0.92	USD 4,000,000	Luxembourg Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/5/2017	4,245,480	0.45
USD 1,680,000	Dominican Republic Dominican Republic International Bond 7.5% 6/5/2021	1,722,512	0.18	USD 10,800,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/5/2018	12,215,448	1.30
USD 875,000	El Salvador El Salvador Government International Bond 7.375% 1/12/2019	944,235	0.10	USD 4,000,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/6/2014	4,432,500	0.47
USD 4,660,000	El Salvador Government International Bond 7.625% 1/2/2041	4,682,927	0.50	USD 1,560,000	Russian Agricultural Bank OJSC Via RSHB Capital SA '144A' 9% 11/6/2014	1,729,728	0.19
		5,627,162	0.60	USD 4,640,000	Sberbank of Russia Via SB Capital SA 5.4% 24/3/2017	4,773,400	0.51
USD 1,600,000	Indonesia Indonesia (Republic of) 6.875% 17/1/2018	1,944,000	0.21			27,396,556	2.92
USD 6,625,000	Indonesia Government International Bond 4.875% 5/5/2021	7,266,167	0.77	USD 5,200,000	Malaysia Petronas Capital Ltd 5.25% 12/8/2019	5,908,313	0.63
USD 4,690,000	Indonesia Government International Bond 6.75% 10/3/2014	5,117,963	0.55	USD 400,000	Petronas Capital Ltd 7.875% 22/5/2022	552,059	0.06
USD 16,000,000	Indonesia Government International Bond 6.875% 9/3/2017	19,061,120	2.03			6,460,372	0.69
USD 3,730,000	Indonesia Government International Bond '144A' 7.5% 15/1/2016	4,420,050	0.47				
USD 1,410,000	Indonesia Government International Bond '144A' 7.75% 17/1/2038	1,981,050	0.21				

The notes on pages 270 to 279 form an integral part of these financial statements.

Emerging Markets Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Mexico				USD 3,180,000	Poland Government International Bond 5.125% 21/4/2021	3,406,575	0.36
USD 14,735,000	Mexico Government International Bond 5.125% 15/1/2020*	16,908,413	1.80	USD 10,057,000	Poland Government International Bond 6.375% 15/7/2019	11,806,918	1.26
USD 42,750,000	Mexico Government International Bond 5.625% 15/1/2017	49,336,706	5.25			28,088,414	2.99
USD 16,360,000	Mexico Government International Bond 5.75% 12/10/2110	17,543,155	1.87	Russian Federation			
USD 1,768,000	Mexico Government International Bond 5.95% 19/3/2019	2,117,666	0.22	USD 82,827,825	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	98,772,181	10.52
USD 9,000,000	Mexico Government International Bond 6.75% 27/9/2034	11,794,500	1.26	South Africa			
USD 3,410,000	Petroleos Mexicanos 4.875% 24/1/2022	3,582,205	0.38	USD 1,800,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021	1,933,241	0.20
USD 9,975,000	Petroleos Mexicanos '144A' 4.875% 24/1/2022	10,478,738	1.12	USD 6,480,000	South Africa Government International Bond 4.665% 17/1/2024	6,755,400	0.72
		111,761,383	11.90	USD 980,000	South Africa Government International Bond 6.875% 27/5/2019	1,200,500	0.13
Pakistan						9,889,141	1.05
USD 250,000	Pakistan Government International Bond 7.125% 31/3/2016	199,375	0.02	Turkey			
Panama				USD 8,470,000	Republic of Turkey 7.5% 14/7/2017	9,761,675	1.04
USD 2,220,000	Panama Government International Bond 6.7% 26/1/2036	2,897,100	0.31	USD 6,700,000	Republic of Turkey 7.5% 7/11/2019	7,889,250	0.84
USD 6,295,000	Panama Government International Bond 8.875% 30/9/2027	9,647,088	1.03	USD 29,720,000	Turkey Government International Bond 6.25% 26/9/2022	31,984,664	3.41
USD 500,000	Panama Government International Bond 9.375% 1/4/2029	801,127	0.08	USD 1,390,000	Turkey Government International Bond 6.75% 3/4/2018	1,559,580	0.17
		13,345,315	1.42	USD 8,082,000	Turkey Government International Bond 6.875% 17/3/2036	8,859,488	0.94
Peru				USD 5,200,000	Turkey Government International Bond 7% 26/9/2016	5,836,870	0.62
USD 5,672,000	Peruvian Government International Bond 6.55% 14/3/2037	7,217,620	0.77	USD 14,640,000	Turkey Government International Bond 7% 11/3/2019	16,693,260	1.78
USD 7,860,000	Peruvian Government International Bond 7.35% 21/7/2025	10,589,975	1.13	USD 8,210,000	Turkey Government International Bond 11.875% 15/1/2030	13,837,545	1.47
USD 1,240,000	Peruvian Government International Bond 8.75% 21/11/2033	1,909,600	0.20			96,422,332	10.27
		19,717,195	2.10	Ukraine			
Philippines				USD 8,800,000	Ukraine Government International Bond 6.25% 17/6/2016	8,062,428	0.86
USD 450,000	Philippine Government International Bond 5% 13/1/2037	477,000	0.05	USD 5,240,000	Ukraine Government International Bond 6.58% 21/11/2016	4,820,800	0.51
USD 5,980,000	Philippine Government International Bond 6.375% 15/1/2032	7,415,200	0.79	USD 850,000	Ukraine Government International Bond '144A' 6.58% 21/11/2016	781,035	0.08
USD 9,179,000	Philippine Government International Bond 6.375% 23/10/2034	11,485,224	1.22	USD 5,000,000	Ukraine Government International Bond 7.75% 23/9/2020	4,556,250	0.49
USD 3,200,000	Philippine Government International Bond 7.5% 25/9/2024	4,191,696	0.45			18,220,513	1.94
USD 12,490,000	Philippine Government International Bond 7.75% 14/1/2031	17,492,557	1.86	United States			
USD 4,000,000	Philippine Government International Bond 9.375% 18/1/2017	5,230,000	0.56	USD 13,095,000	Argentina Bonos 7% 3/10/2015	12,420,972	1.32
USD 1,800,000	Philippine Government International Bond 9.875% 15/1/2019	2,574,000	0.27	USD 6,220,000	Pemex Project Funding Master Trust 6.625% 15/6/2035	7,153,000	0.76
		48,865,677	5.20			19,573,972	2.08
Poland				Uruguay			
USD 8,230,000	Poland Government International Bond 3.875% 16/7/2015	8,662,075	0.92	USD 2,000,000	Uruguay Government International Bond 6.875% 28/9/2025	2,583,150	0.28
USD 3,960,000	Poland Government International Bond 5% 23/3/2022	4,212,846	0.45	USD 882,805	Uruguay Government International Bond 7.625% 21/3/2036	1,221,184	0.13
				USD 1,373,891	Uruguay Government International Bond 7.875% 15/1/2033	1,909,880	0.20
						5,714,214	0.61

Emerging Markets Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Venezuela				United States			
USD 1,100,000	Venezuela Government International Bond 7% 1/12/2018	933,350	0.10	USD 16,111	Lehman Brothers Holdings Inc (Defaulted) 0% 31/12/2049 (Zero Coupon)	1,853	0.00
USD 46,680,000	Venezuela Government International Bond 7.65% 21/4/2025	36,573,780	3.89	USD 16,111	Lehman Brothers Special Finance (Defaulted) 0% 31/12/2049 (Zero Coupon)	5,920	0.00
USD 16,201,000	Venezuela Government International Bond 9.25% 15/9/2027	14,718,203	1.57			7,773	0.00
USD 20,580,000	Venezuela Government International Bond 9.25% 7/5/2028	17,847,491	1.90				
		70,072,824	7.46	Venezuela			
		786,904,301	83.78	USD 7,000	Venezuela Government International Bond FRN 15/4/2020	219,625	0.03
Total Bonds		786,904,301	83.78	Total Bonds		1,285,643	0.14
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		786,904,301	83.78	Total Unquoted Securities		1,285,643	0.14
Unquoted Securities				Other Net Assets			
BONDS				Total Net Assets (USD)			
Iraq				151,028,928 16.08			
USD 1,350,000	Republic of Iraq 5.8% 15/1/2028	1,058,245	0.11	939,218,872 100.00			

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
BRL 92,643,577	USD 53,500,000	2/3/2012	884,376	884,376
USD 53,500,000	BRL 93,162,108	2/3/2012	(1,188,767)	(1,188,767)
TRY 14,532,565	USD 8,250,000	6/3/2012	93,627	93,627
EUR 5,070,000	HUF 1,473,696,900	14/3/2012	(67,702)	(67,702)
HUF 150,125,000	USD 685,751	14/3/2012	16,158	16,158
AUD 4,175,000	USD 4,433,783	15/3/2012	86,651	86,651
JPY 446,673,420	USD 5,580,000	15/3/2012	(26,534)	(26,534)
MXN 52,560,000	USD 4,090,272	15/3/2012	23,402	23,402
USD 991,108	EUR 748,000	15/3/2012	(15,459)	(15,459)
USD 5,580,000	JPY 452,317,590	15/3/2012	(43,639)	(43,639)
USD 18,555,085	TRY 32,786,000	15/3/2012	(230,835)	(230,835)
ZAR 119,145,000	USD 15,395,585	15/3/2012	653,570	653,570
USD 8,500,000	INR 424,320,000	16/3/2012	(134,459)	(134,459)
USD 7,600,000	KRW 8,562,920,000	21/3/2012	(56,447)	(56,447)
KRW 8,572,040,000	USD 7,600,000	22/3/2012	64,725	64,725
BRL 5,073,064	USD 2,951,000	3/4/2012	3,992	3,992
TRY 18,602,100	USD 9,763,324	11/4/2012	834,770	834,770
USD 7,926,578	MXN 108,542,500	11/4/2012	(549,848)	(549,848)
USD 3,000,254	PLN 10,630,500	11/4/2012	(467,598)	(467,598)
USD 13,877,248	ZAR 114,305,500	11/4/2012	(1,458,584)	(1,458,584)
USD 1,784,339	EUR 1,387,000	18/4/2012	(82,387)	(82,387)
MYR 15,448,150	USD 5,090,000	23/4/2012	66,923	66,923
USD 5,090,000	MYR 15,443,060	23/4/2012	(65,224)	(65,224)
EUR 3,305,000	AUD 4,142,213	30/4/2012	(12,781)	(12,781)
MYR 1,265,405	USD 411,802	7/5/2012	10,337	10,337
Net unrealised loss			(1,661,733)	(1,661,733)

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class				
EUR 299,475,887	USD 396,641,194	15/3/2012	4,724,040	6,356,351
Net unrealised profit			4,724,040	6,356,351
JPY Hedged Share Class				
JPY 1,944,471,497	USD 25,010,198	15/3/2012	(67,135,442)	(834,603)
Net unrealised loss			(67,135,442)	(834,603)
Total net unrealised profit				3,860,015

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
69	US Long Bond (CBT)	June 2012	9,821,719
Total commitment			9,821,719

Note: The net unrealised loss of USD 12,938 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Emerging Markets Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
PLN 430,980,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.93%; and pays Floating PLN WIBOR 3 Month) (7/6/2012)	(77,263)	USD 7,740,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Peru (Republic of) 6.75% 21/11/2033; and pays Fixed 1%) (20/6/2016)	(33,593)
MXN 941,295,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Fixed 4.6%; and pays Floating MXN MXIBTIE 28 Days) (3/9/2012)	(81,724)	USD (10,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Federative Republic of Brazil 12.25 6/3/2030; and receives Fixed 1%) (20/9/2016)	(67,730)
ZAR 2,100,000,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 5.68%; and pays Floating ZAR JIBOR 3 Month) (19/2/2013)	87,472	USD (28,120,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Federative Republic of Brazil 12.25% 6/3/2030; and receives Fixed 1%) (20/9/2016)	(210,459)
ZAR 1,200,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.725%; and pays Floating ZAR JIBOR 3 Month) (21/2/2013)	64,744	USD 13,790,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Korea (Republic of) 4.875% 22/9/2014; and pays Fixed 1%) (20/12/2016)	(173,619)
ZAR 2,100,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.84%; and pays Floating ZAR JIBOR 3 Month) (26/2/2013)	178,753	USD 31,450,000	Credit Default Swaps (Citibank) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/12/2016)	(380,388)
ZAR 4,000,000,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 5.65%; and pays Floating ZAR JIBOR 3 Month) (11/3/2013)	27,679	USD 13,927,000	Credit Default Swaps (Royal Bank of Scotland) (Fund receives default protection on Korea (Republic of) 4.875% 22/9/2014; and pays Fixed 1%) (20/12/2016)	(198,353)
KRW 54,915,350,000	Interest Rate Swaps (HSBC) (Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 4.135%) (29/4/2013)	(298,613)	USD (7,660,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on CDX.EM.16-V1; and receives Fixed 5%) (20/12/2016)	242,748
MXN 525,910,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 4.8%; and pays Floating MXN MXIBTIE 28 Days) (2/10/2013)	(77,741)	MXN 305,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating MXN MXIBTIE 28 Days; and pays Fixed 5.46%) (31/1/2017)	180,373
MXN 1,470,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 4.956%; and pays Floating MXN MXIBTIE 28 Days) (6/12/2013)	42,391	USD (9,890,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Venezuela (Bolivarian Republic of) 9.25% 15/9/2027; and receives Fixed 5%) (20/3/2017)	145,252
MXN 600,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 4.9%; and pays Floating MXN MXIBTIE 28 Days) (10/12/2013)	(29,019)	USD (11,900,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Venezuela (Bolivarian Republic of) 9.25% 15/9/2027; and receives Fixed 5%) (20/3/2017)	(753)
USD 16,120,000	Credit Default Swaps (UBS) (Fund receives default protection on China Government International Bond 4.75% 29/10/2013; and pays Fixed 1%) (20/9/2015)	(5,568)			
USD 14,010,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bundesrepublik Deutschland 6% 20/6/2016; and pays Fixed 0.25%) (20/3/2016)	7,671			
					(657,740)

Note: The total market value of USD (632,331) of these transactions is included in the Statement of Net Assets (see Note 2c).

Emerging Markets Bond Fund continued

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
16,870,000	OTC USD/CNY Call Option strike price USD 6.4125 expiring on 1/3/2012	(274,981)	-
25,440,000	OTC USD/MYR Call Option strike price USD 3.062 expiring on 19/4/2012	(150,859)	120,331
8,360,000	OTC EUR/AUD Call Option strike price EUR 1.285 expiring on 26/4/2012	(52,231)	69,667
8,360,000	OTC EUR/AUD Call Option strike price EUR 1.285 expiring on 26/4/2012	(65,371)	69,668
Total Purchased Call Options		(543,442)	259,666

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
18,960,000	OTC USD/TRY Put Option strike price USD 1.731 expiring on 5/3/2012	(77,622)	35,664
14,220,000	OTC USD/MXN Put Option strike price USD 12.488 expiring on 5/3/2012	(83,699)	5,460
18,960,000	OTC USD/TRY Put Option strike price USD 1.7335 expiring on 8/3/2012	(48,253)	63,611
9,120,000	OTC USD/MXN Put Option strike price USD 12.75 expiring on 8/3/2012	(79,463)	55,149
16,820,000	OTC EUR/USD Put Option strike price EUR 1.236 expiring on 9/3/2012	(214,046)	1,290
18,200,000	OTC USD/JPY Put Option strike price USD 78.2 expiring on 15/3/2012	(146,938)	15,943
16,725,000	OTC USD/JPY Put Option strike price USD 76 expiring on 25/4/2012	(111,940)	25,121
Total Purchased Put Options		(761,961)	202,238

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

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(16,725,000)	OTC USD/JPY Put Option strike price USD 76 expiring on 25/4/2012	170,562	(25,121)
Total Written Put Options		170,562	(25,121)

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
(25,440,000)	OTC USD/MYR Call Option strike price USD 3.1366 expiring on 19/4/2012	69,197	(43,248)
Total Written Call Options		69,197	(43,248)

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

Emerging Markets Equity Income Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				India			
	Ireland			19,332	ITC Ltd	81,908	2.09
75,725	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	75,725	1.94	2,000	Oil & Natural Gas Corp Ltd	11,965	0.31
Total Funds		75,725	1.94	1,513	Oil India Ltd	39,606	1.01
				7,083	Rural Electrification Corp Ltd	31,173	0.80
				7,000	Sun TV Network Ltd	44,412	1.14
				14,450	Tata Motors Ltd 'A'	45,125	1.15
						254,189	6.50
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Indonesia			
	Bermuda			221,000	Media Nusantara Citra Tbk PT	40,917	1.05
300	Credicorp Ltd	37,248	0.95				
	Brazil			Kazakhstan			
2,200	AES Tiete SA (Unit) (Pref)	32,958	0.84	2,845	KazMunaiGas Exploration Production GDR	50,869	1.30
3,300	Banco do Brasil SA	54,184	1.38				
2,318	BM&F - Bovespa	16,315	0.42	Mexico			
8,000	Brasil Brokers Participacoes SA	35,081	0.90	2,668	America Movil SAB de CV ADR 'L'	64,832	1.66
13,112	CCR SA	106,759	2.73	18,000	Bolsa Mexicana de Valores SAB de CV	35,399	0.90
1,415	Cia de Bebidas das Americas ADR	57,378	1.47	730	Fomento Economico Mexicano SAB de CV ADR	54,779	1.40
2,564	Cia Energetica de Minas Gerais (Pref)	59,649	1.52	6,392	Grupo Modelo SAB de CV	42,539	1.09
3,480	Itau Unibanco Holding SA ADR	75,307	1.92	7,000	Kimberly-Clark de Mexico SAB de CV 'A'	39,489	1.01
1,500	LPS Brasil Consultoria de Imoveis SA	31,576	0.81			237,038	6.06
1,383	M Dias Branco SA	40,195	1.03	Netherlands			
4,454	Natura Cosmeticos SA	105,003	2.68	2,279	Morgan Stanley BV (Certs 14/2/2013 - Commerical Bank Qatar)	48,203	1.23
3,000	Porto Seguro SA	38,409	0.98	1,221	Morgan Stanley BV (Certs 8/3/2013 - Qatar Electricity & Water Co)	49,269	1.26
1,489	Vale SA ADR 'B'	37,791	0.97			97,472	2.49
		690,605	17.65	Panama			
	Cayman Islands			991	Copa Holdings SA 'A'	70,936	1.81
20,000	Anta Sports Products Ltd	22,230	0.57	Philippines			
164,000	Bosideng International Holdings Ltd	51,175	1.31	1,568	Philippine Long Distance Telephone Co ADR	104,100	2.66
24,000	Intime Department Store Group Co Ltd	29,864	0.76	Poland			
61,000	Want Want China Holdings Ltd	60,722	1.55	34,281	Polskie Gornictwo Naftowe i Gazownictwo SA	40,886	1.04
		163,991	4.19	737	Powszechny Zaklad Ubezpieczen SA	80,535	2.06
						121,421	3.10
	Chile			Russian Federation			
184,396	Banco de Chile	29,644	0.76	4,500	Gazprom OAO ADR	60,120	1.54
3,000	Cia Cervecerias Unidas SA	44,395	1.14	1,400	Lukoil OAO ADR	90,650	2.32
11,814	E.CL SA	34,197	0.87	5,346	Sberbank of Russia	18,384	0.47
3,129	ENTEL Chile SA	64,550	1.65	2,338	Sberbank of Russia ADR	32,351	0.82
		172,786	4.42			201,505	5.15
	China			Singapore			
156,000	Bank of China Ltd 'H'	67,989	1.74	28,000	Indofood Agri Resources Ltd	36,366	0.93
63,000	China Construction Bank Corp 'H'	52,965	1.35	22,000	Sakari Resources Ltd	47,063	1.20
58,000	China Petroleum & Chemical Corp 'H'	66,486	1.70			83,429	2.13
11,000	China Shenhua Energy Co Ltd 'H'	50,849	1.30	South Africa			
34,000	Jiangsu Expressway Co Ltd 'H'	35,730	0.91	14,060	African Bank Investments Ltd	74,501	1.90
		274,019	7.00	6,446	Foschini Group Ltd/The	102,616	2.62
	Czech Republic			2,340	MTN Group Ltd	42,870	1.10
16	Komerčni Banka AS	3,171	0.08	2,200	Standard Bank Group Ltd/South Africa	32,807	0.84
	Denmark			8,000	Woolworths Holdings Ltd/South Africa	48,890	1.25
400	Carlsberg A/S 'B'	31,757	0.81			301,684	7.71
	Hong Kong						
10,000	China Merchants Holdings International Co Ltd	34,621	0.88				
3,000	China Mobile Ltd	32,049	0.82				
39,000	CNOOC Ltd	89,513	2.29				
		156,183	3.99				

Emerging Markets Equity Income Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
South Korea				United Arab Emirates			
1,680	Hyundai Marine & Fire Insurance Co Ltd	48,505	1.24	6,000	Dragon Oil Plc	55,979	1.43
130	Hyundai Motor Co	25,100	0.64	United Kingdom			
1,540	Kangwon Land Inc	35,516	0.91	1,600	Antofagasta Plc	34,863	0.89
880	Woongjin Coway Co Ltd	29,537	0.75	1,254	HSBC Bank Plc (Certs 13/8/2012 - Abdullah Al)	30,846	0.79
		138,658	3.54			65,709	1.68
Taiwan				United States			
24,000	E Ink Holdings Inc	35,923	0.92	3,331	CTC Media Inc	36,808	0.94
6,000	Taiwan Semiconductor Manufacturing Co Ltd	16,554	0.42	Total Common / Preferred Stocks (Shares) & Warrants			
6,883	Taiwan Semiconductor Manufacturing Co Ltd ADR	101,524	2.60			3,835,782	98.03
		154,001	3.94	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Thailand						3,911,507	99.97
5,900	Advanced Info Service PCL	31,191	0.80	Total Portfolio			
63,000	BEC World PCL	92,111	2.35			3,911,507	99.97
15,500	Thai Oil PCL	38,923	1.00	Other Net Assets			
		162,225	4.15			1,087	0.03
Turkey				Total Net Assets (USD)			
1,915	Koza Altin Isletmeleri AS	37,745	0.97			3,912,594	100.00
1,536	Tupras Turkiye Petrol Rafinerileri AS	38,042	0.97				
9,681	Turkcell Iletisim Hizmetleri AS	53,295	1.36				
		129,082	3.30				

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	23.60
Energy	17.41
Consumer Discretionary	15.44
Consumer Staples	15.20
Telecommunication Services	10.05
Industrials	6.33
Information Technology	3.94
Utilities	3.23
Materials	2.83
Investment Funds	1.94
Other Net Assets	0.03
	100.00

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR				
EUR 265,946	USD 351,657	15/3/2012	4,623	6,220
USD 6,696	EUR 5,036	15/3/2012	(60)	(81)
Net unrealised profit			4,563	6,139
Total net unrealised profit				6,139

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

Emerging Markets Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Hong Kong							
11,697,500	iShares FTSE A50 China Index - ETF*	17,888,648	1.42	147,500	Infosys Ltd ADR	8,565,325	0.68
Ireland							
33,976,023	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	33,976,023	2.70	17,986,000	Bank Mandiri Persero Tbk PT	12,861,384	1.02
United Kingdom							
17,230,121	Blackrock Frontiers Investment Trust Plc	22,019,406	1.75	2,878,500	Prada SpA*	16,256,990	1.29
Total Funds		73,884,077	5.87	343,441	KazMunaiGas Exploration Production GDR	6,140,725	0.49
COMMON STOCKS (SHARES) & WARRANTS							
Brazil							
2,765,525	BM&F - Bovespa	19,465,054	1.55	6,858,200	Malayan Banking Bhd	20,033,181	1.59
3,342,532	CCR SA	27,215,158	2.16	8,740,100	Petronas Chemicals Group Bhd	19,548,927	1.55
598,741	Cia de Bebidas das Americas ADR	24,278,948	1.93	4,302,000	Sime Darby Bhd	13,916,368	1.11
1,899,846	Cyrela Brazil Realty SA Empreendimentos e Participacoes	19,740,152	1.57			53,498,476	4.25
1,782,985	Itau Unibanco Holding SA ADR	38,583,795	3.06	1,650,437	America Movil SAB de CV ADR 'L'	40,105,619	3.19
585,202	Natura Cosmeticos SA	13,796,164	1.09	254,876	Fomento Economico Mexicano SAB de CV ADR	19,125,895	1.52
224,048	Petroleo Brasileiro SA ADR	6,448,101	0.51	6,570,467	Genomma Lab Internacional SAB de CV 'B'	12,736,143	1.01
1,626,860	Vale SA ADR 'B'	41,289,707	3.28			71,967,657	5.72
		190,817,079	15.15	Panama			
Cayman Islands							
2,010,000	Hengan International Group Co Ltd*	18,258,994	1.45	319,493	Copa Holdings SA 'A'	22,869,309	1.82
5,054,800	Sands China Ltd	18,999,506	1.51	Russian Federation			
		37,258,500	2.96	2,297,030	Gazprom OAO ADR	30,688,321	2.44
Chile							
5,385,000	E.CL SA	15,587,649	1.24	588,528	Mechel ADR	6,832,810	0.54
663,257	ENTEL Chile SA	13,682,598	1.08	154,598	NovaTek OAO GDR*	22,679,526	1.80
		29,270,247	2.32	10,543,517	Sberbank of Russia	36,258,164	2.88
China							
16,448,000	Air China Ltd 'H'*	12,428,265	0.99			96,458,821	7.66
59,705,900	Bank of China Ltd 'H'	26,021,584	2.07	Singapore			
22,747,000	China Construction Bank Corp 'H'	19,123,682	1.52	5,311,387	Morgan Stanley Asia Products (Call Wts 3/7/2014 - ITC Ltd)	22,503,762	1.79
5,632,000	China National Building Material Co Ltd 'H'*	8,148,080	0.65	South Africa			
5,894,000	China Shenhua Energy Co Ltd 'H'	27,245,769	2.16	4,195,373	African Bank Investments Ltd*	22,230,379	1.77
25,378,000	China Telecom Corp Ltd 'H'	15,510,847	1.23	105,762	Anglo American Platinum Ltd	8,478,950	0.67
5,226,000	Yanzhou Coal Mining Co Ltd 'H'	13,099,824	1.04	1,200,796	Foschini Group Ltd/The	19,115,830	1.52
		121,578,051	9.66			49,825,159	3.96
Germany							
611,578	Deutsche Bank AG London (Call Wts 26/5/2017 - Commercial Bank of Qatar QSC/The)	12,935,450	1.03	South Korea			
Hong Kong							
832,500	China Mobile Ltd	8,893,578	0.71	247,489	Celltrion Inc*	7,742,845	0.61
7,702,000	China Overseas Land & Investment Ltd*	16,148,190	1.28	50,487	Green Cross Corp/South Korea	5,731,390	0.46
19,078,000	CNOOC Ltd	43,787,750	3.48	57,466	Hyundai Heavy Industries Co Ltd	17,439,234	1.38
		68,829,518	5.47	46,281	Hyundai Mobis	11,790,283	0.94
				147,512	Hyundai Motor Co	28,481,165	2.26
				654,880	Kangwon Land Inc*	15,102,821	1.20
				79,041	LG Chem Ltd	28,155,121	2.24
				62,767	Samsung Electronics Co Ltd	67,663,635	5.37
						182,106,494	14.46

Emerging Markets Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				United States			
3,875,000	E Ink Holdings Inc	5,800,108	0.46	2,870,051	Citigroup Global Markets Hold (Call Wts 24/10/2012 - United Phosphorus Ltd)	9,126,656	0.72
4,758,000	Hon Hai Precision Industry Co Ltd	16,590,519	1.32	2,174,154	Citigroup Global Markets Hold (Call Wts 24/10/2012 - Yes Bank Ltd)	15,324,660	1.21
9,181,000	Quanta Computer Inc	22,705,761	1.80			24,451,316	1.93
2,459,000	Taiwan Semiconductor Manufacturing Co Ltd	6,784,081	0.54				
2,376,854	Taiwan Semiconductor Manufacturing Co Ltd ADR	35,058,597	2.78				
		86,939,066	6.90				
Thailand							
4,406,500	CP ALL PCL	9,645,811	0.76				
5,611,000	Kasikornbank PCL	27,160,451	2.16				
		36,806,262	2.92				
Turkey							
981,648	Koza Altin Isletmeleri AS*	19,348,541	1.54				
United Kingdom							
424,820	HSBC Bank Plc (Certs 13/8/2012 - Abdullah Al)	10,449,736	0.83				
				Total Common Stocks (Shares) & Warrants		1,181,737,868	93.85
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,255,621,945	99.72
				Total Portfolio		1,255,621,945	99.72
				Other Net Assets		3,471,677	0.28
				Total Net Assets (USD)		1,259,093,622	100.00

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	24.48
Information Technology	12.95
Energy	11.92
Materials	10.47
Consumer Discretionary	10.29
Industrials	7.46
Consumer Staples	6.75
Telecommunication Services	6.21
Investment Funds	5.87
Healthcare	2.08
Utilities	1.24
Other Net Assets	0.28
	100.00

The notes on pages 270 to 279 form an integral part of these financial statements.

Euro Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Czech Republic			
	Ireland			CZK 129,500,000	Czech Republic Government Bond 4% 11/4/2017	5,614,696	0.46
24,229,193	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	24,229,193	2.00				
	United Kingdom				Europe		
3,324,002	BlackRock Fund Managers Absolute Rtn Bd X Acc	3,991,469	0.33	EUR 21,590,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/9/2022	21,901,544	1.81
Total Funds		28,220,662	2.33		Finland		
BONDS							
	Australia			EUR 10,505,000	Finland Government Bond 4% 4/7/2025	12,071,716	1.00
EUR 700,000	Australia & New Zealand Banking Group Ltd 2.625% 16/11/2012	707,521	0.06	EUR 2,498,000	Finland Government Bond 4.375% 4/7/2019	2,907,422	0.24
EUR 1,000,000	BHP Billiton Finance Ltd 4.75% 4/4/2012	1,003,335	0.08	EUR 2,315,000	Nordea Bank Finland Plc 2.25% 16/11/2015	2,374,461	0.19
EUR 500,000	Telstra Corp Ltd 3.75% 16/5/2022*	514,850	0.04	EUR 1,070,000	Nordea Bank Finland Plc 2.5% 2/6/2014	1,099,275	0.09
EUR 400,000	Telstra Corp Ltd 6% 8/4/2013	420,556	0.04			18,452,874	1.52
EUR 3,400,000	Westpac Banking Corp 2.125% 16/2/2016	3,412,920	0.28		France		
EUR 1,200,000	Westpac Banking Corp 6.5% 24/6/2013	1,277,154	0.11	EUR 2,500,000	Aeroports de Paris 4% 8/7/2021	2,639,138	0.22
		7,336,336	0.61	EUR 2,200,000	Alstom SA 3.625% 5/10/2018*	2,237,708	0.18
	Austria			EUR 1,900,000	Arkema SA 4% 25/10/2017	1,970,709	0.16
EUR 11,090,000	Austria Government Bond 3.4% 22/11/2022	11,471,385	0.95	EUR 2,200,000	BNP Paribas Home Loan SFH 2.5% 9/6/2015	2,260,665	0.19
EUR 92,000	Austria Government Bond 3.65% 20/4/2022	97,640	0.01	EUR 6,800,000	BNP Paribas Home Loan SFH 3.875% 12/7/2021*	7,142,414	0.59
EUR 7,857,000	Austria Government Bond '144A' 3.9% 15/7/2020	8,537,495	0.70	EUR 2,400,000	BNP Paribas Home Loan SFH 4.125% 15/1/2014	2,522,856	0.21
EUR 7,450,000	Austria Government Bond '144A' 4.35% 15/3/2019	8,334,389	0.69	EUR 2,000,000	BNP Paribas Public Sector SCF SA 3.125% 9/6/2016	2,077,560	0.17
EUR 2,852,000	Austria Government Bond '2' 4.65% 15/1/2018	3,234,881	0.27	EUR 500,000	BNP Paribas SA FRN 13/4/2017 (Perpetual)*	398,335	0.03
		31,675,790	2.62	EUR 500,000	BNP Paribas SA 4.875% 17/10/2012 (Perpetual)	338,537	0.03
	Bahrain			EUR 1,000,000	Bouygues SA 4.5% 9/2/2022	1,071,615	0.09
USD 3,800,000	Golden Belt 1 Sukuk Co BSC (Defaulted) 0% 15/5/2012 (Zero Coupon)	333,823	0.03	EUR 550,000	Bouygues SA 6.125% 3/7/2015	620,323	0.05
	Belgium			EUR 2,000,000	BPCE SFH SA 2.75% 16/2/2017	2,033,950	0.17
EUR 6,185,000	Belgium Government Bond 3.5% 28/6/2017*	6,457,975	0.53	EUR 3,400,000	BPCE SFH SA 3.75% 13/9/2021	3,463,767	0.29
EUR 10,000,000	Belgium Government Bond 4.25% 28/9/2022	10,461,500	0.86	EUR 1,500,000	BPCE SFH SA 4% 23/3/2022	1,529,100	0.13
EUR 2,200,000	Belgium Government Bond 4.25% 28/3/2041	2,242,460	0.19	USD 4,750,000	Caisse d'Amortissement de la Dette Sociale 1.75% 24/2/2015	3,542,421	0.29
EUR 530,000	Ontex IV SA 7.5% 15/4/2018	497,545	0.04	EUR 5,200,000	Caisse d'Amortissement de la Dette Sociale 1.875% 16/2/2015	5,270,096	0.44
		19,659,480	1.62	EUR 6,100,000	Caisse d'Amortissement de la Dette Sociale 3% 25/2/2016	6,358,915	0.53
	Bermuda			EUR 1,810,000	Caisse d'Amortissement de la Dette Sociale 4% 15/12/2025	1,876,671	0.16
GBP 900,000	Fidelity International Ltd 7.125% 13/2/2024	1,081,432	0.09	EUR 3,680,000	Caisse de Refinancement de l'Habitat SA 4% 17/6/2022	3,889,061	0.32
	Canada			EUR 2,000,000	Cie de St-Gobain 4.5% 30/9/2019	2,175,650	0.18
EUR 3,000,000	Royal Bank of Canada 4.5% 5/11/2012	3,073,425	0.25	EUR 2,290,000	CIF Euromortgage SA 3.5% 17/6/2020	2,333,647	0.19
	Cayman Islands			EUR 1,200,000	CNP Assurances FRN 14/9/2040	942,222	0.08
EUR 900,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	969,615	0.08	EUR 3,700,000	Credit Agricole Home Loan SFH 2.625% 28/1/2014	3,786,506	0.31
USD 1,690,000	IPIC GMTN Ltd 5.5% 1/3/2022	1,283,459	0.11	EUR 2,000,000	Credit Agricole Home Loan SFH 3.875% 12/1/2021	2,095,950	0.17
EUR 700,000	Thames Water Utilities Cayman Finance Ltd 6.125% 4/2/2013	729,781	0.06	EUR 4,200,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/7/2016*	4,397,652	0.36
		2,982,855	0.25	EUR 2,500,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/1/2024*	2,645,438	0.22
				EUR 1,000,000	Credit Mutuel Arkea Home Loans SFH 2.5% 16/6/2015	1,020,065	0.08
				EUR 785,000	Crown European Holdings SA 7.125% 15/8/2018	849,821	0.07
				EUR 3,145,000	Dexia Credit Local SA 2.625% 21/1/2014	3,141,981	0.26
				EUR 690,000	Dexia Municipal Agency SA 2.75% 25/1/2016	685,919	0.06

Euro Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 530,000	Dexia Municipal Agency SA 3.5% 16/9/2016	539,259	0.04	EUR 2,309,000	Bundesrepublik Deutschland 5.5% 4/1/2031	3,336,724	0.28
EUR 2,950,000	EDF SA 4.5% 12/11/2040*	2,938,067	0.24	EUR 6,065,000	Bundesrepublik Deutschland 5.625% 4/1/2028	8,599,927	0.71
EUR 350,000	EDF SA 4.625% 11/9/2024	381,479	0.03	EUR 1,550,000	Bundesrepublik Deutschland 6.25% 4/1/2024	2,228,877	0.18
EUR 3,470,000	France Government Bond OAT 3.5% 25/4/2026	3,509,228	0.29	EUR 417,000	Bundesrepublik Deutschland 6.5% 4/7/2027	637,322	0.05
EUR 6,501,000	France Government Bond OAT 3.75% 25/4/2017	7,121,813	0.59	EUR 2,030,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2.25% 15/4/2013	2,333,790	0.19
EUR 30,978,199	France Government Bond OAT 3.75% 25/4/2021*	33,215,599	2.74	EUR 1,000,000	Commerzbank AG 7.75% 16/3/2021*	917,100	0.08
EUR 2,398,000	France Government Bond OAT 4% 25/10/2038	2,546,604	0.21	EUR 1,171,000	Daimler AG 1.75% 21/5/2015	1,181,287	0.10
EUR 5,590,000	France Government Bond OAT 4% 25/4/2055	5,962,909	0.49	EUR 765,000	Daimler AG 4.625% 2/9/2014	824,383	0.07
EUR 1,201,000	France Government Bond OAT 4% 25/4/2060	1,285,184	0.11	EUR 640,000	Deutsche Bank AG 2.125% 1/3/2019	642,707	0.05
EUR 7,740,000	France Government Bond OAT 4.25% 25/10/2018	8,682,500	0.72	EUR 1,010,000	Deutsche Bank AG 3.375% 6/4/2018	1,094,022	0.09
EUR 1,070,000	France Government Bond OAT 4.25% 25/10/2023	1,184,329	0.10	EUR 3,331,933	Driver One GmbH FRN 21/4/2017	3,335,348	0.28
EUR 2,000,000	France Government Bond OAT 4.75% 25/4/2035	2,349,870	0.19	EUR 2,000,000	FMS Wertmanagement AoR 1.375% 16/1/2015	2,017,020	0.17
EUR 8,580,000	France Government Bond OAT 5.5% 25/4/2029*	10,703,636	0.88	EUR 7,800,000	FMS Wertmanagement AoR 1.625% 22/2/2017	7,798,986	0.64
EUR 1,715,000	France Government Bond OAT 5.75% 25/10/2032	2,245,818	0.19	EUR 2,500,000	FMS Wertmanagement AoR 1.875% 24/8/2015	2,554,813	0.21
EUR 2,500,000	France Telecom SA 4.125% 23/1/2019	2,721,163	0.22	EUR 8,900,000	FMS Wertmanagement AoR 2.25% 14/7/2014	9,181,285	0.76
USD 2,100,000	France Telecom SA 4.375% 8/7/2014	1,670,787	0.14	EUR 5,000,000	FMS Wertmanagement AoR 2.75% 3/6/2016	5,266,025	0.44
EUR 12,365,000	French Treasury Note BTAN 2% 12/7/2015	12,713,817	1.05	EUR 2,650,000	Gemeinsame Deutsche Bundeslaender 3% 17/5/2016	2,821,720	0.23
EUR 18,673,000	French Treasury Note BTAN 2.25% 25/2/2016*	19,286,501	1.59	EUR 1,500,000	HSE Netz AG 6.125% 23/4/2041	1,609,710	0.13
EUR 3,500,000	GCE Covered Bonds SA 2.75% 14/1/2015	3,597,020	0.30	EUR 3,615,000	KFW 1.375% 21/2/2017	3,609,686	0.30
EUR 1,400,000	GDF Suez 3.125% 21/1/2020	1,444,499	0.12	EUR 10,000,000	KFW 2.625% 16/8/2019	10,421,600	0.86
EUR 3,750,000	HSBC Covered Bonds France 3.375% 20/1/2017	3,921,375	0.32	EUR 5,447,000	KFW 3.125% 8/4/2016	5,880,636	0.49
EUR 1,000,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/5/2014	1,063,505	0.09	EUR 4,020,000	KFW 3.125% 4/7/2016	4,345,781	0.36
EUR 3,000,000	Pernod-Ricard SA 5% 15/3/2017	3,304,950	0.27	EUR 3,400,000	KFW 3.125% 15/6/2018	3,675,519	0.30
EUR 1,500,000	PPR 3.75% 8/4/2015	1,568,760	0.13	EUR 4,015,000	KFW 3.375% 18/1/2021	4,388,656	0.36
EUR 2,000,000	RCI Banque SA 8.125% 15/5/2012	2,025,570	0.17	EUR 725,000	KFW 3.875% 21/1/2019	816,734	0.07
EUR 5,400,000	Unedic 1.75% 27/2/2015	5,440,338	0.45	EUR 1,570,000	KFW 4.125% 4/7/2017	1,779,736	0.15
EUR 1,200,000	Unibail-Rodamco SE 3.5% 6/4/2016	1,259,448	0.10	EUR 635,000	Merck Financial Services GmbH 2.125% 26/3/2012	635,502	0.05
EUR 1,000,000	Vivendi SA 3.875% 30/11/2015	1,050,690	0.09	EUR 3,625,000	NRW Bank 3.375% 18/3/2014	3,791,750	0.31
		219,053,410	18.09	EUR 1,650,000	State of North Rhine-Westphalia 2.125% 13/10/2016	1,692,157	0.14
	Germany			EUR 1,100,000	UniCredit Bank AG 2.125% 5/10/2015	1,115,713	0.09
EUR 450,000	Bayerische Landesbank FRN 7/2/2019	342,677	0.03	EUR 2,646,000	UPC Germany GmbH 8.125% 1/12/2017	2,861,054	0.24
EUR 31,420,000	Bundesobligation 0.75% 24/2/2017	31,323,384	2.59	EUR 3,000,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	3,060,720	0.25
EUR 4,140,000	Bundesobligation 2.75% 8/4/2016	4,497,530	0.37	EUR 500,000	Volkswagen Leasing GmbH 2.75% 13/7/2015	517,122	0.04
EUR 29,150,000	Bundesrepublik Deutschland 2% 4/1/2022*	29,627,186	2.45			202,716,390	16.75
EUR 9,995,000	Bundesrepublik Deutschland 3.25% 4/7/2042	11,733,031	0.97		Greece		
EUR 6,635,000	Bundesrepublik Deutschland 4.25% 4/7/2017	7,788,329	0.64	EUR 9,635,000	Hellenic Republic Government Bond 3.6% 20/7/2016	2,162,431	0.18
EUR 470,000	Bundesrepublik Deutschland 4.25% 4/7/2018	559,756	0.05	EUR 200,000	Hellenic Republic Government Bond 4.3% 20/3/2012	50,815	0.00
EUR 5,385,000	Bundesrepublik Deutschland 4.75% 4/7/2028†	7,036,849	0.58	EUR 1,424,000	Hellenic Republic Government Bond 5.25% 18/5/2012	330,617	0.03
EUR 3,505,000	Bundesrepublik Deutschland 4.75% 4/7/2034	4,834,236	0.40			2,543,863	0.21
					India		
				USD 1,365,000	Bank of India 6.25% 16/2/2021*	1,044,816	0.09

The notes on pages 270 to 279 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
International				Luxembourg			
USD 3,140,000	European Investment Bank 1.125% 15/4/2015	2,336,214	0.19	EUR 17,359,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	15,672,834	1.29
EUR 2,771,000	European Investment Bank 1.625% 15/1/2015	2,814,352	0.23	EUR 4,000,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	3,828,960	0.32
EUR 5,500,000	European Investment Bank 2.5% 15/7/2015	5,708,175	0.47	EUR 8,430,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	8,410,864	0.69
EUR 2,600,000	European Investment Bank 2.5% 15/10/2018	2,631,174	0.22	EUR 250,000	Telecom Italia SpA 5.25% 10/2/2022	237,387	0.02
EUR 2,000,000	European Investment Bank 3.125% 15/4/2014	2,093,420	0.17			150,317,313	12.42
EUR 1,329,000	European Investment Bank 3.125% 15/10/2015	1,406,135	0.12	Netherlands			
EUR 1,000,000	European Investment Bank 3.625% 15/10/2013	1,046,975	0.09	EUR 2,500,000	ABN Amro Bank NV 3.625% 6/10/2017	2,546,975	0.21
EUR 1,250,000	European Investment Bank 4.5% 15/10/2025	1,404,681	0.11	EUR 1,500,000	Achmea Hypotheekbank NV 4.25% 26/2/2014	1,567,830	0.13
EUR 1,300,000	European Union 3.375% 4/4/2032	1,298,538	0.11	EUR 900,000	Alliander NV 4% 20/4/2012	903,582	0.07
		20,739,664	1.71	EUR 800,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	687,860	0.06
Ireland				EUR 1,000,000	Allianz Finance II BV FRN 31/5/2022	995,880	0.08
EUR 2,359,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	2,481,350	0.21	EUR 6,600,000	Allianz Finance II BV FRN 8/7/2041	6,292,440	0.52
EUR 1,150,000	Bank of Ireland Mortgage Bank 3.25% 22/6/2015	993,773	0.08	EUR 2,200,000	Allianz Finance II BV 3.5% 14/2/2022	2,243,527	0.19
EUR 4,365,000	EBS Ltd 4% 25/2/2015	3,828,672	0.32	EUR 1,000,000	Bank Nederlandse Gemeenten 4% 15/7/2014	1,067,140	0.09
EUR 1,125,000	GE Capital European Funding 2% 27/2/2015	1,132,926	0.09	EUR 1,600,000	BASF Finance Europe NV 5% 26/9/2014	1,750,816	0.14
EUR 1,050,000	GE Capital European Funding 5.375% 23/1/2020	1,200,092	0.10	EUR 558,000	BMW Finance NV 3.625% 29/1/2018	599,192	0.05
EUR 3,131,000	Governor & Co of the Bank of Ireland/The 4% 28/1/2015	2,781,048	0.23	EUR 2,000,000	Brenntag Finance BV 5.5% 19/7/2018	2,135,340	0.18
EUR 1,300,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	1,312,954	0.11	EUR 2,600,000	Bumper 2 SA '2011-4 A' FRN 20/5/2026	2,604,802	0.21
USD 3,900,000	Irish Life & Permanent Group Holdings Plc 3.6% 14/1/2013	2,773,381	0.23	EUR 4,478,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.5% 17/10/2018	4,594,674	0.38
EUR 835,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	894,252	0.07	EUR 1,600,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.875% 20/4/2016	1,685,120	0.14
EUR 250,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	266,562	0.02	EUR 1,125,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 4.125% 14/1/2020	1,178,949	0.10
EUR 1,431,270	Talisman Finance Plc '7H' FRN 22/4/2017	143,127	0.01	EUR 2,679,219	DECO Series '2007-E5X D' FRN 27/10/2020	598,267	0.05
		17,808,137	1.47	EUR 1,250,000	Deutsche Bahn Finance BV 3% 8/3/2024	1,241,462	0.10
Italy				EUR 150,000	Deutsche Bahn Finance BV 4.375% 23/9/2021	169,799	0.01
EUR 794,590	Asset-Backed European Securitisation Transaction Srl FRN 21/9/2020	796,066	0.07	EUR 3,000,000	Deutsche Telekom International Finance BV 4.25% 13/7/2022	3,266,460	0.27
EUR 1,500,000	Assicurazioni Generali SpA 5.125% 16/9/2024	1,465,065	0.12	EUR 1,200,000	E.ON International Finance BV 5.5% 2/10/2017	1,415,328	0.12
EUR 300,000	ENI SpA 4.25% 3/2/2020	314,456	0.03	EUR 370,000	Enbw International Finance BV 6.125% 7/7/2039	463,619	0.04
GBP 2,000,000	Intesa Sanpaolo SpA FRN 12/11/2017	2,231,842	0.18	EUR 2,500,000	Enxsis Holding NV 3.375% 26/1/2022	2,541,600	0.21
EUR 2,000,000	Intesa Sanpaolo SpA 3.25% 1/2/2013	2,007,450	0.17	EUR 500,000	Generali Finance BV FRN 16/6/2016 (Perpetual)*	389,912	0.03
EUR 2,000,000	Intesa Sanpaolo SpA 4% 8/11/2018	1,892,620	0.16	EUR 1,092,209	Globaldrive BV '2008-2 A' 4% 20/10/2016	1,099,739	0.09
EUR 3,932,000	Intesa Sanpaolo SpA 4.375% 16/8/2016	4,025,818	0.33	EUR 900,000	Heineken NV 5% 4/11/2013	946,746	0.08
EUR 17,025,000	Italy Buoni Poliennali Del Tesoro 2.25% 1/11/2013*	17,059,901	1.41	USD 4,500,000	ING Bank NV FRN 23/5/2016	2,965,309	0.24
EUR 5,695,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/4/2016	5,759,752	0.48	EUR 600,000	ING Bank NV FRN 29/5/2023	571,686	0.05
EUR 7,439,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/7/2014	7,688,392	0.64	EUR 1,000,000	ING Bank NV 2.25% 23/9/2013	1,007,230	0.08
EUR 15,490,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2018*	15,760,223	1.30	EUR 2,000,000	ING Bank NV 3.875% 24/5/2016	2,084,610	0.17
EUR 40,753,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016*	42,417,760	3.50	EUR 838,000	Koninklijke KPN NV 5% 13/11/2012	859,294	0.07
EUR 21,645,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/3/2025*	20,747,923	1.71				

Euro Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 500,000	Koninklijke KPN NV 5.625% 30/9/2024	560,685	0.05		Spain		
EUR 1,000,000	Lanxess Finance BV 4.125% 23/5/2018	1,075,545	0.09	CHF 1,300,000	Autonomous Community of Catalonia 2.125% 1/10/2014	910,263	0.08
EUR 2,940,000	LeasePlan Corp NV 3.25% 22/5/2014	3,086,103	0.25	EUR 1,200,000	Autonomous Community of Madrid Spain 4.305% 6/3/2014	1,203,696	0.10
USD 5,640,000	MDC-GMTN B.V. 3.75% 20/4/2016	4,304,027	0.36	CHF 550,000	Autonomous Community of Valencia Spain 2.125% 22/2/2013	424,832	0.04
EUR 1,000,000	Nederlandse Gasunie NV 3.625% 13/10/2021	1,063,110	0.09	EUR 600,000	Ayt Cedula Cajas Fondo de Titulizacion 4.5% 2/12/2019	506,130	0.04
EUR 1,000,000	Nederlandse Waterschapsbank NV 4% 12/3/2013	1,032,260	0.09	EUR 300,000	Ayt Cedula Cajas Global 4% 20/12/2016	273,312	0.02
EUR 13,415,000	Netherlands Government Bond 0.75% 15/4/2015	13,441,897	1.11	EUR 1,800,000	Ayt Cedula Cajas Global 4% 21/3/2017	1,605,051	0.13
EUR 1,245,000	Netherlands Government Bond 3.75% 15/1/2042	1,548,799	0.13	EUR 800,000	Ayt Cedula Cajas Global 4.25% 29/7/2014	787,364	0.07
EUR 3,005,000	Netherlands Government Bond 4% 15/7/2019	3,446,570	0.28	EUR 4,100,000	Banco Bilbao Vizcaya Argentaria SA 3.75% 4/10/2013	4,171,545	0.34
EUR 2,670,000	Netherlands Government Bond 4% 15/1/2037	3,341,745	0.28	EUR 2,450,000	Banco Bilbao Vizcaya Argentaria SA 4.125% 13/1/2014	2,508,653	0.21
EUR 3,830,000	Netherlands Government Bond 4.5% 15/7/2017*	4,440,081	0.37	EUR 2,200,000	Banco Espanol de Credito SA 3.625% 7/9/2015*	2,206,644	0.18
EUR 1,580,000	New World Resources NV 7.875% 1/5/2018	1,605,691	0.13	EUR 300,000	Banco Espanol de Credito SA 3.75% 17/6/2016	300,938	0.02
EUR 900,000	Repsol International Finance BV 4.25% 12/2/2016	942,120	0.08	EUR 4,600,000	Banco Santander SA 3.125% 28/1/2015	4,617,848	0.38
EUR 451,000	RWE Finance BV 5% 10/2/2015	496,531	0.04	EUR 1,700,000	Banco Santander SA 3.125% 28/9/2015	1,692,036	0.14
EUR 500,000	Schlumberger Finance BV 4.5% 25/3/2014	532,810	0.04	EUR 3,800,000	Banco Santander SA 3.25% 17/2/2015	3,815,105	0.32
EUR 750,000	Siemens Financieringsmaatschappij NV FRN 14/9/2066	784,999	0.06	EUR 1,100,000	Banco Santander SA 3.875% 27/5/2014	1,125,278	0.09
USD 1,100,000	Siemens Financieringsmaatschappij NV '144A' 5.75% 17/10/2016	961,981	0.08	EUR 4,600,000	Banco Santander SA 4.375% 16/3/2015	4,772,477	0.39
EUR 1,289,178	Storm BV '2010-1 A1' FRN 22/3/2052	1,284,850	0.11	EUR 1,000,000	Banco Santander SA 4.625% 20/1/2016	1,043,435	0.09
EUR 2,700,000	Urenco Finance NV 5.375% 22/5/2015	2,922,818	0.24	EUR 1,000,000	Bankia SA 4.25% 25/5/2018	934,110	0.08
		97,347,810	8.04	EUR 1,300,000	CaixaBank 3.5% 31/3/2016	1,285,479	0.11
				EUR 4,200,000	CaixaBank 5% 22/2/2016	4,396,161	0.36
				EUR 3,800,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	2,191,536	0.18
				EUR 2,000,000	FADE - Fondo de Amortizacion del Deficit Electrico 5% 17/6/2015	2,098,740	0.17
	New Zealand			EUR 900,000	Iberdrola Finanzas SAU 3.5% 22/6/2015*	920,255	0.08
EUR 1,920,000	ANZ National Int'l Ltd/London 3% 20/10/2016	1,971,706	0.16	EUR 600,000	Iberdrola Finanzas SAU 3.875% 10/2/2014	617,490	0.05
	Norway			EUR 2,555,000	Instituto de Credito Oficial 5.125% 25/1/2016	2,685,509	0.22
EUR 1,000,000	DNB Bank ASA 4.25% 18/1/2022	1,035,185	0.09	EUR 3,100,000	Liberbank SA 3.5% 8/10/2013	3,137,572	0.26
EUR 6,000,000	DNB Bank ASA 4.375% 24/2/2021	6,333,450	0.52	EUR 14,030,000	Spain Government Bond 4.2% 31/1/2037	11,287,626	0.93
EUR 2,000,000	DNB Boligkredit AS 2.5% 18/10/2016	2,055,520	0.17	EUR 1,660,000	Spain Government Bond 4.25% 31/10/2016	1,709,659	0.14
USD 400,000	Eksporfinans ASA FRN 5/4/2013	282,844	0.02	EUR 7,915,000	Spain Government Bond 4.9% 30/7/2040	6,975,687	0.58
NOK 65,980,000	Norway Government Bond 4.25% 19/5/2017	9,880,200	0.82	EUR 8,550,000	Spain Government Bond 5.85% 31/1/2022	9,128,578	0.75
NOK 31,395,000	Norway Government Bond 4.5% 22/5/2019	4,873,629	0.40	EUR 11,910,000	Spain Government Bond 5.9% 30/7/2026	12,346,382	1.02
EUR 2,140,000	Sparebank 1 Boligkredit AS 2.375% 22/11/2016	2,181,388	0.18	EUR 2,300,000	Telefonica Emisiones SAU 4.75% 7/2/2017	2,395,415	0.20
EUR 4,395,000	Sparebank 1 Boligkredit AS 2.75% 1/2/2019	4,459,123	0.37	GBP 2,200,000	Telefonica Emisiones SAU 5.597% 12/3/2020	2,604,522	0.22
EUR 2,100,000	Sparebanken Vest Boligkredit AS 3.125% 8/2/2016	2,203,887	0.18			96,679,328	7.99
EUR 550,000	Statkraft AS 5.5% 2/4/2015	611,377	0.05		Sweden		
EUR 1,885,000	Terra Boligkredit AS 2.125% 31/8/2015	1,908,902	0.16	EUR 1,600,000	Lansforsakringar Hypotek AB 2.625% 16/6/2014	1,644,904	0.14
		35,825,505	2.96	EUR 4,295,000	Lansforsakringar Hypotek AB 2.875% 23/3/2015	4,456,621	0.37
	Poland			EUR 4,000,000	Nordea Bank AB 4% 29/6/2020	4,215,480	0.35
PLN 67,980,000	Poland Government Bond 5.25% 25/10/2020	16,419,495	1.36	EUR 2,883,000	Svensk Exportkredit AB 3.625% 27/5/2014	3,013,384	0.25
EUR 2,068,000	Poland Government International Bond 5.875% 3/2/2014	2,227,598	0.18				
EUR 1,965,000	Republic of Poland 5.625% 20/6/2018	2,211,362	0.18				
		20,858,455	1.72				

The notes on pages 270 to 279 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 2,000,000	Svenska Handelsbanken AB 3% 20/8/2012	2,019,400	0.17	GBP 1,300,000	Old Mutual Plc 7.125% 19/10/2016	1,748,240	0.14
EUR 820,000	Svenska Handelsbanken AB 3.375% 17/7/2017	855,391	0.07	EUR 1,603,154	Paragon Mortgages Plc FRN 15/4/2044	1,102,371	0.09
EUR 2,400,000	Svenska Handelsbanken AB 4.375% 20/10/2021	2,609,532	0.21	EUR 5,450,000	Permanent Master Issuer Plc '2009-1 A3' FRN 15/7/2042	5,507,217	0.45
EUR 1,500,000	TeliaSonera AB 3.625% 14/2/2024	1,510,590	0.12	GBP 1,147,000	Priory Group No 3 Plc 7% 15/2/2018	1,339,874	0.11
		20,325,302	1.68	EUR 129,989	Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	129,250	0.01
				EUR 2,585,000	Royal Bank of Scotland Plc/The 2.5% 7/9/2014	2,641,767	0.22
	Switzerland			EUR 3,675,000	Royal Bank of Scotland Plc/The 3% 8/9/2015	3,782,714	0.31
EUR 850,000	Credit Suisse AG/London 3.875% 25/1/2017	890,575	0.07	EUR 1,081,000	Royal Bank of Scotland Plc/The 3.625% 17/5/2013	1,088,913	0.09
EUR 3,000,000	Credit Suisse AG/London 4.75% 5/8/2019	3,241,530	0.27	EUR 860,000	Royal Bank of Scotland Plc/The 4% 15/3/2016	913,780	0.08
EUR 1,100,000	Credit Suisse AG/London 6.125% 5/8/2013	1,165,246	0.10	EUR 1,240,000	Royal Bank of Scotland Plc/The 4.75% 18/5/2016	1,268,886	0.10
EUR 500,000	UBS AG/London 4.625% 6/7/2012	505,845	0.04	EUR 795,000	Standard Chartered Plc 4.125% 18/1/2019	835,028	0.07
EUR 1,000,000	UBS AG/London 5.625% 19/5/2014	1,070,820	0.09	EUR 1,200,000	TESCO Plc 3.375% 2/11/2018	1,261,116	0.10
		6,874,016	0.57	GBP 4,747,304	Titan Europe Plc/Ireland '2006-4FSX A1' FRN 3/9/2014	5,438,510	0.45
	United Kingdom			GBP 1,183,976	Turbo Finance '2011-1 A' FRN 20/1/2019	1,407,142	0.12
EUR 500,000	3i Group Plc 5.625% 17/3/2017*	514,085	0.04	GBP 2,145,000	United Kingdom Gilt 4.25% 7/12/2040	3,039,249	0.25
EUR 1,100,000	Abbey National Treasury Services Plc/London 3.375% 8/6/2015	1,137,708	0.09	GBP 2,250,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	2,764,576	0.23
EUR 2,300,000	Abbey National Treasury Services Plc/London 3.625% 8/9/2016*	2,385,571	0.20	GBP 754,000	Virgin Media Secured Finance Plc 7% 15/1/2018	970,224	0.08
EUR 575,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	602,942	0.05	EUR 2,800,000	Vodafone Group Plc 4.65% 20/1/2022	3,209,990	0.27
EUR 300,000	Aviva Plc FRN 22/5/2038	277,563	0.02	EUR 1,500,000	Vodafone Group Plc 6.25% 15/1/2016	1,750,658	0.14
EUR 2,550,000	Bank of Scotland Plc 4.25% 23/9/2014	2,705,907	0.22	EUR 1,500,000	Vodafone Group Plc 6.875% 4/12/2013	1,646,182	0.14
EUR 1,759,000	Barclays Bank Plc 4.125% 15/3/2016	1,847,566	0.15	GBP 1,000,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	1,342,235	0.11
EUR 2,100,000	Barclays Bank Plc 6.625% 30/3/2022	2,067,177	0.17			88,918,456	7.34
EUR 500,000	BAT International Finance Plc 3.625% 9/11/2021	519,638	0.04		United States		
EUR 3,900,000	BAT International Finance Plc 5.875% 12/3/2015	4,380,948	0.36	EUR 1,350,000	Ahold Finance USA LLC 5.875% 14/3/2012	1,351,559	0.11
EUR 1,750,000	BG Energy Capital Plc 3.625% 16/7/2019	1,879,902	0.16	EUR 950,000	American International Group Inc FRN 15/3/2067*	682,689	0.06
EUR 686,000	BP Capital Markets Plc 2.177% 16/2/2016	694,726	0.06	USD 1,400,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	1,098,925	0.09
GBP 1,200,000	Coventry Building Society 4.625% 19/4/2018	1,527,787	0.13	EUR 50,000	Bank of America Corp 4.625% 7/8/2017	49,919	0.00
GBP 900,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,269,657	0.10	EUR 2,000,000	Bank of America Corp 4.75% 3/4/2017	2,020,330	0.17
USD 3,980,932	Eurosail Plc '2007-3A A2B' '144A' FRN 13/6/2045	2,396,338	0.20	USD 2,400,000	Bank of America Corp 6.5% 1/8/2016	1,929,141	0.16
EUR 1,000,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	1,081,710	0.09	EUR 650,000	Cargill Inc 6.25% 24/7/2015	745,504	0.06
EUR 2,500,000	GlaxoSmithKline Capital Plc 5.125% 13/12/2012	2,583,425	0.21	EUR 300,000	Citigroup Inc 3.95% 10/10/2013	306,408	0.02
EUR 1,000,000	HSBC Bank Plc 3.125% 15/11/2017	1,026,985	0.08	USD 875,000	Enterprise Products Operating LLC 4.6% 1/8/2012	660,844	0.05
EUR 1,000,000	HSBC Bank Plc 3.875% 24/10/2018	1,054,780	0.09	USD 1,200,000	General Electric Capital Corp 2.95% 9/5/2016	934,712	0.08
EUR 1,500,000	HSBC Holdings Plc 3.875% 16/3/2016	1,584,083	0.13	EUR 150,000	Goldman Sachs Group Inc/The 3.75% 4/2/2013	151,858	0.01
EUR 2,500,000	HSBC Holdings Plc 6% 10/6/2019	2,744,513	0.23	EUR 1,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017*	993,910	0.08
EUR 2,350,000	Legal & General Group Plc FRN 8/6/2025*	2,127,490	0.18	EUR 100,000	Goldman Sachs Group Inc/The 5.375% 15/2/2013	102,717	0.01
EUR 500,000	Lloyds TSB Bank Plc FRN 5/3/2018	440,010	0.04	USD 2,450,000	ING Bank NV 2.5% 14/1/2016	1,843,142	0.15
EUR 1,000,000	Lloyds TSB Bank Plc 4% 29/9/2020	1,038,460	0.09	USD 3,360,000	International Paper Co 7.5% 15/8/2021	3,223,500	0.27
EUR 900,000	Lloyds TSB Bank Plc 4.875% 13/1/2023*	992,335	0.08	USD 770,251	JP Morgan Mortgage Trust '2007-S1 A2A2' 5.75% 25/3/2037	461,774	0.04
GBP 2,800,000	Lloyds TSB Bank Plc 5.125% 7/3/2025	3,489,606	0.29	USD 409,287	JP Morgan Mortgage Trust '2006-S3 1A12' 6.5% 25/8/2036	282,437	0.02
EUR 500,000	Lloyds TSB Bank Plc 6.5% 24/3/2020	456,847	0.04				
EUR 600,000	Motability Operations Group Plc 3.25% 30/11/2018	616,029	0.05				
EUR 2,200,000	Nationwide Building Society 3.125% 13/10/2016	2,286,746	0.19				

Euro Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 5,000,000	JPMorgan Chase & Co 3.875% 23/9/2020*	5,077,925	0.42	BONDS			
USD 2,000,000	Kraft Foods Inc 5.375% 10/2/2020	1,741,333	0.14	Iceland			
USD 2,000,000	Kraft Foods Inc 6.125% 23/8/2018	1,798,441	0.15	USD 2,500,000	Glitnir Banki HF (Defaulted) 6.375% 25/9/2012	-	0.00
EUR 3,000,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,219,105	0.27	Ireland			
EUR 1,000,000	Morgan Stanley 3.75% 1/3/2013	1,010,560	0.08	USD 3,600,000	Governor & Co of the Bank of Ireland/ The '144A' 2.75% 2/3/2012	2,675,351	0.22
EUR 1,400,000	Pfizer Inc 3.625% 3/6/2013	1,444,625	0.12	Total Bonds		2,675,351	0.22
EUR 1,500,000	SLM Student Loan Trust FRN 17/9/2010	1,299,950	0.11	Total Unquoted Securities		2,675,351	0.22
USD 2,000,000	Verizon Communications Inc 8.75% 1/11/2018	2,054,072	0.17	Total Portfolio		1,177,567,215	97.27
USD 100,847	Wells Fargo Mortgage Backed Securities Trust '2007-10 1A21' 6% 25/7/2037	67,452	0.01	Other Net Assets		33,025,328	2.73
EUR 2,950,000	WM Covered Bond Program 4% 27/9/2016	3,123,386	0.26	Total Net Assets (EUR)		1,210,592,543	100.00
EUR 1,700,000	WM Covered Bond Program 4.375% 19/5/2014	1,786,267	0.15				
		39,462,485	3.26				
Total Bonds		1,146,671,202	94.72				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,174,891,864	97.05				

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

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

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
HUF 4,063,245,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.39%) (19/5/2013)	128,938	USD 2,100,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	777,906
PLN 57,980,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.18%; and pays Floating PLN WIBOR 6 Month) (19/5/2013)	44,442	USD 1,806,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	690,906
EUR (500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx Europe Series 9; and receives Fixed 1.65%) (20/6/2013)	(7,139)	USD 902,000	Credit Default Swaps (Citibank) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	332,765
EUR 500,000	Credit Default Swaps (Barclays) (Fund receives default protection on iTraxx Europe Sub Financials S9; and pays Fixed 1.65%) (20/6/2013)	(90)	USD 1,800,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	688,063
EUR 94,645,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 1.4225%; and pays Floating EUR EURIBOR 6 Month) (13/9/2013)	430,190	USD 2,121,000	Credit Default Swaps (Citibank) (Fund receives default protection on Greece (Republic of) 5.9% 22/10/2022; and pays Fixed 1%) (20/6/2016)	734,019
EUR 2,750,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 4% 22/4/2013; and pays Fixed 1%) (20/6/2014)	47,806	USD 847,000	Credit Default Swaps (Barclays) (Fund receives default protection on Greece (Republic of) 5.9% 22/10/2022; and pays Fixed 1%) (20/6/2016)	294,947
EUR 4,994,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.658%; and pays Floating EUR EURIBOR 6 Month) (2/11/2014)	57,217	EUR 2,250,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Royal Bank of Scotland Plc 4.25% 11/5/2016; and pays Fixed 1%) (20/9/2016)	31,859
USD 1,806,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	683,971	EUR 2,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Allianz SE 4% 23/11/2016; and pays Fixed 1%) (20/9/2016)	(4,193)
USD 2,107,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	777,388			

The notes on pages 270 to 279 form an integral part of these financial statements.

Euro Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
EUR (2,250,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lloyds TSB Bank Plc 6.375% 17/6/2016; and receives Fixed 1%) (20/9/2016)	(12,156)	CZK 77,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.98%; and pays Floating CZK Interbank 6 Month) (16/9/2018)	440,716
EUR (1,900,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015; and receives Fixed 1%) (20/9/2016)	(10,265)	EUR (1,000,000)	Credit Default Swaps (Barclays) (Fund provides default protection on iTraxx Europe Sub Financials S15 V1; and receives Fixed 1%) (20/6/2021)	(2,752)
EUR 1,900,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Royal Bank of Scotland Plc 6/12/2010; and pays Fixed 1%) (20/9/2016)	26,903	HUF 580,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 7%) (29/8/2021)	3,072
EUR (2,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on AXA SA 6% 18/6/2013; and receives Fixed 1%) (20/9/2016)	79,205	HUF 495,840,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.67%) (29/8/2021)	47,660
CZK 150,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.915%) (2/12/2016)	(89,621)	USD 3,865,000	Inflation Swap (Royal Bank of Scotland) (Fund receives Floating US CPI Urban Consumers NAS + Obps; and pays Fixed 2.355%) (22/12/2021)	72,366
EUR (2,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017; and receives Fixed 1%) (20/12/2016)	14,211	EUR 2,935,000	Inflation Swap (Royal Bank of Scotland) (Fund receives Fixed 2.135%; and pays Eurostat Eurozone HICP ex Tobacco NSA + Obps) (22/12/2021)	(17,587)
EUR (3,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017; and receives Fixed 1%) (20/12/2016)	14,025	USD 4,140,000	Inflation Swap (Deutsche Bank) (Fund receives US CPI Urban Consumers NAS + Obps; and pays Fixed 2.375%) (20/1/2022)	77,100
EUR 8,640,000	Inflation Swap (Deutsche Bank) (Fund receives Eurostat Eurozone HICP ex Tobacco NSA + Obps; and pays Fixed 1.92%) (16/2/2017)	29,324	EUR 3,250,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.21%; and pays Eurostat Eurozone HICP ex Tobacco NSA + Obps) (20/1/2022)	(135,123)
USD (13,845,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Spain (Kingdom of) 5.5% 30/7/2017; and receives Fixed 1%) (20/3/2017)	240,966	EUR 8,640,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.22%; and pays Eurostat Eurozone HICP ex Tobacco NSA + Obps) (16/2/2022)	9,837
USD 1,850,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	3,332	EUR 3,100,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.74%; and pays Floating EUR EURIBOR 6 Month) (23/6/2041)	824,571
EUR 3,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Gas Natural Capital Markets SA 4.5% 27/1/2020; and pays Fixed 1%) (20/3/2017)	(92,965)	EUR 6,175,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.763%; and pays Floating EUR EURIBOR 6 Month) (11/7/2041)	1,678,764
EUR 2,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Bertelsmann AG 4.75% 26/9/2016; and pays Fixed 1%) (20/3/2017)	(51,817)	EUR 2,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46%) (23/1/2042)	37,444
EUR 4,750,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 4% 10/11/2015; and pays Fixed 1%) (20/3/2017)	(62,295)	EUR 2,405,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.651%) (23/6/2049)	(862,384)
CZK 70,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 4.16%) (18/5/2017)	(362,683)	EUR 4,860,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.715%) (11/7/2061)	(1,840,485)
					5,768,358

Note: The total market value of EUR 6,833,365 of these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions as at 29 February 2012

Nominal Value	Description	Unrealised profit EUR	Value EUR	Nominal Value	Description	Unrealised profit EUR	Value EUR
EUR 14,145,000	Fund purchases call option (expiring 20/6/2012) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 2% Fixed semi-annually from 22/12/2012; and pays Floating US\$ Libor 3-month-BBA quarterly from 22/9/2012	41,971	155,839	EUR 14,140,000	Fund purchases a call option (expiring 20/6/2012) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 1% Fixed from 20/9/2011; and pays Floating iTraxx Europe Sub Financials S16 V1 quarterly from 20/12/2011	36,654	155,783
						78,625	311,622

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

Euro Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) EUR
Core Fund			
TRY 8,212,855	EUR 3,502,000	15/3/2012	(4,990)
TRY 6,103,386	USD 3,269,000	15/3/2012	169,547
USD 8,253,337	TRY 15,768,000	15/3/2012	(580,753)
IDR 220,351,221,500	USD 23,918,319	19/3/2012	286,892
INR 572,330,000	USD 10,406,000	19/3/2012	916,664
INR 433,731,900	USD 8,727,000	21/3/2012	67,216
EUR 3,388,607	AUD 4,179,000	22/3/2012	29,048
EUR 1,056,884	CHF 1,275,000	22/3/2012	(1,038)
EUR 5,337,045	CZK 135,150,000	22/3/2012	(108,554)
EUR 32,938,815	GBP 27,566,000	22/3/2012	220,821
EUR 14,849,750	NOK 113,711,000	22/3/2012	(400,414)
EUR 16,707,390	PLN 75,215,000	22/3/2012	(1,564,988)
EUR 44,968,416	USD 58,750,000	22/3/2012	1,311,200
PLN 10,520,000	EUR 2,336,791	22/3/2012	218,888
USD 7,482,071	ZAR 58,946,000	11/4/2012	(316,859)
EUR 22,283,394	NOK 169,657,934	17/4/2012	(441,451)
GBP 7,566,388	EUR 8,918,000	17/4/2012	59,806
NOK 101,457,059	EUR 13,445,000	17/4/2012	144,674
EUR 6,173,685	HUF 1,869,197,000	18/4/2012	(287,518)
HUF 1,917,486,100	EUR 6,593,000	18/4/2012	35,122
CNY 141,539,439	USD 22,507,000	19/4/2012	(4,815)
MYR 41,918,368	USD 13,314,604	19/4/2012	506,204
TWD 177,510,410	USD 5,999,000	19/4/2012	42,277
USD 14,077,520	CNY 88,660,224	19/4/2012	(12,477)
USD 11,511,000	MYR 35,044,890	19/4/2012	(141,132)
USD 8,268,000	TWD 244,304,430	19/4/2012	(49,505)
EUR 5,286,000	PLN 22,213,772	24/4/2012	(90,906)
EUR 1,065,000	SEK 9,416,198	24/4/2012	(2,358)
GBP 1,832,084	EUR 2,189,000	24/4/2012	(15,349)
PLN 7,463,287	EUR 1,751,000	24/4/2012	55,510
PLN 21,470,000	GBP 4,151,359	24/4/2012	271,550
PLN 11,632,851	RON 11,691,015	24/4/2012	144,569
PLN 29,584,326	SEK 60,247,000	24/4/2012	331,765
SEK 39,440,947	EUR 4,456,000	24/4/2012	14,767
PLN 4,756,000	SEK 9,719,362	25/4/2012	49,405
JPY 1,036,817,000	USD 13,284,776	26/4/2012	(289,268)
KRW 20,111,731,332	JPY 1,366,936,133	26/4/2012	705,649
KRW 1,897,500,000	USD 1,671,070	26/4/2012	16,773
USD 9,870,988	KRW 11,193,004,400	26/4/2012	(88,798)
EUR 22,710,000	CHF 27,434,241	27/4/2012	(59,339)
JPY 445,951,935	USD 5,619,000	1/5/2012	(53,645)
CLP 7,049,534,400	USD 14,479,000	2/5/2012	189,340
EUR 13,134,000	CHF 15,789,695	2/5/2012	28,671
EUR 10,753,000	USD 14,142,636	2/5/2012	245,599
USD 11,504,508	EUR 8,756,000	2/5/2012	(208,620)
USD 14,479,000	NZD 17,469,258	2/5/2012	(181,963)
JPY 484,459,140	USD 5,988,000	7/5/2012	28,341
USD 12,631,000	JPY 959,419,182	7/5/2012	517,725
CAD 9,355,116	AUD 8,763,000	10/5/2012	21,293
KRW 7,976,669,000	USD 7,103,000	10/5/2012	8,034
CAD 9,284,000	USD 9,309,508	16/5/2012	53,604
USD 15,716,205	AUD 14,757,000	16/5/2012	(108,501)
USD 8,923,917	MXN 114,360,000	16/5/2012	14,324
ZAR 7,243,456	AUD 880,000	16/5/2012	15,471
ZAR 212,941,000	USD 27,268,664	16/5/2012	855,143
IDR 55,287,566,250	USD 5,815,000	15/10/2012	77,594
USD 10,420,023	IDR 97,563,720,722	15/10/2012	(19,287)
USD 11,577,804	IDR 108,900,821,978	17/10/2012	(58,806)
USD 17,366,706	IDR 162,031,363,341	18/10/2012	18,278
USD 10,188,467	IDR 94,620,295,722	19/10/2012	46,480
USD 10,406,000	INR 592,621,700	19/12/2012	(823,031)
Net unrealised profit			1,803,879
Total net unrealised profit			1,803,879

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
84	Euro Bund	March 2012	11,749,080
(50)	30 Year Euro-BUXL	March 2012	(6,390,000)
(463)	Euro Schatz	March 2012	(51,112,885)
(483)	Euro BOBL	March 2012	(60,645,480)
(137)	Long Gilt	June 2012	(18,732,823)
(215)	US Treasury 5 Year Note (CBT)	June 2012	(19,707,609)
Total commitment			(144,839,717)

Note: The net unrealised loss of EUR 949,382 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit EUR	Value EUR
(17,751,000)	OTC EUR/HUF Call Option strike price EUR 310 expiring on 13/3/2012	40,046	(5,219)
Total Written Call Options		40,046	(5,219)

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

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss EUR	Value EUR
17,751,000	OTC EUR/HUF Call Option strike price EUR 300 expiring on 13/3/2012	(108,547)	18,372
21,015,000	OTC USD/ILS Call Option strike price USD 4.4 expiring on 5/4/2012	(29,602)	3,233
Total Purchased Call Options		(138,149)	21,605

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss EUR	Value EUR
35,025,000	OTC EUR/CHF Put Option strike price EUR 1.19 expiring on 27/4/2012	(264,544)	115,477
45,932,000	OTC USD/JPY Put Option strike price USD 75 expiring on 1/5/2012	(397,222)	36,149
105,075,000	OTC EUR/USD Put Option strike price EUR 1.2 expiring on 4102/6//26	(336,030)	73,763
Total Purchased Put Options		(997,796)	225,389

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

Euro Corporate Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				France			
	Ireland			EUR 1,600,000	Alstom SA 3.625% 5/10/2018*	1,627,424	1.07
10,729,000	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	10,729,000	7.05	EUR 2,000,000	Arkema SA 4% 25/10/2017	2,074,430	1.37
Total Funds		10,729,000	7.05	EUR 500,000	AXA SA FRN 16/4/2040	423,410	0.28
				EUR 200,000	AXA SA FRN 6/7/2016 (Perpetual)	162,031	0.11
				EUR 800,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	805,628	0.53
				EUR 400,000	BNP Paribas Home Loan SFH 3.375% 12/1/2017	419,364	0.28
				EUR 800,000	BNP Paribas Home Loan SFH 3.875% 12/7/2021	840,284	0.55
				EUR 1,000,000	BNP Paribas SA FRN 13/4/2017 (Perpetual)	796,670	0.52
				EUR 500,000	BNP Paribas SA 3% 24/2/2017	506,562	0.33
				EUR 150,000	BNP Paribas SA 3.25% 27/3/2012	150,241	0.10
				EUR 75,000	BNP Paribas SA 4.875% 17/10/2012 (Perpetual)	50,781	0.03
				EUR 50,000	BNP Paribas SA 5% 16/12/2013	52,699	0.04
				EUR 1,000,000	Bouygues SA 3.641% 29/10/2019	1,029,205	0.68
				EUR 500,000	Bouygues SA 4.5% 9/2/2022	535,808	0.35
				EUR 1,100,000	BPCE SA 2.875% 22/9/2015	1,112,078	0.73
				EUR 300,000	BPCE SFH SA 2.75% 16/2/2017	305,093	0.20
				EUR 400,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	400,846	0.26
				EUR 600,000	Cie de St-Gobain 3.5% 30/9/2015	629,931	0.41
				EUR 900,000	Cie de St-Gobain 4.5% 30/9/2019	979,042	0.64
				EUR 400,000	CNP Assurances FRN 22/12/2016 (Perpetual)	245,334	0.16
				EUR 800,000	CNP Assurances FRN 14/9/2040	628,148	0.41
				EUR 650,000	EDF SA 4.5% 12/11/2040	647,371	0.43
				EUR 150,000	EDF SA 4.625% 11/9/2024	163,491	0.11
				EUR 400,000	EDF SA 4.625% 26/4/2030	414,768	0.27
				EUR 800,000	EDF SA 5% 5/2/2018	912,188	0.60
				EUR 600,000	Eutelsat SA 4.125% 27/3/2017	636,567	0.42
				EUR 600,000	France Telecom SA 4.125% 23/1/2019	653,079	0.43
				EUR 500,000	France Telecom SA 4.75% 21/2/2017*	560,478	0.37
				EUR 200,000	France Telecom SA 5% 22/1/2014	213,314	0.14
				EUR 600,000	France Telecom SA 8.125% 28/1/2033	867,996	0.57
				EUR 300,000	GDF Suez 3.125% 21/1/2020	309,535	0.20
				EUR 150,000	HSBC France SA 4.875% 15/1/2014	158,281	0.10
				EUR 150,000	Legrand SA 4.25% 24/2/2017	159,676	0.11
				EUR 400,000	Legrand SA 4.375% 21/3/2018	428,050	0.28
				EUR 1,400,000	Pernod-Ricard SA 5% 15/3/2017	1,542,310	1.02
				EUR 100,000	Pernod-Ricard SA 7% 15/1/2015	113,128	0.08
				EUR 300,000	PPR 3.75% 8/4/2015	313,752	0.21
				EUR 400,000	RCI Banque SA '144A' 4% 11/7/2013	410,086	0.27
				EUR 150,000	Sanofi 4.5% 18/5/2016	168,284	0.11
				EUR 500,000	Societe Generale SA 3% 31/3/2015	504,585	0.33
				EUR 500,000	Societe Generale SA 3.125% 21/9/2017	488,988	0.32
				EUR 600,000	Total Infrastructures Gaz France SA 4.339% 7/7/2021	650,556	0.43
				EUR 200,000	TPSA Eurofinance France SA 6% 22/5/2014	215,868	0.14
				EUR 700,000	Unibail-Rodamco SE 3.5% 6/4/2016	734,678	0.48
				EUR 900,000	Vivendi SA 3.875% 30/11/2015	945,621	0.62
						25,987,659	17.09
				Germany			
				EUR 550,000	Bayerische Landesbank FRN 7/2/2019	418,828	0.28
				EUR 405,000	Bundesrepublik Deutschland 2.25% 4/9/2021	422,190	0.28
				EUR 235,000	Bundesrepublik Deutschland 4.25% 4/7/2018	279,878	0.18
				EUR 400,000	Commerzbank AG 4% 16/9/2020	400,014	0.26
				EUR 1,000,000	Commerzbank AG 7.75% 16/3/2021*	917,100	0.60
				EUR 343,000	Daimler AG 1.75% 21/5/2015	346,013	0.23
				EUR 205,000	Daimler AG 4.625% 2/9/2014	220,913	0.15

Euro Corporate Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 300,000	PACCAR Financial Europe BV 3% 19/5/2014	307,704	0.20				
EUR 1,000,000	PostNL NV 5.375% 14/11/2017*	1,086,605	0.71				
EUR 300,000	Repsol International Finance BV 4.25% 12/2/2016	314,040	0.21				
EUR 300,000	Repsol International Finance BV 4.625% 8/10/2014	317,684	0.21				
EUR 400,000	Schlumberger Finance BV 2.75% 1/12/2015	419,800	0.28				
EUR 100,000	Schlumberger Finance BV 4.5% 25/3/2014	106,562	0.07				
EUR 122,000	Shell International Finance BV 4.375% 14/5/2018	139,235	0.09				
EUR 300,000	Shell International Finance BV 4.5% 9/2/2016	334,710	0.22				
EUR 390,628	Storm BV '2011-4 A1' FRN 22/10/2053	391,858	0.26				
EUR 200,000	Syngenta Finance NV 4.125% 22/4/2015	216,667	0.14				
EUR 550,000	Ureco Finance NV 5.375% 22/5/2015	595,389	0.39				
EUR 100,000	Volkswagen International Finance NV 3.25% 21/1/2019	103,629	0.07				
EUR 100,000	Volkswagen International Finance NV 5.375% 15/11/2013	106,830	0.07				
EUR 150,000	Wuerth Finance International BV 3.75% 25/5/2018	160,121	0.11				
		26,969,434	17.74				
	Norway						
EUR 2,000,000	DNB Bank ASA 4.375% 24/2/2021	2,111,150	1.39				
USD 100,000	Ekspportfinans ASA FRN 5/4/2013	70,711	0.05				
EUR 550,000	Statkraft AS 5.5% 2/4/2015	611,377	0.40				
EUR 350,000	Statkraft AS 6.625% 2/4/2019	437,068	0.29				
EUR 70,000	Statoil ASA 4.375% 11/3/2015	76,474	0.05				
		3,306,780	2.18				
	Poland						
EUR 800,000	Poland Government International Bond 4% 23/3/2021	793,748	0.52				
	Portugal						
EUR 200,000	Caixa Geral de Depositos SA 3.875% 6/12/2016	158,993	0.11				
	Spain						
EUR 800,000	Banco Santander SA 3.25% 17/2/2015	803,180	0.53				
EUR 1,000,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	576,720	0.38				
EUR 750,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	758,629	0.50				
EUR 200,000	Iberdrola Finanzas SAU 3.875% 10/2/2014	205,830	0.13				
EUR 100,000	Iberdrola Finanzas SAU 4.75% 25/1/2016	105,888	0.07				
EUR 400,000	Santander Issuances SAU FRN 27/7/2019	382,564	0.25				
EUR 600,000	Telefonica Emisiones SAU 4.75% 7/2/2017	624,891	0.41				
EUR 500,000	Telefonica Emisiones SAU 4.797% 21/2/2018	516,032	0.34				
EUR 100,000	Telefonica Emisiones SAU 5.496% 1/4/2016	107,173	0.07				
EUR 250,000	Telefonica Emisiones SAU 5.58% 12/6/2013	260,545	0.17				
GBP 1,000,000	Telefonica Emisiones SAU 5.597% 12/3/2020	1,183,873	0.78				
		5,525,325	3.63				
					Sweden		
EUR 200,000	Nordea Bank AB FRN 15/2/2022*	201,614	0.13				
EUR 200,000	Nordea Bank AB 4% 29/6/2020	210,774	0.14				
EUR 200,000	Nordea Bank AB 4% 29/3/2021	190,423	0.13				
EUR 800,000	Nordea Bank AB 4.5% 12/5/2014	851,384	0.56				
EUR 600,000	Svenska Handelsbanken AB 3.375% 17/7/2017	625,896	0.41				
EUR 800,000	Svenska Handelsbanken AB 4.375% 20/10/2021	869,844	0.57				
EUR 500,000	TeliaSonera AB 3.625% 14/2/2024	503,530	0.33				
EUR 300,000	TeliaSonera AB 4% 22/3/2022	320,706	0.21				
EUR 500,000	Vattenfall AB 4.25% 19/5/2014	531,423	0.35				
EUR 300,000	Vattenfall AB 5% 18/6/2018	345,678	0.23				
		4,651,272	3.06				
					Switzerland		
EUR 300,000	Credit Suisse AG/Guernsey 2.125% 18/1/2017	300,492	0.20				
EUR 150,000	Credit Suisse AG/London 3.875% 25/1/2017	157,160	0.10				
EUR 1,500,000	Credit Suisse AG/London 4.75% 5/8/2019	1,620,765	1.07				
EUR 200,000	Credit Suisse AG/London 5.125% 30/3/2012	200,581	0.13				
EUR 450,000	UBS AG/London 5.625% 19/5/2014	481,869	0.32				
		2,760,867	1.82				
					United Kingdom		
EUR 500,000	3i Group Plc 5.625% 17/3/2017	514,085	0.34				
EUR 200,000	Abbey National Treasury Services Plc/ London 4.125% 3/3/2014	203,270	0.13				
EUR 300,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	314,579	0.21				
EUR 1,300,000	Anglo American Capital Plc 4.375% 2/12/2016	1,423,429	0.94				
EUR 1,000,000	Aviva Plc FRN 22/5/2038	925,210	0.61				
EUR 500,000	Barclays Bank Plc 4.125% 15/3/2016	525,175	0.35				
EUR 500,000	Barclays Bank Plc 4.875% 13/8/2019	538,888	0.35				
EUR 700,000	Barclays Bank Plc 6% 23/1/2018	701,197	0.46				
EUR 650,000	Barclays Bank Plc 6% 14/1/2021	619,951	0.41				
EUR 650,000	BAT International Finance Plc 3.625% 9/11/2021	675,529	0.44				
EUR 500,000	BAT International Finance Plc 5.875% 12/3/2015	561,660	0.37				
EUR 325,000	BG Energy Capital Plc 3.375% 15/7/2013	334,428	0.22				
EUR 500,000	BP Capital Markets Plc 2.177% 16/2/2016	506,360	0.33				
EUR 300,000	Brambles Finance Plc 4.625% 20/4/2018	332,217	0.22				
EUR 400,000	Compass Group Plc 3.125% 13/2/2019	410,676	0.27				
EUR 300,000	Coventry Building Society 2.875% 24/10/2014	306,198	0.20				
EUR 560,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	605,758	0.40				
EUR 100,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	119,968	0.08				
EUR 1,600,000	HSBC Bank Plc 3.875% 24/10/2018	1,687,648	1.11				
EUR 500,000	HSBC Holdings Plc 3.875% 16/3/2016	528,027	0.35				
EUR 250,000	HSBC Holdings Plc 4.5% 30/4/2014	264,324	0.17				
EUR 600,000	Imperial Tobacco Finance Plc 4.375% 22/11/2013	626,601	0.41				
EUR 100,000	Imperial Tobacco Finance Plc 5% 2/12/2019	111,425	0.07				
EUR 550,000	Legal & General Group Plc FRN 8/6/2025	497,923	0.33				

Euro Corporate Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 350,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00	EUR 2,000,000	Citigroup Inc 5% 2/8/2019	2,090,910	1.38
EUR 100,000	Lloyds TSB Bank Plc 3.25% 26/11/2012	101,119	0.07	EUR 500,000	Deutsche Bank Capital Funding Trust XI 9.5% 31/3/2015 (Perpetual)*	531,065	0.35
EUR 400,000	Lloyds TSB Bank Plc 4.5% 15/9/2014	411,588	0.27	USD 1,100,000	General Electric Capital Corp 2.95% 9/5/2016	856,819	0.56
GBP 200,000	Lloyds TSB Bank Plc 5.125% 7/3/2025	249,258	0.16	EUR 1,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017*	993,910	0.65
EUR 500,000	Lloyds TSB Bank Plc 5.375% 3/9/2019*	517,890	0.34	USD 290,000	ING Bank NV 2.5% 14/1/2016	218,168	0.14
EUR 200,000	Lloyds TSB Bank Plc 6.5% 24/3/2020	182,739	0.12	EUR 100,000	JPMorgan Chase & Co FRN 12/11/2019	95,157	0.06
EUR 150,000	Motability Operations Group Plc 3.25% 30/11/2018	154,007	0.10	EUR 2,000,000	JPMorgan Chase & Co 3.875% 23/9/2020	2,031,170	1.34
EUR 315,000	Motability Operations Group Plc 3.75% 29/11/2017	335,243	0.22	USD 500,000	Kraft Foods Inc 5.375% 10/2/2020	435,333	0.29
EUR 350,000	National Grid Electricity Transmission Plc 6.625% 28/1/2014	384,265	0.25	EUR 400,000	Kraft Foods Inc 5.75% 20/3/2012	400,838	0.26
EUR 500,000	Nationwide Building Society 6.75% 22/7/2020	467,868	0.31	EUR 1,000,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	1,073,035	0.71
EUR 500,000	Paragon Mortgages Plc FRN 15/11/2038	312,783	0.21	EUR 150,000	Parker Hannifin Corp 4.125% 11/11/2015	160,551	0.11
EUR 5,200	Reds EHP Trust '2008-1E A2E' FRN 14/4/2014	5,170	0.00	EUR 700,000	Pfizer Inc 4.75% 3/6/2016	788,043	0.52
EUR 550,000	Royal Bank of Scotland Plc/The 5.375% 30/9/2019	554,620	0.37	EUR 1,000,000	SES Global Americas Holdings GP 4.875% 9/7/2014	1,070,455	0.70
EUR 110,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	122,742	0.08	EUR 250,000	SLM Student Loan Trust FRN 15/12/2033	204,160	0.13
EUR 100,000	Smiths Group Plc 4.125% 5/5/2017	105,935	0.07	EUR 400,000	WM Covered Bond Program 4.375% 19/5/2014	420,298	0.28
EUR 800,000	SSE Plc 6.125% 29/7/2013	850,152	0.56	EUR 500,000	Zurich Finance USA Inc FRN 15/6/2025	502,395	0.34
EUR 710,000	Standard Chartered Plc 4.125% 18/1/2019	745,748	0.49	EUR 100,000	Zurich Finance USA Inc 4.5% 17/9/2014	106,501	0.07
EUR 1,500,000	TESCO Plc 3.375% 2/11/2018	1,576,395	1.04			15,595,511	10.27
GBP 494,511	Titan Europe Plc/Ireland '2006-4FSX A1' FRN 3/9/2014	566,511	0.37	Total Bonds		139,640,617	91.85
GBP 240,000	United Kingdom Gilt 4.25% 7/12/2040	340,056	0.22	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		150,369,617	98.90
EUR 250,000	United Utilities Water Plc 4.25% 24/1/2020	274,046	0.18				
GBP 600,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	737,220	0.49	Unquoted Securities			
EUR 700,000	Vodafone Group Plc 3.625% 29/11/2012	713,671	0.47	BONDS			
EUR 791,000	Vodafone Group Plc 4.65% 20/1/2022	906,822	0.60	United Kingdom			
EUR 600,000	Vodafone Group Plc 6.875% 4/12/2013	658,473	0.43	GBP 300,000	Barclays Bank Plc FRN 20/1/2015	357,204	0.23
		24,608,847	16.19	United States			
				EUR 350,000	US Bank NA/Cincinnati OH FRN 28/2/2017	318,131	0.21
	United States			Total Bonds		675,335	0.44
EUR 700,000	Ahold Finance USA LLC 5.875% 14/3/2012	700,809	0.46	Total Unquoted Securities		675,335	0.44
EUR 200,000	Air Products & Chemicals Inc 4.25% 10/4/2012	200,792	0.13	Total Portfolio		151,044,952	99.34
EUR 500,000	Bank of America Corp FRN 6/5/2019	427,315	0.28	Other Net Assets		1,002,110	0.66
EUR 1,800,000	Bank of America Corp 4.75% 3/4/2017	1,818,297	1.20	Total Net Assets (EUR)		152,047,062	100.00
EUR 50,000	Bristol-Myers Squibb Co 4.375% 15/11/2016	56,326	0.04				
EUR 350,000	Bristol-Myers Squibb Co 4.625% 15/11/2021	413,164	0.27				

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

Euro Corporate Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
PLN 5,015,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.18%; and pays Floating PLN WIBOR 6 Month) (19/5/2013)	3,844	EUR 1,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on Postal NV 3.875% 1/6/2015; and pays Fixed 1%) (20/3/2017)	(65,389)
HUF 352,895,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.39%) (19/5/2013)	11,198	USD 900,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	1,621
EUR 13,200,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 1.3643%; and pays Floating EUR EURIBOR 6 Month) (13/9/2013)	48,158	EUR 500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Gas Natural Capital Markets SA 4.5% 27/1/2020; and pays Fixed 1%) (20/3/2017)	(15,494)
EUR 9,955,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 1.4225%; and pays Floating EUR EURIBOR 6 Month) (13/9/2013)	45,248	EUR 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 4% 10/11/2015; and pays Fixed 1%) (20/3/2017)	(13,115)
EUR 100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Svenska Cellulosa Aktiebolaget SCA 4.5% 15/7/2015; and pays Fixed 3.25%) (20/12/2013)	(5,253)	EUR 450,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.661%) (16/6/2021)	(111,779)
EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 4% 22/4/2013; and pays Fixed 1%) (20/6/2014)	4,347	EUR (1,000,000)	Credit Default Swaps (Barclays) (Fund provides default protection on iTraxx Europe Sub Financials S15 V1; and receives Fixed 1%) (20/6/2021)	(2,752)
EUR (200,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015; and receives Fixed 1%) (20/9/2016)	(1,081)	HUF 80,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 7%) (29/8/2021)	424
EUR (250,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lloyds TSB Bank Plc 6.375% 17/6/2016; and receives Fixed 1%) (20/9/2016)	(1,351)	HUF 46,665,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.67%) (29/8/2021)	4,486
USD (2,000,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Germany (Federal Republic of) 6% 20/6/2016; and receives Fixed 0.25%) (20/9/2016)	6,022	USD 435,000	Inflation Swap (Royal Bank of Scotland) (Fund receives Floating US CPI Urban Consumers NAS + 0bps; and pays Fixed 2.355%) (22/12/2021)	8,145
EUR 200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Royal Bank of Scotland Plc 6/12/2010; and pays Fixed 1%) (20/9/2016)	2,832	EUR 330,000	Inflation Swap (Royal Bank of Scotland) (Fund receives Fixed 2.135%; and pays Eurostat Eurozone HICP ex Tobacco NSA + 0bps) (22/12/2021)	(1,977)
EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Royal Bank of Scotland Plc 4.25% 11/5/2016; and pays Fixed 1%) (20/9/2016)	3,540	EUR 355,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.21%; and pays Eurostat Eurozone HICP ex Tobacco NSA + 0bps) (20/1/2022)	(14,760)
EUR 700,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Allianz SE 4% 23/11/2016; and pays Fixed 1%) (20/9/2016)	(1,467)	USD 455,000	Inflation Swap (Deutsche Bank) (Fund receives US CPI Urban Consumers NAS + 0bps; and pays Fixed 2.375%) (20/1/2022)	8,473
EUR (700,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on AXA SA 6% 18/6/2013; and receives Fixed 1%) (20/9/2016)	27,722	EUR 980,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.22%; and pays Eurostat Eurozone HICP ex Tobacco NSA + 0bps) (16/2/2022)	1,116
EUR (1,000,000)	Credit Default Swaps (Citibank) (Fund provides default protection on ITRAXX.EUR.16.V1; and receives Fixed 1%) (20/12/2016)	4,252	EUR 320,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.74%; and pays Floating EUR EURIBOR 6 Month) (23/6/2041)	85,117
EUR (400,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017; and receives Fixed 1%) (20/12/2016)	2,842	EUR 685,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.763%; and pays Floating EUR EURIBOR 6 Month) (11/7/2041)	186,227
EUR (200,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017; and receives Fixed 1%) (20/12/2016)	935	EUR 275,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46%) (23/1/2042)	4,119
EUR 980,000	Inflation Swap (Deutsche Bank) (Fund receives Eurostat Eurozone HICP ex Tobacco NSA + 0bps; and pays Fixed 1.92%) (16/2/2017)	3,326	EUR 250,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.651%) (23/6/2049)	(89,645)
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Bertelsmann AG 4.75% 26/9/2016; and pays Fixed 1%) (20/3/2017)	(8,291)	EUR 540,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.715%) (11/7/2061)	(204,498)
					(72,858)

Note: The total market value of EUR 30,925 of these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Corporate Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) EUR
Core Fund			
TRY 916,969	EUR 391,000	15/3/2012	(557)
TRY 672,138	USD 360,000	15/3/2012	18,671
USD 868,882	TRY 1,660,000	15/3/2012	(61,140)
IDR 20,330,945,000	USD 2,202,620	19/3/2012	29,613
INR 63,965,000	USD 1,163,000	19/3/2012	102,449
USD 510,000	IDR 4,629,301,250	19/3/2012	(449)
INR 48,457,500	USD 975,000	21/3/2012	7,509
EUR 3,180,226	GBP 2,662,610	22/3/2012	19,984
EUR 763,662	USD 1,000,000	22/3/2012	20,560
GBP 85,000	USD 129,947	22/3/2012	4,323
USD 738,357	ZAR 5,817,000	11/4/2012	(31,269)
EUR 2,483,956	NOK 18,901,388	17/4/2012	(47,792)
GBP 912,073	EUR 1,075,000	17/4/2012	7,209
NOK 11,477,397	EUR 1,521,000	17/4/2012	16,341
EUR 723,030	HUF 219,291,000	18/4/2012	(34,986)
HUF 222,471,900	EUR 765,000	18/4/2012	4,013
CNY 15,809,756	USD 2,514,000	19/4/2012	(538)
MYR 4,901,436	USD 1,556,852	19/4/2012	59,189
TWD 21,393,570	USD 723,000	19/4/2012	5,095
USD 1,380,638	CNY 8,695,258	19/4/2012	(1,223)
USD 1,339,000	MYR 4,075,795	19/4/2012	(16,231)
USD 924,000	TWD 27,302,490	19/4/2012	(5,531)
EUR 537,000	PLN 2,255,615	24/4/2012	(8,978)
EUR 145,000	SEK 1,283,830	24/4/2012	(527)
GBP 205,053	EUR 245,000	24/4/2012	(1,718)
PLN 835,411	EUR 196,000	24/4/2012	6,214
PLN 1,249,000	GBP 241,502	24/4/2012	15,797
PLN 1,207,970	RON 1,214,010	24/4/2012	15,012
PLN 3,515,431	SEK 7,159,000	24/4/2012	39,423
SEK 4,753,094	EUR 537,000	24/4/2012	1,780
PLN 565,000	SEK 1,154,634	25/4/2012	5,869
JPY 111,204,000	USD 1,424,861	26/4/2012	(31,025)
KRW 2,330,382,948	JPY 158,389,380	26/4/2012	81,765
USD 1,266,550	KRW 1,436,435,300	26/4/2012	(11,564)
EUR 2,749,000	CHF 3,320,182	27/4/2012	(6,620)
JPY 52,936,455	USD 667,000	1/5/2012	(6,368)
CLP 863,377,900	USD 1,774,000	2/5/2012	22,659
EUR 1,467,000	CHF 1,763,627	2/5/2012	3,202
EUR 1,238,000	USD 1,628,053	2/5/2012	28,423
USD 1,284,994	EUR 978,000	2/5/2012	(23,302)
USD 1,774,000	NZD 2,140,341	2/5/2012	(22,275)
JPY 58,332,505	USD 721,000	7/5/2012	3,412
USD 1,411,000	JPY 107,176,032	7/5/2012	57,835
CAD 1,054,759	AUD 988,000	10/5/2012	2,401
KRW 899,523,000	USD 801,000	10/5/2012	906
CAD 1,026,000	USD 1,028,819	16/5/2012	5,924
USD 2,331,285	AUD 2,189,000	16/5/2012	(16,095)
USD 950,371	MXN 12,179,000	16/5/2012	1,526
ZAR 1,728,258	AUD 210,000	16/5/2012	3,662
ZAR 23,744,000	USD 3,040,594	16/5/2012	95,353
IDR 6,664,932,750	USD 701,000	15/10/2012	9,354
USD 986,846	IDR 9,239,935,816	15/10/2012	(1,827)
USD 1,096,495	IDR 10,313,635,074	17/10/2012	(5,569)
USD 1,644,743	IDR 15,345,452,097	18/10/2012	1,731
USD 964,916	IDR 8,961,173,870	19/10/2012	4,402
USD 1,163,000	INR 66,232,850	19/12/2012	(91,984)
Net unrealised profit			274,038
Total net unrealised profit			274,038

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit EUR	Value EUR
(2,012,000)	OTC EUR/HUF Call Option strike price EUR 310 expiring on 13/3/2012	4,539	(592)
Total Written Call Options		4,539	(592)

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss EUR	Value EUR
3,913,000	OTC EUR/CHF Put Option strike price EUR 1.19 expiring on 27/4/2012	(29,555)	12,901
5,131,000	OTC USD/JPY Put Option strike price USD 75 expiring on 1/5/2012	(44,373)	4,038
11,738,000	OTC EUR/USD Put Option strike price EUR 1.2 expiring on 27/4/2012	(37,538)	8,240
Total Purchased Put Options		(111,466)	25,179

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

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss EUR	Value EUR
2,012,000	OTC EUR/HUF Call Option strike price EUR 300 expiring on 13/3/2012	(12,304)	2,083
2,465,000	OTC USD/ILS Call Option strike price USD 4.4 expiring on 5/4/2012	(3,472)	379
Total Purchased Call Options		(15,776)	2,462

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

Euro Corporate Bond Fund continued

Swaptions as at 29 February 2012

Nominal Value	Description	Unrealised profit EUR	Value EUR
EUR 2,200,000	Fund purchases a call option (expiring 20/6/2012) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 1% Fixed from 20/9/2011; and pays Floating iTraxx Europe Sub Financials S16 V1 quarterly from 20/12/2011	5,703	24,238
EUR 1,605,000	Fund purchases call option (expiring 20/6/2012) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 2% Fixed semi-annually from 22/12/2012; and pays Floating US\$ Libor 3-month-BBA quarterly from 22/9/2012	4,762	17,683
		10,465	41,921

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
(3)	30 Year Euro-BUXL	March 2012	(383,400)
(30)	Euro BOBL	March 2012	(3,766,800)
(54)	Euro Schatz	March 2012	(5,961,330)
(85)	Euro Bund	March 2012	(11,888,950)
(3)	US Treasury 10 Year Note	June 2012	(292,791)
(11)	US Treasury 5 Year Note (CBT)	June 2012	(1,008,296)
(34)	Long Gilt	June 2012	(4,649,022)
Total commitment			(27,950,589)

Note: The net unrealised loss of EUR 149,998 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Reserve Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				France			
	Ireland			EUR 1,000,000	Barclays Bank Plc 0% 24/5/2012	997,961	1.13
8,482,002	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	8,482,002	9.58	Netherlands			
				EUR 3,000,000	ING Bank NV 0% 3/5/2012	2,996,349	3.38
Total Funds		8,482,002	9.58	United Kingdom			
COMMERCIAL PAPER				EUR 4,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 0% 8/5/2012	3,994,424	4.51
Germany				EUR 4,000,000	Mizuho Corporate Bank Ltd 0% 21/5/2012	3,992,681	4.51
EUR 1,500,000	FMS Wertmanagement Anstalt 0% 5/3/2012	1,499,952	1.69	EUR 3,000,000	Nordea Bank Finland Plc 0% 14/8/2012	2,983,330	3.37
EUR 7,400,000	Kreditanstalt für Wiederaufbau 0% 31/5/2012	7,383,435	8.34	EUR 1,000,000	Sumitomo Mitsui Banking Corp 0% 21/5/2012	998,170	1.13
EUR 3,000,000	NRW Bank 0% 13/4/2012	2,998,011	3.39	EUR 2,000,000	Svenska Handelsbanken AB 0.7% 20/4/2012	2,000,218	2.26
		11,881,398	13.42			13,968,823	15.78
Ireland				Total Certificates of Deposit		18,963,061	21.42
EUR 3,000,000	Regency Assets Limited 0% 16/3/2012	2,999,547	3.39	BONDS			
Jersey				Canada			
EUR 1,000,000	Rheingold Securitisation Ltd 0% 27/3/2012	999,676	1.13	EUR 4,400,000	Royal Bank of Canada FRN 23/3/2012	4,402,354	4.97
EUR 1,000,000	Rhein-Main Securitisation Ltd 0% 26/3/2012	999,694	1.13	Europe			
EUR 2,000,000	Solitaire Funding Ltd 0% 20/4/2012	1,998,346	2.26	EUR 3,000,000	Rabobank Nederland FRN 1.236% 9/11/2012	3,007,920	3.40
		3,997,716	4.52	Germany			
Netherlands				EUR 5,000,000	KFW 1.125% 23/3/2012	5,002,525	5.65
EUR 1,000,000	Rabobank Nederland 0% 9/3/2012	999,932	1.13	EUR 3,930,000	KFW 4.625% 12/10/2012	4,032,966	4.55
EUR 5,000,000	Unilever NV 0% 30/3/2012	4,998,097	5.64			9,035,491	10.20
		5,998,029	6.77	United Kingdom			
United Kingdom				EUR 3,000,000	HSBC Bank Plc FRN 5/5/2012	3,002,565	3.39
EUR 3,000,000	Barclays Bank Plc 0% 2/5/2012	2,996,547	3.38	Total Bonds		19,448,330	21.96
United States				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 1,000,000	Mont Blanc Capital Corp 0% 16/4/2012	999,268	1.13			80,261,551	90.65
EUR 1,000,000	Mont Blanc Capital Corp 0% 9/5/2012	998,617	1.13	Total Portfolio			
EUR 1,500,000	Mont Blanc Capital Corp 0% 16/5/2012	1,497,546	1.69			80,261,551	90.65
EUR 2,000,000	Sheffield Receivables Corp 0% 23/3/2012	1,999,490	2.26	Other Net Assets			
		5,494,921	6.21			8,278,032	9.35
Total Commercial Paper		33,368,158	37.69	Total Net Assets (EUR)			
						88,539,583	100.00
CERTIFICATES OF DEPOSIT				Denmark			
EUR 1,000,000	Nordea Bank AB 0% 9/3/2012	999,928	1.13				

Euro Short Duration Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Finland			
	Ireland			GBP 19,250,000	Finland Government International Bond FRN 25/3/2015	22,827,271	1.26
66,026,598	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	66,026,598	3.65	EUR 3,460,000	Nordea Bank Finland Plc 2.5% 2/6/2014	3,554,666	0.20
	United Kingdom			EUR 4,400,000	OP Mortgage Bank 3.125% 19/11/2014	4,604,732	0.25
3,324,002	BlackRock Fund Managers Absolute Rtn Bd X Acc	3,991,469	0.22			30,986,669	1.71
Total Funds		70,018,067	3.87	France			
BONDS				EUR 7,100,000	Alstom SA 3.625% 5/10/2018	7,221,694	0.40
	Australia			EUR 2,500,000	AUTO ABS Srl '2006-1 B' FRN 25/7/2017	2,490,992	0.14
EUR 1,500,000	BHP Billiton Finance Ltd 4.75% 4/4/2012	1,505,002	0.08	EUR 3,000,000	AXA SA 4.5% 23/1/2015	3,215,220	0.18
AUD 2,000,000	Holcim Finance Australia Pty Ltd 8.5% 7/8/2012	1,631,354	0.09	EUR 300,000	AXA SA 6% 18/6/2013	317,066	0.02
EUR 9,085,000	Westpac Banking Corp 2.125% 16/2/2016	9,119,523	0.51	EUR 2,200,000	Banques Populaires Covered Bond SA 4.25% 29/1/2013	2,265,725	0.12
EUR 1,665,000	Westpac Banking Corp 4.875% 17/7/2012	1,689,226	0.09	USD 5,000,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 2.125% 21/12/2012	3,726,437	0.21
EUR 200,000	Westpac Banking Corp 6.5% 24/6/2013	212,859	0.01	EUR 8,000,000	BNP Paribas Home Loan SFH 2.25% 1/10/2012	8,066,600	0.45
		14,157,964	0.78	EUR 1,850,000	BNP Paribas Home Loan SFH 3% 23/7/2013	1,899,737	0.10
	Austria			EUR 9,700,000	BNP Paribas Home Loan SFH 4.125% 15/1/2014	10,196,543	0.56
EUR 31,105,000	Austria Government Bond '144A' 3.8% 20/10/2013	32,703,641	1.80	EUR 6,500,000	BNP Paribas SA FRN 13/5/2014	6,446,537	0.36
EUR 5,000,000	Austria Government Bond '144A' 4.35% 15/3/2019	5,593,550	0.31	EUR 400,000	BNP Paribas SA 3% 24/2/2017	405,250	0.02
EUR 5,000,000	Oesterreichische Kontrollbank AG 3.625% 10/12/2013	5,226,275	0.29	EUR 2,000,000	BNP Paribas SA 3.25% 27/3/2012	2,003,220	0.11
EUR 7,735,000	Oesterreichische Volksbanken AG 2.25% 14/9/2012	7,797,499	0.43	EUR 500,000	BNP Paribas SA 5% 16/12/2013	526,992	0.03
		51,320,965	2.83	EUR 2,800,000	BPCE SFH SA 2.75% 16/2/2017	2,847,530	0.16
	Bahrain			EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	611,253	0.03
USD 465,000	Golden Belt 1 Sukuk Co BSC (Defaulted) 0% 15/5/2012 (Zero Coupon)	40,849	0.00	EUR 8,000,000	Caisse d'Amortissement de la Dette Sociale 1.75% 18/11/2013	8,107,640	0.45
	Belgium			USD 7,095,000	Caisse d'Amortissement de la Dette Sociale 1.75% 24/2/2015	5,291,258	0.29
EUR 1,005,000	Belgium Government Bond 3.5% 28/6/2017	1,049,356	0.06	EUR 3,400,000	Caisse d'Amortissement de la Dette Sociale 1.875% 16/2/2015	3,445,832	0.19
EUR 30,000,000	Belgium Government Bond 4.25% 28/9/2013	31,442,400	1.74	EUR 4,340,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	4,641,869	0.26
EUR 870,000	Ontex IV SA 7.5% 15/4/2018	816,725	0.04	EUR 8,500,000	Credit Agricole Home Loan SFH 2.625% 28/1/2014	8,698,730	0.48
		33,308,481	1.84	EUR 9,000,000	Credit Mutuel - CIC Home Loan SFH 1.875% 14/6/2013	9,098,505	0.50
	Bermuda			EUR 1,900,000	Crown European Holdings SA 7.125% 15/8/2018	2,056,892	0.11
EUR 450,000	Fidelity International Ltd 6.25% 21/3/2012	450,925	0.03	EUR 11,080,000	Dexia Credit Local SA 2.625% 21/1/2014	11,069,363	0.61
	Canada			EUR 3,614,000	Dexia Municipal Agency SA 2.75% 25/1/2016	3,592,623	0.20
EUR 500,000	Royal Bank of Canada 4.5% 5/11/2012	512,238	0.03	EUR 2,000,000	Dexia Municipal Agency SA 3.5% 16/9/2016	2,034,940	0.11
	Cayman Islands			EUR 24,080,000	France Government Bond OAT 3.75% 25/4/2017*	26,379,520	1.46
EUR 1,350,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	1,454,422	0.08	EUR 14,430,000	France Government Bond OAT 3.75% 25/4/2021*	15,472,207	0.85
USD 3,000,000	Hutchison Whampoa International 09/16 Ltd 4.625% 11/9/2015	2,363,847	0.13	EUR 25,000,000	France Government Bond OAT 4% 25/10/2013	26,395,875	1.46
USD 2,580,000	IPIC GMTN Ltd 5.5% 1/3/2022	1,959,363	0.11	EUR 22,835,000	France Government Bond OAT 4% 25/4/2014	24,439,045	1.35
EUR 900,000	Thames Water Utilities Cayman Finance Ltd 6.125% 4/2/2013	938,291	0.05	EUR 16,000,000	France Government Bond OAT 4% 25/10/2014	17,321,520	0.96
		6,715,923	0.37	EUR 7,820,000	French Treasury Note BTAN 2% 25/9/2013	7,996,771	0.44
	Czech Republic			EUR 4,000,000	French Treasury Note BTAN 2.5% 15/1/2015	4,176,820	0.23
CZK 207,000,000	Czech Republic Government Bond 4% 11/4/2017	8,974,843	0.50	EUR 5,000,000	GCE Covered Bonds SA 2.75% 14/1/2015	5,138,600	0.28
	Denmark			EUR 9,000,000	HSBC Covered Bonds France 3.375% 20/1/2017	9,411,300	0.52
EUR 3,000,000	TDC A/S 6.5% 19/4/2012	3,019,320	0.17	EUR 1,500,000	HSBC France SA 4.875% 15/1/2014	1,582,815	0.09

Euro Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%				
EUR 2,750,000	LVMH Moët Hennessy Louis Vuitton SA 4.375% 12/5/2014	2,924,639	0.16	International							
EUR 2,000,000	Pernod-Ricard SA 7% 15/1/2015	2,262,560	0.12								
EUR 2,000,000	PPR 3.75% 8/4/2015	2,091,680	0.12								
EUR 5,000,000	RCI Banque SA 8.125% 15/5/2012	5,063,925	0.28								
EUR 1,000,000	Sanofi 3.5% 17/5/2013	1,029,665	0.06								
EUR 1,000,000	Societe Generale SCF SA 4.75% 6/6/2013	1,048,040	0.06								
EUR 8,500,000	Unedic 1.75% 27/2/2015	8,563,495	0.47								
EUR 700,000	Unibail-Rodamco SE 4.625% 23/9/2016	768,457	0.04								
EUR 156,000	Veolia Environnement SA 5.25% 24/4/2014	167,188	0.01								
EUR 2,500,000	Vivendi SA 3.875% 30/11/2015	2,626,725	0.14								
		275,139,295	15.19								
Germany											
EUR 7,035,000	Bundesobligation 0.75% 24/2/2017	7,013,367	0.39					USD 4,790,000	European Investment Bank 1.125% 15/4/2015	3,563,842	0.20
EUR 45,000	Bundesobligation 1.25% 14/10/2016	46,063	0.00					EUR 5,135,000	European Investment Bank 1.625% 15/1/2015	5,215,337	0.29
EUR 4,085,000	Bundesrepublik Deutschland 3.25% 4/7/2042	4,795,341	0.26					EUR 5,000,000	European Investment Bank 2.5% 15/7/2015	5,189,250	0.29
EUR 2,225,000	Bundesrepublik Deutschland 4.25% 4/7/2017	2,611,761	0.14	EUR 2,465,000	European Investment Bank 3.125% 15/10/2015	2,608,069	0.14				
EUR 85,009,244	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2.25% 15/4/2013	97,730,918	5.40			16,576,498	0.92				
EUR 2,764,000	Daimler AG 1.75% 21/5/2015	2,788,282	0.15	Ireland							
EUR 4,000,000	Daimler AG 4.625% 2/9/2014	4,310,500	0.24	EUR 4,644,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	4,884,861	0.27				
USD 5,000,000	Deutsche Bank AG/London 2.375% 11/1/2013	3,746,094	0.21	EUR 1,700,000	Bank of Ireland Mortgage Bank 3.25% 22/6/2015	1,469,055	0.08				
EUR 1,850,000	Eurohypo AG 2.75% 26/5/2014	1,903,928	0.10	EUR 511,807	Cars Alliance Funding Plc '2007-1 A' FRN 8/10/2023	508,275	0.03				
GBP 16,400,000	FMS Wertmanagement AoR FRN 11/4/2012	19,476,791	1.08	EUR 6,200,000	EBS Ltd 4% 25/2/2015	5,438,206	0.30				
EUR 4,700,000	FMS Wertmanagement AoR 1.875% 24/8/2015	4,803,047	0.27	EUR 3,030,000	GE Capital European Funding 2% 27/2/2015	3,051,346	0.17				
EUR 54,300,000	FMS Wertmanagement AoR 2.25% 14/7/2014	56,016,151	3.09	EUR 2,168,000	Governor & Co of the Bank of Ireland/ The 4% 28/1/2015	1,925,683	0.10				
EUR 10,000,000	Gemeinsame Deutsche Bundeslaender 3% 17/5/2016	10,648,000	0.59	EUR 3,200,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	3,231,888	0.18				
EUR 10,000,000	IKB Deutsche Industriebank AG 2.125% 10/9/2012	10,086,000	0.56	USD 8,400,000	Irish Life & Permanent Group Holdings Plc 3.6% 14/1/2013	5,973,435	0.33				
EUR 18,405,000	KFW 0.875% 15/11/2013	18,551,320	1.02	EUR 1,520,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	1,627,859	0.09				
EUR 20,000,000	KFW 1.875% 16/11/2015	20,629,200	1.14	EUR 450,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	479,813	0.03				
EUR 10,000,000	KFW 2.625% 16/8/2019	10,421,600	0.58	EUR 4,031,815	Talisman Finance Plc FRN 22/10/2016	3,265,770	0.18				
EUR 6,894,000	KFW 3.125% 8/4/2016	7,442,831	0.41	EUR 436,659	Talisman Finance Plc '7H' FRN 22/4/2017	43,666	0.00				
EUR 20,000,000	LBBW FRN 30/12/2015	19,803,000	1.09			31,899,857	1.76				
EUR 1,480,000	Merck Financial Services GmbH 2.125% 26/3/2012	1,481,169	0.08	Italy							
EUR 3,110,000	State of Hessen 3.125% 13/5/2014	3,256,403	0.18	EUR 1,500,000	ENI SpA 5.875% 20/1/2014*	1,609,477	0.09				
EUR 6,700,000	State of North Rhine-Westphalia 2.125% 13/10/2016	6,871,185	0.38	GBP 250,000	Intesa Sanpaolo SpA FRN 18/3/2024	233,507	0.01				
EUR 4,394,000	UPC Germany GmbH 8.125% 1/12/2017	4,751,122	0.26	EUR 7,000,000	Intesa Sanpaolo SpA 2.625% 4/12/2012	7,010,745	0.39				
EUR 3,425,000	Volkswagen Financial Services AG 6.875% 15/1/2014	3,769,641	0.21	EUR 4,296,000	Intesa Sanpaolo SpA 4.375% 16/8/2016	4,398,503	0.24				
EUR 3,500,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	3,570,840	0.20	EUR 69,545,000	Italy Buoni Poliennali Del Tesoro 2.25% 1/11/2013*	69,687,567	3.85				
		326,524,554	18.03	EUR 36,137,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/7/2014	37,348,493	2.06				
Greece				EUR 17,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/2/2013*	18,130,288	1.00				
EUR 5,330,000	Hellenic Republic Government Bond FRN 20/2/2013	1,305,850	0.07	EUR 67,849,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016*	70,620,632	3.90				
EUR 19,140,000	Hellenic Republic Government Bond 3.6% 20/7/2016	4,295,686	0.24	EUR 3,500,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	3,779,597	0.21				
EUR 1,711,000	Hellenic Republic Government Bond 5.25% 18/5/2012	397,251	0.02	EUR 3,000,000	Italy Certificati di Credito del Tesoro FRN 1/3/2012	3,000,000	0.17				
		5,998,787	0.33	EUR 3,000,000	Italy Certificati di Credito del Tesoro FRN 1/7/2013	2,994,525	0.16				
				EUR 4,500,000	UniCredit SpA 4.875% 12/2/2013	4,571,055	0.25				
						223,384,389	12.33				
				Luxembourg							
				EUR 10,000,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	10,010,880	0.55				
				EUR 530,000	Clariant Finance Luxembourg SA 4.375% 5/4/2013	543,377	0.03				

The notes on pages 270 to 279 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 3,400,000	ITW Finance Europe SA 5.25% 1/10/2014	3,716,812	0.21		New Zealand		
EUR 387,000	Sunrise Communications International SA 7% 31/12/2017	412,153	0.02	EUR 5,205,000	BNZ International Funding Ltd 2.375% 7/5/2015	5,269,048	0.29
		14,683,222	0.81		Norway		
	Netherlands			EUR 2,000,000	DNB Bank ASA 5.875% 20/6/2013	2,113,850	0.12
EUR 2,500,000	ABN Amro Bank NV 3.75% 15/7/2014	2,643,250	0.15	EUR 2,200,000	DNB Boligkreditt AS 2.5% 18/10/2016	2,261,072	0.13
EUR 3,300,000	Alliander NV 4% 20/4/2012	3,313,134	0.18	USD 6,935,000	Eksportfinans ASA 3% 17/11/2014	4,821,805	0.27
EUR 600,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	515,895	0.03	NOK 97,194,000	Norway Government Bond 4.25% 19/5/2017	14,554,353	0.80
EUR 6,000,000	Allianz Finance II BV FRN 31/5/2022	5,975,280	0.33	NOK 45,742,000	Norway Government Bond 4.5% 22/5/2019	7,100,797	0.39
EUR 3,700,000	Allianz Finance II BV FRN 8/7/2041	3,527,580	0.19	EUR 4,500,000	Sparebank 1 Boligkreditt AS 3.25% 17/3/2017	4,742,167	0.26
EUR 917,000	Bank Nederlandse Gemeenten 2.875% 15/1/2015	961,044	0.05	EUR 700,000	Statkraft AS 5.5% 2/4/2015	778,117	0.04
EUR 2,450,000	BASF Finance Europe NV 5% 26/9/2014	2,680,937	0.15	EUR 3,200,000	Statoil ASA 4.375% 11/3/2015	3,495,952	0.19
EUR 10,100,000	Bumper 2 SA '2011-4 A' FRN 20/5/2026	10,118,655	0.56			39,868,113	2.20
EUR 13,700,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands FRN 11/5/2012	13,712,193	0.76		Poland		
EUR 4,700,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 1.69% 30/8/2012	4,702,608	0.26	PLN 114,505,000	Poland Government Bond 5.25% 25/10/2020	27,656,874	1.53
EUR 4,000,000	Daimler International Finance BV 7.875% 16/1/2014	4,474,860	0.25	EUR 1,203,000	Poland Government International Bond 5.875% 3/2/2014	1,295,841	0.07
EUR 4,131,086	DECO Series '2007-E5X D' FRN 27/10/2020	922,468	0.05			28,952,715	1.60
EUR 250,000	Deutsche Telekom International Finance BV 8.125% 29/5/2012	254,193	0.01		Spain		
EUR 12,676,472	E-MAC NL BV 'DE09-1 A1' FRN 25/11/2053	11,912,381	0.66	CHF 2,100,000	Autonomous Community of Catalonia 2.125% 1/10/2014	1,470,425	0.08
EUR 275,000	Enbw International Finance BV 6.125% 7/7/2039	344,582	0.02	EUR 1,645,000	Autonomous Community of Madrid Spain 4.305% 6/3/2014	1,650,067	0.09
EUR 3,525,959	Globaldrive BV '2008-2 A' 4% 20/10/2016	3,550,267	0.20	CHF 830,000	Autonomous Community of Valencia Spain 2.125% 22/2/2013	641,110	0.04
EUR 1,000,000	Heineken NV 5% 4/11/2013	1,051,940	0.06	EUR 3,500,000	Ayt Cedulas Cajas Global 4% 20/12/2016	3,188,640	0.18
USD 5,000,000	ING Bank NV FRN 23/5/2016	3,294,788	0.18	EUR 1,000,000	Ayt Cedulas Cajas Global 4% 21/3/2017	891,695	0.05
EUR 12,000,000	ING Bank NV 2.25% 23/9/2013	12,086,760	0.67	EUR 1,400,000	Ayt Cedulas Cajas Global 4.25% 29/7/2014	1,377,887	0.08
EUR 1,250,000	ING Bank NV 3.375% 3/3/2014	1,309,569	0.07	EUR 5,000,000	Banco Bilbao Vizcaya Argentaria SA 2.5% 7/10/2013	4,982,950	0.27
EUR 100,000	ING Verzekeringen NV 3.5% 28/11/2012	101,099	0.00	EUR 3,000,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 26/7/2013	3,043,620	0.17
EUR 5,250,000	ING Verzekeringen NV 4% 18/9/2013*	5,336,704	0.29	EUR 9,400,000	Banco Bilbao Vizcaya Argentaria SA 3.75% 4/10/2013	9,564,030	0.53
EUR 1,524,000	Koninklijke KPN NV 5% 13/11/2012	1,562,725	0.09	EUR 10,300,000	Banco Bilbao Vizcaya Argentaria SA 4.125% 13/1/2014	10,546,582	0.58
EUR 1,720,000	LeasePlan Corp NV 3.25% 22/5/2014	1,805,475	0.10	EUR 900,000	Banco Espanol de Credito SA 3.75% 17/6/2016	902,812	0.05
USD 10,220,000	MDC-GMTN B.V. 3.75% 20/4/2016	7,799,142	0.43	EUR 6,200,000	Banco Espanol de Credito SA 4.625% 30/3/2015*	6,435,662	0.36
EUR 1,000,000	Nederlandse Gasunie NV 6% 30/10/2013	1,075,125	0.06	EUR 6,050,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	6,164,587	0.34
EUR 5,650,000	Netherlands Government Bond 4.5% 15/7/2017*	6,549,988	0.36	EUR 1,500,000	Banco Santander SA 3.125% 28/1/2015	1,505,820	0.08
EUR 2,783,000	New World Resources NV 7.875% 1/5/2018	2,828,252	0.16	EUR 2,400,000	Banco Santander SA 3.125% 28/9/2015	2,388,756	0.13
EUR 4,500,000	Quality Parking BV '2007-1 A' FRN 5/10/2016	4,371,960	0.24	EUR 14,400,000	Banco Santander SA 3.25% 17/2/2015	14,457,240	0.80
EUR 2,000,000	Repsol International Finance BV 4.625% 8/10/2014	2,117,890	0.12	EUR 2,500,000	Banco Santander SA 3.5% 6/2/2014	2,536,300	0.14
EUR 2,000,000	Rodamco Europe Finance BV 3.75% 12/12/2012	2,036,780	0.11	EUR 3,700,000	Banco Santander SA 3.875% 27/5/2014	3,785,026	0.21
EUR 500,000	RWE Finance BV 5.75% 20/11/2013	538,157	0.03	EUR 900,000	Banco Santander SA 4% 8/7/2013	918,558	0.05
EUR 875,000	Schlumberger Finance BV 4.5% 25/3/2014	932,417	0.05	EUR 5,300,000	Banco Santander SA 4.25% 6/5/2013	5,423,993	0.30
EUR 7,550,000	Siemens Financieringsmaatschappij NV 4.125% 20/2/2013	7,786,768	0.43	EUR 1,200,000	Banco Santander SA 4.375% 16/3/2015	1,244,994	0.07
EUR 5,664,106	Storm BV '2011-4 A1' FRN 22/10/2053	5,681,948	0.31	EUR 2,700,000	Bankia SA 4% 28/2/2014	2,705,333	0.15
EUR 6,000,000	Storm BV '2012-1 A1' FRN 22/1/2054	6,006,438	0.33	EUR 900,000	Bankia SA 4.25% 21/2/2014	901,377	0.05
EUR 1,000,000	Urenco Finance NV 5.375% 22/5/2015	1,082,525	0.06				
		144,965,777	8.00				

Euro Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 7,300,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	4,210,056	0.23	EUR 3,050,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	3,198,215	0.18
EUR 2,900,000	FADE - Fondo de Amortizacion del Deficit Electrico 4.4% 17/9/2013	2,983,476	0.16	EUR 7,951,334	Arkle Master Issuer Plc '2006-1X 5A1' FRN 17/2/2052	7,929,627	0.44
EUR 3,000,000	Iberdrola Finanzas SAU 3.875% 10/2/2014	3,087,450	0.17	EUR 1,500,000	Aviva Plc FRN 29/9/2015 (Perpetual)	1,223,910	0.07
EUR 10,000,000	Instituto de Credito Oficial 2.875% 15/11/2013	10,048,000	0.55	GBP 4,400,000	Barclays Bank Plc FRN 20/1/2015	5,247,018	0.29
GBP 5,002,000	Instituto de Credito Oficial 4.5% 7/3/2013	5,923,285	0.33	EUR 5,200,000	Barclays Bank Plc 2.125% 8/9/2014	5,282,914	0.29
EUR 3,000,000	Kutxabank SA 5.125% 8/4/2015	3,118,845	0.17	EUR 500,000	Barclays Bank Plc 4.125% 15/3/2016	525,175	0.03
EUR 8,100,000	Liberbank SA 3.5% 8/10/2013*	8,198,172	0.45	GBP 820,671	BL Superstores Finance Plc FRN 4/10/2015	901,191	0.05
EUR 5,000	Spain Government Bond 3.4% 30/4/2014	5,109	0.00	EUR 1,725,000	BP Capital Markets Plc 2.177% 16/2/2016	1,746,942	0.10
EUR 3,500,000	Spain Government Bond 3.9% 31/10/2012	3,570,700	0.20	GBP 4,009,996	Broadgate Financing Plc FRN 5/1/2022	3,637,310	0.20
EUR 6,600,000	Spain Government Bond 4.2% 31/1/2037	5,309,931	0.29	GBP 2,205,133	Centre Parcs Mortgage Finance Plc '2007-1 A2' FRN 10/10/2018	2,639,710	0.15
EUR 4,965,000	Spain Government Bond 4.9% 30/7/2040	4,375,779	0.24	GBP 1,750,000	Chester Asset Receivables Dealings 2003-B Plc 6.125% 15/7/2013	2,122,283	0.12
EUR 15,000,000	Spain Government Bond 5% 30/7/2012	15,261,375	0.84	GBP 2,845,000	Coventry Building Society FRN 10/2/2015	3,391,087	0.19
EUR 4,000,000	Spain Government Bond 5.85% 31/1/2022	4,270,680	0.24	EUR 3,300,000	Coventry Building Society 2.875% 24/10/2014	3,368,178	0.19
EUR 3,650,000	Telefonica Emisiones SAU 5.58% 12/6/2013	3,803,957	0.21	EUR 500,000	Diageo Finance Plc 6.625% 5/12/2014	568,488	0.03
GBP 1,500,000	Telefonica Emisiones SAU 5.597% 12/3/2020	1,775,810	0.10	GBP 4,200,000	Equity Release Funding Plc Series B FRN 26/4/2038	3,710,304	0.20
		162,670,089	8.98	GBP 105,474	Eurosail Plc '2007-1X A2C' FRN 13/3/2045	125,101	0.01
	Sweden			EUR 1,550,000	FCE Bank Plc 9.375% 17/1/2014	1,713,843	0.09
EUR 5,469,000	Lansforsakringar Hypotek AB 2.875% 23/3/2015	5,674,799	0.31	EUR 6,150,000	GlaxoSmithKline Capital Plc 5.125% 13/12/2012	6,355,225	0.35
EUR 1,500,000	Nordea Bank AB 4.5% 12/5/2014	1,596,345	0.09	USD 222,423	GSA Trust '2007-5 1AV1' FRN 25/3/2047	74,437	0.00
EUR 1,750,000	Skandinaviska Enskilda Banken AB 4.375% 29/5/2012	1,764,096	0.10	EUR 2,500,000	HSBC Bank Plc FRN 8/4/2013	2,504,187	0.14
USD 8,000,000	Svensk Exportkredit AB 3.25% 16/9/2014	6,251,624	0.34	EUR 900,000	HSBC Bank Plc 3.75% 30/11/2016	954,509	0.05
EUR 1,701,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,777,928	0.10	EUR 3,000,000	Imperial Tobacco Finance Plc 5% 25/6/2012	3,036,435	0.17
EUR 5,000,000	Svenska Handelsbanken AB FRN 19/10/2017	4,947,250	0.27	EUR 200,000	Imperial Tobacco Finance Plc 7.25% 15/9/2014	226,251	0.01
EUR 5,000,000	Svenska Handelsbanken AB 3% 20/8/2012	5,048,500	0.28	EUR 800,000	Lloyds TSB Bank Plc 3.25% 26/11/2012	808,956	0.04
SEK 120,170,000	Swedish Covered Bond Corp 4% 11/4/2012	13,684,122	0.76	EUR 1,000,000	Lloyds TSB Bank Plc 4.5% 15/9/2014	1,028,970	0.06
EUR 350,000	Vattenfall Treasury AB 5.75% 5/12/2013	377,088	0.02	GBP 3,100,000	Lloyds TSB Bank Plc 5.125% 7/3/2025	3,863,492	0.21
		41,121,752	2.27	EUR 150,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	159,116	0.01
	Switzerland			GBP 1,070,000	London Power Networks Plc 5.375% 11/11/2016	1,420,846	0.08
EUR 3,000,000	Credit Suisse AG/London 4.75% 5/8/2019	3,241,530	0.18	GBP 6,389,784	Mall Funding Plc/The FRN 22/4/2017	6,637,428	0.37
EUR 5,000,000	Credit Suisse AG/London 5.125% 30/3/2012	5,014,525	0.28	GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,247,345	0.12
EUR 5,000,000	Credit Suisse AG/London 6.125% 5/8/2013	5,296,575	0.29	EUR 750,000	National Grid Electricity Transmission Plc 6.625% 28/1/2014	823,425	0.05
EUR 4,500,000	UBS AG/London 4.625% 6/7/2012	4,552,605	0.25	EUR 1,400,000	Nationwide Building Society 3.125% 13/10/2016	1,455,202	0.08
EUR 1,250,000	UBS AG/London 4.875% 21/1/2013	1,285,369	0.07	GBP 1,125,000	Old Mutual Plc 7.125% 19/10/2016	1,512,900	0.08
		19,390,604	1.07	GBP 3,897,405	Paragon Mortgages Plc FRN 15/4/2039	4,622,178	0.26
	United Kingdom			GBP 4,094,541	Premiertel Plc Series B 6.175% 8/5/2032	4,396,941	0.24
GBP 2,300,000	Abbey National Treasury Services Plc/London FRN 16/2/2015	2,730,964	0.15	GBP 1,795,000	Priony Group No 3 Plc 7% 15/2/2018	2,096,839	0.12
EUR 6,500,000	Abbey National Treasury Services Plc/London 2.875% 14/6/2013	6,612,158	0.37	GBP 8,322,599	Residential Mortgage Securities Ltd FRN 16/12/2050	9,406,414	0.52
				EUR 3,285,000	Royal Bank of Scotland Plc/The 3.625% 17/5/2013	3,309,046	0.18
				EUR 1,620,000	Royal Bank of Scotland Plc/The 4% 15/3/2016	1,721,307	0.09
				EUR 1,000,000	Standard Chartered Bank FRN 28/3/2018	940,000	0.05

The notes on pages 270 to 279 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 8,777,000	TESCO Plc 5.625% 12/9/2012*	9,020,693	0.50	USD 133,957	JP Morgan Mortgage Trust		
GBP 11,868,253	Titan Europe Plc/Ireland '2006-4FSX A1' FRN 3/9/2014	13,596,268	0.75		'2007-S1 2A22' 5.75% 25/3/2037	80,309	0.00
GBP 3,149,763	Unique Pub Finance Co Plc/The FRN 30/9/2013	3,627,064	0.20	USD 90,953	JP Morgan Mortgage Trust		
GBP 4,208,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	3,785,261	0.21		'2006-S3 1A12' 6.5% 25/8/2036	62,764	0.00
GBP 2,000,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	1,035,812	0.06	EUR 4,800,000	JPMorgan Chase & Co 4.375% 30/1/2014	5,020,608	0.28
GBP 3,800,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	3,742,331	0.21	EUR 1,000,000	JPMorgan Chase & Co 5.25% 8/5/2013	1,040,890	0.06
GBP 3,692,000	Unique Pub Finance Co Plc/The Series M 7.395% 28/3/2024	2,564,030	0.14	USD 2,000,000	Kraft Foods Inc 2.625% 8/5/2013	1,518,110	0.08
GBP 3,505,000	United Kingdom Gilt 4.25% 7/12/2040	4,966,231	0.27	GBP 2,900,000	Kraft Foods Inc 5.375% 11/12/2014	3,745,291	0.21
GBP 1,220,000	United Kingdom Gilt 7.305% 26/7/2016	4,978,248	0.27	EUR 1,500,000	Kraft Foods Inc 5.75% 20/3/2012	1,503,142	0.08
GBP 1,702,000	Virgin Media Secured Finance Plc 7% 15/1/2018	2,190,082	0.12	EUR 300,000	Morgan Stanley FRN 20/7/2012	299,658	0.02
EUR 2,500,000	Vodafone Group Plc 3.625% 29/11/2012	2,548,825	0.14	EUR 3,350,000	New York Life Global Funding FRN 20/12/2013	3,300,988	0.18
EUR 3,100,000	Vodafone Group Plc 4.65% 20/1/2022	3,553,917	0.20	EUR 950,000	Pfizer Inc 3.625% 3/6/2013	980,281	0.05
GBP 2,550,000	Vodafone Group Plc 5.375% 5/12/2017	3,490,242	0.19	USD 2,329,000	Prudential Financial Inc 2.75% 14/1/2013	1,758,823	0.10
EUR 225,000	Vodafone Group Plc 6.875% 4/12/2013	246,927	0.01	USD 6,000,000	Prudential Financial Inc 3.625% 17/9/2012	4,527,274	0.25
		175,621,798	9.70	EUR 1,000,000	SES Global Americas Holdings GP 4.875% 9/7/2014	1,070,455	0.06
	United States			EUR 7,280,000	Swiss Re Treasury US Corp 6% 18/5/2012	7,350,798	0.41
EUR 5,803,000	Ahold Finance USA LLC 5.875% 14/3/2012	5,809,702	0.32	USD 1,000,000	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A3' FRN 15/8/2039	804,801	0.04
GBP 2,650,000	American Express Credit Corp 5.375% 1/10/2014	3,365,896	0.19	USD 450,000	Time Warner Cable Inc 8.25% 14/2/2014	380,672	0.02
EUR 5,000,000	Bank of America Corp 4.625% 18/2/2014	5,126,450	0.28	USD 19,394	Wells Fargo Mortgage Backed Securities Trust '2007-10 1A21' 6% 25/7/2037	12,972	0.00
USD 1,000,000	Commercial Mortgage Pass Through Certificates '2003-LB1A A2' 4.084% 10/6/2038	764,962	0.04	EUR 100,000	WM Covered Bond Program 4% 27/9/2016	105,877	0.01
USD 573,884	Countrywide Alternative Loan Trust '2005-54CB 3A4' 5.5% 25/11/2035	320,142	0.02	EUR 4,900,000	WM Covered Bond Program 4.375% 19/5/2014	5,148,651	0.28
USD 662,181	Countrywide Alternative Loan Trust '2005-54CB 2A4' 5.5% 25/11/2035	386,045	0.02	EUR 500,000	Zurich Finance USA Inc 4.875% 14/4/2012	502,065	0.03
USD 207,657	Countrywide Home Loan Mortgage Pass Through Trust '2007-10 A22' 6% 25/7/2037	119,477	0.01			63,642,514	3.51
USD 1,492,241	GE Capital Commercial Mortgage Corp '2007-C1 A2' 5.417% 10/12/2049	1,110,536	0.06	Total Bonds		1,725,197,189	95.25
EUR 2,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017*	1,987,820	0.11	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,795,215,256	99.12
EUR 100,000	Goldman Sachs Group Inc/The 5.375% 15/2/2013	102,717	0.00				
USD 472,671	GSR Mortgage Loan Trust '2007-4F 3A1' 6% 25/7/2037	301,585	0.02	Unquoted Securities			
USD 351,651	Indymac IMJA Mortgage Loan Trust '2007-A1 A4' 6% 25/8/2037	220,628	0.01	BONDS			
USD 3,750,000	ING Bank NV 2.5% 14/1/2016	2,821,136	0.16	United Kingdom			
EUR 1,800,000	International Business Machines Corp 6.625% 30/1/2014	1,990,989	0.11	GBP 3,000,000	Barclays Bank Plc FRN 20/1/2015	3,572,045	0.20
				Total Bonds		3,572,045	0.20
				Total Unquoted Securities		3,572,045	0.20
				Total Portfolio		1,798,787,301	99.32
				Other Net Assets		12,387,933	0.68
				Total Net Assets (EUR)		1,811,175,234	100.00

Euro Short Duration Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
EUR 400,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 1.484%; and pays Floating EUR EURIBOR 6 Month) (31/3/2012)	(70,851)	EUR (5,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017; and receives Fixed 1%) (20/12/2016)	23,375
HUF 8,007,475,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.39%) (19/5/2013)	254,098	EUR (5,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017; and receives Fixed 1%) (20/12/2016)	35,529
PLN 114,275,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.18%; and pays Floating PLN WIBOR 6 Month) (19/5/2013)	87,593	EUR 12,835,000	Inflation Swap (Deutsche Bank) (Fund receives Eurostat Eurozone HICP ex Tobacco NSA + Obps; and pays Fixed 1.92%) (16/2/2017)	43,562
EUR 145,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 1.4225%; and pays Floating EUR EURIBOR 6 Month) (13/9/2013)	659,069	EUR 12,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 4% 10/11/2015; and pays Fixed 1%) (20/3/2017)	(157,377)
EUR 5,400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 4% 22/4/2013; and pays Fixed 1%) (20/6/2014)	93,873	USD (10,125,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Spain (Kingdom of) 5.5% 30/7/2017; and receives Fixed 1%) (20/3/2017)	176,221
EUR 7,683,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.658%; and pays Floating EUR EURIBOR 6 Month) (2/11/2014)	88,025	EUR 4,000,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Bertelsmann AG 4.75% 26/9/2016; and pays Fixed 1%) (20/3/2017)	(82,908)
USD 4,214,000	Credit Default Swaps (Barclays) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	1,554,775	USD 2,100,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	3,782
USD 3,612,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	1,381,811	EUR (1,500,000)	Credit Default Swaps (Barclays) (Fund provides default protection on iTraxx Europe Sub Financials S15 V1; and receives Fixed 1%) (20/6/2021)	(4,129)
USD 3,618,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	1,383,007	HUF 1,009,180,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.67%) (29/8/2021)	97,002
USD 3,612,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	1,367,943	HUF 1,983,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 7%) (29/8/2021)	10,504
USD 1,807,000	Credit Default Swaps (Citibank) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	666,634	EUR 4,670,000	Inflation Swap (Royal Bank of Scotland) (Fund receives Fixed 2.135%; and pays Eurostat Eurozone HICP ex Tobacco NSA + Obps) (22/12/2021)	(27,983)
USD 4,221,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Hellenic Republic Government Bond 5.9% 22/10/2022; and pays Fixed 1%) (20/3/2016)	1,563,592	USD 6,145,000	Inflation Swap (Royal Bank of Scotland) (Fund receives Floating US CPI Urban Consumers NAS + Obps; and pays Fixed 2.355%) (22/12/2021)	115,055
USD 1,631,000	Credit Default Swaps (Barclays) (Fund receives default protection on Greece (Republic of) 5.9% 22/10/2022; and pays Fixed 1%) (20/6/2016)	567,957	EUR 4,845,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.21%; and pays Eurostat Eurozone HICP ex Tobacco NSA + Obps) (20/1/2022)	(201,437)
USD 4,081,000	Credit Default Swaps (Citibank) (Fund receives default protection on Greece (Republic of) 5.9% 22/10/2022; and pays Fixed 1%) (20/6/2016)	1,412,319	USD 6,205,000	Inflation Swap (Deutsche Bank) (Fund receives US CPI Urban Consumers NAS + Obps; and pays Fixed 2.375%) (20/1/2022)	115,557
GBP 3,433,612	Inflation Swap (Goldman Sachs) (Fund pays floating GBP Libor 6 Month + 65bps; and receives UKRPI + Obps) (26/7/2016)	(744,737)	EUR 12,835,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.22%; and pays Eurostat Eurozone HICP ex Tobacco NSA + Obps) (16/2/2022)	14,614
EUR (4,250,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lloyds TSB Bank Plc 6.375% 17/6/2016; and receives Fixed 1%) (20/9/2016)	(22,961)	EUR 5,485,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.74%; and pays Floating EUR EURIBOR 6 Month) (23/6/2041)	1,458,958
EUR (3,600,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015; and receives Fixed 1%) (20/9/2016)	(19,449)	EUR 10,625,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 3.763%; and pays Floating EUR EURIBOR 6 Month) (11/7/2041)	2,888,562
EUR 3,600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Royal Bank of Scotland Plc 6/12/2010; and pays Fixed 1%) (20/9/2016)	50,975	EUR 3,720,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46%) (23/1/2042)	55,716
EUR 4,250,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Royal Bank of Scotland Plc 4.25% 11/5/2016; and pays Fixed 1%) (20/9/2016)	60,178	EUR 4,250,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.651%) (23/6/2049)	(1,523,963)
CZK 240,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CZK Interbank 6 Month; and pays Fixed 1.915%) (2/12/2016)	(143,394)	EUR 8,360,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.715%) (11/7/2061)	(3,165,937)
					10,065,160

Note: The total market value of EUR 13,599,407 of these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Short Duration Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
Core Fund				
EUR				
TRY 12,117,597	EUR 5,167,000	15/3/2012	(7,362)	(7,362)
TRY 11,201,272	USD 5,985,000	15/3/2012	321,899	321,899
USD 12,521,329	TRY 23,922,000	15/3/2012	(881,074)	(881,074)
IDR 325,672,772,500	USD 35,331,780	19/3/2012	437,994	437,994
INR 911,130,000	USD 16,566,000	19/3/2012	1,459,298	1,459,298
INR 639,887,500	USD 12,875,000	21/3/2012	99,164	99,164
CAD 893,865	USD 875,000	22/3/2012	21,848	21,848
EUR 1,608,112	CHF 1,940,000	22/3/2012	(1,589)	(1,589)
EUR 9,358,093	CZK 236,975,000	22/3/2012	(190,340)	(190,340)
EUR 157,995,600	GBP 132,430,377	22/3/2012	814,427	814,427
EUR 21,796,329	NOK 166,905,000	22/3/2012	(587,861)	(587,861)
EUR 27,774,939	PLN 125,040,000	22/3/2012	(2,601,691)	(2,601,691)
EUR 13,491,501	SEK 121,835,000	22/3/2012	(339,172)	(339,172)
EUR 92,638,817	USD 120,954,000	22/3/2012	2,757,714	2,757,714
PLN 16,100,000	EUR 3,576,268	22/3/2012	334,990	334,990
USD 25,000,000	EUR 19,157,235	22/3/2012	(579,696)	(579,696)
USD 10,563,573	ZAR 83,223,000	11/4/2012	(447,358)	(447,358)
EUR 34,120,910	NOK 259,844,404	17/4/2012	(683,969)	(683,969)
GBP 11,493,817	EUR 13,547,000	17/4/2012	90,850	90,850
NOK 150,512,440	EUR 19,947,000	17/4/2012	213,401	213,401
EUR 9,120,199	HUF 2,761,440,550	18/4/2012	(425,198)	(425,198)
HUF 2,872,843,150	EUR 9,878,000	18/4/2012	52,478	52,478
CNY 225,525,723	USD 35,858,000	19/4/2012	(4,595)	(4,595)
MYR 75,564,592	USD 24,001,713	19/4/2012	912,515	912,515
TWD 268,854,740	USD 9,086,000	19/4/2012	64,032	64,032
USD 22,498,991	CNY 141,698,646	19/4/2012	(19,941)	(19,941)
USD 21,647,000	MYR 66,214,922	19/4/2012	(342,629)	(342,629)
USD 12,197,000	TWD 360,399,265	19/4/2012	(73,029)	(73,029)
EUR 9,104,000	PLN 38,270,115	24/4/2012	(159,389)	(159,389)
EUR 1,085,000	SEK 9,593,028	24/4/2012	(2,403)	(2,403)
GBP 2,702,512	EUR 3,229,000	24/4/2012	(22,641)	(22,641)
PLN 11,013,783	EUR 2,584,000	24/4/2012	81,917	81,917
PLN 33,074,000	GBP 6,395,066	24/4/2012	418,316	418,316
PLN 17,597,081	RON 17,685,066	24/4/2012	218,690	218,690
PLN 47,936,360	SEK 97,620,000	24/4/2012	537,569	537,569
SEK 59,736,749	EUR 6,749,000	24/4/2012	22,366	22,366
PLN 7,705,000	SEK 15,745,938	25/4/2012	80,039	80,039
JPY 1,747,481,000	USD 22,390,541	26/4/2012	(487,541)	(487,541)
KRW 33,576,294,508	JPY 2,282,083,498	26/4/2012	1,178,073	1,178,073
KRW 2,876,000,000	USD 2,532,805	26/4/2012	25,423	25,423
USD 16,343,970	KRW 18,535,707,500	26/4/2012	(148,883)	(148,883)
EUR 34,548,000	CHF 41,729,699	27/4/2012	(86,007)	(86,007)
JPY 670,872,345	USD 8,453,000	1/5/2012	(80,700)	(80,700)
CLP 10,422,048,300	USD 21,406,000	2/5/2012	279,763	279,763
EUR 19,377,000	CHF 23,295,029	2/5/2012	42,299	42,299
EUR 16,428,000	USD 21,601,775	2/5/2012	378,763	378,763
USD 16,972,960	EUR 12,918,000	2/5/2012	(307,783)	(307,783)
USD 21,406,000	NZD 25,826,897	2/5/2012	(269,048)	(269,048)
JPY 733,242,015	USD 9,063,000	7/5/2012	42,895	42,895
USD 18,634,000	JPY 1,415,392,055	7/5/2012	763,778	763,778
CAD 13,640,342	AUD 12,777,000	10/5/2012	31,047	31,047
KRW 11,630,911,000	USD 10,357,000	10/5/2012	11,714	11,714
CAD 12,673,000	USD 12,707,819	16/5/2012	73,171	73,171
USD 33,193,920	AUD 31,168,000	16/5/2012	(229,164)	(229,164)
USD 12,419,821	MXN 159,160,000	16/5/2012	19,935	19,935
ZAR 14,775,004	AUD 1,795,000	16/5/2012	31,556	31,556
ZAR 314,756,000	USD 40,306,825	16/5/2012	1,264,019	1,264,019
IDR 83,725,246,500	USD 8,806,000	15/10/2012	117,506	117,506
USD 15,489,042	IDR 145,025,449,712	15/10/2012	(28,670)	(28,670)
USD 17,210,047	IDR 161,877,699,542	17/10/2012	(87,414)	(87,414)
USD 25,815,070	IDR 240,854,603,846	18/10/2012	27,170	27,170
USD 15,144,841	IDR 140,650,139,574	19/10/2012	69,091	69,091
USD 16,566,000	INR 943,433,700	19/12/2012	(1,310,238)	(1,310,238)
Net unrealised profit			2,890,325	2,890,325

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
CHF Hedged Share Class				
CHF				
CHF 1,685,447	EUR 1,394,412	15/3/2012	4,827	4,004
Net unrealised profit			4,827	4,004
GBP Hedged Share Class				
GBP				
EUR 1,601,741	GBP 1,353,401	15/3/2012	(3,982)	(4,727)
GBP 24,161,929	EUR 28,870,038	15/3/2012	(160,224)	(190,199)
Net unrealised loss			(164,206)	(194,926)
USD Hedged Share Class				
USD				
EUR 52,235	USD 69,093	15/3/2012	1,199	891
USD 2,149,785	EUR 1,623,077	15/3/2012	(34,355)	(25,531)
Net unrealised loss			(33,156)	(24,640)
Total net unrealised profit				2,674,763

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
(197)	Euro Bund	March 2012	(27,554,390)
(689)	Euro BOBL	March 2012	(86,510,840)
(200)	Long Gilt	June 2012	(27,347,188)
(362)	US Treasury 5 Year Note (CBT)	June 2012	(33,182,113)
Total commitment			(174,594,531)

Note: The net unrealised loss of EUR 1,746,480 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Short Duration Bond Fund continued

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss EUR	Value EUR
51,671,000	OTC EUR/CHF Put Option strike price EUR 1.19 expiring on 27/4/2012	(390,271)	170,359
67,762,000	OTC USD/JPY Put Option strike price USD 75 expiring on 1/5/2012	(586,009)	53,329
155,014,000	OTC EUR/USD Put Option strike price EUR 1.2 expiring on 27/4/2012	(495,735)	108,820
Total Purchased Put Options		(1,472,015)	332,508

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

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss EUR	Value EUR
26,526,000	OTC EUR/HUF Call Option strike price EUR 300 expiring on 13/3/2012	(162,206)	27,454
33,387,000	OTC USD/ILS Call Option strike price USD 4.4 expiring on 5/4/2012	(47,030)	5,136
Total Purchased Call Options		(209,236)	32,590

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit EUR	Value EUR
(26,526,000)	OTC EUR/HUF Call Option strike price EUR 310 expiring on 13/3/2012	59,843	(7,799)
Total Written Call Options		59,843	(7,799)

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

Swaptions as at 29 February 2012

Nominal Value	Description	Unrealised profit EUR	Value EUR
EUR 21,130,000	Fund purchases call option (expiring 20/6/2012) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 2% Fixed semi-annually from 22/12/2012; and pays Floating US\$ Libor 3-month-BBA quarterly from 22/9/2012	62,698	232,794
EUR 20,540,000	Fund purchases a call option (expiring 20/6/2012) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 1% Fixed from 20/9/2011; and pays Floating iTraxx Europe Sub Financials S16 V1 quarterly from 20/12/2011	53,244	226,294
		115,942	459,088

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

Euro-Markets Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Ireland			
1,632,180	Anheuser-Busch InBev NV	82,294,516	4.74	8,888,218	Ryanair Holdings Plc	36,468,358	2.10
Finland				Italy			
1,261,154	Kone OYJ 'B'	56,171,799	3.23	4,452,384	Atlantia SpA	56,322,658	3.24
France				3,724,300	ENI SpA	65,100,764	3.75
5,484,715	AXA SA	67,078,064	3.86	Netherlands			
1,664,351	BNP Paribas SA	62,471,415	3.60	684,001	Fugro NV	37,900,495	2.18
690,449	Bureau Veritas SA*	42,745,698	2.46	8,101,411	ING Groep NV	54,773,640	3.16
1,428,307	Eutelsat Communications SA	40,435,371	2.33	3,991,363	Reed Elsevier NV	37,015,901	2.13
1,445,219	Legrand SA	39,346,087	2.27	2,102,277	USG People NV*	16,151,794	0.93
389,527	LVMH Moet Hennessy Louis Vuitton SA	49,489,405	2.85	Portugal			
460,861	PPR	59,059,337	3.40	3,879,913	Galp Energia SGPS SA*	50,458,269	2.91
1,291,611	Publicis Groupe SA*	53,143,335	3.06	Spain			
786,928	Renault SA	31,831,238	1.83	522,901	Inditex SA	36,210,894	2.09
752,097	Rexel SA	12,454,726	0.72	Total Common Stocks (Shares)			
1,333,101	Sanofi-Aventis SA	74,600,332	4.30	1,723,453,142			
327,355	Sodexo	18,921,119	1.09	99.26			
737,745	Total SA	31,269,322	1.80	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
582,845,449				33.57			
Germany				Total Portfolio			
1,340,723	BASF SE	89,949,106	5.18	1,723,453,142			
249,934	Bilfinger Berger SE	18,420,136	1.06	99.26			
301,818	Brenntag AG	26,635,438	1.53	Total Net Assets (EUR)			
1,455,199	Daimler AG	67,193,814	3.87	1,736,371,046			
1,490,549	Deutsche Bank AG	53,324,390	3.07	100.00			
2,501,713	Deutsche Post AG	33,335,326	1.92				
1,428,682	GEA Group AG	36,659,980	2.11				
724,416	Kabel Deutschland Holding AG	32,634,941	1.88				
713,806	Lanxess AG	40,658,390	2.34				
462,830	Linde AG	58,177,731	3.35				
533,514	Muenchener Rueckversicherungs AG	59,006,648	3.40				
1,628,832	Rhoen Klinikum AG	23,862,389	1.38				
1,414,410	SAP AG	71,880,316	4.14				
611,738,605				35.23			

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	24.53
Industrials	21.57
Financials	17.09
Materials	10.87
Energy	10.64
Healthcare	5.68
Consumer Staples	4.74
Information Technology	4.14
Other Net Assets	0.74
	100.00

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
CHF Hedged Share Class				
CHF				
CHF 83,858	EUR 69,383	15/3/12	235	195
EUR 2,893	CHF 3,491	15/3/12	(5)	(4)
Net unrealised profit			230	191
Total net unrealised profit			191	

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

European Enhanced Equity Yield Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON / PREFERRED STOCKS (SHARES)							
Austria				Germany			
27	OMV AG	761	0.01	13	Adidas AG	772	0.01
10,088	Telekom Austria AG	88,926	0.91	1,454	Allianz SE	133,623	1.37
36	Voestalpine AG	976	0.01	382	Axel Springer AG	13,668	0.14
		90,663	0.93	1,656	BASF SE	111,101	1.14
Belgium				17	Bayer AG	959	0.01
358	Anheuser-Busch InBev NV	7,462	0.08	27	Daimler AG	1,247	0.01
3,299	Belgacom SA*	78,978	0.81	21	Deutsche Bank AG	751	0.01
660	Dexia SA	182	0.00	36	Deutsche Lufthansa AG	381	0.01
479	UCB SA	14,495	0.15	8,763	Deutsche Post AG	116,767	1.20
		101,117	1.04	39	Deutsche Postbank AG	1,092	0.01
Bermuda				15,088	Deutsche Telekom AG	133,242	1.37
4,201	Seadrill Ltd	131,399	1.35	5,292	E.ON AG	92,716	0.95
Denmark				15	K+S AG	573	0.01
78	Carlsberg A/S 'B'	4,602	0.05	17	Merck KGaA	1,321	0.01
42	Novo Nordisk A/S 'B'	4,425	0.04	2,036	RWE AG (Pref)	65,356	0.67
40	Vestas Wind Systems A/S	315	0.00	2,630	RWE AG	90,853	0.93
		9,342	0.09	3	SAP AG	152	0.00
Finland				1,106	Siemens AG	83,658	0.86
111	Kesko OYJ 'B'	2,798	0.03	1,522	ThyssenKrupp AG	31,414	0.32
21,531	Nokia OYJ	85,995	0.88	655	Volkswagen AG (Pref)	92,879	0.95
6,072	Orion OYJ 'B'	98,245	1.01			972,525	9.98
3,817	Sampo OYJ 'A'	80,730	0.83	Greece			
		267,768	2.75	10,926	Hellenic Petroleum SA	61,513	0.63
France				6,573	OPAP SA	44,236	0.46
1,225	Accor SA	32,597	0.33	39	Piraeus Bank SA	19	0.00
1	Air France-KLM	5	0.00	3,954	Public Power Corp SA	13,839	0.14
19	AXA SA	232	0.00			119,607	1.23
976	BNP Paribas SA	36,634	0.38	Ireland			
2,297	Bouygues SA	55,174	0.57	2,052	CRH Plc	32,935	0.34
44	Cie de Saint-Gobain	1,593	0.02	Italy			
1	Cie Generale de Geophysique - Veritas	23	0.00	25,588	A2A SpA	19,588	0.20
6,678	Credit Agricole SA	33,016	0.34	62	Assicurazioni Generali SpA	758	0.01
35	Edenred	699	0.01	58	Banca Popolare di Milano Scarl	29	0.00
9,424	France Telecom SA	108,659	1.12	367	Enel SpA	1,120	0.01
1,840	GDF Suez	36,340	0.37	10,063	ENI SpA	175,901	1.81
463	Gecina SA (Reit)	33,192	0.34	58	Fiat Industrial SpA	467	0.00
17	Groupe Eurotunnel SA	110	0.00	2,757	Fiat SpA	12,379	0.13
19	ICADE (Reit)	1,191	0.01	47,807	Intesa Sanpaolo SpA	58,468	0.60
1,528	Klepierre (Reit)	36,313	0.37	1	Mediobanca SpA	5	0.00
2,428	Lafarge SA	86,048	0.88	52	Parmalat SpA	88	0.00
6	LVMH Moet Hennessy Louis Vuitton SA	762	0.01	44	Saipem SpA	1,684	0.02
2,395	Metropole Television SA	31,865	0.33	14,136	Terna Rete Elettrica Nazionale SpA	40,627	0.42
1,545	Neopost SA	79,892	0.82	15	UniCredit SpA	60	0.00
14,360	PagesJaunes Groupe*	38,341	0.39	5,840	Unione di Banche Italiane SCPA	20,896	0.21
17	PPR	2,179	0.02			332,070	3.41
2,063	Sanofi-Aventis SA	115,445	1.19	Luxembourg			
59	Schneider Electric SA	3,014	0.03	20	APERAM	316	0.00
14	Societe Generale SA	349	0.00	367	ArcelorMittal	5,943	0.06
2,054	Societe Television Francaise	18,548	0.19	27	Tenaris SA	398	0.01
6,071	Total SA	257,319	2.64			6,657	0.07
18	Unibail-Rodamco SE (Reit)	2,641	0.03	Netherlands			
6	Vallourec SA	321	0.00	39	Akzo Nobel NV	1,673	0.02
2,346	Veolia Environnement SA	21,806	0.22	2,085	Corio NV (Reit)	75,790	0.78
6,998	Vivendi SA	112,038	1.15	299	Fugro NV	16,568	0.17
		1,146,346	11.76	75	ING Groep NV	507	0.00
				1,805	Koninklijke Boskalis Westminster NV	52,065	0.53
				565	Koninklijke DSM NV	23,871	0.24

The notes on pages 270 to 279 form an integral part of these financial statements.

European Enhanced Equity Yield Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
1,492	Koninklijke KPN NV	12,187	0.12		United Kingdom		
892	Koninklijke Philips Electronics NV	14,152	0.15	67	Anglo American Plc	2,182	0.02
58	Randstad Holding NV	1,647	0.02	53	Antofagasta Plc	858	0.01
5,675	Reed Elsevier NV	52,630	0.54	2,088	AstraZeneca PLC	69,703	0.72
1,310	Unilever NV	32,802	0.34	22,913	Aviva Plc	101,134	1.04
		283,892	2.91	22,229	BAE Systems Plc	82,519	0.85
	Norway			28	Barclays Plc	83	0.00
33	Norsk Hydro ASA	151	0.00	395	Bg Group Plc	7,182	0.07
15,326	Orkla ASA	95,832	0.98	3,319	BHP Billiton Plc†	82,625	0.85
6,286	Statoil ASA	135,183	1.39	16,796	BP PLC	99,438	1.02
		231,166	2.37	6,949	British American Tobacco PLC	262,829	2.70
	Portugal			9	BT Group Plc	23	0.00
19,446	Brisa Auto-Estradas de Portugal SA	45,737	0.47	121,684	Cable & Wireless Communications Plc	49,318	0.51
5,368	Cimpor Cimentos de Portugal SGPS SA	26,615	0.27	31,413	Cable & Wireless Worldwide Plc	10,304	0.11
15	Jeronimo Martins SGPS SA	207	0.00	10,934	Capital Shopping Centres Group Plc (Reit)	43,653	0.45
1,876	Portugal Telecom SGPS SA	7,345	0.08	52	Carnival Plc	1,145	0.01
		79,904	0.82	19	Centrica Plc	69	0.00
	Spain			6,929	Diageo Plc	123,386	1.27
1,798	ACS Actividades de Construccion y Servicios SA	41,102	0.42	836	Drax Group Plc	5,141	0.05
13,427	Banco Bilbao Vizcaya Argentaria SA	92,069	0.95	23,128	Firstgroup Plc	80,228	0.82
16,480	Banco de Sabadell SA*	39,766	0.41	16,355	GlaxoSmithKline Plc	272,016	2.79
26,266	Banco Santander SA	166,132	1.70	37,525	Home Retail Group Plc	45,879	0.47
5,862	Ferrovial SA	56,111	0.58	25,910	HSBC Holdings Plc	173,327	1.78
4,417	Fomento de Construcciones y Contratas SA*	84,917	0.87	295	ICAP Plc	1,350	0.01
118	Indra Sistemas SA 'A'	1,146	0.01	5,081	Imperial Tobacco Group Plc	150,737	1.55
49	International Consolidated Airlines Group SA	97	0.00	43,839	Legal & General Group PLC	63,712	0.65
1	Sacyr Vallehermoso SA	3	0.00	28	Lloyds Banking Group Plc	12	0.00
6,521	Telefonica SA	84,186	0.86	30,980	Man Group Plc	48,988	0.50
		565,529	5.80	3,637	National Grid Plc	27,719	0.29
	Sweden			50	Prudential PLC	428	0.00
3,435	Boliden AB	45,976	0.47	462	Reckitt Benckiser Group Plc	18,982	0.20
3,954	Hennes & Mauritz AB 'B'	107,103	1.10	53	Reed Elsevier Plc	347	0.00
29	Investment AB Kinnevik 'B'	500	0.01	6,807	Rexam Plc	33,338	0.34
9,104	Nordea Bank AB	66,668	0.68	1,648	Rio Tinto Plc	72,270	0.74
453	Ratos AB 'B'	4,452	0.05	7,185	Royal Dutch Shell PLC 'A'	196,950	2.02
55	Sandvik AB	637	0.01	4,839	Royal Dutch Shell PLC 'B'	134,798	1.38
41	SSAB AB 'A'	329	0.00	36,931	RSA Insurance Group Plc	48,052	0.49
57	SSAB AB 'B'	398	0.00	52	Sage Group Plc/The	193	0.00
5,527	Svenska Cellulosa AB 'B'	74,354	0.76	11,965	Segro Plc (Reit)	33,593	0.35
		300,417	3.08	22	Severn Trent Plc	410	0.00
	Switzerland			3,997	SSE PLC	61,404	0.63
16	ABB Ltd	248	0.00	2,285	Standard Chartered Plc	44,867	0.46
34	Adecco SA	1,285	0.01	11,081	Standard Life Plc	30,953	0.32
503	Baloise Holding AG	30,004	0.31	23,267	Tesco Plc	87,891	0.90
4,921	Credit Suisse Group AG	100,472	1.03	43,335	Thomas Cook Group Plc	14,122	0.15
1,155	Holcim Ltd	57,110	0.59	4,454	Unilever Plc	108,237	1.11
25	Kuehne & Nagel International AG	2,478	0.03	6,600	United Utilities Group Plc	47,951	0.49
6,268	Nestle SA	288,864	2.96	48,684	Vodafone Group Plc	98,281	1.01
2,027	Nobel Biocare Holding AG	18,095	0.19	4,274	Xstrata Plc	62,713	0.64
3,925	Novartis AG*	160,502	1.65			2,901,340	29.77
1,150	Roche Holding AG	150,933	1.55		Total Common / Preferred Stocks (Shares)	8,513,762	87.36
23	Swiss Re AG	1,031	0.01		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	8,513,762	87.36
1	Syngenta AG	247	0.00		Total Portfolio	8,513,762	87.36
683	Zurich Financial Services AG	129,816	1.33		Other Net Assets	1,232,061	12.64
		941,085	9.66		Total Net Assets (EUR)	9,745,823	100.00

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

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

European Enhanced Equity Yield Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
GBP Hedged Share Class				
GBP				
EUR 5,585	GBP 4,723	15/3/2012	(18)	(21)
GBP 305,985	EUR 365,647	15/3/2012	(2,061)	(2,447)
Net unrealised loss			(2,079)	(2,468)
USD Hedged Share Class				
USD				
EUR 19,586	USD 26,063	15/3/2012	293	218
USD 1,701,647	EUR 1,285,063	15/3/2012	(27,634)	(20,537)
Net unrealised loss			(27,341)	(20,319)
Total net unrealised loss				(22,787)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
8	Euro Stoxx 50	March 2012	203,280
6	FTSE 100 Index	March 2012	421,569
3	Swiss Market Index	March 2012	152,120
Total commitment			776,969

Note: The net unrealised profit of EUR 75,117 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit EUR	Value EUR
(11)	Swiss Market Index Call Option strike price CHF 6,250 expiring on 16/3/2012	2,881	(1,451)
(25)	FTSE 100 Call Option strike price GBP 5,950 expiring on 16/3/2012	6,494	(12,984)
(110)	Euro Stoxx 50 Call Option strike price EUR 2,575 expiring on 16/3/2012	10,654	(25,135)
Total Written Call Options		20,029	(39,570)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	17.82
Energy	12.52
Consumer Staples	11.19
Healthcare	9.31
Industrials	8.44
Telecommunication Services	8.05
Materials	7.71
Utilities	5.37
Consumer Discretionary	5.24
Information Technology	1.71
Other Net Assets	12.64
	100.00

European Equity Income Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Norway			
18,787	Anheuser-Busch InBev NV	947,240	2.53	91,924	Veidekke ASA	557,765	1.49
19,417	Telenet Group Holding NV	575,714	1.53	Spain			
		1,522,954	4.06	7,566	Inditex SA	523,946	1.40
Finland				41,548	Repsol YPF SA	825,974	2.20
27,204	Kone OYJ 'B'	1,211,666	3.23			1,349,920	3.60
France				Sweden			
11,659	Bureau Veritas SA	721,809	1.92	42,849	Svenska Cellulosa AB 'B'	576,438	1.53
26,205	Eutelsat Communications SA	741,864	1.98	26,646	Swedish Match AB	764,457	2.04
27,464	Legrand SA	747,707	1.99			1,340,895	3.57
18,466	Neopost SA	954,877	2.55	Switzerland			
18,264	Publicis Groupe SA	751,472	2.00	14,929	Novartis AG	610,479	1.63
19,335	Sanofi-Aventis SA	1,081,987	2.88	8,497	Roche Holding AG	1,115,201	2.97
6,085	Sodexo	351,713	0.94	25,125	Swiss Re AG	1,126,634	3.00
25,676	Total SA	1,088,277	2.90	2,840	Zurich Financial Services AG	539,790	1.44
		6,439,706	17.16			3,392,104	9.04
Germany				United Kingdom			
17,303	BASF SE	1,160,858	3.09	363,612	BT Group Plc	928,073	2.47
12,126	Bilfinger Berger SE	893,686	2.38	68,674	Compass Group Plc	512,911	1.37
67,801	Deutsche Post AG	903,448	2.41	114,207	HSBC Holdings Plc	763,998	2.04
15,487	Kabel Deutschland Holding AG	697,690	1.86	44,189	Imperial Tobacco Group Plc	1,310,950	3.49
5,766	Linde AG	724,786	1.93	199,058	International Power Plc	819,765	2.19
10,134	Muenchener Rueckversicherungs AG	1,120,821	2.99	126,633	Land Securities Group Plc (Reit)	1,020,005	2.72
10,928	SAP AG	555,361	1.48	38,807	Royal Dutch Shell PLC 'B'	1,081,026	2.88
		6,056,650	16.14	27,037	Severn Trent Plc	504,026	1.34
Ireland				565,033	Vodafone Group Plc	1,140,660	3.04
19,407	Wolseley Plc	568,373	1.52			8,081,414	21.54
Italy				Total Common Stocks (Shares)			
84,525	Atlantia SpA	1,069,241	2.85			37,399,749	99.69
61,040	ENI SpA	1,066,979	2.85	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
184,383	Terna Rete Elettrica Nazionale SpA	529,917	1.41			37,399,749	99.69
		2,666,137	7.11	Total Portfolio			
Jersey						118,037	0.31
48,130	Experian Plc	539,093	1.44	Total Net Assets (EUR)			
Luxembourg						37,517,786	100.00
143,748	AZ Electronic Materials SA	486,012	1.30				
Netherlands							
28,642	Corio NV (Reit)	1,041,137	2.77				
64,260	Koninklijke KPN NV	524,876	1.40				
13,595	Koninklijke Vopak NV	566,028	1.51				
113,761	Reed Elsevier NV	1,055,019	2.81				
		3,187,060	8.49				

European Equity Income Fund continued

Sector Breakdown as at 29 February 2012

	% of net assets
Industrials	20.74
Financials	14.96
Consumer Discretionary	12.36
Energy	10.83
Telecommunication Services	8.44
Consumer Staples	8.06
Materials	7.85
Healthcare	7.48
Utilities	4.94
Information Technology	4.03
Other Net Assets	0.31
	<hr/> 100.00

European Focus Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Luxembourg			
567,350	Anheuser-Busch InBev NV	28,605,787	2.41	8,381,818	AZ Electronic Materials SA	28,338,953	2.38
Denmark				Netherlands			
418,049	Novo Nordisk A/S 'B'	44,051,293	3.71	1,352,584	Koninklijke Ahold NV	14,066,874	1.18
Finland				Portugal			
605,445	Kone OYJ 'B'	26,966,520	2.27	1,807,372	Jerónimo Martins SGPS SA	25,004,992	2.10
France				Sweden			
2,754,715	AXA SA	33,690,164	2.83	591,543	Svenska Handelsbanken AB 'A'	15,028,585	1.26
551,078	BNP Paribas SA	20,684,713	1.74	Switzerland			
869,100	Eutelsat Communications SA*	24,604,221	2.07	995,169	Cie Financiere Richemont SA	46,069,360	3.88
896,652	Legrand SA	24,411,351	2.05	793,802	Julius Baer Group Ltd	23,589,509	1.98
498,717	Renault SA	20,173,102	1.70	United Kingdom			
		123,563,551	10.39	2,755,605	Bg Group Plc	50,100,212	4.21
Germany				3,220,137	GlaxoSmithKline Plc	53,557,227	4.50
280,549	Continental AG	19,343,854	1.63	1,633,770	Imperial Tobacco Group Plc	48,468,856	4.08
581,763	Daimler AG	26,862,907	2.26	6,525,618	International Power Plc*	26,873,952	2.26
1,189,624	Deutsche Bank AG	42,558,799	3.58	2,674,421	Rolls-Royce Holdings Plc	25,923,376	2.18
301,730	Fresenius SE & Co KGaA	23,559,078	1.98	1,453,643	Royal Dutch Shell PLC 'B'	40,493,370	3.41
770,245	Kabel Deutschland Holding AG	34,699,537	2.92	991,860	Spirax-Sarco Engineering Plc	24,315,098	2.04
259,713	Linde AG	32,645,924	2.74	2,167,307	Tullow Oil Plc	38,619,507	3.25
809,203	SAP AG	41,123,696	3.46	3,295,861	Xstrata Plc	48,360,742	4.07
1,410,833	ThyssenKrupp AG	29,119,593	2.45	United States			
		249,913,388	21.02	1,812,123	Virgin Media Inc	34,032,962	2.86
Ireland				Total Common Stocks (Shares)			
7,882,812	Ryanair Holdings Plc	32,343,178	2.72	1,158,272,691 97.41			
888,374	Wolseley Plc	26,017,801	2.19	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
3,124,277	WPP Plc	29,968,602	2.52	1,158,272,691 97.41			
		88,329,581	7.43	Total Portfolio			
Italy				1,158,272,691 97.41			
1,804,833	ENI SpA	31,548,481	2.65	Other Net Assets			
14,947,081	Intesa Sanpaolo SpA	22,450,515	1.89	30,847,321 2.59			
		53,998,996	4.54	Total Net Assets (EUR)			
				1,189,120,012 100.00			

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	19.84
Energy	13.51
Industrials	13.46
Financials	13.28
Materials	11.64
Healthcare	10.19
Consumer Staples	9.77
Information Technology	3.46
Utilities	2.26
Other Net Assets	2.59
	100.00

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
3,966	Euro Stoxx Bank	March 2012	23,101,950
Total commitment			23,101,950

Note: The net unrealised profit of EUR 3,458,352 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

European Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Luxembourg			
939,124	Anheuser-Busch InBev NV	47,350,632	1.93	11,333,133	AZ Electronic Materials SA	38,317,359	1.56
Denmark				Netherlands			
1,560,227	Chr Hansen Holding A/S	28,915,418	1.18	5,165,415	ING Groep NV	34,923,371	1.42
650,020	Novo Nordisk A/S 'B'	68,494,893	2.80	2,432,958	Koninklijke Ahold NV	25,302,763	1.03
809,450	Novozymes A/S 'B'*	18,006,031	0.73	833,216	Koninklijke Vopak NV*	34,690,948	1.42
		115,416,342	4.71	2,383,485	TNT Express NV	22,197,396	0.91
Finland				117,114,478 4.78			
1,078,019	Kone OYJ 'B'	48,014,966	1.96	Spain			
France				2,476,677 Amadeus IT Holding SA 'B' 35,490,782 1.45			
3,804,389	AXA SA	46,527,677	1.90	Switzerland			
810,705	BNP Paribas SA	30,429,812	1.24	1,033,539	Cie Financiere Richemont SA	47,845,622	1.95
627,368	Cie Generale d'Optique Essilor International SA	37,522,880	1.53	988,643	Julius Baer Group Ltd	29,379,623	1.20
1,363,321	Eutelsat Communications SA	38,595,618	1.58	545,973	Nestle SA	25,161,491	1.03
1,439,891	Legrand SA*	39,201,032	1.60	186,830	Roche Holding AG	24,520,777	1.00
493,287	L'Oreal SA	42,324,025	1.73	222,643	Syngenta AG	54,969,667	2.24
482,670	Pernod-Ricard SA	37,628,953	1.54	181,877,180 7.42			
644,791	Renault SA	26,081,796	1.06	United Kingdom			
949,704	Vinci SA	37,518,057	1.53	12,859,429	Barclays Plc	37,997,251	1.55
		335,829,850	13.71	4,121,351	Bg Group Plc	74,931,116	3.06
Germany				2,680,093	Burberry Group Plc	45,243,382	1.85
960,820	Daimler AG	44,365,864	1.81	3,274,782	GlaxoSmithKline Plc	54,466,081	2.22
1,541,309	Deutsche Bank AG	55,140,329	2.25	8,600,924	HSBC Holdings Plc	57,536,657	2.35
461,365	Fresenius SE & Co KGaA	36,023,379	1.47	2,762,306	Imperial Tobacco Group Plc	81,948,997	3.35
1,113,310	Kabel Deutschland Holding AG	50,154,616	2.05	10,162,597	International Power Plc*	41,851,844	1.71
365,079	Linde AG	45,890,430	1.87	1,833,654	Johnson Matthey Plc	51,068,252	2.08
756,606	SAP AG	38,450,717	1.57	4,160,872	Prudential PLC	35,639,064	1.45
2,663,223	ThyssenKrupp AG	54,968,923	2.25	1,358,848	Rio Tinto Plc	59,589,998	2.43
		324,994,258	13.27	6,011,108	Rolls-Royce Holdings Plc	58,266,149	2.38
Ireland				2,266,668	Royal Dutch Shell PLC 'B'	63,141,380	2.58
12,675,436	Ryanair Holdings Plc	52,007,314	2.12	3,814,675	Tullow Oil Plc	67,974,157	2.77
1,380,868	Wolseley Plc	40,441,468	1.65	10,429,229	Vodafone Group Plc	21,053,991	0.86
4,101,792	WPP Plc	39,345,094	1.61	6,320,382	Xstrata Plc	92,740,065	3.79
		131,793,876	5.38	843,448,384 34.43			
Italy				Total Common Stocks (Shares) 2,386,280,710 97.40			
1,921,152	Atlantia SpA	24,302,573	0.99	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market 2,386,280,710 97.40			
3,924,083	ENI SpA	68,592,971	2.80	Total Portfolio 2,386,280,710 97.40			
15,575,568	Intesa Sanpaolo SpA	23,394,503	0.95	Other Net Assets 63,699,053 2.60			
739,832	Saipem SpA	28,305,972	1.16	Total Net Assets (EUR) 2,449,979,763 100.00			
5,511,902	UniCredit SpA	22,036,584	0.90				
		166,632,603	6.80				

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

European Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
USD Hedged Share Class				
USD				
EUR 458,156	USD 607,144	15/3/2012	9,387	6,976
USD 12,804,772	EUR 9,670,667	15/3/2012	(208,836)	(155,199)
Net unrealised loss			(199,449)	(148,223)
Total net unrealised loss				(148,223)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Materials	18.13
Financials	15.21
Industrials	14.56
Energy	12.37
Consumer Discretionary	11.91
Consumer Staples	10.61
Healthcare	9.02
Information Technology	3.02
Utilities	1.71
Telecommunication Services	0.86
Other Net Assets	2.60
	100.00

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
6,091	Euro Stoxx Bank	March 2012	35,480,075
Total commitment			35,480,075

Note: The net unrealised profit of EUR 5,311,352 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

European Growth Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON STOCKS (SHARES)							
Belgium				Switzerland			
148,429	Anheuser-Busch InBev NV	7,483,790	2.56	154,777	Cie Financiere Richemont SA	7,165,092	2.45
Denmark				205,023	Credit Suisse Group AG	4,185,963	1.43
189,000	Chr Hansen Holding A/S	3,502,704	1.20	28,103	Geberit AG	4,537,082	1.55
100,185	Novo Nordisk A/S 'B'	10,556,846	3.61	153,385	Nestle SA	7,068,839	2.42
208,323	Novozymes A/S 'B'*	4,634,098	1.58	74,273	Roche Holding AG	9,748,069	3.33
		18,693,648	6.39	16,355	Swatch Group AG	5,606,502	1.92
Finland				28,161	Syngenta AG	6,952,838	2.38
120,821	Kone OYJ 'B'	5,381,367	1.84			45,264,385	15.48
France				United Kingdom			
213,194	Eutelsat Communications SA	6,035,522	2.06	291,377	Antofagasta Plc	4,718,188	1.61
179,679	Legrand SA*	4,891,761	1.67	118,235	APR Energy Plc	1,419,067	0.49
36,800	Remy Cointreau SA	2,704,800	0.93	206,314	Aveva Group Plc	4,175,983	1.43
		13,632,083	4.66	611,232	Bg Group Plc	11,112,933	3.80
Germany				119,217	British American Tobacco PLC	4,509,097	1.54
43,621	BASF SE	2,926,533	1.00	247,957	Burberry Group Plc	4,185,830	1.43
53,738	Brenntag AG	4,742,378	1.62	1,643,792	Capital & Counties Properties Plc	3,738,935	1.28
87,130	Fresenius Medical Care AG & Co KGaA	4,595,236	1.57	239,071	Diageo Plc	4,257,197	1.46
117,803	Gerresheimer AG	3,994,111	1.37	550,151	Fenner Plc	3,072,238	1.05
692,175	Infineon Technologies AG	5,330,440	1.83	366,054	GlaxoSmithKline Plc	6,088,200	2.08
147,372	Kabel Deutschland Holding AG	6,639,109	2.27	324,830	Imperial Tobacco Group Plc	9,636,692	3.30
48,333	Linde AG	6,075,458	2.08	921,879	Jupiter Fund Management Plc	2,744,777	0.94
215,327	SAP AG	10,942,918	3.74	498,895	Reed Elsevier Plc	3,269,293	1.12
		45,246,183	15.48	156,672	Rio Tinto Plc	6,870,587	2.35
Ireland				164,716	Rotork Plc	4,045,776	1.38
348,968	Kingspan Group PLC	2,833,969	0.97	175,644	Spirax-Sarco Engineering Plc	4,305,851	1.47
45,928	Paddy Power Plc	2,051,374	0.70	457,372	Standard Chartered Plc	8,980,710	3.07
1,168,472	Ryanair Holdings Plc	4,794,241	1.64	346,137	Tullow Oil Plc	6,167,857	2.11
		9,679,584	3.31	304,411	Victrex Plc	4,831,671	1.65
Italy				176,381	Weir Group Plc/The	4,518,651	1.55
268,834	Salvatore Ferragamo Italia SpA*	3,798,624	1.30			102,649,533	35.11
Jersey				United States			
455,931	Experian Plc	5,106,774	1.75	234,737	Virgin Media Inc	4,408,528	1.51
Luxembourg				Total Common Stocks (Shares)			
1,412,226	AZ Electronic Materials SA*	4,774,741	1.63			286,558,999	98.01
Sweden				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
211,574	Atlas Copco AB 'A'	4,166,015	1.43			286,558,999	98.01
487,025	Sandvik AB	5,644,317	1.93	Total Portfolio			
260,617	SKF AB 'B'	4,983,642	1.70			286,558,999	98.01
196,790	Swedish Match AB	5,645,785	1.93	Other Net Assets			
		20,439,759	6.99			5,823,045	1.99
				Total Net Assets (EUR)			
						292,382,044	100.00

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

European Growth Fund continued

Sector Breakdown as at 29 February 2012

	% of net assets
Industrials	21.55
Materials	15.48
Consumer Discretionary	14.76
Consumer Staples	14.14
Healthcare	11.96
Information Technology	7.00
Financials	6.72
Energy	5.91
Utilities	0.49
Other Net Assets	1.99
	<hr/> 100.00

European Small & MidCap Opportunities Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON / PREFERRED STOCKS (SHARES)							
Austria							
340,018	CA Immobilien Anlagen AG	2,686,142	0.79	128,492	Suss Microtec AG	1,314,473	0.39
38,289	Zumtobel AG	511,158	0.15	57,113	Wincor Nixdorf AG	2,341,919	0.69
		3,197,300	0.94			48,280,102	14.18
Belgium							
56,634	EVS Broadcast Equipment SA	2,293,111	0.67		Ireland		
77,562	Groupe Bruxelles Lambert SA	4,389,233	1.29	52,521	Irish Continental Group Plc	808,928	0.24
151,353	KBC Groep NV	2,750,841	0.81	52,322	Paddy Power Plc	2,335,916	0.68
100,452	Umicore SA	3,947,764	1.16			3,144,844	0.92
		13,380,949	3.93		Isle of Man		
British Virgin Islands							
584,703	Gem Diamonds Ltd	1,770,032	0.52	311,470	Lamprell Plc	1,272,719	0.37
447,655	Playtech Ltd	1,612,901	0.47		Italy		
		3,382,933	0.99	512,483	Amplifon SpA	1,850,064	0.54
Denmark				186,614	Banca Generali SpA	1,754,172	0.52
36,968	NKT Holding A/S*	1,193,742	0.35	193,317	De'Longhi SpA	1,717,622	0.50
29,015	Novo Nordisk A/S 'B'	3,057,413	0.90	241,887	Exor SpA	4,607,947	1.35
		4,251,155	1.25	225,550	Prysmian SpA	2,984,026	0.88
Finland						12,913,831	3.79
65,799	Konecranes OYJ	1,579,176	0.46		Luxembourg		
France				168,573	ArcelorMittal*	2,730,040	0.80
109,438	Alstom SA	3,586,830	1.05	597,409	AZ Electronic Materials SA	2,019,842	0.60
41,972	BioMerieux	2,632,904	0.77			4,749,882	1.40
48,704	Christian Dior SA	5,674,016	1.67		Netherlands		
125,557	Cie Generale de Geophysique - Veritas	2,930,500	0.86	75,345	ASM International NV	2,145,449	0.63
22,670	Eramet*	2,823,549	0.83	63,903	ASML Holding NV	2,235,646	0.66
147,013	Eurazeo	5,272,621	1.55	79,173	Beter Bed Holding NV	1,373,652	0.40
69,530	Imerys SA	3,170,220	0.93	485,446	ING Groep NV	3,282,100	0.97
151,950	Lagardere SCA	3,437,109	1.01	80,775	Koninklijke DSM NV	3,412,744	1.00
260,310	Metropole Television SA	3,463,425	1.02	76,343	Nutreco Holding NV	4,293,530	1.26
71,476	Nexity SA	1,507,429	0.44	38,701	Randstad Holding NV	1,099,302	0.32
80,631	Publicis Groupe SA	3,317,563	0.97	223,949	Wolters Kluwer NV	3,152,082	0.93
55,084	Saft Groupe SA	1,259,220	0.37			20,994,505	6.17
16,540	Sartorius Stedim Biotech	888,198	0.26		Norway		
14,799	SEB SA	933,521	0.27	603,741	Orkla ASA	3,775,148	1.11
84,513	Valeo SA	3,463,343	1.02	299,837	Petroleum Geo-Services ASA	3,453,476	1.01
98,806	Wendel SA	6,322,596	1.86	73,907	Schibsted ASA	1,823,539	0.54
20,327	Zodiac Aerospace	1,463,137	0.43	275,760	Tomra Systems ASA	1,706,538	0.50
		52,146,181	15.31			10,758,701	3.16
Germany							
81,824	Axel Springer AG*	2,927,663	0.86		Papua New Guinea		
31,169	Bayer AG	1,758,867	0.52	210,729	New Britain Palm Oil Ltd	2,063,877	0.61
41,246	Bayerische Motoren Werke AG	2,897,531	0.85		Portugal		
1,707,312	Commerzbank AG	3,274,624	0.96	293,862	Brisa Auto-Estradas de Portugal SA	691,163	0.20
85,555	Daimler AG	3,950,502	1.16		Spain		
77,060	Deutsche Bank AG	2,756,821	0.81	155,709	Amadeus IT Holding SA 'B'	2,231,310	0.65
21,923	Draegerwerk AG & Co KGaA (Pref)	1,805,578	0.53	83,574	Grifols SA	878,363	0.26
42,937	Fresenius SE & Co KGaA	3,352,521	0.98	164,688	Mediaset Espana Comunicacion SA	753,448	0.22
45,771	GFK SE	1,758,522	0.52	206,755	Repsol YPF SA	4,110,289	1.21
102,447	Hamburger Hafen und Logistik AG 'A'	2,757,361	0.81			7,973,410	2.34
102,047	Henkel AG & Co KGaA	4,154,844	1.22		Sweden		
51,314	Lanxess AG	2,922,845	0.86	97,718	Elekta AB 'B'	3,439,664	1.01
17,007	Merck KGaA	1,321,784	0.39	300,704	Industrivarden AB	3,402,973	1.00
60,111	MTU Aero Engines Holding AG	3,448,568	1.01	233,457	Investment AB Kinnevik 'B'	4,026,601	1.18
100,213	ProSiebenSat.1 Media AG (Pref)	1,964,676	0.58	297,694	Investor AB 'B'	4,995,863	1.47
52,652	SAP AG	2,675,775	0.78	156,801	Lundin Petroleum AB	2,773,942	0.81
21,089	Sartorius AG (Pref)	895,228	0.26			18,639,043	5.47

The notes on pages 270 to 279 form an integral part of these financial statements.

European Small & MidCap Opportunities Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
Switzerland				740,503	N Brown Group Plc	2,107,174	0.62
7,279	Burckhardt Compression Holding AG	1,475,890	0.44	116,291	Next Plc	3,835,164	1.13
253,990	GAM Holding AG	2,486,450	0.73	2,508,368	Northern Petroleum Plc	2,196,134	0.64
8,439	Georg Fischer AG	3,021,015	0.89	215,986	Petropavlovsk Plc	1,911,520	0.56
3,997	Swatch Group AG	1,370,174	0.40	694,506	Rexam Plc	3,401,462	1.00
5,115	Valora Holding AG	991,712	0.29	113,596	Robert Walters	303,425	0.09
		9,345,241	2.75	104,078	Rockhopper Exploration Plc	476,309	0.14
United Kingdom				8,026,045	Royal Bank of Scotland Group Plc	2,714,561	0.80
1,850,499	3i Group Plc	4,211,304	1.24	689,867	Salamander Energy Plc	2,032,698	0.60
1,347,180	Aberdeen Asset Management Plc	3,839,931	1.13	532,121	Savills Plc	2,291,835	0.67
489,031	Babcock International Group Plc	4,388,982	1.29	71,780	Schroders Plc	1,059,205	0.31
1,286,786	Barclays Plc	3,802,216	1.12	534,940	Serco Group Plc	3,521,375	1.03
2,252,233	Barratt Developments Plc	3,969,165	1.17	389,639	Smith & Nephew Plc	2,851,682	0.84
357,917	British Sky Broadcasting Group Plc	2,882,954	0.85	1,241,660	Standard Life Plc	3,468,408	1.02
972,772	Centrica Plc	3,532,614	1.04	253,973	Sthree Plc	863,055	0.25
356,478	Chemring Group Plc	1,867,127	0.55	124,461	Valiant Petroleum Plc	743,941	0.22
567,646	Chime Communications Plc	1,585,305	0.46	96,505	Vedanta Resources Plc	1,693,284	0.50
256,917	Close Brothers Group Plc	2,256,993	0.66	58,372	William Hill Plc	155,532	0.05
452,231	Compass Group Plc	3,377,612	0.99	700,927	Yule Catto & Co Plc	1,799,012	0.53
257,348	Cranswick Plc	2,390,621	0.70			123,063,217	36.14
1,389,090	DS Smith Plc	2,803,399	0.82		Total Common / Preferred Stocks (Shares)	341,828,229	100.38
924,640	Elementis	1,799,108	0.53		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	341,828,229	100.38
1,717,416	Faroe Petroleum Plc	3,573,050	1.05				
1,030,864	G4S Plc	3,524,516	1.03				
3,297,360	Hays Plc	3,172,671	0.93				
1,377,441	Hornby Plc	1,832,274	0.54				
516,783	IG Group Holdings Plc	2,701,236	0.79				
514,080	Inchcape Plc	2,308,727	0.68				
348,770	Interserve Plc	1,278,741	0.37				
2,710,808	ITV Plc	2,786,906	0.82				
80,872	Johnson Matthey Plc	2,252,329	0.66				
1,010,342	Jupiter Fund Management Plc	3,008,164	0.88				
1,448,400	K3 Business Technology Group Plc	2,630,786	0.77				
122,296	Kazakhmys Plc	1,663,805	0.49				
1,185,193	Kingfisher Plc	4,018,397	1.18				
1,832,195	Man Group Plc	2,897,220	0.85				
484,886	Meggitt Plc	2,250,147	0.66				
527,867	Millennium & Copthorne Hotels Plc	3,031,141	0.89				

Unquoted Securities

COMMON STOCKS (SHARES)

United States			
132,000	Capital Development Corp (Defaulted)	-	0.00
	Total Unquoted Securities	-	0.00
	Total Portfolio	341,828,229	100.38
	Other Net Liabilities	(1,286,883)	(0.38)
	Total Net Assets (EUR)	340,541,346	100.00

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	23.71
Financials	22.90
Industrials	17.27
Materials	11.79
Healthcare	7.26
Energy	6.91
Information Technology	5.71
Consumer Staples	3.79
Utilities	1.04
Other Net Liabilities	(0.38)
	100.00

European Value Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
COMMON / PREFERRED STOCKS (SHARES)							
Belgium				Netherlands			
38,443	Solvay SA	3,559,053	1.56	700,168	ING Groep NV	4,733,836	2.08
France				225,527	Koninklijke Ahold NV	2,345,481	1.03
356,716	AXA SA	4,362,637	1.92	<hr/>			
166,763	BNP Paribas SA	6,259,449	2.75	Spain			
135,538	Legrand SA*	3,690,022	1.62	305,157	Abertis Infraestructuras SA 'A'	3,930,422	1.73
106,026	Renault SA	4,288,752	1.88	240,096	Repsol YPF SA	4,773,108	2.10
97,696	Rexel SA	1,617,846	0.71	<hr/>			
204,314	Sanofi-Aventis SA	11,433,411	5.03	Sweden			
<hr/>				119,385	Assa Abloy AB 'B'	2,725,145	1.20
31,652,117 13.91				175,953	Sandvik AB	2,039,186	0.89
Germany				84,267	Svenska Handelsbanken AB 'A'	2,140,865	0.94
54,711	BASF SE	3,670,561	1.61	685,609	TeliaSonera AB	3,768,794	1.66
101,329	Bayer AG	5,717,995	2.51	<hr/>			
52,489	Bilfinger Berger SE	3,868,439	1.70	Switzerland			
29,158	Brenntag AG	2,573,194	1.13	138,713	Novartis AG*	5,672,273	2.49
56,601	Continental AG	3,902,639	1.71	99,273	Swiss Re AG	4,451,516	1.96
132,104	Daimler AG	6,099,902	2.68	<hr/>			
183,030	Deutsche Bank AG	6,547,898	2.88	United Kingdom			
133,490	GEA Group AG	3,425,353	1.51	1,208,476	3i Group Plc	2,750,209	1.21
26,478	Muenchener Rueckversicherungs AG	2,928,467	1.29	2,272,874	Barclays Plc	6,715,925	2.95
117,808	NORMA Group	2,220,681	0.98	1,597,949	BP PLC	9,460,365	4.16
103,315	ProSiebenSat.1 Media AG (Pref)	2,025,491	0.89	1,224,353	BT Group Plc	3,125,005	1.37
143,015	ThyssenKrupp AG	2,951,830	1.30	361,487	GlaxoSmithKline Plc	6,012,241	2.64
<hr/>				700,279	HSBC Holdings Plc	4,684,580	2.06
45,932,450 20.19				199,661	Imperial Tobacco Group Plc	5,923,319	2.60
Ireland				714,742	Reed Elsevier Plc	4,683,753	2.06
264,306	Kingspan Group PLC	2,146,429	0.94	398,149	Royal Dutch Shell PLC 'B'	11,091,028	4.88
886,787	Ryanair Holdings Plc	3,639,374	1.60	4,017,665	Vodafone Group Plc	8,110,655	3.57
104,082	Wolseley Plc	3,048,249	1.34	399,089	Xstrata Plc	5,855,902	2.57
431,755	WPP Plc	4,141,468	1.82	<hr/>			
<hr/>				68,412,982 30.07			
12,975,520 5.70				Total Common / Preferred Stocks (Shares)			
Italy				224,219,456 98.54			
433,305	Atlantia SpA	5,481,308	2.41	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
519,801	ENI SpA	9,086,122	3.99	224,219,456 98.54			
1,663,709	Intesa Sanpaolo SpA	2,498,891	1.10	Total Portfolio			
1,439,084	Terna Rete Elettrica Nazionale SpA	4,135,927	1.82	224,219,456 98.54			
514,913	UniCredit SpA	2,058,622	0.90	Other Net Assets			
<hr/>				3,316,486 1.46			
23,260,870 10.22				Total Net Assets (EUR)			
Luxembourg				227,535,942 100.00			
545,944	AZ Electronic Materials SA	1,845,838	0.81				

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	22.04
Industrials	17.76
Energy	15.13
Healthcare	12.67
Consumer Discretionary	11.04
Materials	7.85
Telecommunication Services	6.60
Consumer Staples	3.63
Utilities	1.82
Other Net Assets	1.46
	<hr/>
	100.00

The notes on pages 270 to 279 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				United Kingdom			
	Brazil			USD 244,287	Arran Residential Mortgages Funding Plc '2010-1A A1C' '144A' FRN 16/5/2047	244,313	0.19
USD 330,000	Banco Bradesco SA/Cayman Islands '144A' 5.75% 1/3/2022	332,393	0.26	USD 610,000	Barclays Bank Plc 2.5% 23/1/2013	615,015	0.48
	Canada			EUR 210,000	Barclays Bank Plc 6% 14/1/2021	269,516	0.21
USD 440,000	Fairfax Financial Holdings Ltd '144A' 5.8% 15/5/2021	433,618	0.34	GBP 1,047,836	Centre Parcs Mortgage Finance Plc '2007-1 A2' FRN 10/10/2018	1,687,860	1.33
USD 1,000,000	NOVA Chemicals Corp 8.375% 1/11/2016	1,115,000	0.88	GBP 346,000	Enterprise Inns Plc 6.5% 6/12/2018	450,327	0.35
		1,548,618	1.22	GBP 390,000	Enterprise Inns Plc 6.875% 15/2/2021	447,785	0.35
	Cayman Islands			EUR 200,000	FCE Bank Plc 7.125% 15/1/2013	279,216	0.22
USD 200,000	Noble Holding International Ltd 3.95% 15/3/2022	205,569	0.16	EUR 634,973	Gosforth Funding Plc '2011-1 A1B' FRN 24/4/2047	855,111	0.67
GBP 211,229	Punch Taverns Finance B Ltd 4.767% 30/6/2033	247,166	0.19	EUR 700,000	Holmes Master Issuer PLC FRN 15/10/2054	944,898	0.74
GBP 160,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	186,664	0.15	EUR 200,000	HSBC Holdings Plc 6.25% 19/3/2018	298,097	0.23
USD 360,000	Transocean Inc 6.375% 15/12/2021	426,208	0.34	EUR 210,000	Lloyds TSB Bank Plc 6.5% 24/3/2020	258,192	0.20
		1,065,607	0.84	GBP 400,000	Permanent Master Issuer Plc '2006-1 6A1' FRN 15/4/2020	629,683	0.50
	France			GBP 375,503	Preferred Residential Securities '2005-1X A2C' FRN 15/6/2043	564,204	0.44
USD 380,000	BNP Paribas SA FRN 10/1/2014	369,695	0.29	GBP 791,852	Residential Mortgage Securities Ltd FRN 16/12/2050	1,204,288	0.95
	Germany			EUR 415,563	RMAC Plc '2005-NS2X A2C' FRN 12/9/2037	499,621	0.39
EUR 210,000	Commerzbank AG 6.375% 22/3/2019	248,912	0.19	GBP 355,000	Spirit Issuer Plc FRN 28/12/2018	463,512	0.37
EUR 210,000	Deutsche Bank AG FRN 9/3/2017	251,496	0.20	GBP 1,010,000	Spirit Issuer Plc FRN 28/12/2028	1,117,976	0.88
EUR 100,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	137,285	0.11	GBP 370,000	Spirit Issuer Plc FRN 28/12/2031	413,740	0.33
		637,693	0.50	GBP 662,644	Titan Europe Plc/Ireland '2006-4FSX A1' FRN 3/9/2014	1,021,492	0.80
	Greece			GBP 229,157	Turbo Finance '2011-1 A' FRN 20/1/2019	366,479	0.29
EUR 270,000	Hellenic Republic Government Bond 2.3% 25/7/2030	80,850	0.07	GBP 194,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	234,825	0.19
	Ireland			GBP 300,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	397,559	0.31
USD 650,000	XL Group Plc FRN 15/4/2017 (Perpetual)	547,625	0.43	GBP 592,000	Unique Pub Finance Co Plc/The Series M 7.395% 28/3/2024	553,229	0.44
	Luxembourg			EUR 562,864	Uropa Securities Plc '2007-1 A2B' FRN 10/10/2040	680,335	0.54
USD 320,000	Telecom Italia Capital SA 5.25% 15/11/2013	325,600	0.26	GBP 203,000	Virgin Media Secured Finance Plc 7% 15/1/2018	351,494	0.28
	Mexico					14,848,767	11.68
USD 776,000	Kansas City Southern de Mexico SA de CV 8% 1/2/2018	867,180	0.68	United States			
MXN 3,020,000	Mexico Cetes 0% 12/4/2012 (Zero Coupon)	235,445	0.19	USD 458,695	321 Henderson Receivables I LLC '2010-3A A' '144A' 3.82% 15/12/2048	463,548	0.36
		1,102,625	0.87	USD 439,919	321 Henderson Receivables I LLC '2010-2A A' '144A' 4.07% 15/1/2048	452,146	0.36
	Netherlands			USD 1,370,000	AES Corp/The 7.75% 15/10/2015	1,541,250	1.21
EUR 210,000	ABN Amro Bank NV 6.375% 27/4/2021	292,221	0.23	USD 540,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	539,494	0.42
EUR 41,923	Globaldrive BV '2008-2 A' 4% 20/10/2016	56,802	0.04	USD 1,550,000	Ally Financial Inc 4.5% 11/2/2014	1,569,375	1.23
USD 685,000	ING Bank NV '144A' 5.125% 1/5/2015	672,217	0.53	USD 140,000	Ally Financial Inc 8.3% 12/2/2015	155,050	0.12
		1,021,240	0.80	USD 569,000	American International Group Inc 8.25% 15/8/2018	682,856	0.54
	Norway			USD 225,000	Amsouth Bank/Birmingham AL 4.85% 1/4/2013	228,094	0.18
NOK 12,800,000	Norway Government Bond 4.5% 22/5/2019	2,673,767	2.10	USD 175,000	Anadarko Petroleum Corp 6.375% 15/9/2017	210,437	0.17
	Sweden			USD 1,210,000	ARAMARK Corp 8.5% 1/2/2015	1,243,287	0.98
EUR 210,000	Nordea Bank AB 4.5% 26/3/2020	282,075	0.22	USD 46,000	Arch Western Finance LLC 6.75% 1/7/2013	46,345	0.04
				USD 294,000	Ashland Inc 9.125% 1/6/2017	331,853	0.26
				USD 500,000	Aviation Capital Group Corp '144A' 7.125% 15/10/2020	507,325	0.40

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2019	104,750	0.08	USD 1,210,000	DBUBS Mortgage Trust '2011-LC2A A2' '144A' 3.386% 10/7/2044	1,276,761	1.00
USD 275,000	Ball Corp 7.125% 1/9/2016	302,500	0.24	USD 335,000	Delphi Corp '144A' 5.875% 15/5/2019	355,100	0.28
USD 225,000	Ball Corp 7.375% 1/9/2019	252,000	0.20	USD 440,000	Denver Public Schools 7.017% 15/12/2037	566,874	0.45
USD 367,971	Banc of America Merrill Lynch Commercial Mortgage Inc '2005-3 A2' 4.501% 10/7/2043	367,950	0.29	USD 1,100,000	DISH DBS Corp '144A' 7.75% 31/5/2015	1,249,875	0.98
USD 72,119	Banc of America Merrill Lynch Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	72,393	0.06	USD 180,000	DJO Finance LLC 10.875% 15/11/2014	183,600	0.14
USD 1,365,000	Bank of America Corp FRN 30/1/2018 (Perpetual)	1,374,063	1.08	USD 1,690,000	Dollar General Corp FRN 15/7/2017	1,869,546	1.47
USD 691,705	Bear Stearns Adjustable Rate Mortgage Trust '2004-5 2A' FRN 25/7/2034	653,524	0.51	USD 122,000	Domtar Corp 7.125% 15/8/2015	136,030	0.11
USD 700,000	BMC Software Inc 4.25% 15/2/2022	725,537	0.57	USD 340,000	Domtar Corp 10.75% 1/6/2017	443,700	0.35
USD 357,554	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	318,496	0.25	USD 160,000	Energy Future Holdings Corp 10% 15/1/2020	173,800	0.14
USD 785,000	Brocade Communications Systems Inc 6.625% 15/1/2018	828,175	0.65	USD 10,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	10,913	0.01
USD 425,000	Capital One Capital V 10.25% 15/8/2039	449,021	0.35	USD 300,000	ERP Operating LP 4.625% 15/12/2021	319,985	0.25
USD 215,000	Capital One Capital VI 8.875% 15/5/2040	223,874	0.18	USD 255,000	Extended Stay America Trust '2010-ESHA B' '144A' 4.221% 5/11/2027	258,987	0.20
GBP 50,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	80,499	0.06	USD 175,000	Extended Stay America Trust '2010-ESHA C' '144A' 4.86% 5/11/2027	178,877	0.14
USD 60,919	Carrington Mortgage Loan Trust '2006-NC5 A1' FRN 25/1/2037	60,556	0.05	USD 3,400,000	Fannie Mae Pool '3 3/12' 3% TBA	3,533,875	2.78
USD 600,000	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	693,000	0.54	USD 500,000	Fannie Mae Pool '3.5 3/12' 3.5% TBA	518,281	0.41
USD 380,000	Chesapeake Energy Corp 7.625% 15/7/2013	404,700	0.32	USD 3,688,257	Fannie Mae REMICS '150 SJ' '2010-150 SJ' FRN 25/1/2041	564,374	0.44
USD 135,000	Chesapeake Energy Corp 9.5% 15/2/2015	155,925	0.12	USD 2,514,430	Fannie Mae REMICS '126 UI' '2010-126 UI' 5.5% 25/10/2040	416,949	0.33
USD 504,000	CIT Group Inc '144A' 4.75% 15/2/2015	512,820	0.40	USD 1,235,000	Federal National Mortgage Association 0% 9/10/2019 (Zero Coupon)	949,362	0.75
USD 657,000	CIT Group Inc '144A' 5.25% 1/4/2014	675,067	0.53	USD 790,000	FIA Card Services NA 6.625% 15/6/2012	797,471	0.63
USD 165,000	CIT Group Inc '144A' 5.5% 15/2/2019	168,919	0.13	USD 465,000	Ford Credit Floorplan Master Owner Trust '2012-1 D' FRN 15/1/2016	465,243	0.37
USD 188,453	Citicorp Mortgage Securities Inc '2006-2 1A7' 5.75% 25/4/2036	189,024	0.15	USD 825,000	Ford Credit Floorplan Master Owner Trust '2012-1 C' FRN 15/1/2016	825,422	0.65
USD 450,000	Citigroup Inc 4.45% 10/1/2017	475,884	0.37	USD 540,000	Ford Credit Floorplan Master Owner Trust '2012-2 D' 3.51% 15/1/2019	540,813	0.43
USD 18,000	Clear Channel Worldwide Holdings Inc Series B 9.25% 15/12/2017	19,935	0.02	USD 1,200,000	Ford Motor Credit Co LLC 3.875% 15/1/2015	1,229,431	0.97
USD 186,829	Conseco Financial Corp '1995-5 M1' FRN 15/9/2026	191,834	0.15	USD 353,000	Ford Motor Credit Co LLC 12% 15/5/2015	445,662	0.35
USD 93,000	Consol Energy Inc 8% 1/4/2017	101,602	0.08	USD 846,000	Forest Oil Corp 8.5% 15/2/2014	924,255	0.73
USD 257,109	Continental Airlines 2007-1 Class C Pass Through Trust 7.339% 19/4/2014	262,251	0.21	USD 150,000	Forethought Financial Group Inc '144A' 8.625% 15/4/2021	151,350	0.12
USD 422,185	Continental Airlines 2010-1 Class B Pass Through Trust Series B 6% 12/1/2019	409,783	0.32	USD 735,000	Fremf-12-K706 4.023% 25/11/2018	722,728	0.57
USD 1,285,000	Countrywide Asset-Backed Certificates '2007-BC2 2A2' FRN 25/6/2037	1,177,020	0.93	USD 160,000	Fresenius US Finance II Inc '144A' 9% 15/7/2015	185,600	0.15
USD 456,396	Countrywide Asset-Backed Certificates '2007-12 2A1' FRN 25/8/2047	438,831	0.35	USD 360,000	Genworth Financial Inc 7.7% 15/6/2020	372,367	0.29
USD 684,000	Countrywide Asset-Backed Certificates '2007-7 2A2' FRN 25/10/2047	528,374	0.42	USD 755,000	Georgia-Pacific LLC '144A' 8.25% 1/5/2016	837,115	0.66
USD 250,000	Credit Acceptance Auto Loan Trust '2010-1 A' '144A' 2.06% 16/4/2018	249,756	0.20	USD 307,360	GMAC Mortgage Corp Loan Trust '2005-AR5 4A1' FRN 19/9/2035	259,050	0.20
USD 555,000	Credit Suisse Mortgage Capital Certificates '2007-C4 A3' FRN 15/9/2039	587,330	0.46	USD 670,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	695,244	0.55
USD 405,000	Credit Suisse Mortgage Capital Certificates '2007-C5 AAB' FRN 15/9/2040	439,215	0.35	USD 1,762,135	Government National Mortgage Association '2011-80 KS' FRN 20/6/2041	295,391	0.23
USD 275,000	Credit Suisse Mortgage Capital Certificates '2006-C5 AM' 5.343% 15/12/2039	275,263	0.22	USD 300,000	Greenwich Capital Commercial Funding Corp '2006-GG7 AM' FRN 10/7/2038	314,116	0.25
USD 200,000	Cricket Communications Inc 7.75% 15/5/2016	214,000	0.17	USD 700,000	GS Mortgage Securities Corp II '2006-GG6 AM' FRN 10/4/2038	727,188	0.57
USD 320,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	355,200	0.28	USD 210,000	Host Hotels & Resorts LP 6.375% 15/3/2015	213,675	0.17
USD 645,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	729,600	0.57	USD 235,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 7.75% 15/1/2016	247,337	0.19
USD 130,000	CSC Holdings LLC 8.5% 15/4/2014	145,275	0.11	USD 150,000	International Lease Finance Corp '144A' 6.5% 1/9/2014	160,500	0.13
				USD 385,000	Jabil Circuit Inc 7.75% 15/7/2016	448,525	0.35
				USD 565,000	Jarden Corp 8% 1/5/2016	620,794	0.49
				USD 319,261	JP Morgan Chase Commercial Mortgage Securities Corp '2004-CB8 A1A' '144A' 4.158% 12/1/2039	331,566	0.26
				USD 640,000	JPMorgan Chase & Co 4.5% 24/1/2022	682,844	0.54

The notes on pages 270 to 279 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 411,913	LB-UBS Commercial Mortgage Trust '2004-C4 A3' FRN 15/6/2029	422,766	0.33	USD 100,000	SLM Corp 5% 1/10/2013	102,500	0.08
USD 600,000	Level 3 Financing Inc 8.75% 15/2/2017	631,500	0.50	USD 360,403	SLM Student Loan Trust '2004-B A2' FRN 15/6/2021	345,733	0.27
USD 492,000	Life Technologies Corp 5% 15/1/2021	536,623	0.42	USD 418,706	SLM Student Loan Trust '2003-B A2' FRN 15/3/2022	402,061	0.32
USD 481,631	Lyondell Chemical Co 11% 1/5/2018	529,794	0.42	USD 251,575	Soundview Home Equity Loan Trust '2006-EQ1 A2' FRN 25/10/2036	247,711	0.19
USD 232,508	MASTR Alternative Loans Trust '2005-2 2A1' 6% 25/1/2035	231,036	0.18	USD 572,000	Starwood Hotels & Resorts Worldwide Inc 7.875% 15/10/2014	657,800	0.52
USD 230,000	Merrill Lynch/Countrywide Commercial Mortgage Trust '2006-4 AM' FRN 12/12/2049	226,956	0.18	USD 620,000	State of Illinois 4.421% 1/1/2015	653,554	0.51
USD 155,000	MGM Resorts International 10.375% 15/5/2014	177,087	0.14	USD 205,861	SteelRiver Transmission Co LLC '144A' 4.71% 30/6/2017	212,835	0.17
USD 760,000	MGM Resorts International 13% 15/11/2013	891,100	0.70	USD 130,846	Structured Asset Securities Corp '2007-BC1 A2' FRN 25/2/2037	126,900	0.10
USD 200,000	Morgan Stanley 5.25% 2/11/2012	204,879	0.16	USD 65,000	Tenet Healthcare Corp 8.875% 1/7/2019	74,262	0.06
USD 150,000	Morgan Stanley 5.3% 1/3/2013	154,603	0.12	USD 144,517	Thornburg Mortgage Securities Trust '2007-2 A2A' FRN 25/6/2037	144,630	0.11
USD 825,000	New Jersey State Turnpike Authority 7.414% 1/1/2040	1,194,303	0.94	USD 271,954	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	282,832	0.22
USD 800,000	New York City Industrial Development Agency 8% 1/8/2012	767,744	0.60	USD 1,000,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	1,440,223	1.13
USD 166,733	Opteum Mortgage Acceptance Corp '2005-4 1A1B' FRN 25/11/2035	161,889	0.13	USD 2,075,000	United States Treasury Note/Bond 0.25% 15/2/2015	2,066,085	1.63
USD 45,919	Option One Mortgage Loan Trust '2007-5 2A1' FRN 25/5/2037	45,470	0.04	USD 2,200,000	United States Treasury Note/Bond 0.875% 31/1/2017	2,206,532	1.74
USD 190,000	Owens-Brockway Glass Container Inc 7.375% 15/5/2016	216,125	0.17	USD 510,000	United States Treasury Note/Bond 1.5% 30/6/2016	527,272	0.41
USD 665,000	Peabody Energy Corp 7.375% 1/11/2016	753,944	0.59	USD 9,170,000	United States Treasury Note/Bond 2% 15/11/2021	9,255,258	7.28
USD 610,000	Petrohawk Energy Corp 7.25% 15/8/2018	700,738	0.55	USD 120,000	United States Treasury Note/Bond 3.75% 15/8/2041	136,814	0.11
USD 319,000	Petrohawk Energy Corp 7.875% 1/6/2015	338,539	0.27	USD 751,000	Universal City Development Partners Ltd / UCDP Finance Inc 8.875% 15/11/2015	825,301	0.65
USD 451,000	Petrohawk Energy Corp 10.5% 1/8/2014	503,429	0.40	USD 250,000	Ventas Realty LP / Ventas Capital Corp 4.75% 1/6/2021	257,994	0.20
USD 315,000	Plains Exploration & Production Co 10% 1/3/2016	352,800	0.28	USD 735,000	Windstream Corp 8.125% 1/8/2013	793,800	0.61
USD 155,000	QVC Inc '144A' 7.125% 15/4/2017	167,400	0.13			87,410,084	68.76
USD 405,000	QVC Inc '144A' 7.5% 1/10/2019	448,538	0.35			112,246,639	88.30
USD 332,000	Qwest Communications International Inc 7.125% 1/4/2018	356,070	0.28	Total Bonds			
USD 838,000	Qwest Communications International Inc 8% 1/10/2015	904,233	0.71	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 480,000	Qwest Corp 8.375% 1/5/2016	567,118	0.45				
USD 248,000	Regions Financial Corp 4.875% 26/4/2013	254,200	0.20				
USD 175,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.125% 15/4/2019	185,062	0.15	Unquoted Securities			
USD 374,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 8.75% 15/10/2016	399,245	0.31	BONDS			
USD 245,000	RockTenn Co 9.25% 15/3/2016	258,181	0.20	Italy			
EUR 475,000	Rohm & Haas Co 3.5% 19/9/2012	645,554	0.51	USD 680,000	Intesa Sanpaolo SpA/New York NY 2.375% 21/12/2012	667,534	0.53
USD 1,000,000	Rouse Co LP / TRC Co-Issuer Inc '144A' 6.75% 1/5/2013	1,031,250	0.81	United States			
USD 530,000	Ryder System Inc 2.5% 1/3/2017	533,159	0.42	USD 2,017,188	Banc of America Funding Corp '2006-A 3A2' FRN 20/2/2036	1,059,097	0.83
USD 504,810	Santander Consumer Acquired Receivables Trust '2011-S1A D' '144A' 3.15% 15/8/2016	501,024	0.39	USD 1,250,675	BCAP LLC Trust '2010-RR11 4A1' '144A' FRN 27/3/2047	1,106,847	0.87
USD 142,545	Santander Drive Auto Receivables Trust '2011-S2A B' '144A' 2.06% 15/6/2017	142,278	0.11	USD 1,273,114	Bear Stearns Adjustable Rate Mortgage Trust '2007-4 12A1' FRN 25/5/2037	988,404	0.78
USD 143,823	Santander Drive Auto Receivables Trust '2011-S2A C' '144A' 2.86% 15/6/2017	143,554	0.11	USD 892,183	Chase Mortgage Finance Corp '2005-A2 3A4' FRN 25/1/2036	770,977	0.61
USD 525,000	Santander Drive Auto Receivables Trust '2010-B C' '144A' 3.02% 17/10/2016	521,854	0.41	USD 173,484	Countrywide Alternative Loan Trust '2006-6CB 1A10' 5.5% 25/5/2036	120,089	0.09
USD 277,797	Santander Drive Auto Receivables Trust '2011-S1A D' '144A' 3.1% 15/5/2017	275,367	0.22	USD 1,440,908	Countrywide Home Loan Mortgage Pass Through Trust '2006-OA5 2A1' FRN 25/4/2046	766,339	0.60
USD 206,216	Santander Drive Auto Receivables Trust '2011-S2A D' '144A' 3.35% 15/6/2017	205,958	0.16				
USD 340,000	Sequa Corp '144A' 11.75% 1/12/2015	362,525	0.29				
USD 1,000,000	SLM Corp FRN 31/1/2014	1,020,510	0.80				

Fixed Income Global Opportunities Fund continued

Portfolio of Investments 29 February 2012

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 349,657	Countrywide Home Loan Mortgage Pass Through Trust '2007-16 A1' 6.5% 25/10/2037	314,573	0.25	USD 199,139	JP Morgan Chase Commercial Mortgage Securities Corp FRN 25/2/2036	153,723	0.12
USD 656,625	Credit Suisse Mortgage Capital Certificates '2010-20R 9A1' '144A' FRN 27/1/2036	625,255	0.49	USD 85,359	JP Morgan Mortgage Trust '2007-S1 1A2' 5.5% 25/3/2022	79,787	0.06
USD 680,700	Credit Suisse Mortgage Capital Certificates '2011-4R 5A1' '144A' FRN 27/5/2036	632,991	0.50	USD 343,543	Lehman XS Trust '2006-12N A2A2' FRN 25/8/2046	315,470	0.25
USD 654,679	Credit Suisse Mortgage Capital Certificates '2011-2R 2A1' '144A' FRN 27/7/2036	625,717	0.49	USD 615,083	Prime Mortgage Trust '2006-DR1 2A1' '144A' 5.5% 25/5/2035	532,521	0.42
USD 610,000	DT Auto Owner Trust '2011-3A D' '144A' 5.83% 15/3/2018	611,177	0.48	USD 12,850	Residential Asset Mortgage Products Inc '2007-RS2 A1' FRN 25/5/2037	12,704	0.01
USD 990,045	First Horizon Alternative Mortgage Securities '2005-AA10 2A1' FRN 25/12/2035	608,509	0.48	USD 555,000	Ruby Pipeline LLC '144A' 6% 1/4/2022	557,694	0.44
USD 500,000	FREMF Mortgage Trust '2012-K705 B' '144A' FRN 25/9/2044	467,192	0.37			11,186,170	8.80
USD 434,024	GMAC Commercial Mortgage Securities Inc '1997-C2 F' FRN 15/4/2029	450,045	0.35	Total Bonds		11,853,704	9.33
USD 611,634	Homebanc Mortgage Trust '2006-2 A1' FRN 25/12/2036	387,059	0.31	Total Unquoted Securities		11,853,704	9.33
				Total Portfolio		124,100,343	97.63
				Other Net Assets		3,011,141	2.37
				Total Net Assets (USD)		127,111,484	100.00

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
EUR 1,240,000	CHF 1,494,468	6/3/2012	160	160
GBP 1,400,000	USD 2,191,773	11/4/2012	44,013	44,013
USD 613,092	AUD 600,000	11/4/2012	(34,503)	(34,503)
USD 13,269,800	GBP 8,642,500	11/4/2012	(532,186)	(532,186)
USD 2,618,548	NOK 15,263,000	11/4/2012	(133,668)	(133,668)
USD 220,224	MXN 3,020,000	12/4/2012	(15,598)	(15,598)
USD 6,707,759	EUR 5,202,500	18/4/2012	(294,144)	(294,144)
Net unrealised loss			(965,926)	(965,926)
EUR Hedged Share Class				
EUR				
EUR 33,430,434	USD 44,279,114	15/3/2012	525,756	707,422
USD 851,376	EUR 641,244	15/3/2012	(8,570)	(11,531)
Net unrealised profit			517,186	695,891
PLN Hedged Share Class				
PLN				
PLN 9,019,935	USD 2,825,431	15/3/2012	384,200	125,885
USD 131,398	PLN 414,694	15/3/2012	(13,084)	(4,287)
Net unrealised profit			371,116	121,598
SGD Hedged Share Class				
SGD				
SGD 1,465,740	USD 1,165,455	15/3/2012	16,559	13,316
USD 13,133	SGD 16,497	15/3/2012	(167)	(134)
Net unrealised profit			16,392	13,182
Total net unrealised loss				(135,255)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(5)	90 Day Euro \$ Future	March 2012	(1,244,312)
(17)	Euro Bund	March 2012	(3,199,596)
(49)	US Long Bond (CBT)	March 2012	(7,045,281)
(244)	Euro Schatz	March 2012	(36,246,068)
186	US Treasury 5 Year Note (CBT)	June 2012	22,941,938
62	US Ultra Bond (CBT)	June 2012	9,801,812
12	US Treasury 2 Year Note (CBT)	June 2012	2,643,000
(5)	90 Day Euro \$ Future	June 2012	(1,244,375)
(84)	US Treasury 10 Year Note	June 2012	(11,031,563)
(5)	90 Day Euro \$ Future	September 2012	(1,243,813)
(3)	90 Day Euro \$ Future	December 2012	(745,987)
(3)	90 Day Euro \$ Future	March 2013	(745,725)
(3)	90 Day Euro \$ Future	June 2013	(745,425)
53	3-month Euro EURIBOR	September 2013	17,675,209
(3)	90 Day Euro \$ Future	September 2013	(745,125)
(2)	90 Day Euro \$ Future	December 2013	(496,450)
40	3-month Euro EURIBOR	March 2014	13,317,578
(2)	90 Day Euro \$ Future	March 2014	(496,150)
(2)	90 Day Euro \$ Future	June 2014	(495,700)
(2)	90 Day Euro \$ Future	September 2014	(495,100)
(62)	90 Day Euro \$ Future	September 2015	(15,252,775)
Total commitment			(15,093,908)

Note: The net unrealised loss of USD 212,134 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Fixed Income Global Opportunities Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD (900,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Aviva Plc; and receives Fixed 1%) (25/5/2012)	6,280	USD 6,000,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 1.2975%; and pays Floating USD LIBOR 3 Month) (10/8/2017)	8,329
USD 4,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.245%; and pays Floating USD LIBOR 3 Month) (8/12/2013)	59,181	USD 3,610,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.75%; and pays USCPIU + 0bps) (2/8/2021)	81,967
EUR 13,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.2296%; and pays Floating EUR EURIBOR 6 Month) (13/12/2013)	34,462	USD 5,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.4%) (19/10/2021)	(191,700)
EUR 13,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.2424%; and pays Floating EUR EURIBOR 6 Month) (13/12/2013)	40,492	USD 2,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.3425%; and pays Floating USD LIBOR 3 Month) (20/10/2021)	44,271
USD 6,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.74%; and pays Floating USD LIBOR 3 Month) (20/9/2014)	(5,701)	EUR 1,600,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 2.67%; and pays Floating EUR EURIBOR 6 Month) (9/12/2021)	81,846
USD 6,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 0.73%; and pays Floating USD LIBOR 3 Month) (27/9/2014)	(6,494)	USD 2,500,000	Inflation Swap (Deutsche Bank) (Fund receives US CPI Urban Consumers NAS + 0bps and pays Fixed 2.585%) (21/12/2021)	31,317
USD (1,400,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on CDX.NA.IG.16-V1; and receives Fixed 1%) (20/6/2016)	18,344	USD 8,400,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.03936%) (8/2/2022)	(21,508)
USD 1,400,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY.16-V1; and pays Fixed 1%) (20/6/2016)	(576)	GBP 1,680,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 3.81375%; and pays Floating GBP LIBOR 6 Month) (20/9/2040)	386,959
EUR 1,500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Nokia OYJ 6.75% 4/2/2019; and pays Fixed 1%) (20/3/2017)	11,900	EUR 1,790,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.071%) (22/9/2040)	(278,693)
USD 1,240,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Entergy Corporation 3.625% 15/9/2015; and pays Fixed 1%) (20/3/2017)	(3,830)	USD 2,100,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.6975%) (3/11/2040)	(416,562)
EUR 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Nokia OYJ 6.75% 4/2/2019; and pays Fixed 1%) (20/3/2017)	(15,641)	USD 200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 4.3525%) (15/4/2041)	(67,007)
USD (2,500,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Canadian Pacific Railway Company 6.25% 15/10/2011; and receives Fixed 1%) (20/3/2017)	13,186	USD 1,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 4.055%) (5/7/2041)	(302,052)
USD 2,500,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on CSX Corp 5.6% 1/5/2017; and pays Fixed 1%) (20/3/2017)	1,148	USD 2,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.914%) (22/7/2041)	(515,566)
USD 3,100,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 1.25625%; and pays Floating USD LIBOR 3 Month) (30/7/2017)	(264)	EUR 660,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.729%) (9/12/2041)	(39,163)
USD 6,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 1.1975%; and pays Floating USD LIBOR 3 Month) (7/8/2017)	(19,906)			(1,064,981)

Note: The total market value of USD (715,006) of these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions as at 29 February 2012

Nominal Value	Description	Unrealised profit USD	Value USD
USD 51,700,000	Fund purchases a call option (expiring 19/12/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ 30 Year Constant Maturity Swap quarterly from 19/3/2012; and pays 0.4125% Fixed semi-annually from 19/6/2012	36,450	154,068
		36,450	154,068

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

Flexible Multi-Asset Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Germany			
	Hong Kong			30,904	Daimler AG	1,426,992	0.62
933,000	iShares FTSE A50 China Index - ETF	1,060,338	0.46	215,572	Infineon Technologies AG	1,660,120	0.72
	Ireland			16,212	Linde AG	2,037,849	0.88
4,097,594	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	4,097,594	1.77			5,124,961	2.22
35,000	Source Physical Markets Gold P-ETC - ETF	4,603,313	2.00		India		
		8,700,907	3.77	43,800	ICICI Bank Ltd ADR	1,200,448	0.52
	Jersey				Japan		
45,000	ETFS Physical PM Basket - ETF	4,836,701	2.09	22,200	Nidec Corp	1,575,145	0.68
	Russian Federation			228,700	Nissan Motor Co Ltd	1,757,907	0.76
50,400	Market Vectors Russia ETF	1,253,242	0.54			3,333,052	1.44
	United Kingdom				Netherlands		
2,000	BlackRock Latin American Investment Trust PLC	1,741,178	0.75	128,445	ING Groep NV	868,417	0.38
150,000	BlackRock World Mining Investment	1,332,712	0.58		Switzerland		
		3,073,890	1.33	104,200	Foster Wheeler AG	1,959,919	0.85
	United States			78,687	Novartis AG*	3,217,681	1.39
30,000	Energy Select Sector SPDR Fund - ETF	1,693,497	0.73	10,343	Roche Holding AG	1,357,482	0.59
30,000	iShares iBoxx \$ High Yield Corporate Bond Fund - ETF	2,056,008	0.89	4,438	Swatch Group AG	1,521,349	0.66
50,000	Market Vectors Agribusiness ETF	1,994,995	0.87	171,337	UBS AG	1,818,037	0.78
50,000	Market Vectors Brazil Small-Cap ETF	1,762,759	0.76			9,874,468	4.27
85,000	Market Vectors Coal ETF	2,270,890	0.98		United Kingdom		
70,000	Morgan Stanley China A Share Fund Inc	1,175,148	0.51	102,630	Imperial Tobacco Group Plc	3,044,712	1.32
391,000	Morgan Stanley Emerging Markets Domestic Debt Fund Inc	4,933,928	2.14	99,185	Reckitt Benckiser Group Plc	4,075,240	1.76
70,000	Vanguard MSCI Emerging Markets ETF	2,353,417	1.02	75,077	Tullow Oil Plc	1,337,806	0.58
		18,240,642	7.90			8,457,758	3.66
Total Funds		37,165,720	16.09		United States		
	COMMON STOCKS (SHARES)			264,354	Activision Blizzard Inc	2,367,289	1.03
	Belgium			17,769	Apache Corp	1,455,597	0.63
59,008	Anheuser-Busch InBev NV	2,975,183	1.29	6,569	Apple Inc	2,660,176	1.15
	Brazil			4,381	AutoZone Inc	1,219,280	0.53
212,500	OGX Petroleo e Gas Participacoes SA	1,600,989	0.69	120,732	Comcast Corp 'A'	2,641,426	1.14
	Canada			57,116	DIRECTV 'A'	1,972,038	0.85
98,009	Rogers Communications Inc 'B'*	2,808,329	1.22	111,944	EMC Corp/Massachusetts	2,351,825	1.02
	China			14,946	Goldman Sachs Group Inc	1,305,092	0.57
2,332,000	China Construction Bank Corp 'H'	1,456,982	0.63	77,153	Halliburton Co	2,171,333	0.94
1,051,060	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'*	1,212,641	0.52	62,910	Johnson & Johnson	3,048,215	1.32
		2,669,623	1.15	60,150	Lam Research Corp	1,876,087	0.81
	France			76,894	Oracle Corp	1,673,983	0.72
87,139	Sanofi-Aventis SA	4,876,298	2.11	256,444	Pfizer Inc	4,066,917	1.76
37,782	Schneider Electric SA	1,929,905	0.84	23,944	Philip Morris International Inc	1,496,124	0.65
19,607	Vallourec SA	1,048,582	0.45	39,242	SPX Corp	2,172,630	0.94
		7,854,785	3.40	115,171	Staples Inc	1,289,837	0.56
				59,867	United Technologies Corp	3,742,528	1.62
				42,112	Veeco Instruments Inc	873,781	0.38
				55,222	Vertex Pharmaceuticals Inc	1,600,087	0.69
				52,942	Wells Fargo & Co	1,251,533	0.54
				75,507	Xilinx Inc	2,104,247	0.91
						43,340,025	18.76
				Total Common Stocks (Shares)		90,108,038	39.00

The notes on pages 270 to 279 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
BONDS							
	Australia						
AUD 1,659,000	Australia Government Bond 4.5% 15/4/2020	1,392,241	0.60	EUR 411,000	Bundesobligation 2% 26/2/2016	434,129	0.19
AUD 690,000	Australia Government Bond 5.25% 15/3/2019	604,981	0.26	EUR 174,000	Bundesobligation 2.25% 10/4/2015	184,182	0.08
AUD 980,000	Australia Government Bond 5.75% 15/5/2021	897,275	0.39	EUR 430,000	Bundesrepublik Deutschland 2.25% 4/9/2021	448,251	0.19
AUD 235,000	New South Wales Treasury Corp 2.75% 20/11/2025	228,092	0.10	EUR 1,089,000	Bundesrepublik Deutschland 2.5% 4/1/2021	1,166,477	0.51
AUD 225,000	Queensland Treasury Corp 6% 14/9/2017	193,643	0.09	EUR 30,000	Bundesrepublik Deutschland 3% 4/7/2020	33,414	0.02
USD 175,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	139,147	0.06	EUR 30,000	Bundesrepublik Deutschland 3.25% 4/7/2015	32,826	0.01
		3,455,379	1.50	EUR 275,000	Bundesrepublik Deutschland 3.25% 4/7/2021	311,062	0.14
	Bermuda			EUR 190,000	Bundesrepublik Deutschland 3.25% 4/7/2042	223,039	0.10
GBP 145,000	Fidelity International Ltd 7.125% 13/2/2024	174,231	0.08	EUR 75,000	Bundesrepublik Deutschland 4.25% 4/7/2039	101,451	0.04
	Canada			EUR 725,000	Bundesrepublik Deutschland 4.75% 4/7/2040	1,061,636	0.46
CAD 459,000	Canadian Government Bond 3.5% 1/6/2020	388,803	0.17	EUR 45,000	Commerzbank AG 6.375% 22/3/2019	39,638	0.02
CAD 53,000	Canadian Government Bond 3.75% 1/6/2019	45,442	0.02	EUR 325,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	401,966	0.17
CAD 225,000	Canadian Government Bond 4% 1/6/2041	218,091	0.09	EUR 200,000	Duesseldorfer Hypothekenbank AG 1.875% 13/12/2013	203,147	0.09
CAD 55,000	Canadian Government Bond 4.25% 1/6/2018	47,988	0.02	EUR 125,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	129,843	0.06
CAD 24,000	Canadian Government Bond 5% 1/6/2037	25,973	0.01	GBP 300,000	FMS Wertmanagement AoR FRN 11/4/2012	356,283	0.15
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	17,132	0.01	EUR 200,000	FMS Wertmanagement AoR 1.375% 16/1/2015	201,702	0.09
		743,429	0.32	EUR 300,000	FMS Wertmanagement AoR 1.625% 22/2/2017	299,961	0.13
	Cayman Islands			EUR 150,000	Kabel BW GmbH 7.5% 15/3/2019	161,314	0.07
USD 510,000	IPIC GMTN Ltd 5.5% 1/3/2022	387,316	0.17	EUR 220,000	Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/6/2018	234,577	0.10
EUR 100,000	UPCB Finance II Ltd 6.375% 1/7/2020	99,207	0.04	EUR 730,000	KFW 0.875% 15/11/2013	735,804	0.32
		486,523	0.21	EUR 355,000	KFW 1.375% 21/2/2017	354,478	0.15
	Denmark			EUR 225,000	KFW 2.625% 16/8/2019	234,486	0.10
EUR 125,000	Kommunekredit 4.375% 2/10/2012	127,779	0.05	EUR 65,000	KFW 4.125% 4/7/2017	73,683	0.03
EUR 15,000	TDC A/S 6.5% 19/4/2012	15,096	0.01	AUD 35,000	KFW 5.5% 8/8/2013	28,570	0.01
		142,875	0.06			8,944,633	3.87
	France				International		
USD 123,000	BNP Paribas SA FRN 20/12/2014	91,500	0.04	EUR 290,000	European Investment Bank 2.125% 15/1/2014	297,385	0.13
EUR 250,000	CNP Assurances FRN 14/9/2040	196,296	0.09	AUD 120,000	European Investment Bank 6% 6/8/2020	98,162	0.04
GBP 200,000	EDF SA 5.5% 17/10/2041	249,425	0.11	AUD 285,000	European Investment Bank 6.5% 7/8/2019	241,034	0.10
EUR 30,000	France Government Bond OAT 3.75% 25/4/2021	32,167	0.01	AUD 70,000	Nordic Investment Bank 6% 20/8/2014	58,115	0.03
EUR 55,000	France Government Bond OAT 4.25% 25/10/2018	61,697	0.03			694,696	0.30
EUR 790,000	France Government Bond OAT 4.5% 25/4/2041	909,626	0.39		Ireland		
EUR 20,000	France Government Bond OAT 6% 25/10/2025	25,791	0.01	EUR 100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	105,187	0.05
USD 390,000	France Telecom SA 4.125% 14/9/2021	303,780	0.13	EUR 300,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	302,989	0.13
EUR 100,000	Schneider Electric SA 3.5% 22/1/2019	104,426	0.05			408,176	0.18
USD 100,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	77,760	0.03		Italy		
		2,052,468	0.89	EUR 200,000	Intesa Sanpaolo SpA 4% 8/11/2018	189,262	0.08
	Germany			EUR 1,700,000	Italy Buoni Poliennali Del Tesoro 2% 15/12/2012	1,710,710	0.74
EUR 450,000	Bundesobligation 0.75% 24/2/2017	448,616	0.19	EUR 700,000	Italy Buoni Poliennali Del Tesoro 3% 1/11/2015	693,945	0.30
EUR 1,020,000	Bundesobligation 1.25% 14/10/2016	1,044,098	0.45	EUR 210,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/6/2014	213,830	0.09

Flexible Multi-Asset Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 240,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/4/2016	242,729	0.11	EUR 50,000	ELM BV for Swiss Life Insurance & Pension Group FRN 12/4/2017 (Perpetual)	38,071	0.02
EUR 600,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	553,284	0.24	EUR 12,136	Globaldrive BV '2008-2 A' 4% 20/10/2016	12,219	0.01
EUR 520,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	491,000	0.21	EUR 78,132	Storm BV '2010-1 A1' FRN 22/3/2052	77,870	0.03
EUR 30,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	30,560	0.01	EUR 115,000	Ziggo Finance BV 6.125% 15/11/2017	119,985	0.05
EUR 200,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	194,007	0.08			1,323,441	0.57
EUR 120,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	118,408	0.05		Netherlands Antilles		
EUR 1,280,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	1,332,288	0.58	GBP 1,400,000	SGA Societe Generale Acceptance NV 0% 7/2/2017 (Zero Coupon)	1,481,017	0.64
EUR 225,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	221,044	0.10		Norway		
EUR 255,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	252,535	0.11	USD 35,000	Eksportfinans ASA 3% 17/11/2014	24,335	0.01
EUR 175,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	158,484	0.07	EUR 195,000	Sparebank 1 Boligkreditt AS 2.75% 1/2/2019	197,845	0.09
EUR 885,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	799,036	0.35			222,180	0.10
		7,201,122	3.12		Poland		
	Japan			PLN 1,550,000	Poland Government Bond 5% 25/4/2016	379,615	0.17
JPY 120,000,000	Japan Finance Organization for Municipalities 2% 9/5/2016	1,188,177	0.51	USD 390,000	Poland Government International Bond 5% 23/3/2022	308,335	0.13
JPY 120,000,000	Japan Government Five Year Bond 0.5% 20/12/2014	1,120,068	0.49	USD 380,000	Poland Government International Bond 5.125% 21/4/2021	302,519	0.13
JPY 164,000,000	Japan Government Ten Year Bond 1% 20/9/2021	1,524,949	0.66			990,469	0.43
JPY 666,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	6,325,899	2.74		Qatar		
JPY 25,000,000	Japan Government Ten Year Bond 1.9% 20/6/2017	249,819	0.11	USD 150,000	Qatari Diar Finance QSC 5% 21/7/2020	119,137	0.05
JPY 107,000,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	996,375	0.43		Russian Federation		
JPY 574,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	5,712,824	2.47	USD 400,800	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	355,193	0.15
JPY 20,000,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	193,610	0.08		Spain		
JPY 29,100,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	280,479	0.12	EUR 50,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	50,947	0.02
JPY 11,000,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	106,968	0.05	EUR 200,000	Banco Santander SA 3.25% 17/2/2015	200,795	0.09
EUR 200,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	187,167	0.08	EUR 300,000	Spain Government Bond 3.15% 31/1/2016	300,955	0.13
		17,886,335	7.74	EUR 500,000	Spain Government Bond 4.2% 31/1/2037	402,268	0.17
				EUR 75,000	Spain Government Bond 4.8% 31/1/2024	72,180	0.03
				EUR 650,000	Spain Government Bond 5.5% 30/4/2021	684,086	0.30
						1,711,231	0.74
	Jersey				Sweden		
USD 100,000	Old Mutual Capital Funding LP 8% 22/6/2012 (Perpetual)	73,721	0.03	EUR 50,000	Svensk Exportkredit AB 3.625% 27/5/2014	52,261	0.02
				USD 100,000	Svenska Handelsbanken AB 2.875% 14/9/2012	75,145	0.03
				EUR 165,000	Svenska Handelsbanken AB 4.375% 20/10/2021	179,406	0.08
						306,812	0.13
	Luxembourg				Switzerland		
EUR 300,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	300,326	0.13	GBP 1,750	Credit Suisse AG/London 0% 24/4/2014 (Zero Coupon)	1,967,404	0.85
				USD 150,000	UBS AG/Stamford CT 2.25% 12/8/2013	111,877	0.05
						2,079,281	0.90
	Netherlands				United Kingdom		
EUR 200,000	Brenntag Finance BV 5.5% 19/7/2018	213,534	0.09	EUR 65,008	Arkle Master Issuer Plc '2006-1X 5A1' FRN 17/2/2052	64,831	0.03
EUR 256,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	262,670	0.11	GBP 325,042	Arkle Master Issuer Plc '2006-1X 5A2' FRN 17/2/2052	384,835	0.17
GBP 280,000	Daimler International Finance BV 2.125% 10/12/2013	333,828	0.14	EUR 30,000	Aviva Plc FRN 28/11/2014 (Perpetual)	24,094	0.01
EUR 250,000	Deutsche Telekom International Finance BV 4.375% 2/6/2014	265,264	0.12				

The notes on pages 270 to 279 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) EUR	Nominal Value	Description	Unrealised profit/(loss) EUR
EUR (50,000)	Credit Default Swaps (Barclays) (Fund receives default protection on Imperial Tobacco Group Plc 6.25% 12/4/2018; and pays Fixed 0.71%) (20/9/2012)	154	USD 440,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	(10,846)
EUR (50,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	154	ZAR 9,080,000	Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 6.98%) (24/4/2017)	(2,286)
USD 3,450,000	Total Return Swap (Credit Suisse International) (Fund receives CSCB China Excess Return Index; and receives Fixed Rate 0.00%) (29/11/2012)	341,802	USD 500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.72375%) (10/1/2042)	879
USD 7,404,000	Total Return Swap (JP Morgan Chase) (Fund receives ENHMACHRO TR Swap Index Shell; and receives Fixed 0.00%) (28/1/2013)	349,997	USD 500,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7275%) (11/1/2042)	590
EUR 2,155,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.604%; and pays Floating EUR EURIBOR 6 Month) (18/10/2013)	14,489	USD 700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.706%) (17/1/2042)	3,180
EUR 2,875,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.52%; and pays Floating EUR EURIBOR 6 Month) (20/10/2013)	15,332	USD 200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.696%) (2/2/2042)	1,236
ZAR 20,740,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 6.12%; and pays Floating ZAR JIBOR 3 Month) (24/4/2014)	2,123	USD 3,270	Total Return Swap (Citibank) (Fund receives NIKKEI Dividend December 12 + Obps; and pays Fixed 0.00%) (29/3/25013)	216,236
EUR (375,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 4% 23/9/2014; and receives Fixed 1%) (20/3/2017)	13,846			946,886

Note: The total market value of EUR 992,550 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value EUR
259	DJ Stoxx 600 Utilities	March 2012	3,461,535
150	DJ Stoxx 600 Insurance	March 2012	1,159,500
122	DJ Stoxx 600 Chemical	March 2012	3,621,570
108	Xai Industrial	March 2012	3,004,152
60	NASDAQ 100 E-mini	March 2012	2,357,653
30	Mdax Index	March 2012	1,573,800
14	DAX Index	March 2012	2,428,650
14	FTSE MIB Index	March 2012	1,160,600
5	Australian 10 Year Bond	March 2012	3,516,871
1	Euro Bund	March 2012	139,870
(1)	US Treasury 2 Year Note (CBT)	March 2012	(163,807)
(2)	Japanese 10 Year Bond (TSE)	March 2012	(2,637,991)
(16)	Euro Bund	March 2012	(2,237,920)
(77)	Euro Schatz	March 2012	(8,500,415)
(199)	DJ Stoxx 600 Oil & Gas	March 2012	(3,582,000)
(200)	Euro Stoxx 50	March 2012	(5,082,000)
(277)	DJ Stoxx 600 Telecommunications	March 2012	(3,430,645)
140	US Treasury 10 Year Note	June 2012	13,663,567
70	US Ultra Bond (CBT)	June 2012	8,224,151
15	US Ultra Bond (CBT)	June 2012	1,762,318
12	Canadian 10 Year Bond	June 2012	1,197,546
8	US Long Bond (CBT)	June 2012	846,266
(2)	Long Gilt	June 2012	(273,472)
(5)	US Treasury 5 Year Note (CBT)	June 2012	(458,316)
(23)	US Treasury 10 Year Note (CBT)	June 2012	(2,244,729)
481	SX5E Dividend	December 2013	5,036,070
349	FTSE Dividend	December 2013	867,991
100	SX5E Dividend	December 2014	972,000
Total commitment			26,382,815

Note: The net unrealised profit of EUR 794,002 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 29 February 2012

	% of net assets
Government National	16.79
Investment Funds	16.09
Financials	9.85
Healthcare	7.86
Information Technology	6.74
Industrials	6.10
Government	5.30
Consumer Discretionary	5.12
Consumer Staples	5.02
Energy	3.21
Telecommunication Services	1.82
US Government	1.63
Materials	1.06
Mortgage Securities	0.62
Utilities	0.25
Asset Backed Securities	0.20
Industrial	0.14
Other Net Assets	12.20
	100.00

Flexible Multi-Asset Fund continued

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
(4,579,000)	OTC EUR/HUF Call Option strike price EUR 310 expiring on 13/3/2012	10,330	(1,346)
(1,775)	CBOE SPX Call Option strike price USD 30 expiring on 21/3/2012	14,837	(65,955)
(459)	Euro Stoxx Banks Call Option strike price EUR 135 expiring on 20/4/2012	1,377	(27,540)
(280)	SPDR Gold Trust Call Option strike price USD 181 expiring on 21/4/2012	(7,078)	(43,073)
(590)	Market Vectors Gold Miners ETF Call Option strike price USD 60 expiring on 21/4/2012	(28,260)	(67,523)
Total Written Call Options		(8,794)	(205,437)

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

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) EUR	Value EUR
(24)	Euro/\$ 3Year MIDCV Put Option strike price USD 98.5 expiring on 16/3/2012	(257)	(892)
(55)	S&P 500 Put Option strike price USD 1,150 expiring on 17/3/2012	29,668	(920)
(41)	Nikkei 225 Put Option strike price JPY 8,500 expiring on 13/4/2012	36,570	(12,878)
(459)	Euro Stoxx Banks Put Option strike price EUR 100 expiring on 20/4/2012	4,592	(73,440)
(420)	SPDR Gold Trust Put Option strike price USD 162 expiring on 21/4/2012	24,687	(31,212)
(885)	Market Vectors Gold Miners ETF Put Option strike price USD 52 expiring on 21/4/2012	34,354	(40,448)
(23)	S&P 500 Put Option strike price USD 1,230 expiring on 19/5/2012	2,637	(20,682)
(203)	Euro/\$ IMM Put Option strike price USD 98 expiring on 16/12/2013	2,468	(31,115)
Total Written Put Options		134,719	(211,587)

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

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) EUR	Value EUR
4,579,000	OTC EUR/HUF Call Option strike price EUR 300 expiring on 13/3/2012	(28,000)	4,739
5,739,000	OTC USD/ILS Call Option strike price USD 4.4 expiring on 5/4/2012	(8,084)	883
459	Euro Stoxx Banks Call Option strike price EUR 120 expiring on 20/4/2012	(30,753)	105,570
590	Market Vectors Gold Miners ETF Call Option strike price USD 56 expiring on 21/4/2012	47,070	152,365
280	SPDR Gold Trust Call Option strike price USD 171 expiring on 21/4/2012	21,540	123,809
92	S&P 500 Call Option strike price USD 1,500 expiring on 19/5/2012	62	14,016
41	Nikkei 225 Call Option strike price JPY 10,500 expiring on 14/12/2012	82,166	132,574
Total Purchased Call Options		84,001	533,956

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) EUR	Value EUR
24	Euro/\$ 3Year MIDCV Put Option strike price USD 98.75 expiring on 16/3/2012	1,742	3,901
55	S&P 500 Put Option strike price USD 1,250 expiring on 17/3/2012	(80,510)	4,088
9,136,000	OTC EUR/CHF Put Option strike price EUR 1.19 expiring on 27/4/2012	(69,004)	30,121
11,980,000	OTC USD/JPY Put Option strike price USD 75 expiring on 1/5/2012	(103,604)	9,428
203	Euro/\$ IMM Put Option strike price USD 98.5 expiring on 16/12/2013	(3,323)	46,201
27,407,000	OTC EUR/USD Put Option strike price EUR 1.2 expiring on 27/4/2012	(87,648)	19,240
Total Purchased Put Options		(342,347)	112,979

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

Flexible Multi-Asset Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
Core Fund				
EUR 65,009	ZAR 665,230	1/3/2012	(1,715)	(1,715)
CAD 2,440,778	EUR 1,750,000	2/3/2012	86,112	86,112
CAD 4,393,116	GBP 2,700,000	2/3/2012	99,484	99,484
EUR 1,750,000	CAD 2,378,779	2/3/2012	(39,473)	(39,473)
EUR 5,660,000	GBP 4,852,658	2/3/2012	(100,832)	(100,832)
EUR 2,200,000	NOK 17,046,641	2/3/2012	(88,351)	(88,351)
EUR 2,153,558	USD 2,900,000	2/3/2012	(1,587)	(1,587)
GBP 2,700,000	CAD 4,268,795	2/3/2012	(5,961)	(5,961)
GBP 4,802,442	EUR 5,660,000	2/3/2012	41,219	41,219
GBP 1,827,036	USD 2,900,000	2/3/2012	13,822	13,822
JPY 710,105,543	USD 9,170,000	2/3/2012	(254,331)	(254,331)
NOK 17,328,296	EUR 2,200,000	2/3/2012	126,161	126,161
THB 39,490,000	USD 1,250,000	2/3/2012	40,730	40,730
USD 2,900,000	EUR 2,273,420	2/3/2012	(118,276)	(118,276)
USD 2,900,000	GBP 1,889,131	2/3/2012	(87,538)	(87,538)
USD 9,170,000	JPY 740,936,000	2/3/2012	(30,500)	(30,500)
USD 1,300,725	THB 39,490,000	2/3/2012	(3,034)	(3,034)
EUR 18,339,277	USD 24,090,000	6/3/2012	436,966	436,966
EUR 55,435	ZAR 562,779	6/3/2012	(977)	(977)
TRY 2,143,504	EUR 914,000	15/3/2012	(1,302)	(1,302)
TRY 1,588,860	USD 851,000	15/3/2012	44,137	44,137
USD 1,961,267	TRY 3,747,000	15/3/2012	(138,006)	(138,006)
IDR 47,784,005,000	USD 5,176,838	19/3/2012	69,601	69,601
INR 151,635,000	USD 2,757,000	19/3/2012	242,864	242,864
USD 300,000	IDR 2,719,500,000	19/3/2012	32	32
INR 113,117,200	USD 2,276,000	21/3/2012	17,530	17,530
JPY 102,274,000	EUR 1,010,014	22/3/2012	(65,057)	(65,057)
EUR 3,776,317	AUD 4,706,000	11/4/2012	2,201	2,201
EUR 831,897	CAD 1,090,000	11/4/2012	12,809	12,809
EUR 5,945,219	GBP 4,936,000	11/4/2012	88,039	88,039
EUR 19,487,428	JPY 1,917,366,000	11/4/2012	1,770,419	1,770,419
EUR 348,722	PLN 1,571,500	11/4/2012	(32,197)	(32,197)
GBP 1,200,000	EUR 1,430,617	11/4/2012	(6,667)	(6,667)
USD 1,971,618	ZAR 15,533,000	11/4/2012	(83,496)	(83,496)
EUR 5,703,959	NOK 43,423,745	17/4/2012	(112,438)	(112,438)
GBP 1,948,867	EUR 2,297,000	17/4/2012	15,404	15,404
NOK 26,238,279	EUR 3,477,000	17/4/2012	37,488	37,488
EUR 1,567,119	HUF 473,979,800	18/4/2012	(71,274)	(71,274)
HUF 496,451,600	EUR 1,707,000	18/4/2012	9,071	9,071
CNY 36,914,578	USD 5,870,000	19/4/2012	(1,256)	(1,256)
EUR 177,386	GBP 147,000	19/4/2012	2,969	2,969
EUR 14,586	SEK 130,000	19/4/2012	(153)	(153)
EUR 3,731,608	USD 4,732,000	19/4/2012	215,691	215,691
GBP 629,000	EUR 751,538	19/4/2012	(5,224)	(5,224)
JPY 310,651,000	EUR 3,195,640	19/4/2012	(325,040)	(325,040)
MYR 11,320,208	USD 3,595,657	19/4/2012	136,702	136,702
TWD 45,539,010	USD 1,539,000	19/4/2012	10,846	10,846
USD 3,342,841	CNY 21,053,211	19/4/2012	(2,963)	(2,963)
USD 2,977,000	MYR 9,063,758	19/4/2012	(36,592)	(36,592)
USD 2,156,000	TWD 63,705,810	19/4/2012	(12,907)	(12,907)
EUR 1,143,000	PLN 4,801,057	24/4/2012	(19,109)	(19,109)
GBP 477,898	EUR 571,000	24/4/2012	(4,004)	(4,004)
PLN 1,947,871	EUR 457,000	24/4/2012	14,488	14,488
PLN 5,645,000	GBP 1,091,496	24/4/2012	71,397	71,397
PLN 8,281,077	SEK 16,864,000	24/4/2012	92,866	92,866
SEK 10,116,922	EUR 1,143,000	24/4/2012	3,788	3,788
PLN 1,331,000	SEK 2,720,032	25/4/2012	13,826	13,826
KRW 5,320,252,517	JPY 361,602,155	26/4/2012	186,669	186,669
USD 346,657	JPY 27,055,000	26/4/2012	7,548	7,548
USD 2,610,674	KRW 2,960,378,000	26/4/2012	(23,523)	(23,523)
EUR 5,766,000	CHF 6,965,873	27/4/2012	(15,401)	(15,401)
JPY 115,872,900	USD 1,460,000	1/5/2012	(13,939)	(13,939)
CLP 1,829,738,250	USD 3,758,000	2/5/2012	49,210	49,210
EUR 3,426,000	CHF 4,118,737	2/5/2012	7,479	7,479
EUR 2,699,000	USD 3,550,464	2/5/2012	61,150	61,150

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) EUR Equivalent
Core Fund				
USD 3,000,948	EUR 2,284,000	2/5/2012	(54,418)	(54,418)
USD 3,758,000	NZD 4,534,112	2/5/2012	(47,225)	(47,225)
JPY 124,350,985	USD 1,537,000	7/5/2012	7,275	7,275
USD 3,295,000	JPY 250,279,962	7/5/2012	135,057	135,057
CAD 2,422,316	AUD 2,269,000	10/5/2012	5,514	5,514
KRW 2,065,197,000	USD 1,839,000	10/5/2012	2,080	2,080
CAD 2,240,000	USD 2,246,154	16/5/2012	12,933	12,933
USD 5,315,415	AUD 4,991,000	16/5/2012	(36,697)	(36,697)
USD 2,415,295	MXN 30,952,000	16/5/2012	3,877	3,877
ZAR 55,554,000	USD 7,114,099	16/5/2012	223,097	223,097
USD 3,799,178	CHF 3,459,000	24/5/2012	(49,271)	(49,271)
CAD 6,000,000	NZD 7,272,992	1/6/2012	(40,820)	(40,820)
EUR 5,660,000	GBP 4,807,949	1/6/2012	(41,085)	(41,085)
JPY 484,290,000	USD 6,000,000	1/6/2012	19,093	19,093
USD 2,900,000	EUR 2,152,624	1/6/2012	1,549	1,549
USD 2,900,000	GBP 1,828,284	1/6/2012	(13,737)	(13,737)
IDR 14,185,563,000	USD 1,492,000	15/10/2012	19,909	19,909
USD 2,391,098	IDR 22,388,090,901	15/10/2012	(4,426)	(4,426)
USD 2,656,776	IDR 24,989,632,234	17/10/2012	(13,494)	(13,494)
USD 3,985,164	IDR 37,181,575,922	18/10/2012	4,194	4,194
USD 2,337,963	IDR 21,712,658,852	19/10/2012	10,666	10,666
USD 2,757,000	INR 157,011,150	19/12/2012	(218,057)	(218,057)
Net unrealised profit			2,251,609	2,251,609
USD Hedged Share Class				
EUR 165,134	USD 217,108	15/3/2012	5,108	3,796
USD 29,498,589	EUR 22,276,162	15/3/2012	(477,960)	(355,202)
Net unrealised loss			(472,852)	(351,406)
Total net unrealised profit				1,900,203
Note: The net unrealised profit attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

Global Allocation Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Cayman Islands							
3,116,357	Vinaland Ltd	1,784,114	0.01	1,434,646	Cyrela Brazil Realty SA Empreendimentos e Participacoes	14,906,540	0.10
United States							
361,586	ETFS Gold Trust - ETF	63,913,941	0.45	3,518,496	Hypermarcas SA	23,814,705	0.17
123,421	ETFS Physical Palladium Shares - ETF*	8,823,367	0.06	979,861	Itau Unibanco Holding SA (Pref)	21,259,609	0.15
104,197	ETFS Platinum Trust - ETF	17,784,344	0.13	2,456,705	MRV Engenharia e Participacoes	20,045,950	0.14
3,158,337	iShares Gold Trust - ETF	54,939,272	0.38	701,100	OGX Petroleo e Gas Participacoes SA	7,107,733	0.05
117,617	iShares Silver Trust - ETF	4,273,026	0.03	3,240,865	Petroleo Brasileiro SA ADR	93,272,095	0.65
989,733	SPDR Gold Shares - ETF	171,629,600	1.19	1,114,656	Qualicorp SA	10,057,118	0.07
		321,363,550	2.24	1,156,197	SLC Agricola SA	10,730,564	0.07
Total Funds		323,147,664	2.25	1,468,997	Telefonica Brasil SA ADR	44,466,539	0.31
				389,453	Tractebel Energia SA	6,995,766	0.05
				278,130	Usinas Siderurgicas de Minas Gerais SA (Pref)	1,941,281	0.01
				902,003	Vale SA (Pref)	22,953,870	0.16
						335,586,207	2.33
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Argentina				Canada			
53,080	Banco Macro SA 'B'	1,116,803	0.01	390,795	Agnico-Eagle Mines Ltd	14,740,787	0.10
142,640	Cresud SACIF y A ADR	1,837,203	0.01	750,203	Alamos Gold Inc	14,747,581	0.10
165,955	IRSA Inversiones y Representaciones SA ADR	1,800,612	0.01	112,945	Bank of Nova Scotia*	6,161,237	0.04
171,900	Pampa Energia SA ADR	1,804,950	0.01	835,702	Barrick Gold Corp*	41,626,317	0.29
59,800	Telecom Argentina SA ADR	1,107,496	0.01	33,676	BCE Inc*	1,375,665	0.01
		7,667,064	0.05	366,057	Brookfield Asset Management Inc*	11,655,255	0.08
Australia							
1,314,276	Asciano Ltd	7,054,835	0.05	479,009	Canadian Natural Resources Ltd	18,231,083	0.13
787,804	BHP Billiton Ltd	30,840,430	0.21	207,626	Canadian Pacific Railway Ltd*	15,716,911	0.11
430,962	CSL Ltd	15,319,443	0.11	302,605	Detour Gold Corp	8,527,821	0.06
1,181,378	Newcrest Mining Ltd	42,904,127	0.30	1,716,102	Eldorado Gold Corp	26,890,991	0.19
323,083	Orica Ltd	9,529,674	0.07	1,390,115	Goldcorp Inc 'A'	70,298,116	0.49
470,133	Rio Tinto Ltd*	34,387,273	0.24	1,449,045	IAMGOLD Corp	22,464,602	0.16
2,168,584	Telstra Corp Ltd	7,760,420	0.05	1,697,912	Katanga Mining Ltd	2,062,477	0.01
5,365,000	TFS CORPORATION LTD (Call Wts 15/7/2018 - TFS Corp Ltd)	-	0.00	1,892,914	Kinross Gold Corp	21,863,027	0.15
		147,796,202	1.03	360,036	Kinross Gold Corp (Call Wts 3/9/2013)	247,826	0.00
Austria							
245,120	Telekom Austria AG	2,907,520	0.02	704,522	Osisko Mining Corp	9,014,349	0.06
Belgium							
1,234,900	RHJ International	7,328,111	0.05	269,077	Potash Corp of Saskatchewan Inc	12,705,816	0.09
Bermuda							
196,442	Arch Capital Group Ltd	7,223,172	0.05	363,645	Rogers Communications Inc 'B'*	14,015,142	0.10
45,396	Axis Capital Holdings Ltd	1,405,006	0.01	609,493	Silver Wheaton Corp	24,501,619	0.17
31,936	Bunge Ltd	2,177,077	0.01	721,590	Sino-Forest Corp	7,304	0.00
1,278,700	Cheung Kong Infrastructure Holdings Ltd*	7,518,536	0.05	717,628	Suncor Energy Inc	26,463,745	0.18
4,012,000	China Resources Gas Group Ltd	6,207,861	0.04	519,809	Talisman Energy Inc	7,366,558	0.05
1,828,733	Cosan Ltd 'A'	27,522,432	0.19	52,424	Teck Resources Ltd 'B'	2,176,644	0.02
226,230	Endurance Specialty Holdings Ltd	8,804,872	0.06	101,156	TELUS Corp (Unit)*	5,875,502	0.04
1,104,000	Freescale Semiconductor Holdings I Ltd	18,425,760	0.13	26,300	Toronto-Dominion Bank/The*	2,154,557	0.01
439,233	Marvell Technology Group Ltd	6,685,126	0.05	154,400	Valeant Pharmaceuticals International Inc†	8,058,136	0.06
2,213,632	Noble Group Ltd*	2,527,931	0.02			388,949,068	2.70
106,953	Platinum Underwriters Holdings Ltd	3,841,752	0.03	Cayman Islands			
106,920	RenaissanceRe Holdings Ltd	7,722,832	0.05	2,593,300	Haitian International Holdings Ltd	2,728,618	0.02
160,213	Validus Holdings Ltd	4,884,894	0.03	37,109	Herbalife Ltd	2,481,108	0.02
766,400	VimpelCom Ltd ADR	9,426,720	0.07	71,474	Mindray Medical International Ltd ADR	2,132,069	0.01
		114,373,971	0.79	3,696,246	Mongolian Mining Corp	3,417,274	0.02
Brazil							
484,586	Banco do Brasil SA	7,956,502	0.05	34,464,400	Tianjin Port Development Holdings Ltd	5,377,196	0.04
722,264	Cia Brasileira de Distribuicao			34,984,529	Yuanda China Holdings Ltd	5,323,016	0.04
	Grupo Pao de Acucar (Pref)	33,236,514	0.23	4,025,381	Zhongsheng Group Holdings Ltd*	7,785,707	0.05
721,260	Cia Energetica de Minas Gerais ADR	16,841,421	0.12			29,244,988	0.20
				Chile			
				119,150	Sociedad Quimica y Minera de Chile SA ADR 'A'	7,122,787	0.05
				China			
				8,235,100	China BlueChemical Ltd 'H'	6,477,367	0.05
				1,742,668	China Shenhua Energy Co Ltd 'H'	8,055,706	0.06
				8,821,200	China Telecom Corp Ltd 'H'	5,391,453	0.04
				2,680,500	CSR Corp Ltd 'H'	2,104,907	0.01
				1,875,300	Dongfang Electric Corp Ltd 'H'*	5,077,966	0.04

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
2,452,500	Dongfeng Motor Group Co Ltd 'H'	4,813,084	0.03		India		
10,789,800	Guangshen Railway Co Ltd 'H'	4,257,303	0.03	969,595	Adani Enterprises Ltd	7,413,908	0.05
5,819,924	Guangzhou Automobile Group Co Ltd 'H'	6,866,544	0.05	1,676,315	Adani Power Ltd	2,594,337	0.02
10,182,300	Huaneng Power International Inc 'H'	6,525,324	0.05	2,494,548	Bharat Heavy Electricals Ltd	15,643,727	0.11
4,667,600	Jiangsu Expressway Co Ltd 'H'	4,905,136	0.03	1,533,586	Housing Development Finance Corp	20,750,811	0.14
571,254	Ping An Insurance Group Co of China Ltd 'H'	4,997,800	0.03	195,023	Larsen & Toubro Ltd	5,205,055	0.04
12,471,400	Shanghai Electric Group Co Ltd 'H'	6,737,969	0.05	761,903	Reliance Industries Ltd	12,759,267	0.09
3,328,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	6,189,274	0.04			64,367,105	0.45
3,952,000	Sinopharm Group Co Ltd 'H'	10,752,245	0.07				
		83,152,078	0.58		Indonesia		
	Egypt			38,364,035	Bumi Resources	10,420,385	0.07
3,113,797	Telecom Egypt Co	8,255,976	0.06	4,408,900	Telekomunikasi Indonesia Tbk PT 'B'	3,445,980	0.03
						13,866,365	0.10
	France				Ireland		
70,399	AtoS	4,082,395	0.03				
1,062,762	AXA SA	17,489,772	0.12	33,737	Accenture Plc 'A'	2,012,412	0.02
490,705	BNP Paribas SA	24,784,410	0.17	196,340	Covidien Plc	10,327,484	0.07
298,814	Cie Generale d'Optique Essilor International SA	24,048,967	0.17	1,609,014	XL Group Plc 'A'	33,451,401	0.23
212,600	Eutelsat Communications SA	8,098,877	0.06			45,791,297	0.32
640,124	France Telecom SA	9,931,506	0.07		Israel		
111,476	LVMH Moet Hennessy Louis Vuitton SA	19,058,017	0.13	35,966	Check Point Software Technologies	2,084,949	0.01
281,489	Sanofi-Aventis SA	21,196,337	0.15	691,528	Teva Pharmaceutical Industries Ltd ADR	31,160,252	0.22
39,152	Sanofi-Aventis SA ADR	1,474,464	0.01			33,245,201	0.23
254,128	Societe Generale SA	8,518,202	0.06		Italy		
57,514	Technip SA	6,384,828	0.04	1,301,571	ENI SpA	30,614,768	0.21
574,500	Total SA	32,766,035	0.23	2,020,882	Fiat Industrial SpA	21,904,239	0.15
534,437	Total SA ADR	30,473,598	0.21	4,795,696	Intesa Sanpaolo SpA	9,692,666	0.07
301,200	Vivendi SA	6,488,854	0.04	3,379,595	Telecom Italia SpA	3,965,545	0.03
		214,796,262	1.49			66,177,218	0.46
	Germany				Japan		
145,292	Allianz SE	17,967,137	0.12	215,430	Aisin Seiki Co Ltd*	7,664,853	0.05
769,084	BASF SE	69,430,972	0.48	1,418,600	Asahi Kasei Corp	9,082,287	0.06
377,018	Bayer AG	28,628,185	0.20	187,660	Astellas Pharma Inc*	7,791,951	0.05
135,538	Bayerische Motoren Werke AG	12,812,358	0.09	754,000	Bridgestone Corp	18,334,464	0.13
38,430	Beiersdorf AG	2,441,069	0.02	550,683	Canon Inc	25,192,863	0.18
373,365	Daimler AG	23,198,622	0.16	562,860	Daihatsu Motor Co Ltd*	10,901,741	0.08
247,107	Deutsche Bank AG	11,894,294	0.08	539,650	Daiwa House Industry Co Ltd*	7,037,456	0.05
1,770,165	Deutsche Telekom AG	21,035,135	0.15	293,270	Denso Corp*	9,796,328	0.07
355,492	Fresenius Medical Care AG & Co KGaA	25,228,512	0.18	553,461	East Japan Railway Co	35,846,997	0.25
1,129,403	Infineon Technologies AG	11,703,553	0.08	73,170	Fanuc Ltd	13,398,736	0.09
193,484	Kabel Deutschland Holding AG	11,729,015	0.08	3,103,510	Fuji Heavy Industries Ltd	23,689,154	0.16
240,193	Lanxess AG	18,409,924	0.13	521,060	Futaba Industrial Co Ltd	3,128,693	0.02
50,226	Muenchener Rueckversicherungs AG	7,474,900	0.05	450,900	Hitachi Chemical Co Ltd	8,413,738	0.06
474,738	Siemens AG	48,320,030	0.34	1,373,200	Hitachi Ltd*	8,074,636	0.06
39,164	SMA Solar Technology AG	2,075,844	0.01	722,076	Honda Motor Co Ltd	27,782,518	0.19
188,214	Volkswagen AG (Pref)	35,912,847	0.25	769,491	Hoya Corp	18,098,922	0.13
		348,262,397	2.42	4,406	Inpex Corp	31,604,457	0.22
	Guernsey			797,890	JGC Corp	23,339,577	0.16
69,600	Amdocs Ltd	2,144,376	0.02	313,200	JSR Corp	6,646,352	0.05
	Hong Kong			203,600	Kao Corp	5,262,115	0.04
1,662,800	AIA Group Ltd	6,303,578	0.04	2,736	KDDI Corp*	17,550,675	0.12
5,332,507	Beijing Enterprises Holdings Ltd	33,898,317	0.24	448,560	Kinden Corp	3,585,581	0.02
35,927,360	Chaoda Modern Agriculture Holdings*	3,233,325	0.02	1,080,560	Kirin Holdings Co Ltd	12,842,063	0.09
678,000	Cheung Kong Holdings Ltd	9,913,854	0.07	367,800	Komatsu Ltd	11,074,239	0.08
951,200	China Mobile Ltd	10,161,648	0.07	2,521,031	Kubota Corp*	25,072,417	0.17
4,987,000	China Resources Power Holdings Co Ltd	9,812,817	0.07	758,020	Kuraray Co Ltd	11,044,252	0.08
3,517,900	China Unicom Hong Kong Ltd	6,350,550	0.04	865,250	Kyowa Hakko Kirin Co Ltd	9,336,613	0.06
1,199,477	Hutchison Whampoa Ltd	11,924,662	0.08	1,943,600	Marubeni Corp	14,038,188	0.10
6,923,865	Link REIT (Reit)	25,980,133	0.18	1,748,550	Mitsubishi Corp*	43,279,013	0.30
22,767,326	Tianjin Development Holdings Ltd	12,418,015	0.09	384,500	Mitsubishi Tanabe Pharma Corp	5,305,757	0.04
1,753,460	Wharf Holdings Ltd	10,977,031	0.08	2,841,200	Mitsubishi UFJ Financial Group Inc	14,834,712	0.10
		140,973,930	0.98	2,050,241	Mitsui & Co Ltd	35,657,481	0.25
				332,400	Mitsui Fudosan Co Ltd	6,371,966	0.04

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
876,752	Mitsui Sumitomo Insurance Group Holdings Inc	18,997,751	0.13	1,898,873	ING Groep NV	17,275,417	0.12
248,740	Murata Manufacturing Co Ltd	14,981,919	0.10	838,127	Koninklijke Philips Electronics NV	17,892,523	0.12
101,300	Nintendo Co Ltd	15,111,888	0.11	325,360	Unilever NV*	10,962,766	0.08
326	Nippon Building Fund Inc (Reit)	3,157,062	0.02	106,895	Unilever NV (NY Shares)	3,604,499	0.02
879,420	Nippon Electric Glass Co Ltd*	8,308,793	0.06			54,408,781	0.38
427,190	Nippon Telegraph & Telephone Corp	20,366,410	0.14		Norway		
77,895	Nksj Holdings Inc	1,845,697	0.01	1,168,292	DNB ASA	15,205,158	0.10
25,079	NTT DoCoMo Inc	43,274,067	0.30	625,900	Statoil ASA	18,112,275	0.13
3,337	NTT Urban Development Corp	2,704,779	0.02	163,957	Telenor ASA	3,071,244	0.02
1,846,030	Okumura Corp	7,366,680	0.05			36,388,677	0.25
125,026	Rinnai Corp	9,170,233	0.06		Panama		
154,550	Rohm Co Ltd	7,858,151	0.05	708,781	McDermott International Inc	9,632,334	0.07
513,594	Shin-Etsu Chemical Co Ltd	27,805,847	0.19		Philippines		
365,100	Sony Financial Holdings Inc*	6,749,177	0.05	99,798	Philippine Long Distance Telephone Co ADR	6,625,589	0.05
1,671,780	Sumitomo Chemical Co Ltd	7,315,598	0.05		Portugal		
401,400	Sumitomo Electric Industries Ltd	5,274,489	0.04	1,288,393	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	4,081,093	0.03
322,180	Sumitomo Mitsui Financial Group Inc	11,042,397	0.08		Russian Federation		
1,549,748	Suzuki Motor Corp	37,125,374	0.26	50,140,336	Federal Hydrogenerating Co JSC	2,046,929	0.01
184,440	TDK Corp*	9,721,852	0.07	5,455,076	Federal Hydrogenerating Co JSC ADR	22,518,554	0.16
152,700	Terumo Corp	7,431,883	0.05	13,392,851	Kuzbassrazrezugol	4,386,159	0.03
1,803,000	Toda Corp	6,544,954	0.05	1,732,142	LSR Group GDR	9,180,353	0.06
308,622	Toho Co Ltd/Tokyo*	5,513,301	0.04	998,798	Magnitogorsk Iron & Steel Works GDR*	6,534,136	0.05
1,422,898	Tokio Marine Holdings Inc	39,711,670	0.28	976,120	Novorossiysk Commercial Sea Port PJSC GDR	6,896,288	0.05
4,995,780	Tokyo Gas Co Ltd	23,041,208	0.16	1,856,094	Rosneft Oil Co GDR	14,477,533	0.10
793,423	Toyota Industries Corp	24,994,211	0.17	10,882,034	Sberbank of Russia	37,422,292	0.26
386,200	Toyota Motor Corp	16,107,674	0.11	27,200	Uralkali OJSC GDR	1,109,828	0.01
4,452,800	Ube Industries Ltd	13,008,556	0.09			104,572,072	0.73
230,500	West Japan Railway Co	9,499,101	0.07		Singapore		
22,767	Yahoo Japan Corp	7,273,894	0.05	5,202,850	CapitaLand Ltd	12,887,347	0.09
174,930	Yamada Denki Co Ltd*	11,460,484	0.08	569,620	DBS Group Holdings Ltd	6,504,967	0.05
		933,845,895	6.49	2,641,400	Fraser and Neave Ltd*	14,211,234	0.10
	Jersey			3,384,500	Global Logistic Properties Ltd*	5,933,658	0.04
848,696	Genel Energy Plc	10,805,323	0.08	2,252,567	Keppel Corp Ltd	20,017,576	0.14
961,483	Glencore International Plc	6,789,539	0.05	3,006,840	MobileOne Ltd	6,045,355	0.04
5,991,869	Polyus Gold International Ltd GDR	20,012,843	0.14	2,407,000	Oversea-Chinese Banking Corp Ltd*	17,382,968	0.12
223,892	Randgold Resources Ltd ADR	26,440,727	0.18	2,333,300	Raffles Medical Group Ltd	4,372,180	0.03
		64,048,432	0.45	1,364,360	SembCorp Marine Ltd*	5,870,218	0.04
	Kazakhstan			1,411,930	Singapore Press Holdings Ltd*	4,303,521	0.03
966,722	KazMunaiGas Exploration Production GDR	17,284,989	0.12	6,985,881	Singapore Telecommunications Ltd*	17,809,509	0.12
	Luxembourg			317,290	United Overseas Bank Ltd	4,605,800	0.03
19,088	Millicom International Cellular SA	2,169,816	0.01			119,944,333	0.83
212,933	Tenaris SA ADR	8,432,147	0.06		South Africa		
		10,601,963	0.07	63,006	AngloGold Ashanti Ltd ADR	2,763,443	0.02
	Malaysia			314,593	Harmony Gold Mining Co Ltd ADR	4,184,087	0.03
16,117,823	Axiata Group Bhd	27,818,176	0.19	2,396,994	Life Healthcare Group Holdings Ltd	7,036,427	0.05
323,300	British American Tobacco Malaysia Bhd	5,633,884	0.04			13,983,957	0.10
1,489,266	IOI Corp	2,684,712	0.02		South Korea		
12,270,144	Telekom Malaysia Bhd	21,259,289	0.15	79,261	Cheil Industries Inc	6,773,203	0.05
2,175,756	YTL Power International Bhd	1,350,999	0.01	71,037	Hyundai Motor Co	13,715,606	0.09
		58,747,060	0.41	46,060	KT Corp	1,342,203	0.01
	Mexico			588,928	KT Corp ADR	8,692,577	0.06
1,186,307	America Movil SAB de CV ADR 'L'	28,827,260	0.20	191,175	KT&G Corp*	12,508,891	0.09
78,132	Fomento Economico Mexicano SAB de CV ADR	5,863,025	0.04	113,023	LG Corp	7,061,885	0.05
		34,690,285	0.24	14,693	Mando Corp	2,206,462	0.02
	Netherlands			19,193	POSCO	7,136,953	0.05
49,000	ASML Holding NV (NY Shares)	2,303,000	0.02				
54,371	CNH Global NV	2,370,576	0.02				

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
85,053	POSCO ADR	7,948,203	0.05	2,482,708	BP PLC	19,778,451	0.14
42,638	Samsung Electronics Co Ltd	45,964,314	0.32	556,599	BP Plc ADR	26,661,092	0.19
99,850	Samsung Fine Chemicals Co Ltd*	5,480,158	0.04	195,314	British American Tobacco PLC	9,940,459	0.07
		118,830,455	0.83	127,205	British Sky Broadcasting Group Plc	1,378,737	0.01
	Spain			6,031,207	BT Group Plc	20,714,286	0.14
973,683	Telefonica SA	16,914,747	0.12	393,404	Diageo Plc ADR	37,672,367	0.26
184,674	Telefonica SA ADR	3,207,787	0.02	44,519	GlaxoSmithKline Plc ADR	1,998,013	0.01
		20,122,534	0.14	9,423,423	Guinness Peat Group Plc	3,868,550	0.03
	Sweden			2,044,929	HSBC Holdings Plc	18,407,696	0.13
505,943	Nordea Bank AB	4,985,471	0.04	343,200	HSBC Holdings Plc (Pref)	9,317,880	0.07
191,539	SKF AB 'B'	4,928,593	0.03	4,879,525	International Power Plc*	27,040,152	0.19
235,293	Swedbank AB 'A'	4,101,054	0.03	8,090,301	Lloyds Banking Group Plc	4,580,213	0.03
		14,015,118	0.10	2,728,291	National Grid Plc	27,980,340	0.19
	Switzerland			158,323	Petropavlovsk Plc	1,885,467	0.01
495,856	ACE Ltd	35,691,715	0.25	338,337	Rio Tinto Plc	19,965,200	0.14
126,818	Cie Financiere Richemont SA	7,899,833	0.05	334,603	Royal Dutch Shell PLC 'A'	24,743,892	0.17
51,336	Garmin Ltd	2,452,321	0.02	1,142,532	SSE PLC	23,618,651	0.16
696,035	Nestle SA	43,163,629	0.30	188,193	Unilever Plc	6,153,874	0.04
447,405	Novartis AG*	24,618,550	0.17	118,161	Unilever Plc ADR	3,876,862	0.03
99,912	Roche Holding AG	17,645,215	0.12	4,817,065	Vodafone Group Plc	13,085,382	0.09
30,514	Swisscom AG	12,300,689	0.08	252,139	Vodafone Group Plc ADR	6,870,788	0.05
62,667	TE Connectivity Ltd	2,315,546	0.02			414,104,838	2.88
82,980	Transocean Ltd	4,507,474	0.03		United States		
1,078,740	UBS AG	15,402,462	0.11	216,124	3M Co	19,064,298	0.13
377,475	UBS AG (Pref)	7,288,551	0.05	463,893	Abbott Laboratories	26,525,402	0.18
590,830	Weatherford International Ltd	9,778,236	0.07	2,484,395	Activision Blizzard Inc†	29,936,960	0.21
40,831	Zurich Financial Services AG	10,442,823	0.07	77,829	Adobe Systems Inc	2,599,099	0.02
		193,507,044	1.34	1,191,924	AES Corp/The	16,174,409	0.11
	Taiwan			757,148	Aetna Inc	35,510,241	0.25
2,446,250	Cheng Shin Rubber Industry Co Ltd	6,033,239	0.04	428,243	Agilent Technologies Inc	18,868,387	0.13
2,758,259	Chunghwa Telecom Co Ltd	8,482,329	0.06	2,074,381	Alcoa Inc	21,718,769	0.15
540,233	Chunghwa Telecom Co Ltd ADR	16,444,692	0.11	20,240	Alliance Data Systems Corp	2,459,970	0.02
4,544,600	Far Eastone Telecommunications	9,538,773	0.07	30,319	Alliance Resource Partners LP (Unit)	2,168,015	0.02
1,866,400	Hon Hai Precision Industry Co Ltd	6,507,891	0.04	140,276	Allstate Corp/The	4,448,152	0.03
777,962	HTC Corp	17,493,291	0.12	45,218	Altera Corp	1,766,667	0.01
4,662,292	Taiwan Semiconductor Manufacturing Co Ltd	12,862,696	0.09	533,102	Altria Group Inc	16,078,356	0.11
3,779,000	Yulon Motor Co Ltd	7,970,402	0.06	61,725	Ameren Corp	1,967,176	0.01
		85,333,313	0.59	1,134,500	American Eagle Outfitters Inc†	16,654,460	0.12
	Thailand			246,792	American Electric Power Co Inc	9,291,719	0.06
7,145,631	PTT Global Chemical PCL	17,589,599	0.12	139,710	American Express Co	7,509,413	0.05
924,994	PTT PCL	11,094,421	0.08	315,992	American Tower Corp (Reit) 'A'	19,717,901	0.14
3,197,992	Siam Commercial Bank PCL	13,736,618	0.09	267,597	American Water Works Co Inc	9,001,963	0.06
		42,420,638	0.29	28,629	Ameriprise Financial Inc	1,607,518	0.01
	Turkey			314,189	AmerisourceBergen Corp 'A'	11,863,777	0.08
250,373	BIM Birlesik Magazalar AS	8,920,255	0.06	22,184	Amgen Inc	1,520,460	0.01
309,322	Tupras Turkiye Petrol Rafinerileri AS	7,661,013	0.05	291,080	Anadarko Petroleum Corp	24,898,983	0.17
1,666,331	Turk Telekomunikasyon AS	7,143,289	0.05	42,873	Analog Devices Inc	1,701,629	0.01
758,242	Turkcell Iletisim Hizmetleri AS	4,174,183	0.03	202,552	Apache Corp	22,327,307	0.16
2,247,943	Turkiye Garanti Bankasi AS*	8,603,152	0.06	372,376	Apple Inc†	202,915,130	1.41
		36,501,892	0.25	1,228,300	Applied Materials Inc†	15,390,599	0.11
	United Kingdom			2,606,231	AT&T Inc	79,672,482	0.55
425,812	Amlin Plc	2,403,874	0.02	22,500	Autoliv Inc	1,527,075	0.01
383,968	Anglo American Plc	16,823,399	0.12	132,925	Baker Hughes Inc	6,815,065	0.05
949,773	Antofagasta Plc	20,694,811	0.14	4,355,459	Bank of America Corp	35,801,873	0.25
42,372	AstraZeneca Plc ADR	1,908,011	0.01	1,432,589	Bank of New York Mellon Corp/The	32,118,645	0.22
1,991,885	Bg Group Plc	48,731,361	0.34	21,072	Becton Dickinson and Co	1,626,969	0.01
418,079	BHP Billiton Plc	14,005,030	0.10	24,606	Biogen Idec Inc	2,862,908	0.02
				40,030	BMC Software Inc	1,536,351	0.01
				428,419	Boeing Co/The	32,375,624	0.23
				105,841	BorgWarner Inc	8,886,410	0.06
				1,565,231	Bristol-Myers Squibb Co	50,776,094	0.35
				1,054,310	CA Inc	28,729,948	0.20
				1,066,034	Calpine Corp	16,235,698	0.11
				33,296	Capital One Financial Corp	1,697,430	0.01
				40,332	Cardinal Health Inc	1,699,590	0.01

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
123,918	Celgene Corp	9,178,606	0.06	189,950	Health Care REIT Inc (Pref)	10,029,360	0.07
391,202	CenturyTel Inc	15,828,033	0.11	417,116	HealthSouth Corp	8,650,986	0.06
30,818	Chesapeake Energy Corp (Pref)	33,090,828	0.23	38,880	Helmerich & Payne Inc	2,373,235	0.02
816,249	Chevron Corp	90,366,927	0.63	840,427	Hewlett-Packard Co	22,002,379	0.15
228,400	Chubb Corp/The	15,638,548	0.11	114,136	HJ Heinz Co	6,051,491	0.04
238,814	Cigna Corp	10,612,894	0.07	789,321	Hologic Inc	16,583,634	0.12
3,091,543	Cisco Systems Inc†	62,186,387	0.43	220,233	Humana Inc	19,503,834	0.14
367,105	Citigroup Capital XIII (Pref)	9,878,796	0.07	1,580,908	Intel Corp	43,032,316	0.30
1,756,689	Citigroup Inc	59,639,592	0.41	453,945	International Business Machines Corp†	90,112,622	0.63
419,873	CMS Energy Corp	8,955,891	0.06	502,909	International Game Technology	7,578,839	0.05
73,731	CNA Financial Corp	2,106,495	0.01	224,687	International Paper Co	7,987,623	0.06
30,031	Coach Inc	2,280,254	0.02	34,794	Intuit Inc	2,011,093	0.01
160,637	Coca-Cola Co	11,117,687	0.08	95,273	ITC Holdings Corp	7,162,624	0.05
61,110	Coca-Cola Enterprises Inc	1,750,802	0.01	1,270,887	Johnson & Johnson	82,861,832	0.58
62,701	Cognizant Technology Solutions Corp 'A'	4,479,359	0.03	267,108	Johnson Controls Inc	8,833,262	0.06
286,484	Colgate-Palmolive Co	26,622,958	0.19	1,764,457	JPMorgan Chase & Co	70,172,455	0.49
1,762,053	Comcast Corp 'A'	51,874,840	0.36	678,900	Juniper Networks Inc†	16,022,040	0.11
235,200	ConAgra Foods Inc	6,218,688	0.04	418,164	KBR Inc	15,522,248	0.11
29,845	ConocoPhillips	2,315,077	0.02	36,222	KLA-Tencor Corp	1,780,311	0.01
1,523,314	Consol Energy Inc	55,341,998	0.38	73,860	Kroger Co/The	1,766,731	0.01
191,739	Constellation Brands Inc 'A'	4,224,010	0.03	47,200	Lear Corp	2,171,200	0.02
35,591	Constellation Energy Group Inc	1,293,377	0.01	294,219	Life Technologies Corp	14,190,182	0.10
3,429,511	Corning Inc†	45,269,545	0.31	94,021	Lincoln National Corp	2,380,612	0.02
47,238	Coventry Health Care Inc	1,550,351	0.01	79,328	Lorillard Inc*	10,336,438	0.07
154,874	Crown Castle International Corp	8,056,545	0.06	46,709	Ltd Brands Inc	2,190,652	0.02
176,516	Crown Holdings Inc	6,550,509	0.05	47,490	Macy's Inc	1,801,296	0.01
579,000	CVS Caremark Corp	26,055,000	0.18	636,755	Marathon Oil Corp	21,993,518	0.15
163,050	DaVita Inc	14,165,784	0.10	848,784	Marathon Petroleum Corp	35,852,636	0.25
1,291,716	Dell Inc†	22,721,284	0.16	609	Marco Polo	-	0.00
353,992	Devon Energy Corp	26,298,066	0.18	59,691	Mastercard Inc 'A'	25,485,072	0.18
31,811	Diamond Offshore Drilling Inc	2,189,551	0.02	645,731	Mattel Inc†	21,089,574	0.15
470,273	Discover Financial Services	14,399,759	0.10	201,946	McDonald's Corp†	20,158,250	0.14
213,529	DISH Network Corp 'A'	6,249,994	0.04	36,907	McGraw-Hill Cos Inc/The	1,717,652	0.01
177,334	Dominion Resources Inc/VA*	8,953,594	0.06	231,247	McKesson Corp	19,244,375	0.13
613,339	Dow Chemical Co/The	21,123,395	0.15	383,588	Mead Johnson Nutrition Co	29,835,475	0.21
164,280	Dr Pepper Snapple Group Inc	6,242,640	0.04	290,788	Medco Health Solutions Inc	19,604,927	0.14
39,640	Eastman Chemical Co	2,160,380	0.02	690,109	Medtronic Inc	26,396,669	0.18
310,721	eBay Inc	11,297,816	0.08	1,433,451	Merck & Co Inc	55,116,191	0.38
423,102	El du Pont de Nemours & Co	21,785,522	0.15	269,292	MetLife Inc	10,470,073	0.07
1,402,291	Electronic Arts Inc†	23,460,328	0.16	570,162	MetroPCS Communications Inc	5,764,338	0.04
208,193	Eli Lilly & Co	8,221,542	0.06	47,957	Mettler-Toledo International Inc	8,754,071	0.06
1,077,673	EMC Corp/Massachusetts†	30,465,816	0.21	4,016,704	Microsoft Corp†	128,213,192	0.89
82,015	Entergy Corp	5,471,221	0.04	812,086	Morgan Stanley	15,462,117	0.11
277,866	EQT Corp	14,726,898	0.10	226,009	Motorola Solutions Inc	11,307,230	0.08
309,873	Exelon Corp	12,125,330	0.08	36,823	Murphy Oil Corp	2,376,925	0.02
44,283	Expedia Inc	1,496,101	0.01	703,249	Mylan Inc/PA	16,455,042	0.11
2,124,538	Exxon Mobil Corp	185,514,658	1.29	566,838	National Oilwell Varco Inc	47,795,780	0.33
550,733	Fidelity National Financial Inc 'A'	9,566,232	0.07	4,980	NCB Warrant Holding	-	0.00
35,492	Fidelity National Information Services Inc	1,115,159	0.01	390,300	NetApp Inc†	17,157,588	0.12
144,686	First Solar Inc*	4,818,044	0.03	927,822	Newmont Mining Corp	57,524,964	0.40
446,558	FMC Corp	44,776,371	0.31	497,550	NextEra Energy Inc*	29,589,299	0.21
1,618,679	Ford Motor Co	20,217,301	0.14	185,988	Northern Trust Corp	8,313,664	0.06
1,375,415	Ford Motor Co (Call Wts 1/1/2013)	4,937,740	0.03	338,092	NRG Energy Inc*†	5,747,564	0.04
335,451	Freeport-McMoRan Copper & Gold Inc	14,779,971	0.10	648,805	Occidental Petroleum Corp	68,909,579	0.48
4,496,788	General Electric Co	86,383,297	0.60	130,750	Omicare Capital Trust II Series B (Pref)	6,276,000	0.04
504,579	General Mills Inc	19,274,918	0.13	3,335,228	Oracle Corp†	97,702,503	0.68
756,337	General Motors Co	19,853,846	0.14	160,600	PACCAR Inc	7,475,930	0.05
408,850	General Motors Co Series B (Pref)	17,490,603	0.12	93,037	Pall Corp	5,925,527	0.04
530,735	Gilead Sciences Inc	24,450,961	0.17	24,844	Parker Hannifin Corp	2,271,238	0.02
754,914	GMAC Capital Trust I (Pref)	17,764,108	0.12	316,521	PerkinElmer Inc	8,641,023	0.06
264,557	Goldman Sachs Group Inc	31,085,447	0.22	126,261	Perrigo Co	12,937,965	0.09
116,544	Google Inc 'A'	72,745,599	0.51	3,376,275	Pfizer Inc	72,049,709	0.50
501,659	Halliburton Co	18,997,826	0.13	123,911	PG&E Corp	5,188,154	0.04
31,126	Harris Corp	1,365,498	0.01	377,028	Philip Morris International Inc	31,700,514	0.22
574,845	HCA Holdings Inc	15,618,539	0.11	653,826	Polycom Inc†	13,893,802	0.10

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
18,761	PPG Industries Inc	1,741,959	0.01	BONDS			
537,426	PPL Corp	15,236,027	0.11	Argentina			
178,443	PPL Corp (Pref)	9,537,778	0.07	USD 2,093,000	Empresa Distribuidora Y Comercializadora Norte 9.75% 25/10/2022	1,601,145	0.01
197,704	PPL Corp (Pref)	11,004,205	0.08	Australia			
75,440	Praxair Inc	8,259,171	0.06	AUD 49,042,000	Australia Government Bond 4.75% 15/11/2012	53,468,207	0.37
105,194	Precision Castparts Corp	17,845,110	0.12	AUD 31,450,000	Australia Government Bond 5.5% 15/12/2013	35,199,920	0.25
128,339	Principal Financial Group Inc	3,575,525	0.03	AUD 49,042,000	Australia Government Bond 5.75% 15/4/2012	53,265,211	0.37
514,088	Procter & Gamble Co	34,798,617	0.24	AUD 58,844,000	Australia Government Bond 5.75% 15/5/2021	72,497,585	0.50
299,049	Progressive Corp/The	6,450,487	0.04	USD 14,500,000	TFS Corp Ltd 11% 15/7/2018	14,645,000	0.10
142,458	Prudential Financial Inc	8,830,971	0.06			229,075,923	1.59
1,406,555	PulteGroup Inc	12,208,897	0.08	Bermuda			
692,505	QEP Resources Inc	23,995,298	0.17	SGD 38,000,000	Celestial Nutrifooods Ltd (Defaulted) 0% 12/6/2011 (Zero Coupon)	6,264,825	0.04
939,049	QUALCOMM Inc†	58,859,591	0.41	Brazil			
2,508,658	Quicksilver Resources Inc	14,600,390	0.10	USD 4,383,000	Banco Bradesco SA/Cayman Islands '144A' 4.5% 12/1/2017	4,551,745	0.03
9,061	Ralph Lauren Corp 'A'†	1,591,655	0.01	USD 12,750,000	Banco Santander Brasil SA/Brazil 4.625% 13/2/2017	12,699,000	0.09
27,470	Reinsurance Group of America Inc 'A'	1,579,250	0.01	BRL 18,748	Brazil Notas do Tesouro Nacional Serie B 6% 15/5/2015	24,458,951	0.17
28,995	Ross Stores Inc	1,548,043	0.01	BRL 180,978	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	102,929,868	0.71
40,130	Ryder System Inc	2,124,081	0.01	BRL 180,641	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	99,098,697	0.69
618,021	SanDisk Corp†	31,370,746	0.22	USD 6,772,000	Hypermarcas SA 6.5% 20/4/2021	6,568,840	0.05
1,266,300	Sara Lee Corp†	25,781,868	0.18	USD 2,800,000	Itau Unibanco Holding SA/Cayman Island 6.2% 21/12/2021	2,931,320	0.02
636,417	Schlumberger Ltd	50,315,128	0.35	USD 12,480,000	OGX Petroleo e Gas Participacoes SA 8.5% 1/6/2018	13,072,800	0.09
75,796	Simon Property Group Inc (Reit)	10,417,402	0.07			266,311,221	1.85
243,263	SM Energy Co†	19,390,494	0.13	Canada			
566,298	Southern Co/The	25,075,675	0.17	CAD 25,827,000	Canadian Government Bond 1.5% 1/3/2017	26,266,555	0.18
653,927	Spirit Aerosystems Holdings Inc 'A'	15,805,416	0.11	CAD 19,123,000	Canadian Government Bond 3.5% 1/6/2020	21,796,908	0.15
2,455,752	St Joe Co/The	38,849,997	0.27	CAD 16,250,000	Canadian Government Bond 4% 1/6/2016	18,252,418	0.13
598,076	State Street Corp	25,639,518	0.18	USD 3,765,000	Viterra Inc 5.95% 1/8/2020	3,901,799	0.03
820,089	Symantec Corp	14,786,205	0.10			70,217,680	0.49
48,418	Teradata Corp	3,220,765	0.02	Cayman Islands			
424,112	Texas Instruments Inc	14,268,824	0.10	USD 15,900,000	China Milk Products Group Ltd (Defaulted) 0% 5/1/2012 (Zero Coupon)	3,180,000	0.02
268,128	Thermo Fisher Scientific Inc	15,361,053	0.11	CNY 103,700,000	FU Ji Food and Catering Services Holdings Ltd (Defaulted) 0% 18/10/2010 (Zero Coupon)	3,377,800	0.02
132,240	Time Warner Cable Inc	10,540,850	0.07	USD 8,834,000	Hutchison Whampoa International 11 Ltd 3.5% 13/1/2017	8,981,704	0.06
38,536	Torchmark Corp	1,890,576	0.01	USD 7,607,740	Odebrecht Drilling Norbe VIII/IX Ltd 6.35% 30/6/2021	8,150,172	0.06
497,157	Travelers Cos Inc/The	28,954,424	0.20	USD 12,883,000	Petrobras International Finance Co - Pifco 3.5% 6/2/2017	13,109,303	0.09
493,331	Union Pacific Corp	55,100,139	0.38				
311,712	United Technologies Corp	26,221,213	0.18				
379,130	UnitedHealth Group Inc	21,238,863	0.15				
185,900	Universal Health Services Inc 'B'†	8,372,936	0.06				
74,165	Unum Group	1,745,844	0.01				
44,528	Urban Outfitters Inc	1,282,852	0.01				
340,000	US Bancorp (Pref)	9,159,600	0.06				
1,088,924	US Bancorp†	31,970,809	0.22				
573,902	Valero Energy Corp	14,336,072	0.10				
345,572	Vanguard Health Systems Inc	3,573,214	0.02				
924,148	Verizon Communications Inc	35,302,454	0.25				
434,599	Vertex Pharmaceuticals Inc†	16,945,015	0.12				
228,825	Viacom Inc 'B'	10,974,447	0.08				
265,357	Visa Inc 'A'	31,452,765	0.22				
38,675	Wachovia Capital Trust IV (Pref)	978,477	0.01				
789,311	Wal-Mart Stores Inc	46,419,380	0.32				
413,002	Walt Disney Co/The	17,321,304	0.12				
173,201	Waters Corp	15,605,410	0.11				
430,244	WellPoint Inc	28,206,797	0.20				
1,628,880	Wells Fargo & Co	51,814,673	0.36				
5,988	Wells Fargo & Co (Pref)	6,586,740	0.05				
54,712	Western Digital Corp	2,231,155	0.02				
76,707	Western Union Co/The	1,373,055	0.01				
593,797	Whiting Petroleum Corp†	35,693,138	0.25				
36,790	Wyndham Worldwide Corp	1,616,920	0.01				
1,491,004	Xerox Corp	12,449,883	0.09				
		4,783,780,634	33.24				
	Total Common / Preferred Stocks (Shares) & Warrants	9,239,480,049	64.21				

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 14,300,000	Pyrus Ltd 7.5% 20/12/2015	14,586,000	0.10		Japan		
JPY 2,220,000,000	Zeus Cayman 0% 19/8/2013 (Zero Coupon)	27,006,234	0.19	JPY 3,440,000,000	Japan Treasury Discount Bill 0% 9/3/2012 (Zero Coupon)	42,763,776	0.30
JPY 802,000,000	Zeus Cayman II 0% 18/8/2016 (Zero Coupon)	9,770,763	0.07	JPY 2,680,000,000	Japan Treasury Discount Bill 0% 14/5/2012 (Zero Coupon)	33,309,802	0.23
		88,161,976	0.61			76,073,578	0.53
	Chile				Jersey		
USD 2,955,000	Banco del Estado de Chile 3.875% 8/2/2022	2,947,612	0.02	USD 64,100,000	Dana Gas Sukuk Ltd 7.5% 31/10/2012	50,551,504	0.35
USD 10,943,000	Inversiones Alsacia SA 8% 18/8/2018	10,357,550	0.07		Luxembourg		
		13,305,162	0.09	EUR 2,950,000	Capsugel FinanceCo SCA 9.875% 1/8/2019	4,334,753	0.03
	China			USD 6,070,000	Evrax Group SA 9.5% 24/4/2018	6,767,048	0.05
HKD 39,610,000	China Petroleum & Chemical Corp 0% 24/4/2014 (Zero Coupon)	6,023,606	0.04	JPY 700,000,000	Gazprom OAO Via Gaz Capital SA 2.89% 15/11/2012	8,781,330	0.06
	Czech Republic			USD 11,944,000	Intelsat Jackson Holdings SA 7.5% 1/4/2021	12,675,570	0.09
USD 3,696,000	Hyundai Motor Manufacturing Czech sro 4.5% 15/4/2015	3,847,593	0.03	CHF 1,350,000	Matterhorn Mobile SA 6.75% 15/5/2019	1,539,883	0.01
	France			USD 3,300,000	Subsea 7 SA 2.25% 11/10/2013	4,008,444	0.03
EUR 1,300,000	Numericable Finance & Co 12.375% 15/2/2019	1,759,064	0.01	USD 9,526,000	TNK-BP Finance SA 6.625% 20/3/2017	10,478,600	0.07
	Germany			USD 4,572,000	TNK-BP Finance SA 7.5% 18/7/2016	5,154,107	0.03
EUR 79,562,000	Bundesrepublik Deutschland 3.5% 4/7/2019	123,141,519	0.86			53,739,735	0.37
EUR 101,272,000	Bundesrepublik Deutschland 4.25% 4/7/2017	159,961,114	1.11		Malaysia		
		283,102,633	1.97	MYR 144,489,000	Malaysia Government Bond 2.509% 27/8/2012	48,163,116	0.34
	Guernsey			MYR 52,173,000	Malaysia Government Bond 3.461% 31/7/2013	17,564,081	0.12
USD 9,520,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	9,532,281	0.07			65,727,197	0.46
	Hong Kong				Mexico		
HKD 60,300,000	Hong Kong Government Bond 1.67% 24/3/2014	8,009,374	0.06	USD 6,873,000	BBVA Bancomer SA/Texas 6.5% 10/3/2021	7,027,642	0.05
HKD 74,200,000	Hong Kong Government Bond 1.69% 22/12/2014	9,940,656	0.07	MXN 34,010,000	Mexico Cetes 0% 3/5/2012 (Zero Coupon)	26,433,843	0.18
HKD 129,950,000	Hong Kong Government Bond 2.03% 18/3/2013	17,085,816	0.12	USD 8,155,000	Petroleos Mexicanos 6% 5/3/2020	9,296,700	0.07
HKD 133,900,000	Hong Kong Government Bond 3.51% 8/12/2014	18,804,771	0.13	USD 3,370,000	Urbi Desarrollos Urbanos SAB de CV 9.75% 3/2/2022	3,479,525	0.02
HKD 96,450,000	Hong Kong Government Bond 4.13% 22/2/2013	12,932,831	0.09			46,237,710	0.32
		66,773,448	0.47		Netherlands		
	India			USD 12,960,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Utrecht 3.375% 19/1/2017	13,338,095	0.09
USD 7,325,000	Suzlon Energy Ltd 0% 12/6/2012 (Zero Coupon)	8,467,700	0.06	USD 8,752,000	Netherlands Government Bond '144A' 1% 24/2/2017	8,682,466	0.06
USD 11,250,000	Suzlon Energy Ltd 0% 11/10/2012 (Zero Coupon)	11,872,125	0.08	USD 8,600,000	Netherlands Government Bond 1% 24/2/2017	8,535,328	0.06
USD 10,646,000	Suzlon Energy Ltd 0% 25/7/2014 (Zero Coupon)	7,505,430	0.05	EUR 3,450,000	Portugal Telecom International Finance BV 4.125% 28/8/2014	4,352,232	0.03
USD 7,100,000	Tata Steel Ltd 1% 5/9/2012	8,663,562	0.06			34,908,121	0.24
		36,508,817	0.25		Poland		
	Ireland			PLN 51,360,000	Poland Government Bond 3% 24/8/2016	21,666,360	0.15
EUR 4,754,000	Nara Cable Funding Ltd 8.875% 1/12/2018	6,172,753	0.04	USD 3,900,000	Poland Government International Bond 5% 23/3/2022	4,149,015	0.03
USD 2,313,000	Ono Finance II Plc 10.875% 15/7/2019	2,093,265	0.02			25,815,375	0.18
		8,266,018	0.06				

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Singapore							
USD 6,340,000	Bumi Investment Pte Ltd 10.75% 6/10/2017	6,847,200	0.05	USD 13,701,520	Banc of America Large Loan Inc '2010-HLTN HLTN' '144A' FRN 15/11/2015	12,794,103	0.09
SGD 17,750,000	CapitalLand Ltd 2.1% 15/11/2016	14,130,904	0.10	USD 8,550,000	Banco Santander Chile FRN 14/2/2014	8,554,100	0.06
SGD 42,250,000	CapitalLand Ltd 2.95% 20/6/2022	32,188,918	0.22	USD 3,219,000	Building Materials Corp of America 6.875% 15/8/2018	3,476,520	0.02
SGD 20,500,000	CapitalLand Ltd 3.125% 5/3/2018	17,041,396	0.12	USD 3,931,000	Calpine Corp 7.875% 31/7/2020	4,343,755	0.03
SGD 7,600,000	Keppel Land Ltd 2.5% 23/6/2013	6,162,388	0.04	USD 13,994,000	Consol Energy Inc 8% 1/4/2017	15,288,445	0.11
USD 18,900,000	Olam International Ltd 6% 15/10/2016	22,491,000	0.16	USD 1,210,000	Crown Cork & Seal Co Inc 7.5% 15/12/2096	1,049,675	0.01
SGD 34,024,000	Singapore Treasury Bill 0% 3/5/2012 (Zero Coupon)	27,364,074	0.19	USD 4,705,000	DaVita Inc 6.375% 1/11/2018	5,010,825	0.03
USD 11,500,000	Wilmar International Ltd 0% 18/12/2012 (Zero Coupon)	14,025,285	0.10	USD 4,482,000	DaVita Inc 6.625% 1/11/2020	4,829,355	0.03
SGD 4,500,000	Yanlord Land Group Ltd 5.85% 13/7/2014	3,668,325	0.02	USD 2,145,000	Deutsche Bank Capital Funding Trust VII '144A' FRN 19/1/2016 (Perpetual)	1,801,800	0.01
USD 4,408,000	Yanlord Land Group Ltd 9.5% 4/5/2017	4,000,260	0.03	USD 2,091,000	DJO Finance LLC / DJO Finance Corp 9.75% 15/10/2017	1,604,842	0.01
SGD 25,250,000	Ying Li International Real Estate Ltd 4% 3/3/2015	17,459,237	0.12	USD 8,326,000	Electronic Arts Inc '144A' 0.75% 15/7/2016	7,628,697	0.05
		165,378,987	1.15	USD 4,268,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	4,849,479	0.03
South Korea							
USD 3,423,000	Hyundai Capital Services Inc 4.375% 27/7/2016	3,507,303	0.02	USD 1,821,000	Ford Motor Credit Co LLC 7% 15/4/2015	2,025,862	0.01
USD 6,736,000	Korea Development Bank/The 3.5% 22/8/2017	6,773,796	0.05	USD 2,647,000	Ford Motor Credit Co LLC 8% 15/12/2016	3,157,958	0.02
USD 3,579,000	Korea Development Bank/The 3.875% 4/5/2017	3,656,414	0.03	USD 33,371,000	Forest City Enterprises Inc '144A' 4.25% 15/8/2018	32,828,721	0.23
USD 4,229,000	Korea Electric Power Corp 5.125% 23/4/2034	4,380,897	0.03	USD 1,385,000	Gilead Sciences Inc Series B 0.625% 1/5/2013	1,776,262	0.01
USD 3,371,000	Korea Electric Power Corp (Step-up coupon) 0% 1/4/2096 (Zero Coupon)	2,442,519	0.02	USD 12,815,000	Gilead Sciences Inc '144A' 1.625% 1/5/2016	16,178,937	0.11
		20,760,929	0.15	USD 995,000	Hertz Corp/The 7.5% 15/10/2018	1,072,113	0.01
Switzerland							
USD 8,604,000	UBS AG/London 1.875% 23/1/2015	8,663,453	0.06	USD 22,614,000	Hologic Inc (Step-up coupon) 2% 15/12/2037	27,249,870	0.19
USD 7,384,000	UBS AG/Stamford CT 4.875% 4/8/2020	7,667,365	0.05	USD 2,820,000	HSBC Finance Corp 6.676% 15/1/2021	3,028,382	0.02
		16,330,818	0.11	USD 5,583,000	Hughes Satellite Systems Corp 6.5% 15/6/2019	5,945,895	0.04
United Kingdom							
USD 3,800,000	Anglo American Plc 4% 7/5/2014	6,152,713	0.04	USD 1,243,000	JP Morgan Chase Capital XXV 6.8% 1/10/2037	1,261,645	0.01
USD 13,700,000	Essar Energy Investment Ltd 4.25% 1/2/2016	7,361,216	0.05	USD 7,700,000	JPMorgan Chase Bank NA FRN 13/6/2016	7,088,585	0.05
EUR 20,461,000	LBG Capital No.2 Plc 15% 21/12/2019	33,861,758	0.24	USD 7,755,000	Linn Energy LLC/Linn Energy Finance Corp 7.75% 1/2/2021	8,433,563	0.06
EUR 1,891,000	OTE Plc 7.25% 8/4/2014	1,899,924	0.01	USD 12,087,000	Mylan Inc/PA 3.75% 15/9/2015	22,587,581	0.16
USD 5,100,000	Petropavlovsk 2010 Ltd 4% 18/2/2015	4,927,875	0.04	USD 5,000,000	Paka Capital Ltd 0% 12/3/2013 (Zero Coupon)	5,025,000	0.03
GBP 12,697,300	United Kingdom Gilt 4% 7/9/2016	23,117,893	0.16	USD 1,523,000	Phibro Animal Health Corp 9.25% 1/7/2018	1,462,080	0.01
GBP 25,870,900	United Kingdom Gilt 4.25% 7/12/2040	49,325,574	0.34	USD 8,144,000	Reliance Holdings USA Inc 4.5% 19/10/2020	7,969,230	0.06
GBP 89,894,940	United Kingdom Gilt 4.75% 7/3/2020	176,112,881	1.22	USD 4,230,000	Reliance Holdings USA Inc 5.4% 14/2/2022	4,309,431	0.03
		302,759,834	2.10	USD 7,402,000	SM Energy Co 3.5% 1/4/2027	11,010,475	0.08
United States							
USD 5,367,000	3D Systems Corp '144A' 5.5% 15/12/2016	7,178,362	0.05	USD 4,371,000	Sprint Nextel Corp 7% 1/3/2020	4,436,565	0.03
USD 5,906,000	Ally Financial Inc 4.5% 11/2/2014	5,979,825	0.04	USD 8,623,000	SunGard Data Systems Inc 7.375% 15/11/2018	9,269,725	0.06
USD 10,560,000	Amylin Pharmaceuticals Inc 3% 15/6/2014	10,124,400	0.07	USD 7,535,000	Take-Two Interactive Software Inc '144A' 1.75% 1/12/2016	8,128,381	0.06
USD 2,362,000	BAC Capital Trust XI 6.625% 23/5/2036	2,261,995	0.02	USD 3,258,000	Take-Two Interactive Software Inc 4.375% 1/6/2014	5,131,350	0.04
				USD 12,664,000	Texas Industries Inc 9.25% 15/8/2020	12,157,440	0.08

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 157,245,000	United States Treasury Bill 0% 15/3/2012 (Zero Coupon)	157,242,484	1.09	USD 171,772,900	United States Treasury Note/Bond 2.625% 15/8/2020	185,031,621	1.29
USD 134,760,000	United States Treasury Bill 0% 22/3/2012 (Zero Coupon)	134,755,216	0.94	USD 230,664,500	United States Treasury Note/Bond 3.5% 15/5/2020	264,845,196	1.84
USD 155,600,000	United States Treasury Bill 0% 29/3/2012 (Zero Coupon)	155,590,664	1.08			2,692,436,952	18.71
USD 28,225,000	United States Treasury Bill 0% 5/4/2012 (Zero Coupon)	28,223,165	0.20		Vietnam		
USD 308,325,000	United States Treasury Bill 0% 12/4/2012 (Zero Coupon)	308,300,026	2.14	USD 5,049,000	Vietnam Government International Bond 6.75% 29/1/2020	5,516,033	0.04
USD 224,650,000	United States Treasury Bill 0% 19/4/2012 (Zero Coupon)	224,624,951	1.56	Total Bonds		4,650,125,185	32.31
USD 14,125,000	United States Treasury Bill 0% 3/5/2012 (Zero Coupon)	14,122,931	0.10	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		14,209,615,878	98.75
USD 9,050,000	United States Treasury Bill 0% 10/5/2012 (Zero Coupon)	9,048,480	0.06				
USD 76,630,000	United States Treasury Bill 0% 17/5/2012 (Zero Coupon)	76,615,479	0.53	Unquoted Securities			
USD 50,000,000	United States Treasury Bill 0% 24/5/2012 (Zero Coupon)	49,989,675	0.35	PREFERRED STOCKS (SHARES)			
USD 7,900,000	United States Treasury Bill 0% 31/5/2012 (Zero Coupon)	7,898,132	0.05		United States		
USD 58,800,000	United States Treasury Bill 0% 7/6/2012 (Zero Coupon)	58,787,887	0.41	63,000	SandRidge Energy Inc (Pref)	8,056,125	0.05
USD 34,900,000	United States Treasury Bill 0% 14/6/2012 (Zero Coupon)	34,889,984	0.24	Total Preferred Stocks (Shares)		8,056,125	0.05
USD 43,650,000	United States Treasury Bill 0% 21/6/2012 (Zero Coupon)	43,636,076	0.30		BONDS		
USD 2,200,000	United States Treasury Bill 0% 28/6/2012 (Zero Coupon)	2,199,211	0.02		India		
USD 50,900,000	United States Treasury Bill 0% 5/7/2012 (Zero Coupon)	50,881,167	0.35	USD 19,051,000	REI Agro Ltd 5.5% 13/11/2014	14,955,035	0.10
USD 11,000,000	United States Treasury Bill 0% 2/8/2012 (Zero Coupon)	10,994,319	0.08		Malaysia		
USD 52,448,400	United States Treasury Note/Bond 0.625% 31/7/2012	52,556,985	0.37	MYR 48,973,000	Bank Negara Malaysia Monetary Notes 0% 1/3/2012 (Zero Coupon)	16,347,737	0.11
USD 21,410,300	United States Treasury Note/Bond 0.875% 31/1/2017	21,460,480	0.15	MYR 93,702,000	Bank Negara Malaysia Monetary Notes 0% 3/4/2012 (Zero Coupon)	31,203,648	0.22
USD 8,595,300	United States Treasury Note/Bond 1.25% 31/1/2019	8,545,609	0.06	MYR 28,243,000	Johor Corp 1% 31/7/2012	13,954,178	0.10
USD 74,054,000	United States Treasury Note/Bond 1.375% 30/9/2018	74,600,727	0.52			61,505,563	0.43
USD 9,160,400	United States Treasury Note/Bond 1.75% 31/10/2018	9,439,148	0.07		United States		
USD 4,293,000	United States Treasury Note/Bond 2% 15/2/2022	4,316,142	0.03	USD 2,878,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	3,137,020	0.02
USD 16,877,400	United States Treasury Note/Bond 2.25% 31/1/2015	17,763,464	0.12	USD 7,722,000	Samson Investment Co 9.75% 15/2/2020	8,079,142	0.06
USD 137,755,900	United States Treasury Note/Bond 2.25% 31/3/2016	146,710,034	1.02			11,216,162	0.08
USD 104,583,000	United States Treasury Note/Bond 2.375% 28/2/2015	110,612,890	0.77	Total Bonds		87,676,760	0.61
USD 122,793,000	United States Treasury Note/Bond 2.5% 31/3/2015	130,443,580	0.91	Total Unquoted Securities		95,732,885	0.66
				Total Portfolio		14,305,348,763	99.41
				Other Net Assets		84,574,465	0.59
				Total Net Assets (USD)		14,389,923,228	100.00

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

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

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

Global Allocation Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit USD	Nominal Value	Description	Unrealised profit USD
USD 204,517,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 1.6325%; and pays Floating USD LIBOR 3 Month) (12/9/2015)	865,652	JPY 4,430,000	Total Return Swap (Citibank) (Fund receives NIKKEI Dividend December 13 + Obps; and pays Fixed 0.00%) (31/3/2014)	665,289
USD 129,553,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 1.57%; and pays Floating USD LIBOR 3 Month) (15/9/2015)	514,944	JPY 2,660,000	Total Return Swap (HSBC Bank) (Fund receives NYSE Arca Gold Miners Index + Obps; and pays Floating USD LIBOR 3 Month BBA) (21/9/2012)	263,507
USD 195,751,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 1.56%; and pays Floating USD LIBOR 3 Month) (23/9/2015)	656,816	HKD 171,500	Total Return Swap (Citibank) (Fund receives HSCEI Dividend Point Index December 12 + Obps; and pays Fixed 0.00%) (31/12/2012)	205,494
					3,171,702

Note: The total market value of USD 3,171,702 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
JPY 5,860,792,560	USD 74,947,145	1/3/2012	(2,087,947)	(2,087,947)
USD 136,865,870	JPY 10,654,583,750	1/3/2012	4,412,039	4,412,039
USD 15,788,574	MYR 48,973,000	1/3/2012	(560,321)	(560,321)
KRW 13,885,410,000	USD 12,255,437	2/3/2012	156,380	156,380
USD 33,047,176	EUR 25,862,650	2/3/2012	(1,754,062)	(1,754,062)
USD 75,607,009	GBP 48,418,550	2/3/2012	(1,739,204)	(1,739,204)
NOK 320,435,660	USD 54,516,258	8/3/2012	3,350,868	3,350,868
TWD 552,186,500	USD 18,642,353	9/3/2012	151,914	151,914
USD 36,672,567	EUR 27,914,700	9/3/2012	(890,860)	(890,860)
USD 44,867,614	JPY 3,440,000,000	9/3/2012	2,100,372	2,100,372
CNY 328,934,290	USD 51,440,000	12/3/2012	829,347	829,347
SGD 38,504,640	USD 31,793,114	12/3/2012	(827,069)	(827,069)
USD 8,227,120	CNY 51,765,039	12/3/2012	1,390	1,390
CAD 22,749,417	USD 22,755,970	15/3/2012	265,370	265,370
USD 35,118,345	EUR 26,696,830	15/3/2012	(807,002)	(807,002)
USD 39,273,912	GBP 25,029,100	15/3/2012	(705,082)	(705,082)
CHF 28,273,272	EUR 23,465,608	16/3/2012	(9,531)	(9,531)
USD 47,190,000	JPY 3,751,022,520	16/3/2012	553,368	553,368
USD 87,548,555	EUR 66,042,050	22/3/2012	(1,324,964)	(1,324,964)
CHF 36,337,486	EUR 30,130,585	23/3/2012	27,430	27,430
SGD 604,958	USD 480,698	23/3/2012	5,820	5,820
USD 18,933,559	GBP 12,084,600	23/3/2012	(368,067)	(368,067)
USD 30,189,445	MYR 93,702,000	3/4/2012	(1,119,857)	(1,119,857)
USD 59,486,832	JPY 4,793,791,190	5/4/2012	(124,551)	(124,551)
KRW 13,885,410,000	USD 12,239,233	6/4/2012	173,614	173,614
CNY 285,188,722	USD 44,620,790	11/4/2012	710,826	710,826
USD 6,446,972	CNY 40,677,170	11/4/2012	(18,788)	(18,788)
USD 51,537,684	AUD 50,451,958	16/4/2012	(2,885,466)	(2,885,466)
USD 26,730,066	MXN 340,100,000	3/5/2012	218,021	218,021
JPY 830,000,000	USD 10,709,677	14/5/2012	(384,587)	(384,587)
USD 45,880,554	JPY 3,510,000,000	14/5/2012	2,216,616	2,216,616
USD 1,197,545	AUD 1,164,700	15/5/2012	(54,542)	(54,542)
AUD 49,042,000	USD 47,867,444	15/11/2012	3,791,840	3,791,840
USD 98,735,656	AUD 99,248,087	15/11/2012	(5,809,124)	(5,809,124)
Net unrealised loss			(2,505,809)	(2,505,809)

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
AUD Hedged Share Class				
AUD				
AUD 74,469,060	USD 79,261,836	15/3/2012	1,264,109	1,370,754
USD 2,525,037	AUD 2,365,791	15/3/2012	(33,708)	(36,552)
Net unrealised profit			1,230,401	1,334,202
CHF Hedged Share Class				
CHF				
CHF 34,251,358	USD 37,526,701	15/3/2012	640,657	715,179
USD 889,725	CHF 809,473	15/3/2012	(12,593)	(14,058)
Net unrealised profit			628,064	701,121
EUR Hedged Share Class				
EUR				
EUR 2,937,805,469	USD 3,891,106,975	15/3/2012	46,247,593	62,227,655
USD 77,474,984	EUR 58,616,091	15/3/2012	(1,042,911)	(1,403,271)
Net unrealised profit			45,204,682	60,824,384
GBP Hedged Share Class				
GBP				
GBP 76,515,988	USD 121,080,552	15/3/2012	712,748	1,138,575
USD 1,678,015	GBP 1,065,539	15/3/2012	(15,008)	(23,974)
Net unrealised profit			697,740	1,114,601
PLN Hedged Share Class				
PLN				
PLN 33,853,540	USD 10,609,767	15/3/2012	1,425,514	467,075
USD 351,449	PLN 1,121,324	15/3/2012	(47,146)	(15,448)
Net unrealised profit			1,378,368	451,627
SGD Hedged Share Class				
SGD				
SGD 228,253,116	USD 181,493,058	15/3/2012	2,576,271	2,071,790
USD 3,955,803	SGD 4,981,553	15/3/2012	(62,724)	(50,441)
Net unrealised profit			2,513,547	2,021,349
Total net unrealised profit				63,941,475

Global Allocation Fund continued

Spread Options as at 29 February 2012

Number of contracts subject to Call/Put	Issuer	Value USD
5,416,900	TAIEX Index Link Call/Put Option - USD 290.81/USD 234.41 expiring on 19/12/2011	(117,243)
4,114,277	S&P 500 Index Call/Put Option - USD 1,379.67/USD 1,131.30 expiring on 16/3/2012	465,302
5,283,300	TAIEX Index Link Call/Put Option - USD 301.94/USD 252.72 expiring on 19/12/2012	(318,385)
Total Spread Options		29,674

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
16	FTSE 100 Index	March 2012	1,512,721
12	SPI 200	March 2012	1,396,942
10	S&P/TSX 60 Index	March 2012	1,471,828
(26)	Yen Denom Nikkei	March 2012	(1,580,557)
(288)	S&P 500	March 2012	(99,072,000)
(328)	Euro Stoxx 50	March 2012	(11,215,023)
(415)	MSCI Taiwan Index	March 2012	(12,001,800)
(853)	Mini Russell 2000® Index	March 2012	(70,645,460)
Total commitment			(190,133,349)

Note: The net unrealised loss of USD 15,787,537 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 29 February 2012

	% of net assets
Government	12.16
Financials	11.60
Information Technology	10.67
Energy	10.58
Government National	9.19
Materials	7.25
Healthcare	6.91
Industrials	6.19
US Government	5.18
Consumer Discretionary	4.85
Telecommunication Services	4.38
Consumer Staples	4.02
Utilities	2.75
Investment Funds	2.25
Consumer, Non-cyclical	0.78
Consumer, Cyclical	0.45
Diversified	0.10
Mortgage Securities	0.09
Pharmaceuticals	0.01
Other Net Assets	0.59
	100.00

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(17,580)	Russell 2000 Call Option strike price USD 748.89 expiring on 16/3/2012	(868,608)	(1,413,588)
(35,130)	Beiersdorf AG Call Option strike price EUR 48 expiring on 16/3/2012	66,186	(37,491)
(621)	NRG Energy Call Option strike price USD 24 expiring on 17/3/2012	71,710	(11,799)
(781,000)	VIX Call Option strike price USD 30 expiring on 21/3/2012	661,275	(314,975)
(22,218)	Russell 2000 Call Option strike price USD 771.169 expiring on 20/4/2012	(903,055)	(1,525,159)
(90)	Ralph Lauren Call Option strike price USD 170 expiring on 21/4/2012	(579)	(89,550)
(1,228)	Qualcomm Call Option strike price USD 65 expiring on 21/4/2012	70,339	(148,588)
(12,663)	Sarah Lee Call Option strike price USD 20 expiring on 21/4/2012	(519,504)	(1,076,355)
(229,674)	Anglo American Call Option strike price GBP 27.9165 expiring on 27/4/2012	(44,384)	(405,099)
(306,791)	Antofagasta Call Option strike price GBP 14.1327 expiring on 27/4/2012	(84,072)	(326,690)
(327,595)	Rio Tinto Call Option strike price GBP 38.0172 expiring on 27/4/2012	(85,418)	(682,243)
(404,581)	BHP Billiton Call Option strike price GBP 21.2977 expiring on 27/4/2012	(121,833)	(488,022)
(167,597)	Freeport-McMahon Copper & Gold Call Option strike price USD 45.8087 expiring on 30/4/2012	(6,989)	(243,971)
(297,977)	Antofagasta Call Option strike price GBP 14.3547 expiring on 30/4/2012	(87,901)	(284,661)
(18,452)	Russell 2000 Call Option strike price USD 786.959 expiring on 18/5/2012	(581,041)	(1,134,601)
(691)	SM Energy Call Option strike price USD 85 expiring on 19/5/2012	91,457	(238,395)
(30,617)	Russell 2000 Call Option strike price USD 804.63495 expiring on 12/6/2012	(770,139)	(1,752,026)
(325,360)	Unilever NV Call Option strike price EUR 26 expiring on 15/6/2012	98,047	(223,296)
(2,346)	US Bancorp Call Option strike price USD 30 expiring on 16/6/2012	8,319	(252,195)
(519,907)	MXEUG Call Option strike price USD 113.846 expiring on 12/7/2012	560,743	(11,155)

Global Allocation Fund continued

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(15,201)	Russell 2000 Call Option strike price USD 813.8291 expiring on 20/7/2012	(439,876)	(895,906)
(1,859)	Universal Health Services Call Option strike price USD 40 expiring on 21/7/2012	(707,306)	(1,226,940)
(2,274)	Vertex Pharmaceuticals Call Option strike price USD 35 expiring on 21/7/2012	(848,268)	(1,614,540)
(2,516)	Polycom Call Option strike price USD 27.5 expiring on 21/7/2012	149,850	(106,930)
(6,789)	Juniper Networks Call Option strike price USD 23 expiring on 21/7/2012	(516,155)	(1,805,874)
(12,283)	Applied Materials Call Option strike price USD 12 expiring on 21/7/2012	(454,790)	(1,400,262)
(36,204)	Russell 2000 Call Option strike price USD 833.69 expiring on 13/9/2012	(785,180)	(2,073,680)
(99,300)	MAT US Call Option strike price USD 33 expiring on 18/1/2013	(114,964)	(214,165)
(243,011)	AEO Call Option strike price USD 16 expiring on 18/1/2013	12,648	(327,568)
(673)	McDonald's Corp Call Option strike price USD 105 expiring on 19/1/2013	85,990	(238,915)
(743)	IBM Call Option strike price USD 200 expiring on 19/1/2013	(198,228)	(1,064,348)
(799)	Valeant Pharmaceuticals International Call Option strike price USD 50 expiring on 19/1/2013	(214,160)	(743,070)
(830)	Whiting Petroleum Call Option strike price USD 72.5 expiring on 19/1/2013	84,859	(332,000)
(839)	Apple Call Option strike price USD 450 expiring on 19/1/2013	(6,042,238)	(10,135,120)
(1,136)	Mattel Call Option strike price USD 35 expiring on 19/1/2013	(23,170)	(161,880)
(1,906)	Whiting Petroleum Call Option strike price USD 52.5 expiring on 19/1/2013	(1,088,672)	(2,477,800)
(1,964)	Sandisk Corp Call Option strike price USD 50 expiring on 19/1/2013	(457,677)	(1,522,100)
(2,071)	Vertex Pharmaceuticals Call Option strike price USD 40 expiring on 19/1/2013	(552,730)	(1,501,475)
(2,422)	EMC Call Option strike price USD 25 expiring on 19/1/2013	(582,557)	(1,180,725)
(2,496)	Dell Call Option strike price USD 15 expiring on 19/1/2013	(324,522)	(898,560)
(3,711)	Activision Blizzard Call Option strike price USD 12.5 expiring on 19/1/2013	94,538	(354,400)

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(3,785)	Electronic Arts Call Option strike price USD 20 expiring on 19/1/2013	304,608	(459,877)
(3,903)	Netapp Call Option strike price USD 42 expiring on 19/1/2013	(1,211,997)	(2,644,282)
(4,087)	Cisco Systems Call Option strike price USD 20 expiring on 19/1/2013	(372,018)	(821,487)
(5,164)	Oracle Corp Call Option strike price USD 30 expiring on 19/1/2013	55,593	(1,513,052)
(6,657)	American Eagle Outfitters Call Option strike price USD 17 expiring on 19/1/2013	131,824	(665,700)
(14,360)	Corning Inc Call Option strike price USD 17.5 expiring on 19/1/2013	1,844,997	(509,780)
Total Written Call Options		(14,615,048)	(47,550,295)

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

Global Allocation Fund continued

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(42,963)	Russell 2000 Put Option strike price USD 540.23 expiring on 16/3/2012	1,288,833	(57)
(384,034)	AEO Put Option strike price USD 12 expiring on 16/3/2012	384,005	(1,642)
(960,541)	AEO Put Option strike price USD 12 expiring on 16/3/2012	879,201	(7,113)
(3,552)	Quicksilver Resources Put Option strike price USD 6 expiring on 17/3/2012	30,496	(142,080)
(22,218)	Russell 2000 Put Option strike price USD 609.875 expiring on 20/4/2012	599,336	(22,769)
(21)	Apple Put Option strike price USD 475 expiring on 21/4/2012	19,304	(9,923)
(229,674)	Anglo American Put Option strike price GBP 21.9344 expiring on 27/4/2012	65,440	(73,687)
(306,791)	Antofagasta Put Option strike price GBP 10.7958 expiring on 27/4/2012	24,145	(77,754)
(327,595)	Rio Tinto Put Option strike price GBP 29.8707 expiring on 27/4/2012	171,685	(106,508)
(404,581)	BHP Billiton Put Option strike price GBP 16.7339 expiring on 27/4/2012	125,346	(52,570)
(167,597)	Freeport-McMahon Copper & Gold Put Option strike price USD 36.0532 expiring on 30/4/2012	86,271	(86,354)
(297,977)	Antofagasta Put Option strike price GBP 10.9654 expiring on 30/4/2012	(9,388)	(89,698)
(5,100)	DAX Put Option strike price USD 6,000 expiring on 18/5/2012	318,641	(339,259)
(5,106)	DAX Put Option strike price USD 6,000 expiring on 18/5/2012	276,483	(339,658)
(18,452)	Russell 2000 Put Option strike price USD 611.72 expiring on 18/5/2012	497,676	(55,884)
(19,830)	CAC Put Option strike price USD 3,100 expiring on 18/5/2012	(113,356)	(1,178,029)
(19,852)	CAC Put Option strike price USD 3,100 expiring on 18/5/2012	-	(1,091,860)
(680)	Microsoft Corp Put Option strike price USD 29 expiring on 19/5/2012	9,163	(27,540)
(2,243,188)	TPX Put Option strike price JPY 675.45 expiring on 8/6/2012	968,848	(90,629)
(2,420,600)	TPX Put Option strike price JPY 675 expiring on 8/6/2012	928,964	(97,159)
(30,617)	Russell 2000 Put Option strike price USD 703.035 expiring on 12/6/2012	69,888	(419,984)
(167,988)	MXEUG Put Option strike price USD 98.1152 expiring on 15/6/2012	176,564	(1,154,458)

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(360,000)	MXEUG Put Option strike price USD 99.84 expiring on 15/6/2012	(262,800)	(3,034,800)
(519,907)	MXEUG Put Option strike price USD 92.966 expiring on 12/7/2012	628,347	(2,283,132)
(15,201)	Russell 2000 Put Option strike price USD 700.1875 expiring on 20/7/2012	21,188	(298,945)
(5,587)	Intel Put Option strike price USD 25 expiring on 21/7/2012	140,196	(480,482)
(17,205)	SPX Put Option strike price USD 1,191.58 expiring on 17/8/2012	178,801	(492,194)
(20,493)	SPX Put Option strike price USD 1,240.54 expiring on 17/8/2012	83,406	(756,206)
(36,204)	Russell 2000 Put Option strike price USD 700 expiring on 13/9/2012	85,662	(1,017,836)
(52,519)	TWSE Put Option strike price USD 7,608.62 expiring on 19/9/2012	90,418	(896,718)
(79,087)	TWSE Put Option strike price USD 7,758.1976 expiring on 19/9/2012	332,433	(1,315,923)
(25,471)	SPX Put Option strike price USD 1,175 expiring on 21/9/2012	158,813	(834,556)
(10,512)	Conocophillips Put Option strike price USD 55 expiring on 19/1/2013	1,024,131	(1,629,360)
(53,473)	TWSE Put Option strike price USD 7,557.8236 expiring on 20/3/2013	211,986	(1,162,245)
(53,550)	TWSE Put Option strike price USD 7,574.49 expiring on 19/6/2013	144,629	(1,508,995)
(26,775)	TWSE Put Option strike price USD 6,957.96 expiring on 18/9/2013	61,994	(667,357)
(27,201)	TWSE Put Option strike price USD 7,176.382 expiring on 18/9/2013	66,867	(776,364)
(54,318)	TWSE Put Option strike price USD 7,180.59 expiring on 18/12/2013	64,011	(1,732,644)
Total Written Put Options		9,827,627	(24,352,372)

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

Global Allocation Fund continued

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
42,963	Russell 2000 Put Option strike price USD 641.52 expiring on 16/3/2012	(2,619,072)	1,671
927	Nasdaq 100 Stock Put Option strike price USD 2,500 expiring on 17/3/2012	(2,276,965)	560,835
611	S&P 500 Put Option strike price USD 1,310 expiring on 17/3/2012	(1,741,900)	164,970
22,218	Russell 2000 Put Option strike price USD 703.15 expiring on 20/4/2012	(1,139,638)	104,570
606	S&P 500 Put Option strike price USD 1,300 expiring on 21/4/2012	(1,744,107)	751,440
404,581	BHP Billiton Put Option strike price GBP 19.7764 expiring on 27/4/2012	(401,983)	309,682
327,595	Rio Tinto Put Option strike price GBP 35.3017 expiring on 27/4/2012	(461,497)	603,527
306,791	Antofagasta Put Option strike price GBP 12.7586 expiring on 27/4/2012	(124,406)	258,833
229,674	Anglo American Put Option strike price GBP 25.9225 expiring on 27/4/2012	(196,682)	344,390
297,977	Antofagasta Put Option strike price GBP 12.9591 expiring on 30/4/2012	(52,747)	292,114
167,597	Freeport-McMahon Copper & Gold Put Option strike price USD 41.3551 expiring on 30/4/2012	(173,981)	276,855
18,452	Russell 2000 Put Option strike price USD 701.678 expiring on 18/5/2012	(935,787)	171,333
9,926	CAC Put Option strike price USD 2,850 expiring on 18/5/2012	-	256,091
9,926	CAC Put Option strike price USD 3,350 expiring on 18/5/2012	-	1,250,676
9,915	CAC Put Option strike price USD 2,850 expiring on 18/5/2012	5,418	273,123
9,915	CAC Put Option strike price USD 3,350 expiring on 18/5/2012	72,180	1,281,810
2,553	DAX Put Option strike price USD 6,500 expiring on 18/5/2012	(247,151)	370,675
2,553	DAX Put Option strike price USD 5,500 expiring on 18/5/2012	(81,097)	77,189
2,550	DAX Put Option strike price USD 6,500 expiring on 18/5/2012	(272,361)	370,239
2,550	DAX Put Option strike price USD 5,500 expiring on 18/5/2012	(96,709)	77,099
415	Mead Johnson Nutrition Put Option strike price USD 65 expiring on 19/5/2012	(23,499)	17,430
30,617	Russell 2000 Put Option strike price USD 785.745 expiring on 12/6/2012	(131,592)	961,808

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
15,201	Russell 2000 Put Option strike price USD 782.5625 expiring on 20/7/2012	(51,520)	594,827
36,204	Russell 2000 Put Option strike price USD 800 expiring on 13/9/2012	(167,947)	2,048,100
10,512	Conocophillips Put Option strike price USD 70 expiring on 19/1/2013	(3,481,578)	4,625,280
Total Purchased Put Options		(16,344,621)	16,044,567

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

Global Allocation Fund continued

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
3,552	Quicksilver Call Option strike price USD 9 expiring on 17/3/2012	(321,453)	10,656
390,500	VIX Call Option strike price USD 25 expiring on 21/3/2012	(511,144)	344,051
390,500	VIX Call Option strike price USD 35 expiring on 21/3/2012	(203,411)	89,464
275	S&P 500 Call Option strike price USD 1,380 expiring on 30/3/2012	71,012	556,875
137	S&P 500 Call Option strike price USD 1,385 expiring on 21/4/2012	27,400	347,980
21	Apple Call Option strike price USD 510 expiring on 21/4/2012	64,862	99,015
680	Microsoft Corp Call Option strike price USD 32 expiring on 19/5/2012	13,243	79,220
182	S&P 500 Call Option strike price USD 1,390 expiring on 19/5/2012	88,976	586,950
4,405,492	TPX Call Option strike price JPY 825 expiring on 8/6/2012	748,342	1,774,465
4,082,602	TPX Call Option strike price JPY 825.55 expiring on 8/6/2012	569,790	1,629,267
360,000	MXEUG Call Option strike price USD 104.71 expiring on 15/6/2012	(2,660,400)	111,600
167,988	MXEUG Call Option strike price USD 102.9 expiring on 15/6/2012	(1,250,254)	80,768
519,907	MXEUG Call Option strike price USD 99.429 expiring on 12/7/2012	(2,656,124)	827,253
5,587	Intel Call Option strike price USD 27 expiring on 21/7/2012	185,631	899,507
20,493	SPX Call Option strike price USD 1,410.47 expiring on 17/8/2012	99,117	938,729
17,205	SPX Call Option strike price USD 1,412.15 expiring on 17/8/2012	102,742	773,737
79,087	TWSE Call Option strike price USD 9,047.4608 expiring on 19/9/2012	(1,354,104)	294,252
52,519	TWSE Call Option strike price USD 9,041.74 expiring on 19/9/2012	(844,775)	142,361
168,041	MXEUG Call Option strike price USD 86.7 expiring on 21/9/2012	824,812	1,584,357
25,471	SPX Call Option strike price USD 1,425 expiring on 21/9/2012	73,077	1,198,640
4,515	DAX Call Option strike price USD 3,319.869 expiring on 21/9/2012	1,430,307	2,548,221
53,473	TWSE Call Option strike price USD 8,818.9307 expiring on 20/3/2013	(729,350)	644,882

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
53,550	TWSE Call Option strike price USD 8,807.55 expiring on 19/6/2013	(928,816)	724,808
44,882	TWSE Call Option strike price USD 8,646.243 expiring on 18/9/2013	(432,734)	410,503
26,775	TWSE Call Option strike price USD 8,807.55 expiring on 18/9/2013	(407,540)	321,811
89,624	TWSE Call Option strike price USD 8,646.11 expiring on 18/12/2013	(802,095)	994,553
Total Purchased Call Options		(8,802,889)	18,013,925

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

Swaptions as at 29 February 2012

Nominal Value	Description	Unrealised profit USD	Value USD
JPY 6,012,082,000	Fund purchases a put option (expiring 17/8/2012) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating Japanese Yen Libor 6-month-BBA semi-annually from 21/2/2013; and pays 3% Fixed semi-annually from 21/2/2013	1,117	1,420
JPY (6,012,082,000)	Fund purchases a put option (expiring 30/4/2013) to enter into an Interest Rate Swap (Morgan Stanley International). If exercised Fund receives 3.15% Fixed semi-annually from 2/11/2013; and pays Floating JPY 6-month Japanese Yen LIBOR Rate BBA semi-annual	421,448	(121,079)
		422,565	(119,659)

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

Global Corporate Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				USD 1,735,000	IPIC GMTN Ltd 5.5% 1/3/2022	1,773,031	0.23
	Australia			USD 4,650,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	4,867,769	0.63
USD 3,520,000	Asciano Finance Ltd '144A' 4.625% 23/9/2020	3,463,515	0.45	GBP 950,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/2/2041	1,707,659	0.22
EUR 737,000	Commonwealth Bank of Australia 4.25% 10/11/2016	1,063,317	0.14	USD 2,145,000	Transocean Inc 6% 15/3/2018	2,421,785	0.31
AUD 525,000	Commonwealth Bank of Australia 5.75% 17/12/2013	581,558	0.07	EUR 881,000	UPCB Finance II Ltd 6.375% 1/7/2020*	1,176,088	0.15
AUD 1,400,000	Holcim Finance Australia Pty Ltd 8.5% 7/8/2012	1,536,625	0.20			14,278,666	1.84
EUR 1,375,000	National Australia Bank Ltd 2.625% 13/1/2017	1,885,563	0.24	Chile			
USD 1,639,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	1,753,623	0.22	USD 2,085,000	Inversiones CMPC SA '144A' 4.75% 19/1/2018	2,194,704	0.28
USD 1,045,000	Rio Tinto Finance USA Ltd 9% 1/5/2019	1,447,563	0.19	Denmark			
USD 1,650,000	Westpac Banking Corp 3% 4/8/2015	1,703,415	0.22	USD 380,000	Danske Bank A/S FRN 16/6/2014 (Perpetual)	345,800	0.04
USD 935,000	Westpac Banking Corp 4.2% 27/2/2015	993,609	0.13	EUR 270,000	TDC A/S 6.5% 19/4/2012	365,657	0.05
		14,428,788	1.86			711,457	0.09
	Belgium			France			
GBP 1,320,000	Anheuser-Busch InBev NV 6.5% 23/6/2017	2,523,242	0.33	EUR 2,200,000	Autoroutes du Sud de la France SA 4% 24/9/2018	3,115,274	0.40
	Bermuda			EUR 1,210,000	AXA SA FRN 5/10/2017 (Perpetual)	1,309,681	0.17
GBP 1,650,000	Fidelity International Ltd 7.125% 13/2/2024	2,667,857	0.35	USD 2,000,000	BNP Paribas Home Loan SFH '144A' 2.2% 2/11/2015	1,992,857	0.26
GBP 1,100,000	Holcim GB Finance Ltd 8.75% 24/4/2017	2,167,820	0.28	EUR 950,000	BNP Paribas SA FRN 11/9/2013 (Perpetual)	1,278,656	0.17
USD 1,749,000	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/4/2014	2,025,211	0.26	USD 2,193,000	BNP Paribas SA FRN 20/12/2014	2,195,202	0.28
		6,860,888	0.89	USD 26,000	BPCE SA 6.75% 27/4/2012 (Perpetual)	19,549	0.00
	Brazil			EUR 1,150,000	Cie de St-Gobain 4.5% 30/9/2019	1,683,366	0.22
USD 1,570,000	Brazilian Government International Bond 5.625% 7/1/2041	1,842,159	0.24	EUR 3,500,000	CNP Assurances FRN 22/12/2016 (Perpetual)	2,888,600	0.37
	British Virgin Islands			EUR 295,000	Crown European Holdings SA 7.125% 15/8/2018	429,736	0.06
USD 800,000	CLP Power Hong Kong Financing Ltd 4.75% 12/7/2021*	865,464	0.11	USD 2,200,000	EDF SA '144A' 6.5% 26/1/2019	2,593,121	0.33
USD 2,420,000	CNOOC Finance 2011 Ltd '144A' 5.75% 26/1/2041	2,892,620	0.38	USD 517,000	France Telecom SA 8.5% 1/3/2031	755,258	0.10
		3,758,084	0.49	EUR 1,100,000	Lafarge SA 7.625% 24/11/2016	1,679,434	0.22
	Canada			EUR 50,000	Lafarge SA 8.875% 27/5/2014	74,540	0.01
USD 770,000	Barrick Gold Corp 6.95% 1/4/2019	965,157	0.13	EUR 1,200,000	Natixis FRN 6/7/2017	1,559,243	0.20
USD 880,000	Canadian Natural Resources Ltd 5.7% 15/5/2017	1,057,845	0.14	EUR 2,050,000	Pernod-Ricard SA 4.875% 18/3/2016	3,006,893	0.39
USD 1,155,000	Canadian Natural Resources Ltd 6.75% 1/2/2039	1,562,356	0.20	EUR 2,200,000	Pernod-Ricard SA 5% 15/3/2017	3,261,279	0.42
USD 1,442,000	Canadian Pacific Railway Co 4.45% 15/3/2023	1,497,335	0.19	EUR 1,550,000	Pernod-Ricard SA 7% 15/1/2015	2,359,519	0.30
USD 990,000	Canadian Pacific Railway Co 7.25% 15/5/2019	1,196,026	0.15	EUR 2,060,000	PPR 3.75% 8/4/2015	2,899,040	0.37
USD 1,485,000	Cenovus Energy Inc 6.75% 15/11/2039	2,025,355	0.26	EUR 1,700,000	PPR 8.625% 3/4/2014*	2,590,056	0.33
USD 1,144,000	Fairfax Financial Holdings Ltd '144A' 5.8% 15/5/2021	1,127,407	0.15	EUR 950,000	RCI Banque SA 8.125% 15/5/2012	1,294,680	0.17
USD 1,331,000	Husky Energy Inc 5.9% 15/6/2014	1,453,776	0.19	EUR 900,000	Schneider Electric SA 3.5% 22/1/2019	1,264,657	0.16
USD 1,810,000	Nexen Inc 6.4% 15/5/2037	2,095,836	0.27	EUR 250,000	SCOR SE FRN 28/7/2016 (Perpetual)*	281,116	0.04
		12,981,093	1.68	USD 2,200,000	Societe Generale SA '144A' 2.2% 14/9/2013	2,157,199	0.28
	Cayman Islands			USD 600,000	Societe Generale SA '144A' 5.75% 20/4/2016	591,049	0.08
USD 1,400,000	China Resources Land Ltd 4.625% 19/5/2016*	1,390,028	0.18	EUR 900,000	Suez Environnement Co 4.078% 17/5/2021*	1,291,900	0.17
EUR 650,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	942,306	0.12	EUR 1,870,000	Unibail-Rodamco SE 3.5% 6/4/2016	2,640,963	0.34
				EUR 950,000	Unibail-Rodamco SE 4.625% 23/9/2016	1,403,352	0.18
				USD 605,000	Veolia Environnement SA 5.25% 3/6/2013	632,930	0.08
				EUR 1,300,000	Vivendi SA 3.875% 30/11/2015	1,837,975	0.24
						49,087,125	6.34
				Germany			
				EUR 2,200,000	Bayerische Landesbank FRN 7/2/2019	2,254,328	0.29
				EUR 2,200,000	Commerzbank AG 4% 16/9/2020	2,960,462	0.38
				EUR 1,425,000	Commerzbank AG 6.375% 22/3/2019	1,689,044	0.22
				GBP 300,000	Commerzbank AG 6.625% 30/8/2019	403,589	0.05

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 1,909,000	Deutsche Bank AG FRN 9/3/2017	2,286,218	0.30				
USD 7,250,000	Deutsche Bank AG/London 3.25% 11/1/2016	7,386,481	0.95				
EUR 252,000	Deutsche Boerse AG FRN 13/6/2038	349,486	0.05				
EUR 1,800,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	2,515,944	0.32				
EUR 185,000	HSH Nordbank AG FRN 14/2/2017	169,412	0.02				
EUR 770,000	Rhoen Klinikum AG 3.875% 11/3/2016	1,089,320	0.14				
EUR 700,000	UPC Germany GmbH 8.125% 1/12/2017	1,018,488	0.13				
EUR 600,000	Volkswagen Leasing GmbH 3.25% 10/5/2018	844,994	0.11				
		22,967,766	2.96				
	Greece						
EUR 500,000	Hellenic Republic Government Bond 5.25% 18/5/2012	156,209	0.02				
	Guernsey						
USD 1,439,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	1,440,856	0.19				
	India						
USD 800,000	Bank of Baroda/London 5% 24/8/2016*	815,068	0.10				
USD 1,350,000	Bank of India 6.25% 16/2/2021*	1,390,473	0.18				
USD 650,000	Canara Bank/London 5.125% 9/9/2016*	662,301	0.09				
USD 500,000	ICICI Bank Ltd FRN 31/10/2016 (Perpetual)*	460,655	0.06				
USD 1,010,000	ICICI Bank Ltd/Dubai 4.75% 25/11/2016	1,009,196	0.13				
USD 940,000	Rural Electrification Corp Ltd 4.25% 25/1/2016	948,935	0.12				
		5,286,628	0.68				
	Ireland						
EUR 1,100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	1,556,949	0.20				
USD 2,265,000	Iberdrola Finance Ireland Ltd '144A' 3.8% 11/9/2014	2,327,419	0.30				
EUR 2,000,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	2,718,053	0.35				
GBP 205,000	Lambay Capital Securities Plc (Defaulted) 6.25% 16/6/2015 (Perpetual)	6,550	0.00				
EUR 1,265,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	1,822,995	0.24				
EUR 97,035	Talisman Finance Plc '7H' FRN 22/4/2017	13,057	0.00				
USD 1,210,000	XL Group Plc FRN 15/4/2017 (Perpetual)	1,019,425	0.13				
		9,464,448	1.22				
	Italy						
EUR 1,100,000	Enel SpA 3.5% 26/2/2016	1,483,340	0.19				
GBP 1,400,000	Intesa Sanpaolo SpA FRN 12/11/2017	2,102,244	0.27				
EUR 850,000	Intesa Sanpaolo SpA 6.625% 8/5/2018	1,116,719	0.14				
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	1,680,703	0.22				
EUR 1,585,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	2,095,309	0.27				
EUR 1,955,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	2,605,257	0.34				
EUR 1,825,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	2,217,213	0.29				
EUR 700,000	Mediobanca SpA 4.625% 11/10/2016	956,179	0.12				
GBP 900,000	Telecom Italia SpA 5.875% 19/5/2023	1,290,634	0.17				
EUR 1,540,000	UniCredit SpA 6.125% 19/4/2021*	1,953,749	0.25				
		17,501,347	2.26				
					Japan		
				JPY 30,000,000	Development Bank of Japan 2.3% 19/3/2026	418,183	0.05
				USD 750,000	Sumitomo Mitsui Banking Corp 2.9% 22/7/2016	776,554	0.10
				EUR 1,650,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	2,077,806	0.27
						3,272,543	0.42
					Jersey		
				GBP 2,068,000	Gatwick Funding Ltd 6.5% 2/3/2041	3,634,122	0.47
				USD 750,000	HSBC Capital Funding LP/Jersey Channel Islands FRN 27/6/2013 (Perpetual)	722,963	0.09
				USD 715,000	Old Mutual Capital Funding LP 8% 22/6/2012 (Perpetual)	709,280	0.09
						5,066,365	0.65
					Luxembourg		
				USD 1,045,000	ArcelorMittal 5.375% 1/6/2013	1,084,719	0.14
				USD 710,000	ArcelorMittal 6.125% 1/6/2018	751,874	0.10
				EUR 1,650,000	Fiat Finance & Trade SA 9% 30/7/2012	2,276,386	0.29
				EUR 1,210,000	ITW Finance Europe SA 5.25% 1/10/2014	1,779,913	0.23
				EUR 770,000	Michelin Luxembourg SCS 8.625% 24/4/2014	1,179,500	0.15
				EUR 1,000,000	Sunrise Communications International SA 7% 31/12/2017	1,433,076	0.19
				USD 2,255,000	Telecom Italia Capital SA 7.2% 18/7/2036	2,085,875	0.27
				EUR 115,000	Telecom Italia Finance SA 7.75% 24/1/2033	161,105	0.02
						10,752,448	1.39
					Mexico		
				EUR 1,750,000	America Movil SAB de CV 4.125% 25/10/2019	2,519,198	0.32
				USD 1,331,000	America Movil SAB de CV 5% 16/10/2019	1,524,501	0.20
				USD 1,980,000	America Movil SAB de CV 6.125% 30/3/2040	2,410,347	0.31
				USD 250,000	America Movil SAB de CV 6.375% 1/3/2035	311,958	0.04
				USD 2,310,000	Petroleos Mexicanos 4.875% 15/3/2015	2,486,138	0.32
						9,252,142	1.19
					Netherlands		
				EUR 1,297,000	ABN Amro Bank NV 4.75% 11/1/2019	1,853,857	0.24
				EUR 2,950,000	Achmea BV FRN 24/6/2015 (Perpetual)	3,057,384	0.39
				EUR 1,131,000	Allianz Finance II BV FRN 17/2/2017 (Perpetual)	1,308,562	0.17
				EUR 4,200,000	Allianz Finance II BV FRN 8/7/2041	5,388,230	0.69
				EUR 1,540,000	BMW Finance NV 4% 17/9/2014	2,201,767	0.28
				EUR 1,485,000	Brenntag Finance BV 5.5% 19/7/2018	2,133,463	0.27
				EUR 1,100,000	Celesio Finance B.V. 4.5% 26/4/2017	1,520,951	0.20
				EUR 800,000	Coca-Cola HBC Finance BV 7.875% 15/1/2014	1,188,277	0.15
				USD 950,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands '144A' FRN 30/6/2019 (Perpetual)	1,209,930	0.16
				EUR 1,324,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.5% 17/10/2018	1,828,017	0.24
				EUR 1,650,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 4.125% 14/7/2025	2,274,488	0.29

Global Corporate Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
GBP 260,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 5.25% 23/5/2041	431,070	0.06	USD 955,000	Lotte Shopping Co Ltd 3.875% 7/4/2016*	975,384	0.12
GBP 1,700,000	Daimler International Finance BV 2.125% 10/12/2013	2,727,315	0.35	USD 715,000	POSCO '144A' 5.25% 14/4/2021*	753,830	0.10
USD 3,300,000	Deutsche Telekom International Finance BV '144A' 3.125% 11/4/2016	3,437,460	0.44	USD 1,029,000	Woori Bank Co Ltd 5.875% 13/4/2021	1,089,255	0.14
EUR 1,507,000	Deutsche Telekom International Finance BV 4.375% 2/6/2014	2,151,656	0.28	USD 1,320,000	Woori Bank Co Ltd 7% 2/2/2015	1,465,137	0.19
USD 1,353,000	Deutsche Telekom International Finance BV 5.75% 23/3/2016	1,537,808	0.20			7,855,837	1.01
USD 880,000	E.ON International Finance BV '144A' 5.8% 30/4/2018	1,023,830	0.13		Spain		
EUR 1,375,000	Enel Finance International NV 4% 14/9/2016	1,917,517	0.25	EUR 1,300,000	Banco Santander SA 3.25% 17/2/2015	1,756,257	0.23
EUR 327,662	Globaldrive BV '2008-2 A' 4% 20/10/2016	443,948	0.06	EUR 1,000,000	Banco Santander SA 3.625% 6/4/2017	1,323,973	0.17
EUR 715,000	Heineken NV 7.125% 7/4/2014*	1,062,547	0.14	EUR 2,200,000	BBVA Senior Finance SAU 2.75% 10/9/2012	2,969,640	0.38
GBP 300,000	Heineken NV 7.25% 10/3/2015	539,806	0.07	EUR 1,400,000	Santander International Debt SAU 3.5% 12/8/2014	1,887,472	0.24
USD 2,200,000	ING Bank NV '144A' 3% 1/9/2015	2,158,687	0.28	EUR 1,200,000	Santander Issuances SAU FRN 24/10/2017	1,356,011	0.18
GBP 1,100,000	ING Bank NV 5.375% 15/4/2021	1,856,621	0.24	GBP 1,100,000	Santander Issuances SAU FRN 31/1/2018	1,334,506	0.17
EUR 1,375,000	ING Groep NV 5.625% 3/9/2013	1,929,516	0.25	USD 1,265,000	Telefonica Emisiones SAU 3.992% 16/2/2016	1,275,582	0.17
EUR 550,000	Lanxess Finance BV 7.75% 9/4/2014	826,939	0.11	USD 2,255,000	Telefonica Emisiones SAU 5.134% 27/4/2020	2,236,791	0.29
USD 2,321,000	MDC-GMTN B.V. 3.75% 20/4/2016	2,383,377	0.31	USD 1,430,000	Telefonica Emisiones SAU 5.877% 15/7/2019	1,492,452	0.19
USD 1,750,000	MDC-GMTN B.V. 5.75% 6/5/2014	1,885,266	0.24			15,632,684	2.02
EUR 1,310,000	Nederlandse Gasunie NV 3.625% 13/10/2021*	1,874,007	0.24		Sweden		
EUR 990,000	Ol European Group BV 6.75% 15/9/2020	1,415,089	0.18	GBP 1,265,000	Nordea Bank AB 3.875% 15/12/2015	2,119,397	0.27
EUR 1,760,000	PostNL NV 5.375% 14/11/2017	2,573,393	0.33	GBP 1,430,000	Svenska Handelsbanken AB FRN 4/9/2013 (Perpetual)	2,303,656	0.30
EUR 1,600,000	Repsol International Finance BV 4.25% 12/2/2016	2,253,748	0.29	EUR 1,090,000	Svenska Handelsbanken AB 4.375% 20/10/2021	1,594,776	0.21
EUR 660,000	RWE Finance BV 5% 10/2/2015	977,767	0.13	EUR 1,400,000	TeliaSonera AB 3.625% 14/2/2024	1,897,165	0.25
EUR 1,627,167	Storm BV '2010-3 A1' FRN 22/9/2011	2,187,608	0.28	EUR 670,000	TeliaSonera AB 4% 22/3/2022	963,790	0.12
EUR 1,600,000	Swiss Reinsurance Co via ELM BV FRN 25/5/2016 (Perpetual)	1,906,934	0.25			8,878,784	1.15
EUR 2,310,000	TenneT Holding BV 3.875% 21/2/2018	3,325,341	0.43		Switzerland		
EUR 1,000,000	Trafigura Beheer BV 6.375% 8/4/2015	1,309,891	0.17	USD 4,950,000	Credit Suisse/New York NY 4.375% 5/8/2020	5,043,899	0.65
EUR 1,155,000	Ziggo Finance BV 6.125% 15/11/2017	1,621,562	0.21	USD 660,000	Tyco International Ltd / Tyco International Finance SA 7% 15/12/2019	824,576	0.11
		69,723,629	9.00	EUR 715,000	UBS AG/London 5.625% 19/5/2014	1,030,254	0.13
	New Zealand			GBP 1,100,000	UBS AG/London 6.375% 20/7/2016	1,967,928	0.26
USD 2,475,000	ANZ National Int'l Ltd/London '144A' 3.125% 10/8/2015	2,516,965	0.32	USD 1,000,000	UBS AG/Stamford CT 2.25% 12/8/2013	1,003,622	0.13
	Norway			USD 2,300,000	UBS AG/Stamford CT 4.875% 4/8/2020	2,388,264	0.31
EUR 1,155,000	DNB Bank ASA 4.375% 24/2/2021	1,640,563	0.21	USD 1,760,000	UBS AG/Stamford CT 5.875% 20/12/2017	1,956,901	0.25
USD 600,000	Statoil ASA 5.1% 17/8/2040	714,869	0.09			14,215,444	1.84
		2,355,432	0.30		United Kingdom		
	Poland			EUR 180,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	253,981	0.03
USD 2,740,000	Poland Government International Bond 5% 23/3/2022	2,914,949	0.38	EUR 700,000	Aviva Plc FRN 29/9/2015 (Perpetual)	768,560	0.10
USD 4,862,000	Poland Government International Bond 5.125% 21/4/2021	5,208,418	0.67	USD 1,815,000	Barclays Bank Plc 5.2% 10/7/2014	1,925,766	0.25
		8,123,367	1.05	EUR 825,000	Barclays Bank Plc 6.625% 30/3/2022	1,092,783	0.14
	Qatar			GBP 275,000	BL Superstores Finance Plc 5.27% 4/7/2025	472,493	0.06
USD 1,635,000	Qatari Diar Finance QSC 5% 21/7/2020	1,747,406	0.23	GBP 105,909	City Greenwich Lewisham Rail Link Plc 9.375% 11/10/2020	176,797	0.02
	Russian Federation			GBP 1,950,000	Enterprise Inns Plc 6.5% 6/12/2018	2,537,969	0.33
USD 5,136,419	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	6,125,180	0.79	GBP 900,000	Eversholt Funding Plc 6.697% 22/2/2035	1,666,195	0.21
	South Korea			EUR 1,150,000	FCE Bank Plc 9.375% 17/1/2014	1,711,035	0.22
USD 2,340,000	Busan Bank 4.125% 9/2/2017	2,395,926	0.31	GBP 825,000	Firstgroup Plc 6.875% 15/4/2013	1,369,750	0.18
USD 1,150,000	Korea Finance Corp 4.625% 16/11/2021*	1,176,305	0.15				

Global Corporate Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
GBP 450,000	Firstgroup Plc 8.125% 19/9/2018	868,813	0.11		United States		
USD 134,000	HBOS Plc 6.75% 21/5/2018	119,051	0.02	USD 1,100,000	ABN Amro North American Holding Preferred Capital Repackage Trust I '144A' FRN 8/11/2012 (Perpetual)	882,750	0.11
GBP 1,100,000	HSBC Bank Plc FRN 29/9/2020	1,747,569	0.23	USD 3,350,000	Aetna Inc 3.95% 1/9/2020	3,598,602	0.46
USD 1,500,000	HSBC Holdings Plc 5.1% 5/4/2021	1,646,740	0.21	USD 600,000	Alabama Power Co 5.2% 1/6/2041	714,013	0.09
GBP 550,000	HSBC Holdings Plc 6% 29/3/2040	886,600	0.11	USD 1,375,000	Alpha Natural Resources Inc 6% 1/6/2019	1,357,812	0.18
USD 375,000	HSBC Holdings Plc 6.8% 1/6/2038	427,916	0.06	USD 485,000	Altria Group Inc 9.25% 6/8/2019	666,153	0.09
GBP 1,265,000	Imperial Tobacco Finance Plc 5.5% 28/9/2026	2,214,294	0.29	USD 1,408,000	Altria Group Inc 10.2% 6/2/2039	2,238,432	0.29
GBP 750,000	John Lewis Plc 8.375% 8/4/2019	1,506,176	0.19	USD 3,050,000	American Express Credit Corp 2.75% 15/9/2015	3,178,028	0.41
USD 180,000	LBG Capital No.1 Plc 7.875% 1/11/2020	158,099	0.02	USD 2,200,000	American Express Credit Corp 2.8% 19/9/2016	2,282,736	0.29
GBP 1,210,000	Legal & General Group Plc FRN 23/7/2041	2,291,186	0.30	GBP 2,950,000	American Express Credit Corp 5.375% 1/10/2014	5,041,950	0.65
EUR 600,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00	USD 880,000	American International Group Inc FRN 15/5/2058	924,000	0.12
USD 600,000	Lloyds Banking Group Plc FRN 1/10/2015 (Perpetual)	395,250	0.05	USD 875,000	American Tower Corp 4.625% 1/4/2015	929,088	0.12
USD 278,000	Lloyds TSB Bank Plc FRN 16/12/2021	295,835	0.04	USD 3,315,000	Ameriprise Financial Inc 5.3% 15/3/2020	3,667,171	0.47
EUR 1,980,000	Lloyds TSB Bank Plc 3.75% 7/9/2015*	2,674,607	0.35	USD 1,485,000	Anadarko Petroleum Corp 6.375% 15/9/2017	1,785,704	0.23
EUR 214,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	305,462	0.04	USD 1,590,000	Anadarko Petroleum Corp 6.45% 15/9/2036	1,952,390	0.25
EUR 550,000	Lloyds TSB Bank Plc 6.375% 17/6/2016	805,673	0.10	USD 480,000	Appalachian Power Co 5.8% 1/10/2035	559,984	0.07
GBP 1,155,000	Lloyds TSB Bank Plc 6.5% 17/9/2040	1,804,856	0.23	USD 1,496,000	Associated Banc-Corp 5.125% 28/3/2016	1,590,817	0.21
GBP 1,100,000	London Power Networks Plc 5.375% 11/11/2016	1,965,520	0.25	USD 1,100,000	AT&T Inc 6.5% 1/9/2037	1,386,467	0.18
GBP 1,705,000	Marks & Spencer Plc 5.625% 24/3/2014	2,879,192	0.37	USD 1,430,000	AvalonBay Communities Inc 5.7% 15/3/2017	1,606,931	0.21
EUR 2,550,000	Motability Operations Group Plc 3.25% 30/11/2018	3,522,993	0.45	USD 1,452,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	1,533,657	0.20
USD 2,850,000	Nationwide Building Society 6.25% 25/2/2020	2,994,801	0.39	USD 1,397,000	Ball Corp 5.75% 15/5/2021	1,508,760	0.19
GBP 1,515,000	Next Plc 5.375% 26/10/2021	2,552,104	0.33	USD 645,000	Ball Corp 6.75% 15/9/2020	722,400	0.09
USD 1,230,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	1,327,134	0.17	EUR 2,900,000	Bank of America Corp FRN 28/3/2018	3,263,291	0.42
GBP 750,000	Permanent Master Issuer Plc '2009-1 A2' FRN 15/7/2042	1,204,628	0.16	USD 1,650,000	Bank of America Corp 3.7% 1/9/2015	1,648,068	0.21
EUR 50,000	Rexam Plc 4.375% 15/3/2013	68,868	0.01	USD 1,130,000	Bank of America Corp 4.5% 1/4/2015	1,143,705	0.15
GBP 935,000	Rolls-Royce Plc 6.75% 30/4/2019	1,857,722	0.24	EUR 800,000	Bank of America Corp 4.625% 7/8/2017	1,074,745	0.14
USD 1,100,000	Royal Bank of Scotland Plc/The 3.4% 23/8/2013	1,117,220	0.14	USD 3,000,000	Bank of America Corp 5.625% 1/7/2020	3,063,523	0.40
GBP 1,265,000	Royal Bank of Scotland Plc/The 6.375% 29/4/2014	2,145,265	0.28	USD 1,760,000	Bank of America Corp 5.875% 7/2/2042	1,722,090	0.22
GBP 1,000,000	Royal Bank of Scotland Plc/The 7.5% 29/4/2024	1,793,134	0.23	USD 500,000	Bank of America NA 5.3% 15/3/2017	508,553	0.07
USD 1,300,000	Smiths Group Plc '144A' 7.2% 15/5/2019	1,580,191	0.20	USD 1,985,000	BB&T Corp 3.2% 15/3/2016	2,105,334	0.27
GBP 1,480,000	Southern Gas Networks Plc 4.875% 5/10/2023	2,529,897	0.33	USD 160,000	Best Buy Co Inc 5.5% 15/3/2021	155,715	0.02
GBP 1,394,000	Spirit Issuer Plc 5.86% 28/12/2014	1,826,013	0.24	USD 170,000	BMC Software Inc 4.25% 15/2/2022	176,202	0.02
GBP 130,000	Standard Chartered Bank FRN 11/5/2016 (Perpetual)	222,314	0.03	USD 1,705,000	Boeing Co/The 5.875% 15/2/2040	2,229,327	0.29
USD 1,325,000	TESCO Plc '144A' 2% 5/12/2014	1,347,726	0.17	USD 1,115,000	BorgWarner Inc 4.625% 15/9/2020	1,202,080	0.16
GBP 1,243,713	Tesco Property Finance 4 Plc 5.801% 13/10/2040	2,072,959	0.27	USD 650,000	Boston Properties LP 3.7% 15/11/2018	682,986	0.09
GBP 345,000	United Kingdom Gilt 4.75% 7/12/2038	708,559	0.09	USD 2,640,000	Boston Properties LP 5.625% 15/11/2020	3,051,511	0.39
GBP 1,165,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	1,926,165	0.25	USD 640,000	Boston Scientific Corp 6.25% 15/11/2015	713,250	0.09
GBP 1,326,000	Virgin Media Secured Finance Plc 7% 15/1/2018	2,295,969	0.30	USD 550,000	Bunge Ltd Finance Corp 8.5% 15/6/2019	683,156	0.09
GBP 1,595,000	Wales & West Utilities Finance Plc FRN 17/12/2036	2,902,608	0.37	USD 682,000	Burlington Northern Santa Fe LLC 3.6% 1/9/2020	722,687	0.09
GBP 1,992,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	3,557,782	0.46	USD 1,455,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,778,132	0.23
GBP 1,308,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	2,362,424	0.30	USD 100,000	California St. 5.95% 1/3/2018	115,607	0.01
		76,884,644	9.92	USD 1,250,000	Capital One Bank USA NA 8.8% 15/7/2019	1,533,971	0.20
				USD 1,463,000	Capital One Capital V 10.25% 15/8/2039	1,545,689	0.20
				USD 1,485,000	Capital One Capital VI 8.875% 15/5/2040	1,546,295	0.20
				USD 1,675,000	Capital One Financial Corp 6.75% 15/9/2017	1,952,106	0.25
				USD 870,000	Capital One Financial Corp 7.375% 23/5/2014	969,334	0.13
				USD 1,210,000	Caterpillar Inc 5.2% 27/5/2041	1,475,485	0.19

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Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 2,915,000	Chevron Phillips Chemical Co LLC/LP '144A' 4.75% 1/2/2021	3,292,847	0.43	EUR 1,210,000	Goldman Sachs Group Inc/The 4.75% 12/10/2021	1,470,116	0.19
USD 3,435,000	CIT Group Inc '144A' 4.75% 15/2/2015	3,495,112	0.45	EUR 1,375,000	Goldman Sachs Group Inc/The 5.125% 16/10/2014	1,933,235	0.25
USD 1,430,000	Citigroup Inc 3.953% 15/6/2016	1,481,929	0.19	USD 2,860,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	2,841,850	0.37
USD 500,000	Citigroup Inc 4.7% 29/5/2015	530,245	0.07	USD 3,600,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	3,735,637	0.48
USD 2,915,000	Citigroup Inc 4.75% 19/5/2015	3,088,800	0.40	USD 2,970,000	Goldman Sachs Group Inc/The 6% 15/6/2020	3,126,812	0.40
USD 210,000	Citigroup Inc 5.875% 30/1/2042	223,052	0.03	GBP 1,650,000	Goldman Sachs Group Inc/The 6.125% 14/5/2017	2,689,248	0.35
USD 6,050,000	Citigroup Inc 6.01% 15/1/2015	6,594,675	0.85	USD 170,000	Halliburton Co 6.15% 15/9/2019	207,081	0.03
USD 1,100,000	Citigroup Inc 8.125% 15/7/2039	1,441,045	0.19	USD 1,720,000	Hasbro Inc 6.35% 15/3/2040	1,924,789	0.25
USD 2,728,000	Cliffs Natural Resources Inc 6.25% 1/10/2040	2,966,419	0.38	USD 660,000	Hospira Inc 6.4% 15/5/2015	727,451	0.09
USD 1,810,000	Comcast Corp 6.95% 15/8/2037	2,400,679	0.31	USD 2,275,000	HSBC Bank USA NA 4.875% 24/8/2020	2,282,658	0.29
USD 1,485,000	Consol Energy Inc 8.25% 1/4/2020	1,626,075	0.21	USD 250,000	HSBC Bank USA NA/New York NY 5.875% 1/11/2034	257,735	0.03
USD 130,000	COX Communications Inc 5.45% 15/12/2014	145,229	0.02	USD 2,200,000	HSBC Finance Corp 6.676% 15/1/2021	2,362,568	0.31
USD 1,760,000	COX Communications Inc '144A' 6.25% 1/6/2018	2,060,371	0.27	USD 4,850,000	HSBC USA Inc 2.375% 13/2/2015	4,899,552	0.63
USD 1,250,000	COX Communications Inc '144A' 8.375% 1/3/2039	1,779,658	0.23	USD 1,055,000	International Paper Co 6% 15/11/2041	1,228,492	0.16
USD 1,100,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,244,280	0.16	USD 1,859,000	International Paper Co 9.375% 15/5/2019	2,460,125	0.32
USD 725,000	CSX Corp 4.25% 1/6/2021	797,930	0.10	USD 795,000	Jabil Circuit Inc 7.75% 15/7/2016	926,175	0.12
USD 820,000	CSX Corp 4.75% 30/5/2042	877,077	0.11	USD 2,600,000	JM Smucker Co/The 3.5% 15/10/2021	2,704,343	0.35
USD 100,000	Danaher Corp 5.4% 1/3/2019	119,389	0.02	EUR 2,200,000	JPMorgan Chase & Co FRN 12/11/2019	2,817,003	0.36
USD 693,000	Deutsche Bank Financial LLC 5.375% 2/3/2015	715,215	0.09	USD 1,330,000	JPMorgan Chase & Co 3.15% 5/7/2016	1,368,541	0.18
USD 3,450,000	Deutsche Telekom Int 2.25% 6/3/2017	3,435,441	0.44	USD 3,000,000	JPMorgan Chase & Co 6% 15/1/2018	3,456,180	0.45
USD 1,155,000	Devon Energy Corp 5.6% 15/7/2041	1,386,498	0.18	USD 4,100,000	JPMorgan Chase & Co 6.3% 23/4/2019	4,806,672	0.62
USD 605,000	Devon Energy Corp 7.95% 15/4/2032	881,293	0.11	USD 1,342,000	Juniper Networks Inc 5.95% 15/3/2041	1,575,101	0.20
USD 1,012,000	Diamond Offshore Drilling Inc 5.875% 1/5/2019	1,185,027	0.15	USD 220,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	263,906	0.03
USD 3,740,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6% 15/8/2040	4,285,060	0.55	USD 1,450,000	Kinder Morgan Energy Partners LP 7.3% 15/8/2033	1,738,931	0.22
USD 1,065,000	DISH DBS Corp 6.625% 1/10/2014	1,166,175	0.15	USD 720,000	Kohl's Corp 4% 1/11/2021	757,154	0.10
USD 4,500,000	Dominion Resources Inc/VA 4.45% 15/3/2021	5,067,697	0.65	EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	101,729	0.01
USD 735,000	Domtar Corp 10.75% 1/6/2017	959,175	0.12	USD 1,100,000	Liberty Mutual Group Inc '144A' FRN 15/6/2058	1,446,500	0.19
USD 1,067,000	El Paso Pipeline Partners Operating Co LLC 5% 1/10/2021	1,123,516	0.15	USD 123,000	Life Technologies Corp 4.4% 1/3/2015	128,707	0.02
USD 6,000,000	Enterprise Products Operating LLC 4.85% 15/8/2042	6,114,510	0.79	USD 3,227,000	Life Technologies Corp 6% 1/3/2020	3,752,286	0.48
USD 1,320,000	Enterprise Products Operating LLC 6.125% 15/10/2039	1,588,064	0.21	USD 915,000	Lincoln National Corp 6.25% 15/2/2020	1,053,638	0.14
USD 1,100,000	Enterprise Products Operating LLC 6.3% 15/9/2017	1,300,368	0.17	USD 1,540,000	Lincoln National Corp 8.75% 1/7/2019	1,971,757	0.25
USD 680,000	EOG Resources Inc 5.625% 1/6/2019	817,236	0.11	USD 1,870,000	Lowe's Cos Inc 5.8% 15/4/2040	2,245,067	0.29
USD 1,525,000	ERP Operating LP 4.625% 15/12/2021	1,626,592	0.21	USD 1,720,000	Magellan Midstream Partners LP 4.25% 1/2/2021	1,817,200	0.23
USD 6,600,000	Fannie Mae Pool '4 3/12' 4% TBA	6,958,875	0.90	USD 160,000	Marsh & McLennan Cos Inc 5.75% 15/9/2015	177,630	0.02
USD 6,200,000	Fannie Mae Pool '4.5 3/12' 4.5% TBA	6,614,625	0.85	USD 2,560,000	MassMutual Global Funding II '144A' 2.875% 21/4/2014	2,646,627	0.34
USD 1,790,000	Ford Motor Credit Co LLC 5% 15/5/2018	1,894,033	0.24	USD 880,000	MetLife Capital Trust X '144A' 9.25% 8/4/2038	1,060,400	0.14
USD 1,650,000	General Electric Capital Corp 4.375% 16/9/2020	1,751,246	0.23	USD 2,200,000	MetLife Inc 6.75% 1/6/2016	2,640,090	0.34
USD 1,975,000	General Electric Capital Corp 4.65% 17/10/2021	2,153,102	0.28	USD 120,000	MetLife Inc 7.717% 15/2/2019	153,495	0.02
USD 2,750,000	General Electric Capital Corp 5.3% 11/2/2021*	3,036,918	0.39	EUR 1,900,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	2,743,400	0.35
USD 370,000	General Electric Capital Corp 6% 2/2/2046	372,235	0.05	GBP 2,050,000	Metropolitan Life Global Funding I 5.25% 9/1/2014	3,461,741	0.45
USD 500,000	General Electric Capital Corp 6.75% 15/3/2032	606,268	0.08	USD 450,000	Morgan Stanley 4.75% 1/4/2014	457,343	0.06
USD 2,090,000	General Electric Capital Corp 6.875% 10/1/2039*	2,596,638	0.34	GBP 660,000	Morgan Stanley 5.375% 14/11/2013	1,088,656	0.14
EUR 2,200,000	Goldman Sachs Group Inc/The 3.75% 4/2/2013	2,997,038	0.39	USD 1,780,000	Morgan Stanley 5.5% 28/7/2021	1,747,155	0.23
EUR 900,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017*	1,203,681	0.16	USD 700,000	Morgan Stanley 5.55% 27/4/2017	720,065	0.09
				USD 400,000	National Capital Trust II '144A' FRN 23/3/2015 (Perpetual)	376,139	0.05
				USD 780,000	Newell Rubbermaid Inc 4.7% 15/8/2020	850,590	0.11
				USD 855,000	NewPage Corp (Defaulted) 11.375% 31/12/2014*	513,000	0.07

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 220,000	News America Inc 6.4% 15/12/2035	256,409	0.03	USD 720,000	Verizon Communications Inc 4.75% 1/11/2041	777,668	0.10
USD 2,200,000	News America Inc 6.9% 15/8/2039	2,713,149	0.35	USD 1,830,000	Verizon Communications Inc 5.85% 15/9/2035	2,201,071	0.28
USD 1,400,000	Niagara Mohawk Power Corp '144A' 3.553% 1/10/2014	1,488,458	0.19	USD 3,080,000	Verizon Communications Inc 6.35% 1/4/2019	3,827,881	0.49
USD 2,970,000	Norfolk Southern Corp 3.25% 1/12/2021	3,079,234	0.40	USD 550,000	Virginia Electric and Power Co 8.875% 15/11/2038	911,666	0.12
USD 450,000	Norfolk Southern Corp 5.9% 15/6/2019	549,441	0.07	USD 380,000	Wachovia Bank NA 5.6% 15/3/2016	425,544	0.06
USD 1,650,000	Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30/3/2040	2,055,392	0.27	USD 300,000	Wal-Mart Stores Inc 7.55% 15/2/2030†	446,391	0.06
USD 1,170,000	Omnicom Group Inc 4.45% 15/8/2020	1,289,759	0.17	USD 281,000	Waste Management Inc 6.125% 30/11/2039	351,315	0.05
USD 2,860,000	ONEOK Partners LP 6.125% 1/2/2041	3,383,070	0.44	USD 100,000	Waste Management Inc 7.375% 11/3/2019	126,757	0.02
USD 260,000	Pacific Gas & Electric Co 6.05% 1/3/2034	328,147	0.04	USD 2,200,000	WEA Finance LLC / WT Finance Aust Pty Ltd 5.75% 2/9/2015	2,432,278	0.31
USD 660,000	Pacific Life Insurance Co '144A' 9.25% 15/6/2039	881,816	0.11	USD 830,000	WEA Finance LLC / WT Finance Aust Pty Ltd '144A' 5.75% 2/9/2015	917,632	0.12
USD 1,650,000	Pennsylvania Electric Co 6.15% 1/10/2038	1,918,960	0.25	USD 3,135,000	WellPoint Inc 4.35% 15/8/2020	3,447,411	0.45
USD 1,988,000	Petrohawk Energy Corp 7.875% 1/6/2015	2,109,765	0.27	USD 6,005,000	Wells Fargo & Co 1.25% 13/2/2015	5,998,761	0.77
USD 2,322,000	Petrohawk Energy Corp 10.5% 1/8/2014	2,591,932	0.33	USD 1,870,000	Wells Fargo & Co (Step-up coupon) 3.676% 15/6/2016	2,007,551	0.26
USD 2,640,000	Progress Energy Inc 5.625% 15/1/2016	3,033,674	0.39	USD 660,000	Westpac Capital Trust III '144A' FRN 30/9/2013 (Perpetual)	643,209	0.08
USD 2,750,000	Prudential Financial Inc 3% 12/5/2016	2,864,917	0.37	USD 1,020,000	Williams Partners LP 4% 15/11/2021	1,069,667	0.14
USD 660,000	Prudential Financial Inc 3.875% 14/1/2015	697,592	0.09	USD 1,309,000	Yum! Brands Inc 3.875% 1/11/2020	1,374,748	0.18
USD 1,650,000	Prudential Financial Inc 7.375% 15/6/2019	2,051,221	0.26	USD 1,000,000	ZFS Finance USA Trust II '144A' FRN 15/12/2065	970,000	0.13
USD 1,549,000	Qwest Communications International Inc 7.125% 1/4/2018	1,661,302	0.21	EUR 550,000	Zurich Finance USA Inc 6.5% 14/10/2015	851,899	0.12
USD 396,000	Qwest Communications International Inc Series B 7.5% 15/2/2014	397,030	0.05			351,130,496	45.33
USD 1,210,000	Reliance Holdings USA Inc 5.4% 14/2/2022	1,232,721	0.16	Total Bonds		759,016,826	97.98
USD 2,035,000	Rockies Express Pipeline LLC '144A' 3.9% 15/4/2015	1,963,775	0.25	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		759,016,826	97.98
USD 1,745,000	San Diego Gas & Electric Co 4.5% 15/8/2040	1,946,205	0.25				
USD 290,000	San Diego Gas & Electric Co 5.35% 15/5/2040	365,540	0.05				
USD 1,402,000	Sempra Energy 6.5% 1/6/2016	1,669,467	0.22				
EUR 150,000	SLM Corp 3.125% 17/9/2012	199,491	0.03				
USD 660,000	SLM Corp 6.25% 25/1/2016	690,556	0.09				
USD 58,202	SLM Student Loan Trust '2008-5 A2' FRN 25/10/2016	58,616	0.01				
USD 95,000	SLM Student Loan Trust '2008-5 A3' '2008-5 A3' FRN 25/1/2018	96,565	0.01				
USD 400,000	Southeast Supply Header LLC '144A' 4.85% 15/8/2014	424,836	0.05				
USD 2,045,000	Southern California Edison Co 5.5% 15/3/2040	2,587,179	0.33				
USD 1,460,000	State of California 5.5% 1/3/2016	1,643,412	0.21				
USD 290,000	State of California 5.95% 1/4/2016	331,850	0.04				
USD 955,000	State of California 6.2% 1/10/2019	1,123,959	0.15				
EUR 858,000	Swiss Re Treasury US Corp 6% 18/5/2012	1,165,768	0.15				
USD 1,012,000	TECO Finance Inc 5.15% 15/3/2020	1,142,743	0.15				
USD 2,495,000	Teva Pharmaceutical Finance Co LLC 6.15% 1/2/2036	3,179,820	0.41				
USD 2,365,000	Time Warner Cable Inc 5% 1/2/2020	2,668,241	0.34				
USD 902,000	Time Warner Cable Inc 7.5% 1/4/2014	1,021,130	0.13				
USD 955,000	Time Warner Inc 6.2% 15/3/2040	1,142,978	0.15				
USD 2,585,000	Trans-Allegheny Interstate Line Co '144A' 4% 15/1/2015	2,742,857	0.35				
USD 990,000	Travelers Cos Inc/The 5.9% 2/6/2019	1,193,235	0.15				
USD 1,705,000	UnitedHealth Group Inc 5.95% 15/2/2041	2,174,698	0.28				
USD 1,414,000	Universal City Development Partners Ltd / UCDP Finance Inc 8.875% 15/11/2015	1,553,895	0.20				
USD 650,000	Valero Energy Corp 4.5% 1/2/2015	696,223	0.09				
USD 2,035,000	Valero Energy Corp 6.625% 15/6/2037	2,320,828	0.30				
USD 755,000	Ventas Realty LP / Ventas Capital Corp 4.25% 1/3/2022	754,596	0.10				

Unquoted Securities			
BONDS			
Canada			
CAD 1,350,000	Shaw Communications Inc 5.65% 1/10/2019	1,535,322	0.20
Malaysia			
USD 745,000	Hong Leong Bank Bhd 3.75% 17/3/2016*	761,092	0.10
United States			
USD 450,000	BAE Systems Holdings Inc 5.2% 15/8/2015	484,903	0.06
USD 1,488,684	DBUBS Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	1,586,823	0.20
USD 1,250,000	Health Care Service Corp 4.7% 15/1/2021	1,367,872	0.18
EUR 1,200,000	Reynolds Group Issuer Inc 8.75% 15/10/2016	1,721,637	0.22
		5,161,235	0.66
Total Bonds		7,457,649	0.96
Total Unquoted Securities		7,457,649	0.96
Total Portfolio		766,474,475	98.94
Other Net Assets		8,247,968	1.06
Total Net Assets (USD)		774,722,443	100.00

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

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

Global Corporate Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
EUR 14,340,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.604%; and pays Floating EUR EURIBOR 6 Month) (18/10/2013)	129,734	EUR 3,175,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Gas Natural Capital Markets SA 4.5% 27/1/2020; and pays Fixed 1%) (20/3/2017)	(130,998)
EUR 19,140,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.52%; and pays Floating EUR EURIBOR 6 Month) (20/10/2013)	137,349	EUR 3,600,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 4% 10/11/2015; and pays Fixed 1%) (20/3/2017)	(64,689)
EUR 100,000	Credit Default Swaps (Barclays) (Fund receives default protection on Svenska Cellulosa Aktiebolaget SCA 4.5% 15/7/2015; and pays Fixed 3.25%) (20/12/2013)	(7,068)	USD 2,910,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Time Warner Inc 5.875% 15/11/2016; and pays Fixed 1%) (20/3/2017)	(11,077)
ZAR 156,595,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 6.12%; and pays Floating ZAR JIBOR 3 Month) (24/4/2014)	21,567	USD (1,000,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on DIRECTV Holdings LLC 3.5% 1/3/2016; and receives Fixed 1%) (20/3/2017)	20,800
USD (2,220,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Portugal (Republic of) 5.45% 23/9/2013; and receives Fixed 1%) (20/6/2016)	(307,350)	EUR 4,240,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Diageo Plc 5.5% 30/9/2016; and pays Fixed 1%) (20/3/2017)	(92,964)
EUR 1,860,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Banco Espirito Santo SA 1.838% 19/1/2015; and pays Fixed 5%) (20/6/2016)	199,388	EUR (1,640,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on E.ON AG 6.375% 29/5/2017; and receives Fixed 1%) (20/3/2017)	52,391
EUR (1,575,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015; and receives Fixed 1%) (20/9/2016)	(5,253)	USD 1,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Time Warner Inc 5.875% 15/11/2016; and pays Fixed 1%) (20/3/2017)	(4,327)
EUR 1,575,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Royal Bank of Scotland Plc 6/12/2010; and pays Fixed 1%) (20/9/2016)	24,026	EUR (2,485,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 4% 23/9/2014; and receives Fixed 1%) (20/3/2017)	115,395
EUR 1,800,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Royal Bank of Scotland Plc 4.25% 11/5/2016; and pays Fixed 1%) (20/9/2016)	27,458	EUR 1,356,000	Credit Default Swaps (Barclays) (Fund receives default protection on Telekom Austria AG 6.375% 29/1/2016; and pays Fixed 1%) (20/3/2017)	(34,345)
EUR (1,800,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lloyds TSB Bank Plc 6.375% 17/6/2016; and receives Fixed 1%) (20/9/2016)	(6,003)	EUR 2,995,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Air Liquide SA 4.375% 3/6/2015; and pays Fixed 1%) (20/3/2017)	(77,819)
EUR 2,200,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Allianz SE 4% 23/11/2016; and pays Fixed 1%) (20/9/2016)	(6,026)	EUR 1,541,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Electrolux AB7/4/2016; and pays Fixed 1%) (20/3/2017)	(23,175)
EUR (2,200,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on AXA SA 6% 18/6/2013; and receives Fixed 1%) (20/9/2016)	136,003	USD (3,950,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Italy (Republic of) 6.875% 27/9/2023; and receives Fixed 1%) (20/3/2017)	159,980
USD 3,300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	(72,932)	EUR 4,305,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 4.875% 23/1/2014; and pays Fixed 3%) (20/3/2017)	(32,533)
EUR (3,465,000)	Credit Default Swaps (Barclays) (Fund provides default protection on E.ON AG 6.375% 29/5/2017; and receives Fixed 1%) (20/3/2017)	104,289	EUR (4,305,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Banco Santander SA 9/8/2013; and receives Fixed 3%) (20/3/2017)	30,660
USD 3,950,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	(63,983)	EUR 3,465,000	Credit Default Swaps (Barclays) (Fund receives default protection on Bertelsmann AG 4.75% 26/9/2016; and pays Fixed 1%) (20/3/2017)	(89,065)
EUR 1,640,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Suedzucker AG 5.75% 27/02/2012; and pays Fixed 1%) (20/3/2017)	(51,490)	ZAR 68,580,000	Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 6.98%) (24/4/2017)	(23,233)
USD (2,910,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on DIRECTV Holdings LLC 3.5% 1/3/2016; and receives Fixed 1%) (20/3/2017)	62,700	USD (1,450,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/3/2018)	(13,422)
EUR 1,600,000	Credit Default Swaps (Barclays) (Fund receives default protection on Postal NV 3.875% 1/6/2015; and pays Fixed 1%) (20/3/2017)	(131,133)	USD 3,800,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.72375%) (10/1/2042)	8,991
EUR (3,175,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Telefonica SA 4.375% 2/2/2016; and receives Fixed 1%) (20/3/2017)	157,112	USD 3,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.706%) (17/1/2042)	22,008
					160,966

Note: The total market value of USD (61,459) of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Corporate Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
EUR 6,516,955	CHF 7,896,607	6/3/2012	(46,350)	(46,350)
JPY 262,045,000	USD 3,419,034	21/3/2012	(160,884)	(160,884)
CAD 3,817,431	AUD 3,610,000	28/3/2012	(40,759)	(40,759)
GBP 1,000,000	USD 1,580,920	11/4/2012	16,070	16,070
USD 2,547,004	AUD 2,473,000	11/4/2012	(122,166)	(122,166)
USD 1,899,951	CAD 1,936,500	11/4/2012	(58,491)	(58,491)
USD 93,459,412	GBP 60,930,000	11/4/2012	(3,845,188)	(3,845,188)
USD 651,828	JPY 50,022,000	11/4/2012	29,764	29,764
EUR 3,275,000	NOK 24,800,904	18/4/2012	(62,982)	(62,982)
EUR 2,500,000	USD 3,314,933	18/4/2012	49,749	49,749
USD 185,596,407	EUR 144,207,000	18/4/2012	(8,487,851)	(8,487,851)
PLN 14,572,156	EUR 3,390,000	2/5/2012	180,573	180,573
USD 15,644,559	EUR 11,986,000	14/5/2012	(489,447)	(489,447)
DKK 2,999,000	USD 541,164	1/6/2012	1,952	1,952
INR 38,455,200	USD 720,000	17/7/2012	43,998	43,998
Net unrealised loss			(12,992,012)	(12,992,012)

EUR Hedged Share Class			EUR	
EUR 223,088,425	USD 295,558,020	15/3/2012	3,453,466	4,646,752
USD 27,320,794	EUR 20,726,684	15/3/2012	(424,067)	(570,596)
Net unrealised profit			3,029,399	4,076,156

GBP Hedged Share Class			GBP	
GBP 243,432,658	USD 385,222,397	15/3/2012	2,261,756	3,613,029
Net unrealised profit			2,261,756	3,613,029
Total net unrealised loss				(5,302,827)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
206	Australian 10 Year Bond	March 2012	194,930,507
85	Euro BOBL	March 2012	14,361,239
13	30 Year Euro-BUXL	March 2012	2,235,609
11	Australian 3 Year Bond	March 2012	3,442,123
(11)	Japanese 10 Year Bond (TSE)	March 2012	(19,523,500)
(17)	Euro Bund	March 2012	(3,199,596)
(415)	Euro Schatz	March 2012	(61,648,026)
159	Canadian 10 Year Bond	June 2012	21,351,573
37	US Long Bond (CBT)	June 2012	5,266,719
(4)	US Ultra Bond (CBT)	June 2012	(632,375)
(91)	US Treasury 2 Year Note (CBT)	June 2012	(20,042,750)
(113)	Long Gilt	June 2012	(20,791,355)
(237)	US Treasury 5 Year Note (CBT)	June 2012	(29,232,469)
(324)	US Treasury 10 Year Note	June 2012	(42,550,313)
Total commitment			43,967,386

Note: The net unrealised loss of USD 281,825 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Brazil			
Cayman Islands				55,163	Banco do Brasil SA	905,731	0.08
355,517	Vinaland Ltd	203,534	0.02	81,828	Cia Brasileira de Distribuicao Grupo Pao de Acucar (Pref)	3,765,489	0.33
United States				81,619	Cia Energetica de Minas Gerais ADR	1,905,804	0.17
40,983	ETFS Gold Trust - ETF	7,244,155	0.64	162,607	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,689,551	0.15
13,989	ETFS Physical Palladium Shares - ETF	1,000,074	0.09	382,564	Hypermarcas SA	2,589,359	0.23
11,810	ETFS Platinum Trust - ETF	2,015,731	0.18	111,061	Itau Unibanco Holding SA (Pref)	2,409,641	0.21
359,175	iShares Gold Trust - ETF	6,247,849	0.55	278,451	MRV Engenharia e Participacoes	2,272,074	0.20
13,257	iShares Silver Trust - ETF	481,627	0.04	79,500	OGX Petroleo e Gas Participacoes SA	805,969	0.07
112,555	SPDR Gold Shares - ETF	19,518,162	1.72	368,726	Petroleo Brasileiro SA ADR	10,611,934	0.94
		36,507,598	3.22	126,339	Qualicorp SA	1,139,909	0.10
Total Funds		36,711,132	3.24	131,047	SLC Agricola SA	1,216,236	0.11
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				166,501	Telefonica Brasil SA ADR	5,039,985	0.44
Argentina				43,765	Tractebel Energia SA	786,153	0.07
5,983	Banco Macro SA 'B'	125,882	0.01	31,349	Usinas Siderurgicas de Minas Gerais SA (Pref)	218,809	0.02
16,077	Cresud SACIF y A ADR	207,072	0.02	102,236	Vale SA (Pref)	2,601,667	0.23
18,705	IRSA Inversiones y Representaciones SA ADR	202,949	0.02			37,958,311	3.35
19,400	Pampa Energia SA ADR	203,700	0.02	Canada			
6,049	Telecom Argentina SA ADR	112,028	0.01	44,294	Agnico-Eagle Mines Ltd	1,670,770	0.15
		851,631	0.08	85,030	Alamos Gold Inc	1,671,530	0.15
Australia				12,802	Bank of Nova Scotia	698,359	0.06
148,137	Asciano Ltd	795,177	0.07	94,721	Barrick Gold Corp*	4,718,053	0.42
88,494	BHP Billiton Ltd	3,464,305	0.31	3,900	BCE Inc*	159,315	0.01
48,847	CSL Ltd	1,736,368	0.15	41,490	Brookfield Asset Management Inc	1,321,042	0.12
133,901	Newcrest Mining Ltd	4,862,885	0.43	54,292	Canadian Natural Resources Ltd	2,066,354	0.18
36,619	Orica Ltd	1,080,116	0.09	23,515	Canadian Pacific Railway Ltd	1,780,043	0.16
53,286	Rio Tinto Ltd*	3,897,536	0.34	34,298	Detour Gold Corp	966,564	0.09
245,794	Telstra Corp Ltd	879,590	0.08	194,509	Eldorado Gold Corp	3,047,919	0.27
		16,715,977	1.47	157,560	Goldcorp Inc 'A'	7,967,809	0.70
Austria				164,239	IAMGOLD Corp	2,546,203	0.23
27,628	Telekom Austria AG	327,713	0.03	191,378	Katanga Mining Ltd	232,470	0.02
Belgium				214,532	Kinross Gold Corp	2,477,830	0.22
131,752	RHJ International	781,839	0.07	20,048	Kinross Gold Corp (Call Wts 3/9/2013)	13,800	0.00
Bermuda				79,853	Osisko Mining Corp	1,021,718	0.09
22,265	Arch Capital Group Ltd	818,684	0.07	30,498	Potash Corp of Saskatchewan Inc	1,440,116	0.13
5,239	Axis Capital Holdings Ltd	162,147	0.01	39,413	Rogers Communications Inc 'B'*	1,518,907	0.13
3,598	Bunge Ltd	245,276	0.02	69,082	Silver Wheaton Corp	2,777,096	0.24
144,600	Cheung Kong Infrastructure Holdings Ltd	850,223	0.08	75,900	Sino-Forest Corp	768	0.00
454,000	China Resources Gas Group Ltd	702,485	0.06	81,338	Suncor Energy Inc	2,999,476	0.26
206,188	Cosan Ltd 'A'	3,103,129	0.27	58,431	Talisman Energy Inc	828,064	0.07
25,642	Endurance Specialty Holdings Ltd	997,987	0.09	6,077	Teck Resources Ltd 'B'	252,317	0.02
124,500	Freescall Semiconductor Holdings I Ltd	2,077,905	0.18	11,465	TELUS Corp (Unit)*	665,928	0.06
49,784	Marvell Technology Group Ltd	757,712	0.07	4,300	Toronto-Dominion Bank /The	352,266	0.03
249,615	Noble Group Ltd	285,056	0.03	17,200	Valeant Pharmaceuticals International Inc†	897,668	0.08
12,055	Platinum Underwriters Holdings Ltd	433,016	0.04			44,092,385	3.89
12,119	RenaissanceRe Holdings Ltd	875,355	0.08	Cayman Islands			
18,199	Validus Holdings Ltd	554,888	0.05	292,400	Haitian International Holdings Ltd	307,657	0.03
86,900	VimpelCom Ltd ADR	1,068,870	0.09	4,100	Herbalife Ltd	274,126	0.03
		12,932,733	1.14	8,056	Mindray Medical International Ltd ADR	240,310	0.02
				416,617	Mongolian Mining Corp	385,173	0.03
				3,905,600	Tianjin Port Development Holdings Ltd	609,359	0.05
				3,965,259	Yuanda China Holdings Ltd	603,328	0.05
				456,250	Zhongsheng Group Holdings Ltd*	882,458	0.08
						3,302,411	0.29

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Chile				Hong Kong			
13,505	Sociedad Quimica y Minera de Chile SA ADR 'A'	807,329	0.07	188,400	AIA Group Ltd	714,213	0.06
China				604,470	Beijing Enterprises Holdings Ltd	3,842,567	0.34
932,700	China BlueChemical Ltd 'H'	733,621	0.06	4,018,128	Chaoda Modern Agriculture Holdings*	361,616	0.03
197,435	China Shenhua Energy Co Ltd 'H'	912,669	0.08	77,300	Cheung Kong Holdings Ltd	1,130,296	0.10
1,000,800	China Telecom Corp Ltd 'H'	611,682	0.05	107,800	China Mobile Ltd	1,151,625	0.10
309,700	CSR Corp Ltd 'H'	243,197	0.02	566,000	China Resources Power Holdings Co Ltd	1,113,706	0.10
212,500	Dongfang Electric Corp Ltd 'H'	575,411	0.05	392,300	China Unicom Hong Kong Ltd	708,184	0.06
277,400	Dongfeng Motor Group Co Ltd 'H'	544,403	0.05	136,276	Hutchison Whampoa Ltd	1,354,795	0.12
1,216,600	Guangshen Railway Co Ltd 'H'	480,031	0.04	784,880	Link REIT (Reit)	2,945,073	0.26
660,101	Guangzhou Automobile Group Co Ltd 'H'	778,809	0.07	2,580,452	Tianjin Development Holdings Ltd	1,407,460	0.13
1,153,500	Huaneng Power International Inc 'H'	739,220	0.07	198,610	Wharf Holdings Ltd	1,243,341	0.11
528,200	Jiangsu Expressway Co Ltd 'H'	555,080	0.05			15,972,876	1.41
64,517	Ping An Insurance Group Co of China Ltd 'H'	564,448	0.05	India			
1,414,100	Shanghai Electric Group Co Ltd 'H'	764,001	0.07	109,897	Adani Enterprises Ltd	840,316	0.07
377,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	701,539	0.06	188,867	Adani Power Ltd	292,299	0.02
445,100	Sinopharm Group Co Ltd 'H'	1,210,988	0.11	282,740	Bharat Heavy Electricals Ltd	1,773,110	0.16
		9,415,099	0.83	173,822	Housing Development Finance Corp	2,351,969	0.21
Egypt				22,105	Larsen & Toubro Ltd	589,970	0.05
352,928	Telecom Egypt Co	935,760	0.08	86,357	Reliance Industries Ltd	1,446,184	0.13
France						7,293,848	0.64
7,935	AtoS	460,146	0.04	Indonesia			
120,457	AXA SA	1,982,349	0.17	4,348,169	Bumi Resources	1,181,044	0.10
55,223	BNP Paribas SA	2,789,190	0.25	496,800	Telekomunikasi Indonesia Tbk PT 'B'	388,297	0.04
33,869	Cie Generale d'Optique Essilor International SA	2,725,824	0.24			1,569,341	0.14
24,600	Eutelsat Communications SA	937,123	0.08	Ireland			
72,554	France Telecom SA	1,125,673	0.10	3,910	Accenture Plc 'A'	233,231	0.02
12,635	LVMH Moet Hennessy Louis Vuitton SA	2,160,089	0.19	22,304	Covidien Plc	1,173,190	0.10
31,890	Sanofi-Aventis SA	2,401,341	0.21	182,326	XL Group Plc 'A'	3,790,558	0.34
4,587	Sanofi-Aventis SA ADR	172,746	0.02			5,196,979	0.46
28,599	Societe Generale SA	958,620	0.08	Israel			
6,519	Technip SA	723,697	0.06	4,085	Check Point Software Technologies	236,807	0.02
65,116	Total SA	3,713,826	0.33	77,913	Teva Pharmaceutical Industries Ltd ADR	3,510,760	0.31
60,075	Total SA ADR	3,425,477	0.30			3,747,567	0.33
34,139	Vivendi SA	735,468	0.07	Italy			
		24,311,569	2.14	147,524	ENI SpA	3,469,971	0.30
Germany				229,053	Fiat Industrial SpA	2,482,694	0.22
16,468	Allianz SE	2,036,470	0.18	543,560	Intesa Sanpaolo SpA	1,098,599	0.10
87,170	BASF SE	7,869,489	0.69	380,926	Telecom Italia SpA	446,970	0.04
42,732	Bayer AG	3,244,778	0.29			7,498,234	0.66
15,327	Bayerische Motoren Werke AG	1,448,856	0.13	Japan			
3,620	Beiersdorf AG	229,942	0.02	24,410	Aisin Seiki Co Ltd	868,491	0.08
42,318	Daimler AG	2,629,382	0.23	160,900	Asahi Kasei Corp	1,030,128	0.09
28,024	Deutsche Bank AG	1,348,912	0.12	21,320	Astellas Pharma Inc	885,241	0.08
200,636	Deutsche Telekom AG	2,384,188	0.21	84,600	Bridgestone Corp	2,057,156	0.18
17,849	Fresenius Medical Care AG & Co KGaA	1,266,706	0.11	62,439	Canon Inc	2,856,484	0.25
127,750	Infineon Technologies AG	1,323,822	0.12	63,280	Daihatsu Motor Co Ltd	1,225,637	0.11
21,930	Kabel Deutschland Holding AG	1,329,398	0.12	60,650	Daiwa House Industry Co Ltd*	790,923	0.07
27,224	Lanxess AG	2,086,621	0.18	33,270	Denso Corp	1,111,344	0.10
5,693	Muenchener Rueckversicherungs AG	847,263	0.08	62,694	East Japan Railway Co	4,060,614	0.36
53,808	Siemens AG	5,476,714	0.48	8,260	Fanuc Ltd	1,512,554	0.13
4,448	SMA Solar Technology AG	235,761	0.02	350,190	Fuji Heavy Industries Ltd	2,673,007	0.24
21,333	Volkswagen AG (Pref)	4,070,519	0.36	58,780	Futaba Industrial Co Ltd	352,943	0.03
		37,828,821	3.34	51,100	Hitachi Chemical Co Ltd	953,520	0.08
Guernsey				155,600	Hitachi Ltd	914,953	0.08
7,926	Amdocs Ltd	244,200	0.02				

Global Dynamic Equity Fund continued

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Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
81,652	Honda Motor Co Ltd*	3,141,633	0.28				
87,170	Hoya Corp	2,050,294	0.18				
499	Inpex Corp	3,579,352	0.32	508,600	Malaysia		
90,933	JGC Corp*	2,659,938	0.23	36,600	Axiata Group Bhd	877,806	0.08
35,500	JSR Corp	753,338	0.07	167,840	British American Tobacco Malaysia Bhd	637,798	0.05
22,600	Kao Corp	584,105	0.05	509,500	IOI Corp	302,567	0.03
308	KDDI Corp	1,975,734	0.17	225,609	Telekom Malaysia Bhd	882,761	0.08
50,230	Kinden Corp	401,515	0.04		YTL Power International Bhd	140,088	0.01
122,580	Kirin Holdings Co Ltd	1,456,819	0.13			2,841,020	0.25
41,700	Komatsu Ltd	1,255,562	0.11				
283,846	Kubota Corp	2,822,935	0.25		Mexico		
85,900	Kuraray Co Ltd	1,251,552	0.11	134,460	America Movil SAB de CV ADR 'L'	3,267,378	0.29
98,660	Kyowa Hakko Kirin Co Ltd	1,064,606	0.09	8,856	Fomento Economico Mexicano SAB de CV ADR	664,554	0.06
220,700	Marubeni Corp	1,594,067	0.14			3,931,932	0.35
197,550	Mitsubishi Corp*	4,889,634	0.43				
43,600	Mitsubishi Tanabe Pharma Corp	601,641	0.05		Netherlands		
321,990	Mitsubishi UFJ Financial Group Inc	1,681,201	0.15	5,600	ASML Holding NV (NY Shares)	263,200	0.02
231,682	Mitsui & Co Ltd	4,029,378	0.36	6,300	CNH Global NV	274,680	0.03
37,600	Mitsui Fudosan Co Ltd	720,776	0.06	215,224	ING Groep NV	1,958,048	0.17
99,360	Mitsui Sumitomo Insurance Group Holdings Inc	2,152,965	0.19	94,997	Koninklijke Philips Electronics NV	2,028,017	0.18
28,190	Murata Manufacturing Co Ltd	1,697,919	0.15	34,230	Unilever NV	1,153,355	0.10
11,500	Nintendo Co Ltd	1,715,565	0.15	12,049	Unilever NV (NY Shares)	406,292	0.04
37	Nippon Building Fund Inc (Reit)	358,317	0.03			6,083,592	0.54
99,680	Nippon Electric Glass Co Ltd	941,780	0.08		Norway		
48,170	Nippon Telegraph & Telephone Corp	2,296,519	0.20	132,418	DNB ASA	1,723,402	0.15
8,795	Nksj Holdings Inc	208,395	0.02	70,942	Statoil ASA	2,052,917	0.18
2,826	NTT DoCoMo Inc	4,876,292	0.43	18,480	Telenor ASA	346,168	0.03
376	NTT Urban Development Corp	304,764	0.03			4,122,487	0.36
208,810	Okumura Corp	833,267	0.07		Panama		
14,200	Rinnai Corp	1,041,522	0.09	80,335	McDermott International Inc	1,091,753	0.10
17,510	Rohm Co Ltd	890,302	0.08		Philippines		
58,073	Shin-Etsu Chemical Co Ltd	3,144,057	0.28	11,311	Philippine Long Distance Telephone Co ADR	750,937	0.07
41,400	Sony Financial Holdings Inc	765,313	0.07		Portugal		
187,970	Sumitomo Chemical Co Ltd	822,544	0.07	145,798	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	461,827	0.04
45,500	Sumitomo Electric Industries Ltd	597,881	0.05		Russian Federation		
36,480	Sumitomo Mitsui Financial Group Inc	1,250,316	0.11	5,695,107	Federal Hydrogenerating Co JSC	232,497	0.02
175,611	Suzuki Motor Corp	4,206,893	0.37	618,296	Federal Hydrogenerating Co JSC ADR*	2,552,326	0.23
20,840	TDK Corp*	1,098,479	0.10	1,517,989	Kuzbassrazrezugol	497,141	0.04
17,300	Terumo Corp	841,988	0.07	196,327	LSR Group GDR	1,040,533	0.09
204,500	Toda Corp	742,342	0.07	113,207	Magnitogorsk Iron & Steel Works GDR	740,600	0.07
35,000	Toho Co Ltd/Tokyo	625,249	0.06	110,637	Novorossiysk Commercial Sea Port PJSC GDR	781,651	0.07
161,281	Tokio Marine Holdings Inc*	4,501,193	0.40	210,376	Rosneft Oil Co GDR	1,640,933	0.14
562,547	Tokyo Gas Co Ltd*	2,594,542	0.23	1,233,405	Sberbank of Russia	4,241,564	0.37
89,974	Toyota Industries Corp	2,834,338	0.25	2,800	Uralkali OJSC GDR	114,166	0.01
43,730	Toyota Motor Corp	1,823,896	0.16			11,841,411	1.04
504,400	Ube Industries Ltd	1,473,571	0.13		Singapore		
26,200	West Japan Railway Co	1,079,724	0.10	589,350	CapitaLand Ltd*	1,459,807	0.13
2,581	Yahoo Japan Corp	824,611	0.07	64,710	DBS Group Holdings Ltd	738,978	0.07
19,820	Yamada Denki Co Ltd	1,298,501	0.11	299,900	Fraser and Neave Ltd	1,613,519	0.14
		105,650,120	9.32	383,100	Global Logistic Properties Ltd	671,645	0.06
				255,630	Keppel Corp Ltd	2,271,672	0.20
	Jersey			340,310	MobileOne Ltd	684,205	0.06
96,194	Genel Energy Plc	1,224,711	0.11	273,000	Oversea-Chinese Banking Corp Ltd	1,971,562	0.17
108,978	Glencore International Plc	769,551	0.07	262,500	Raffles Medical Group Ltd	491,877	0.04
679,138	Polyus Gold International Ltd GDR	2,268,321	0.20	154,500	SembCorp Marine Ltd	664,743	0.06
25,377	Randgold Resources Ltd ADR	2,996,920	0.26	159,200	Singapore Press Holdings Ltd	485,237	0.04
		7,259,503	0.64	791,575	Singapore Telecommunications Ltd	2,018,008	0.18
	Kazakhstan			35,800	United Overseas Bank Ltd	519,675	0.05
109,571	KazMunaiGas Exploration Production GDR	1,959,130	0.17			13,590,928	1.20
	Luxembourg						
2,151	Millicom International Cellular SA	244,514	0.02				
24,134	Tenaris SA ADR	955,706	0.09				
		1,200,220	0.11				

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

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Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
South Africa				Turkey			
7,102	AngloGold Ashanti Ltd ADR	311,494	0.03	28,378	BIM Birlesik Magazalar AS	1,011,047	0.09
35,459	Harmony Gold Mining Co Ltd ADR	471,605	0.04	35,060	Tupras Turkiye Petrol Rafinerileri AS	868,335	0.08
271,683	Life Healthcare Group Holdings Ltd	797,531	0.07	188,867	Turk Telekomunikasyon AS	809,642	0.07
		1,580,630	0.14	85,464	Turkcell Iletisim Hizmetleri AS	470,486	0.04
				254,789	Turkiye Garanti Bankasi AS	975,109	0.08
						4,134,619	0.36
South Korea				United Kingdom			
8,984	Cheil Industries Inc	767,723	0.07	47,995	Amlin Plc	270,950	0.02
8,052	Hyundai Motor Co	1,554,655	0.14	43,520	Anglo American Plc	1,906,811	0.17
5,300	KT Corp	154,444	0.01	107,650	Antofagasta Plc	2,345,609	0.21
66,751	KT Corp ADR	985,245	0.09	4,776	AstraZeneca Plc ADR	215,063	0.02
21,668	KT&G Corp	1,417,772	0.13	225,370	Bg Group Plc	5,513,665	0.49
12,810	LG Corp	800,392	0.07	47,386	BHP Billiton Plc	1,587,361	0.14
1,656	Mando Corp	248,683	0.02	281,398	BP PLC	2,241,752	0.20
2,175	POSCO	808,778	0.07	63,087	BP Plc ADR	3,021,867	0.27
9,640	POSCO ADR	900,858	0.08	22,138	British American Tobacco PLC	1,126,708	0.10
4,833	Samsung Electronics Co Ltd	5,210,036	0.46	14,466	British Sky Broadcasting Group Plc	156,793	0.01
11,320	Samsung Fine Chemicals Co Ltd	621,286	0.05	683,596	BT Group Plc	2,347,822	0.21
		13,469,872	1.19	44,590	Diageo Plc ADR	4,269,938	0.38
				5,100	GlaxoSmithKline Plc ADR	228,888	0.02
Spain				1,062,147	Guinness Peat Group Plc	436,038	0.04
110,360	Telefonica SA	1,917,165	0.17	231,779	HSBC Holdings Plc	2,086,389	0.18
20,815	Telefonica SA ADR	361,557	0.03	29,500	HSBC Holdings Plc (Pref)	800,925	0.07
		2,278,722	0.20	553,061	International Power Plc	3,064,818	0.27
				920,828	Lloyds Banking Group Plc	521,314	0.04
Sweden				309,233	National Grid Plc	3,171,379	0.28
57,027	Nordea Bank AB	561,934	0.05	17,845	Petropavlovsk Plc	212,516	0.02
21,589	SKF AB 'B'	555,518	0.05	38,348	Rio Tinto Plc	2,262,908	0.20
26,700	Swedbank AB 'A'	465,369	0.04	37,925	Royal Dutch Shell PLC 'A'	2,804,554	0.25
		1,582,821	0.14	129,498	SSE PLC	2,677,009	0.23
				21,330	Unilever Plc	697,487	0.06
Switzerland				13,318	Unilever Plc ADR	436,964	0.04
56,264	ACE Ltd	4,049,883	0.36	547,942	Vodafone Group Plc	1,488,465	0.13
14,374	Cie Financiere Richemont SA	895,395	0.08	28,637	Vodafone Group Plc ADR	780,358	0.07
5,800	Garmin Ltd	277,066	0.03			46,674,351	4.12
78,891	Nestle SA	4,892,314	0.43	United States			
50,710	Novartis AG*	2,790,328	0.25	24,496	3M Co	2,160,792	0.19
11,324	Roche Holding AG	1,999,904	0.18	52,579	Abbott Laboratories	3,006,467	0.27
3,459	Swisscom AG	1,394,379	0.12	278,159	Activision Blizzard Inc†	3,351,816	0.30
7,188	TE Connectivity Ltd	265,597	0.02	8,900	Adobe Systems Inc	297,216	0.03
9,458	Transocean Ltd	513,759	0.05	133,981	AES Corp/The	1,818,122	0.16
122,268	UBS AG	1,745,766	0.15	85,818	Aetna Inc	4,024,864	0.35
43,658	UBS AG (Pref)	842,979	0.07	48,538	Agilent Technologies Inc	2,138,584	0.19
66,967	Weatherford International Ltd	1,108,304	0.10	235,117	Alcoa Inc	2,461,675	0.22
4,628	Zurich Financial Services AG	1,183,644	0.10	2,299	Alliance Data Systems Corp	279,420	0.02
		21,959,318	1.94	3,410	Alliance Resource Partners LP (Unit)	243,838	0.02
				15,811	Allstate Corp/The	501,367	0.04
Taiwan				5,300	Altera Corp	207,071	0.02
277,500	Cheng Shin Rubber Industry Co Ltd	684,404	0.06	60,423	Altria Group Inc	1,822,358	0.16
313,156	Chunghwa Telecom Co Ltd	963,032	0.08	6,800	Ameren Corp	216,716	0.02
61,232	Chunghwa Telecom Co Ltd ADR	1,863,902	0.16	137,300	American Eagle Outfitters Inc†	2,015,564	0.18
515,000	Far Eastone Telecommunications	1,080,946	0.10	27,972	American Electric Power Co Inc	1,053,146	0.09
211,929	Hon Hai Precision Industry Co Ltd	738,969	0.06	15,835	American Express Co	851,131	0.07
88,525	HTC Corp	1,990,578	0.18	35,816	American Tower Corp (Reit) 'A'	2,234,918	0.20
528,288	Taiwan Semiconductor Manufacturing Co Ltd	1,457,482	0.13	30,330	American Water Works Co Inc	1,020,301	0.09
428,000	Yulon Motor Co Ltd	902,708	0.08	3,300	Ameriprise Financial Inc	185,295	0.02
		9,682,021	0.85	35,611	AmerisourceBergen Corp 'A'	1,344,671	0.12
				3,597	Amgen Inc	246,533	0.02
Thailand				32,992	Anadarko Petroleum Corp	2,822,136	0.25
809,896	PTT Global Chemical PCL	1,993,630	0.17	5,000	Analog Devices Inc	198,450	0.02
104,826	PTT PCL	1,257,288	0.11	22,958	Apache Corp	2,530,660	0.22
362,505	Siam Commercial Bank PCL	1,557,100	0.14				
		4,808,018	0.42				

Global Dynamic Equity Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
41,172	Apple Inc†	22,435,446	1.98	114,033	Ford Motor Co (Call Wts 1/1/2013)	409,378	0.04
136,600	Applied Materials Inc†	1,711,598	0.15	37,905	Freeport-McMoRan Copper & Gold Inc	1,670,094	0.15
295,399	AT&T Inc	9,030,347	0.80	509,680	General Electric Co	9,790,953	0.86
2,400	Autoliv Inc	162,888	0.01	57,017	General Mills Inc	2,178,049	0.19
15,066	Baker Hughes Inc	772,434	0.07	85,726	General Motors Co	2,250,308	0.20
493,662	Bank of America Corp	4,057,902	0.36	59,842	Gilead Sciences Inc	2,756,921	0.24
162,800	Bank of New York Mellon Corp/The	3,649,976	0.32	29,986	Goldman Sachs Group Inc	3,523,355	0.31
2,393	Becton Dickinson and Co	184,764	0.02	13,209	Google Inc 'A'	8,244,926	0.73
2,795	Biogen Idec Inc	325,198	0.03	56,860	Halliburton Co	2,153,288	0.19
4,712	BMC Software Inc	180,847	0.02	3,317	Harris Corp	145,517	0.01
48,558	Boeing Co/The	3,669,528	0.32	65,155	HCA Holdings Inc	1,770,261	0.16
11,996	BorgWarner Inc	1,007,184	0.09	47,277	HealthSouth Corp	980,525	0.09
177,408	Bristol-Myers Squibb Co	5,755,116	0.51	4,500	Helmerich & Payne Inc	274,680	0.02
119,499	CA Inc	3,256,348	0.29	94,689	Hewlett-Packard Co	2,478,958	0.22
119,747	Calpine Corp	1,823,747	0.16	12,937	HJ Heinz Co	685,920	0.06
3,900	Capital One Financial Corp	198,822	0.02	89,464	Hologic Inc	1,879,639	0.17
4,687	Cardinal Health Inc	197,510	0.02	24,962	Humana Inc	2,210,635	0.19
14,045	Celgene Corp	1,040,313	0.09	179,185	Intel Corp	4,877,416	0.43
44,381	CenturyTel Inc	1,795,655	0.16	50,485	International Business Machines Corp†	10,021,777	0.88
92,522	Chevron Corp	10,243,111	0.90	57,001	International Game Technology	859,005	0.08
25,888	Chubb Corp/The	1,772,551	0.16	25,467	International Paper Co	905,352	0.08
27,068	Cigna Corp	1,202,902	0.11	4,019	Intuit Inc	232,298	0.02
353,440	Cisco Systems Inc†	7,109,446	0.63	10,799	ITC Holdings Corp	811,869	0.07
199,110	Citigroup Inc	6,759,785	0.60	144,046	Johnson & Johnson	9,391,799	0.83
47,590	CMS Energy Corp	1,015,095	0.09	30,275	Johnson Controls Inc	1,001,194	0.09
8,379	CNA Financial Corp	239,388	0.02	199,989	JPMorgan Chase & Co	7,953,563	0.70
3,500	Coach Inc	265,755	0.02	77,200	Juniper Networks Inc†	1,821,920	0.16
18,207	Coca-Cola Co	1,260,106	0.11	47,476	KBR Inc	1,762,309	0.16
6,941	Coca-Cola Enterprises Inc	198,860	0.02	4,114	KLA-Tencor Corp	202,203	0.02
7,067	Cognizant Technology Solutions Corp 'A'	504,867	0.04	8,389	Kroger Co/The	200,665	0.02
32,468	Colgate-Palmolive Co	3,017,251	0.27	5,400	Lear Corp	248,400	0.02
198,530	Comcast Corp 'A'	5,844,723	0.52	33,357	Life Technologies Corp	1,608,808	0.14
26,658	ConAgra Foods Inc	704,838	0.06	10,684	Lincoln National Corp	270,519	0.02
3,390	ConocoPhillips	262,962	0.02	8,991	Lorillard Inc*	1,171,527	0.10
172,623	Consol Energy Inc	6,271,394	0.55	5,388	Ltd Brands Inc	252,697	0.02
21,612	Constellation Brands Inc 'A'	476,112	0.04	5,394	Macy's Inc	204,594	0.02
4,200	Constellation Energy Group Inc	152,628	0.01	72,172	Marathon Oil Corp	2,492,821	0.22
390,283	Corning Inc†	5,151,736	0.45	95,632	Marathon Petroleum Corp	4,039,496	0.36
5,365	Coventry Health Care Inc	176,079	0.02	6,690	Mastercard Inc 'A'	2,856,296	0.25
14,263	Crown Castle International Corp	741,961	0.07	73,469	Mattel Inc†	2,399,498	0.21
20,007	Crown Holdings Inc	742,460	0.07	22,938	McDonald's Corp*†	2,289,671	0.20
65,626	CVS Caremark Corp	2,953,170	0.26	4,203	McGraw-Hill Cos Inc/The	195,608	0.02
18,481	DaVita Inc	1,605,629	0.14	26,210	McKesson Corp	2,181,196	0.19
141,007	Dell Inc†	2,480,313	0.22	43,477	Mead Johnson Nutrition Co	3,381,641	0.30
40,405	Devon Energy Corp	3,001,687	0.26	32,959	Medco Health Solutions Inc	2,222,096	0.20
3,600	Diamond Offshore Drilling Inc	247,788	0.02	78,219	Medtronic Inc	2,991,877	0.26
53,359	Discover Financial Services	1,633,853	0.14	162,472	Merck & Co Inc	6,247,048	0.55
24,193	DISH Network Corp 'A'	708,129	0.06	30,522	MetLife Inc	1,186,695	0.10
20,100	Dominion Resources Inc/VA*	1,014,849	0.09	64,624	MetroPCS Communications Inc	653,349	0.06
69,518	Dow Chemical Co/The	2,394,200	0.21	5,436	Mettler-Toledo International Inc	992,287	0.09
18,620	Dr Pepper Snapple Group Inc	707,560	0.06	452,567	Microsoft Corp	14,445,939	1.27
4,502	Eastman Chemical Co	245,359	0.02	92,144	Morgan Stanley	1,754,422	0.15
35,218	eBay Inc	1,280,527	0.11	25,797	Motorola Solutions Inc	1,290,624	0.11
47,956	El du Pont de Nemours & Co	2,469,254	0.22	4,200	Murphy Oil Corp	271,110	0.02
155,648	Electronic Arts Inc†	2,603,991	0.23	79,709	Mylan Inc/PA	1,865,079	0.16
23,584	Eli Lilly & Co	931,332	0.08	64,247	National Oilwell Varco Inc	5,417,307	0.48
122,737	EMC Corp/Massachusetts†	3,469,775	0.31	42,100	NetApp Inc†	1,850,716	0.16
9,332	Entergy Corp	622,538	0.05	105,162	Netmont Mining Corp	6,520,044	0.58
31,543	EQT Corp	1,671,779	0.15	56,394	NextEra Energy Inc*	3,353,751	0.30
35,212	Exelon Corp	1,377,846	0.12	21,080	Northern Trust Corp	942,276	0.08
5,043	Expedia Inc	170,378	0.01	38,420	NRG Energy Inc†	653,140	0.06
239,374	Exxon Mobil Corp†	20,902,138	1.84	73,538	Occidental Petroleum Corp	7,810,471	0.69
62,658	Fidelity National Financial Inc 'A'	1,088,369	0.10	376,858	Oracle Corp†	11,039,716	0.97
3,865	Fidelity National Information Services Inc	121,438	0.01	18,413	PACCAR Inc	857,125	0.08
16,399	First Solar Inc	546,087	0.05	10,545	Pall Corp	671,611	0.06
50,614	FMC Corp	5,075,066	0.45	2,900	Parker Hannifin Corp	265,118	0.02
183,466	Ford Motor Co	2,291,490	0.20	35,876	PerkinElmer Inc	979,415	0.09

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
14,311	Perrigo Co	1,466,448	0.13	BONDS			
382,678	Pfizer Inc	8,166,349	0.72	Cayman Islands			
14,002	PG&E Corp	586,264	0.05	USD 600,000	China Milk Products Group Ltd (Defaulted) 0% 5/1/2012 (Zero Coupon)	120,000	0.01
42,734	Philip Morris International Inc	3,593,075	0.32	CNY 5,600,000	FU Ji Food and Catering Services Holdings Ltd (Defaulted) 0% 18/10/2010 (Zero Coupon)	182,408	0.02
78,348	Polycom Inc†	1,664,895	0.15			302,408	0.03
2,200	PPG Industries Inc	204,270	0.02	Singapore			
60,914	PPL Corp	1,726,912	0.15	USD 1,500,000	Olam International Ltd 6% 15/10/2016	1,785,000	0.16
16,650	PPL Corp (Pref)	926,739	0.08	USD 900,000	Wilmar International Ltd 0% 18/12/2012 (Zero Coupon)	1,097,631	0.09
8,551	Praxair Inc	936,164	0.08	SGD 250,000	Yanlord Land Group Ltd 5.85% 13/7/2014	203,796	0.02
11,923	Precision Castparts Corp	2,022,618	0.18			3,086,427	0.27
14,466	Principal Financial Group Inc	403,023	0.04	United Kingdom			
58,268	Procter & Gamble Co	3,944,161	0.35	EUR 1,427,000	LBG Capital No.2 Plc 15% 21/12/2019	2,361,601	0.21
33,895	Progressive Corp/The	731,115	0.06	USD 400,000	Petropavlovsk 2010 Ltd 4% 18/2/2015	386,500	0.03
16,147	Prudential Financial Inc	1,000,953	0.09			2,748,101	0.24
159,424	PulteGroup Inc	1,383,800	0.12	United States			
78,491	QEP Resources Inc	2,719,713	0.24	USD 13,570,000	United States Treasury Bill 0% 12/4/2012 (Zero Coupon)	13,568,901	1.20
106,190	QUALCOMM Inc†	6,655,989	0.59	USD 17,970,000	United States Treasury Bill 0% 19/4/2012 (Zero Coupon)	17,967,996	1.58
283,190	Quicksilver Resources Inc	1,648,166	0.15	USD 4,370,000	United States Treasury Bill 0% 10/5/2012 (Zero Coupon)	4,369,266	0.39
1,000	Ralph Lauren Corp 'A'†	175,660	0.02	USD 7,020,000	United States Treasury Bill 0% 17/5/2012 (Zero Coupon)	7,018,670	0.62
3,200	Reinsurance Group of America Inc 'A'	183,968	0.02	USD 1,250,000	United States Treasury Bill 0% 7/6/2012 (Zero Coupon)	1,249,743	0.11
3,400	Ross Stores Inc	181,526	0.02	USD 4,200,000	United States Treasury Bill 0% 21/6/2012 (Zero Coupon)	4,198,660	0.37
4,600	Ryder System Inc	243,478	0.02	USD 7,600,000	United States Treasury Bill 0% 5/7/2012 (Zero Coupon)	7,597,188	0.67
69,363	SanDisk Corp†	3,520,866	0.31	USD 4,385,400	United States Treasury Note/Bond 0.625% 31/7/2012	4,394,479	0.39
143,000	Sara Lee Corp†	2,911,480	0.26			60,364,903	5.33
72,134	Schlumberger Ltd	5,702,914	0.50	Total Bonds		66,501,839	5.87
8,591	Simon Property Group Inc (Reit)	1,180,747	0.10	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,128,501,462	99.55
27,572	SM Energy Co†	2,197,764	0.19	Unquoted Securities			
64,180	Southern Co/The	2,841,890	0.25	BONDS			
74,118	Spirit Aerosystems Holdings Inc 'A'	1,791,432	0.16	India			
270,744	St Joe Co/The	4,283,170	0.38	USD 1,215,000	REI Agro Ltd 5.5% 13/11/2014	953,775	0.08
67,788	State Street Corp	2,906,072	0.26	Total Bonds		953,775	0.08
92,958	Symantec Corp	1,676,033	0.15	Total Unquoted Securities		953,775	0.08
5,500	Teradata Corp	365,860	0.03	Total Portfolio		1,129,455,237	99.63
48,070	Texas Instruments Inc	1,617,267	0.14	Other Net Assets		4,153,312	0.37
30,391	Thermo Fisher Scientific Inc	1,741,100	0.15	Total Net Assets (USD)		1,133,608,549	100.00
14,988	Time Warner Cable Inc	1,194,694	0.11				
4,377	Torchmark Corp	214,736	0.02				
56,349	Travelers Cos Inc/The	3,281,766	0.29				
55,393	Union Pacific Corp	6,186,844	0.55				
35,333	United Technologies Corp	2,972,212	0.26				
42,972	UnitedHealth Group Inc	2,407,291	0.21				
20,700	Universal Health Services Inc 'B'†	932,328	0.08				
8,446	Unum Group	198,819	0.02				
5,600	Urban Outfitters Inc	161,336	0.01				
122,729	US Bancorp†	3,603,323	0.32				
65,048	Valero Energy Corp	1,624,899	0.14				
38,951	Vanguard Health Systems Inc	402,753	0.04				
104,746	Verizon Communications Inc	4,001,297	0.35				
48,571	Vertex Pharmaceuticals Inc†	1,893,783	0.17				
25,940	Viacom Inc 'B'	1,244,082	0.11				
30,076	Visa Inc 'A'	3,564,908	0.31				
89,463	Wal-Mart Stores Inc	5,261,319	0.46				
46,811	Walt Disney Co/The	1,963,253	0.17				
19,631	Waters Corp	1,768,753	0.16				
48,891	WellPoint Inc	3,205,294	0.28				
183,682	Wells Fargo & Co	5,842,924	0.52				
4,348	Western Digital Corp	177,311	0.02				
9,000	Western Union Co/The	161,100	0.01				
67,303	Whiting Petroleum Corp†	4,045,583	0.36				
4,300	Wyndham Worldwide Corp	188,985	0.02				
168,995	Xerox Corp	1,411,108	0.12				
		526,548,636	46.45				
Total Common / Preferred Stocks (Shares) & Warrants		1,025,288,491	90.44				

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

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

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

Global Dynamic Equity Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
CAD 3,684,793	USD 3,688,962	26/3/2012	38,913	38,913
CHF 5,015,413	USD 5,539,261	26/3/2012	61,155	61,155
USD 13,365,409	EUR 10,097,007	26/3/2012	(222,435)	(222,435)
USD 11,536,909	GBP 7,349,754	26/3/2012	(201,927)	(201,927)
USD 53,257,279	JPY 4,271,507,288	26/3/2012	145,114	145,114
GBP 3,403,015	JPY 434,514,010	27/3/2012	32,353	32,353
Net unrealised loss			(146,827)	(146,827)
EUR Hedged Share Class				
EUR				
EUR 38,633,859	USD 51,168,941	15/3/2012	609,215	819,719
USD 9,898,321	EUR 7,487,093	15/3/2012	(131,456)	(176,878)
Net unrealised profit			477,759	642,841
Total net unrealised profit				496,014

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
91	Yen Denom Nikkei	March 2012	5,531,950
82	S&P 500	March 2012	28,208,000
45	Euro Stoxx 50	March 2012	1,538,647
17	CAC 40 10 Euro Future	March 2012	797,211
14	S&P/TSX 60 Index	March 2012	2,060,560
12	SPI 200	March 2012	1,396,942
8	MSCI SING IX ETS	March 2012	448,301
7	HANG SENG Index	March 2012	977,070
6	FTSE 100 Index	March 2012	567,270
5	DAX Index	March 2012	1,167,155
3	H-Shares Index	March 2012	229,217
Total commitment			42,922,323

Note: The net unrealised profit of USD 2,098,851 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 29 February 2012

	% of net assets
Information Technology	14.45
Energy	13.41
Financials	12.51
Materials	9.97
Healthcare	9.84
Industrials	8.29
Consumer Discretionary	6.81
Consumer Staples	6.07
Telecommunication Services	5.93
Government	4.94
Utilities	3.70
Investment Funds	3.24
US Government	0.39
Diversified	0.08
Other Net Assets	0.37
	100.00

Global Dynamic Equity Fund continued

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
381	Quicksilver Call Option strike price USD 9 expiring on 17/3/2012	(34,478)	1,143
2	Apple Call Option strike price USD 510 expiring on 21/4/2012	6,177	9,430
77	Microsoft Corp Call Option strike price USD 32 expiring on 19/5/2012	1,500	8,970
41,000	MXEUG Call Option strike price USD 104.71 expiring on 15/6/2012	(302,990)	12,710
19,106	MXEUG Call Option strike price USD 102.9 expiring on 15/6/2012	(142,196)	9,186
54,805	MXEUG Call Option strike price USD 99.429 expiring on 12/7/2012	(279,990)	87,203
638	Intel Call Option strike price USD 27 expiring on 21/7/2012	21,198	102,718
8,867	TWSE Call Option strike price USD 9,047.4608 expiring on 19/9/2012	(151,818)	32,991
5,883	TWSE Call Option strike price USD 9,041.74 expiring on 19/9/2012	(94,629)	15,947
5,916	TWSE Call Option strike price USD 8,818.9307 expiring on 20/3/2013	(80,692)	71,347
5,940	TWSE Call Option strike price USD 8,807.55 expiring on 19/6/2013	(103,028)	80,399
4,666	TWSE Call Option strike price USD 8,646.243 expiring on 18/9/2013	(44,988)	42,676
2,970	TWSE Call Option strike price USD 8,807.55 expiring on 18/9/2013	(45,206)	35,697
9,319	TWSE Call Option strike price USD 8,646.11 expiring on 18/12/2013	(83,401)	103,412
Total Purchased Call Options		(1,334,541)	613,829

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
105	Nasdaq 100 Stock Put Option strike price USD 2,500 expiring on 17/3/2012	(258,881)	63,525
45,462	BHP Billiton Put Option strike price GBP 19.7764 expiring on 27/4/2012	(45,170)	34,798
36,812	Rio Tinto Put Option strike price GBP 35.3017 expiring on 27/4/2012	(51,859)	67,819
34,474	Antofagasta Put Option strike price GBP 12.7586 expiring on 27/4/2012	(13,979)	29,085
25,808	Anglo American Put Option strike price GBP 25.9225 expiring on 27/4/2012	(22,101)	38,699
33,483	Antofagasta Put Option strike price GBP 12.9591 expiring on 30/4/2012	(5,927)	32,824
18,833	Freeport-McMahon Copper & Gold Put Option strike price USD 41.3551 expiring on 30/4/2012	(19,550)	31,110
47	Mead Johnson Nutrition Put Option strike price USD 65 expiring on 19/5/2012	(2,661)	1,974
1,197	Conocophillips Put Option strike price USD 70 expiring on 19/1/2013	(396,473)	526,680
Total Purchased Put Options		(816,601)	826,514

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

Spread Options as at 29 February 2012

Number of contracts subject to Call/Put	Issuer	Value USD
588,400	TAIEX Index Link Call/Put Option - USD 290.81/USD 234.41 expiring on 19/12/2011	(12,735)
446,034	S&P 500 Index Call/Put Option - USD 1,379.67/USD 1,131.30 expiring on 16/3/2012	50,444
578,000	TAIEX Index Link Call/Put Option - USD 301.94/USD 252.72 expiring on 19/12/2012	(34,832)
Total Spread Options		2,877

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

Global Dynamic Equity Fund continued

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(3,620)	Beiersdorf AG Call Option strike price EUR 48 expiring on 16/3/2012	6,820	(3,864)
(72)	NRG Energy Call Option strike price USD 24 expiring on 17/3/2012	8,314	(1,368)
(10)	Ralph Lauren Call Option strike price USD 170 expiring on 21/4/2012	(64)	(9,950)
(133)	Qualcomm Call Option strike price USD 65 expiring on 21/4/2012	7,618	(16,093)
(1,430)	Sarah Lee Call Option strike price USD 20 expiring on 21/4/2012	(58,666)	(121,550)
(25,808)	Anglo American Call Option strike price GBP 27.9165 expiring on 27/4/2012	(4,987)	(45,520)
(34,474)	Antofagasta Call Option strike price GBP 14.1327 expiring on 27/4/2012	(9,447)	(36,710)
(36,812)	Rio Tinto Call Option strike price GBP 38.0172 expiring on 27/4/2012	(9,599)	(76,664)
(45,462)	BHP Billiton Call Option strike price GBP 21.2977 expiring on 27/4/2012	(13,690)	(54,838)
(18,833)	Freeport-McMahon Copper & Gold Call Option strike price USD 45.8087 expiring on 30/4/2012	(785)	(27,415)
(33,483)	Antofagasta Call Option strike price GBP 14.3547 expiring on 30/4/2012	(9,877)	(31,987)
(78)	SM Energy Call Option strike price USD 85 expiring on 19/5/2012	10,324	(26,910)
(34,230)	Unilever NV Call Option strike price EUR 26 expiring on 15/6/2012	10,315	(23,492)
(263)	US Bancorp Call Option strike price USD 30 expiring on 16/6/2012	933	(28,272)
(54,805)	MXEUG Call Option strike price USD 113.846 expiring on 12/7/2012	59,110	(1,176)
(207)	Universal Health Services Call Option strike price USD 40 expiring on 21/7/2012	(78,786)	(136,620)
(254)	Vertex Pharmaceuticals Call Option strike price USD 35 expiring on 21/7/2012	(94,749)	(180,340)
(285)	Polycom Call Option strike price USD 27.5 expiring on 21/7/2012	16,974	(12,112)
(772)	Juniper Networks Call Option strike price USD 23 expiring on 21/7/2012	(58,694)	(205,352)
(1,366)	Applied Materials Call Option strike price USD 12 expiring on 21/7/2012	(50,578)	(155,724)
(11,300)	MAT US Call Option strike price USD 33 expiring on 18/1/2013	(13,083)	(24,371)
(29,410)	AEO Call Option strike price USD 16 expiring on 18/1/2013	1,531	(39,643)

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(76)	McDonald's Corp Call Option strike price USD 105 expiring on 19/1/2013	9,711	(26,980)
(82)	IBM Call Option strike price USD 200 expiring on 19/1/2013	(21,865)	(117,465)
(86)	Valeant Pharmaceuticals International Call Option strike price USD 50 expiring on 19/1/2013	(23,051)	(79,980)
(90)	Apple Call Option strike price USD 450 expiring on 19/1/2013	(648,114)	(1,087,200)
(94)	Whiting Petroleum Call Option strike price USD 72.5 expiring on 19/1/2013	9,610	(37,600)
(129)	Mattel Call Option strike price USD 35 expiring on 19/1/2013	(2,631)	(18,383)
(204)	Sandisk Corp Call Option strike price USD 50 expiring on 19/1/2013	(47,539)	(158,100)
(216)	EMC Call Option strike price USD 25 expiring on 19/1/2013	(51,954)	(105,300)
(218)	Whiting Petroleum Call Option strike price USD 52.5 expiring on 19/1/2013	(124,518)	(283,400)
(231)	Vertex Pharmaceuticals Call Option strike price USD 40 expiring on 19/1/2013	(61,637)	(167,475)
(243)	Activision Blizzard Call Option strike price USD 12.5 expiring on 19/1/2013	6,190	(23,207)
(292)	Dell Call Option strike price USD 15 expiring on 19/1/2013	(37,965)	(105,120)
(421)	Netapp Call Option strike price USD 42 expiring on 19/1/2013	(130,733)	(285,227)
(425)	Electronic Arts Call Option strike price USD 20 expiring on 19/1/2013	34,203	(51,638)
(537)	Cisco Systems Call Option strike price USD 20 expiring on 19/1/2013	(48,880)	(107,937)
(584)	Oracle Corp Call Option strike price USD 30 expiring on 19/1/2013	1,328	(171,112)
(805)	American Eagle Outfitters Call Option strike price USD 17 expiring on 19/1/2013	15,941	(80,500)
(1,447)	Corning Inc Call Option strike price USD 17.5 expiring on 19/1/2013	185,841	(51,369)
Total Written Call Options		(1,217,129)	(4,217,964)

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

Global Dynamic Equity Fund continued

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(43,794)	AEO Put Option strike price USD 12 expiring on 16/3/2012	43,791	(187)
(108,801)	AEO Put Option strike price USD 12 expiring on 16/3/2012	99,593	(806)
(381)	Quicksilver Resources Put Option strike price USD 6 expiring on 17/3/2012	3,274	(15,240)
(2)	Apple Put Option strike price USD 475 expiring on 21/4/2012	1,838	(945)
(25,808)	Anglo American Put Option strike price GBP 21.9344 expiring on 27/4/2012	7,354	(8,280)
(34,474)	Antofagasta Put Option strike price GBP 10.7958 expiring on 27/4/2012	2,713	(8,737)
(36,812)	Rio Tinto Put Option strike price GBP 29.8707 expiring on 27/4/2012	19,292	(11,969)
(45,462)	BHP Billiton Put Option strike price GBP 16.7339 expiring on 27/4/2012	14,085	(5,907)
(18,833)	Freeport-McMahon Copper & Gold Put Option strike price USD 36.0532 expiring on 30/4/2012	9,694	(9,704)
(33,483)	Antofagasta Put Option strike price GBP 10.9654 expiring on 30/4/2012	(1,055)	(10,079)
(77)	Microsoft Corp Put Option strike price USD 29 expiring on 19/5/2012	1,038	(3,119)
(19,106)	MXEUG Put Option strike price USD 98.1152 expiring on 15/6/2012	20,081	(131,301)
(41,000)	MXEUG Put Option strike price USD 99.84 expiring on 15/6/2012	(29,930)	(345,630)
(54,805)	MXEUG Put Option strike price USD 92.966 expiring on 12/7/2012	66,236	(240,672)
(638)	Intel Put Option strike price USD 25 expiring on 21/7/2012	16,010	(54,868)
(5,883)	TWSE Put Option strike price USD 7,608.62 expiring on 19/9/2012	10,128	(100,447)
(8,867)	TWSE Put Option strike price USD 7,758.1976 expiring on 19/9/2012	37,271	(147,537)
(1,197)	Conocophillips Put Option strike price USD 55 expiring on 19/1/2013	116,625	(185,535)
(5,916)	TWSE Put Option strike price USD 7,557.8236 expiring on 20/3/2013	23,453	(128,585)
(5,940)	TWSE Put Option strike price USD 7,574.49 expiring on 19/6/2013	16,043	(167,384)
(2,828)	TWSE Put Option strike price USD 7,176.382 expiring on 18/9/2013	6,952	(80,716)

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit/(loss) USD	Value USD
(2,970)	TWSE Put Option strike price USD 6,957.96 expiring on 18/9/2013	6,877	(74,026)
(5,648)	TWSE Put Option strike price USD 7,180.59 expiring on 18/12/2013	6,656	(180,161)
Total Written Put Options		498,019	(1,911,835)
Note: Written Put Options are included in the Statement of Net Assets (see Note 2c).			

Global Enhanced Equity Yield Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%	
COMMON / PREFERRED STOCKS (SHARES)								
Australia								
478,121	AMP Ltd†	2,079,109	0.91	132,641	Greece OPAP SA	1,201,198	0.53	
6,388	Australia & New Zealand Banking Group Ltd	152,053	0.07	Hong Kong				
9,076	Commonwealth Bank of Australia	486,497	0.21	473,930	Cathay Pacific Airways Ltd	941,097	0.41	
30,595	Leighton Holdings Ltd	847,689	0.37	80,588	Hang Seng Bank Ltd	1,128,496	0.50	
34,440	National Australia Bank Ltd	884,009	0.39	<hr/>				
30,411	OZ Minerals Ltd	361,110	0.16	Ireland				
675,485	TABCORP Holdings Ltd	1,999,739	0.88	17,306	Accenture Plc 'A'†	1,032,303	0.45	
421,227	Telstra Corp Ltd	1,507,388	0.66	14,159	Coviden Plc	744,763	0.33	
162,322	Transurban Group	985,736	0.43	82,061	Seagate Technology Plc	2,241,086	0.98	
			<hr/>				<hr/>	
			9,303,330	4.08	4,018,152			
			<hr/>		1.76			
Austria								
51,492	Telekom Austria AG	610,778	0.27	Italy				
<hr/>				110,562	ENI SpA	2,600,573	1.14	
Bermuda				23,020	Exor SpA	590,095	0.26	
188,584	Orient Overseas International Ltd	1,297,296	0.57	57,060	Mediaset SpA	173,832	0.08	
62,239	Seadrill Ltd	2,619,534	1.15	<hr/>				
			3,916,830	1.72	3,364,500			
			<hr/>		1.48			
Canada								
30,832	ARC Resources Ltd (Unit)*	798,665	0.35	Japan				
10,475	Bank of Nova Scotia	571,419	0.25	23,711	Alfresa Holdings Corp†	1,053,790	0.46	
27,841	Bonavista Energy Corp*	640,343	0.28	26,097	Astellas Pharma Inc	1,083,590	0.47	
19,721	Cenovus Energy Inc	773,359	0.34	30,231	Canon Inc	1,383,020	0.61	
22,165	Crescent Point Energy Corp	1,043,971	0.46	1,036	Daiichi Sankyo Co Ltd	19,229	0.01	
26,511	Crescent Point Energy Corp*	1,252,171	0.55	2,914	Fanuc Ltd	533,606	0.23	
1	Enerplus Corp	24	0.00	21,557	Honda Motor Co Ltd	829,425	0.36	
19,705	Goldcorp Inc 'A'	996,482	0.44	109,680	Isuzu Motors Ltd	624,483	0.27	
36,235	Pengrowth Energy Corp*	364,162	0.16	169	Japan Tobacco Inc	907,608	0.40	
30,492	Penn West Petroleum Ltd (Unit)	674,728	0.29	54,968	Kao Corp	1,420,668	0.62	
32,443	Provident Energy Ltd	391,263	0.17	85,516	Mitsubishi Heavy Industries Ltd	405,042	0.18	
32,838	Sun Life Financial Inc	727,362	0.32	177,484	Mitsubishi UFJ Financial Group Inc	926,694	0.41	
31,937	Sun Life Financial Inc	707,350	0.31	35,210	Mitsui & Co Ltd	612,367	0.27	
			8,941,299	3.92	8,270	Murata Manufacturing Co Ltd	498,112	0.22
			<hr/>		4,870	Nintendo Co Ltd	726,504	0.32
Finland				139,033	Nissan Motor Co Ltd	1,438,034	0.63	
40,167	Nokia OYJ	215,873	0.09	13,014	Nitto Denko Corp	540,363	0.24	
<hr/>				97	Nomura Real Estate Office Fund Inc (Reit) 'A'	567,361	0.25	
France				37,497	Sankyo Co Ltd	1,822,642	0.80	
45,234	AXA SA	744,412	0.33	41,682	Seven & I Holdings Co Ltd	1,163,821	0.51	
8,724	Credit Agricole SA	58,038	0.02	790,544	Seven Bank Ltd	1,749,339	0.77	
24,675	France Telecom SA	382,832	0.17	99,307	Sony Corp	2,144,409	0.94	
12,343	GDF Suez	328,027	0.14	28,484	Sumitomo Mitsui Financial Group Inc	976,261	0.43	
9,392	Neopost SA	653,513	0.29	865	Suzuken Co Ltd	25,754	0.01	
43,559	Total SA	2,484,344	1.09	98,072	T&D Holdings Inc	1,157,016	0.51	
3,069	Veolia Environnement SA	38,386	0.02	18,082	Takeda Pharmaceutical Co Ltd	824,975	0.36	
78,901	Vivendi SA	1,699,791	0.74	116,437	Toshiba Corp	515,311	0.23	
			6,389,343	2.80	6,205	Toyota Motor Corp	258,799	0.11
			<hr/>		24,208,223			
			<hr/>		10.62			
Germany				Netherlands				
12,238	Allianz SE	1,513,379	0.66	28,042	European Aeronautic Defence and Space Co NV	1,032,774	0.45	
1,048	BASF SE	94,611	0.04	18,677	Koninklijke Boskalis Westminster NV	724,936	0.32	
42,158	Daimler AG	2,619,441	1.15	56,016	Koninklijke Philips Electronics NV	1,195,842	0.52	
126,278	Deutsche Post AG	2,264,209	0.99	63,671	PostNL NV	382,376	0.17	
98,976	Deutsche Telekom AG	1,176,147	0.52	<hr/>				
835	E.ON AG	19,685	0.01	Norway				
25,491	ProSiebenSat.1 Media AG (Pref)	672,474	0.30	87,666	Statoil ASA	2,536,876	1.11	
455	RWE AG	21,150	0.01	<hr/>				
10,323	Siemens AG	1,050,701	0.46	Portugal				
			9,431,797	4.14	2,753	Portugal Telecom SGPS SA	14,503	0.01
			<hr/>		<hr/>			

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Spain				9,806	Avery Dennison Corp	305,947	0.13
38,433	Banco Bilbao Vizcaya Argentaria SA	354,618	0.15	16,533	Baker Hughes Inc	847,647	0.37
75,069	Banco Santander SA	638,915	0.28	17,772	Bank of Hawaii Corp	822,488	0.36
84	CaixaBank	405	0.00	59,197	Bristol-Myers Squibb Co	1,920,351	0.84
66,673	Telefonica SA	1,158,238	0.51	12,212	Caterpillar Inc	1,416,592	0.62
		2,152,176	0.94	32,705	CBS Corp 'B'	984,748	0.43
Sweden				10,344	CenterPoint Energy Inc	195,708	0.09
58,964	Boliden AB	1,061,974	0.46	35,619	CenturyTel Inc	1,441,145	0.63
8,150	Hennes & Mauritz AB 'B'	297,061	0.13	30,422	Chevron Corp ^	3,368,020	1.48
160,733	Industrivarden AB	2,447,631	1.07	34,488	Cisco Systems Inc	693,726	0.30
16,741	Skanska AB 'B'	309,449	0.14	6,240	Coach Inc	473,803	0.21
		4,116,115	1.80	33,925	Coca-Cola Co ^	2,347,949	1.03
Switzerland				52,398	Comcast Corp 'A'	1,542,597	0.68
67,472	ABB Ltd†	1,406,276	0.62	10,915	ConocoPhillips ^	846,677	0.37
356	Nestle SA	22,077	0.01	746	Dow Chemical Co/The	25,692	0.01
11,753	Nobel Biocare Holding AG	141,177	0.06	21,404	El du Pont de Nemours & Co	1,102,092	0.48
18,477	Novartis AG*	1,016,701	0.44	6,558	Eli Lilly & Co	258,975	0.11
7,181	Roche Holding AG*	1,268,219	0.56	58,591	EMC Corp/Massachusetts	1,656,368	0.73
150	TE Connectivity Ltd	5,543	0.00	426	Emerson Electric Co	21,585	0.01
8,525	Zurich Financial Services AG	2,180,330	0.96	12,819	Exxon Mobil Corp ^	1,119,355	0.49
		6,040,323	2.65	78,473	Ford Motor Co	980,128	0.43
United Kingdom				58,965	Freeport-McMoRan Copper & Gold Inc	2,597,998	1.14
26,643	Anglo American Plc	1,167,352	0.51	40,156	Frontier Communications Corp 'B'	184,718	0.08
402	AstraZeneca PLC	18,058	0.01	94,644	General Electric Co	1,818,111	0.80
353,285	Aviva Plc	2,098,272	0.92	1,548	Google Inc 'A'	966,246	0.42
66,032	BHP Billiton Plc	2,211,975	0.97	29,378	Halliburton Co	1,112,545	0.49
83,912	BP PLC	668,484	0.29	3,923	HCP Inc (Reit)	156,253	0.07
14,697	British American Tobacco PLC	748,000	0.33	26,357	Home Depot Inc/The	1,253,275	0.55
65,491	Eurasian Natural Resources Corp Plc	751,162	0.33	29,196	Honeywell International Inc	1,752,344	0.77
908	GlaxoSmithKline Plc	20,321	0.01	91,318	Intel Corp	2,485,676	1.09
101,269	Home Retail Group Plc	166,606	0.07	1,903	International Business Machines Corp	377,765	0.17
286,508	HSBC Holdings Plc	2,579,039	1.13	52,918	International Paper Co	1,881,235	0.82
38,756	Rio Tinto Plc*	2,286,984	1.00	35,714	Johnson & Johnson ^	2,328,553	1.02
87,601	Royal Dutch Shell PLC 'A'	3,231,173	1.42	11,155	Johnson Controls Inc	368,896	0.16
539	Royal Dutch Shell PLC 'B'	20,204	0.01	92,463	JPMorgan Chase & Co	3,677,254	1.61
63,094	SSE PLC	1,304,292	0.57	71,227	Kraft Foods Inc 'A'	2,709,475	1.19
70,647	Standard Chartered Plc	1,866,623	0.82	880	Leggett & Platt Inc	20,108	0.01
74,787	United Utilities Group Plc	731,147	0.32	12,534	Linear Technology Corp	427,911	0.19
641,383	Vodafone Group Plc	1,742,294	0.76	9,208	M&T Bank Corp	755,977	0.33
70,177	Xstrata Plc	1,385,608	0.61	33,970	Maxim Integrated Products Inc	964,069	0.42
		22,997,594	10.08	55,644	MeadWestvaco Corp	1,703,819	0.75
United States				83,167	Merck & Co Inc	3,197,771	1.40
262	3M Co†	23,111	0.01	17,026	Microchip Technology Inc	625,706	0.27
20,679	Abbott Laboratories†	1,182,425	0.52	85,047	Microsoft Corp	2,714,700	1.19
15,561	Aflac Inc†^	737,903	0.32	287	Monsanto Co	22,699	0.01
14,283	Air Products & Chemicals Inc†	1,303,324	0.57	66,427	New York Community Bancorp Inc	874,179	0.38
31,445	Alcoa Inc†	329,229	0.14	11,324	Norfolk Southern Corp	787,131	0.35
73,830	Altria Group Inc ^	2,226,713	0.98	38,643	Nucor Corp	1,706,475	0.75
462	Amazon.com Inc	84,705	0.04	25,443	NYSE Euronext	768,379	0.34
84,462	American Capital Agency Corp (Reit) ^	2,599,740	1.14	19,800	Occidental Petroleum Corp	2,102,958	0.92
146,973	Annaly Capital Management Inc (Reit) ^	2,463,267	1.08	49,199	Oracle Corp	1,441,240	0.63
2,922	Apple Inc ^	1,592,256	0.70	13,967	PepsiCo Inc/NC	880,759	0.39
47,230	Ares Capital Corp	789,733	0.35	148,417	Pfizer Inc ^	3,167,219	1.39
31,402	AT&T Inc ^	959,959	0.42	27,362	Philip Morris International Inc	2,300,597	1.01
16,947	Autoliv Inc	1,150,193	0.50	5,280	Pitney Bowes Inc	95,832	0.04
13,287	Automatic Data Processing Inc ^	726,135	0.32	27,558	Procter & Gamble Co	1,865,401	0.82
11,396	AvalonBay Communities Inc (Reit)	1,498,916	0.66	414	Progress Energy Inc	22,041	0.01
				14,023	QUALCOMM Inc	878,962	0.39
				4,198	Regency Centers Corp (Reit)	180,808	0.08
				5,277	Reynolds American Inc	221,106	0.10
				66,875	RR Donnelley & Sons Co*	954,975	0.42
				10,619	Schlumberger Ltd	839,538	0.37

Global Enhanced Equity Yield Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
471	Southern Co/The	20,856	0.01	2,520	Wynn Resorts Ltd	297,335	0.13
728	Spectra Energy Corp	22,961	0.01	44,916	Xcel Energy Inc	1,185,782	0.52
13,439	Stanley Black & Decker Inc	1,032,922	0.45			108,230,768	47.46
7,702	Starwood Hotels & Resorts Worldwide Inc	421,145	0.18				
772	Sysco Corp	22,689	0.01				
34,915	United Parcel Service Inc 'B'	2,680,075	1.18		Total Common / Preferred Stocks (Shares)	223,095,199	97.83
33,809	United Technologies Corp	2,844,013	1.25		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	223,095,199	97.83
30,557	Verizon Communications Inc	1,167,277	0.51				
1,081	Vornado Realty Trust (Reit)	89,020	0.04		Total Portfolio	223,095,199	97.83
27,266	Wal-Mart Stores Inc	1,603,513	0.70				
50,040	Western Digital Corp	2,040,631	0.89		Other Net Assets	4,944,643	2.17
24,725	Williams Cos Inc/The	735,322	0.32		Total Net Assets (USD)	228,039,842	100.00
56,348	Windstream Corp	685,192	0.30				
8,241	WPX Energy Inc	152,129	0.07				

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

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

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

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

Global Enhanced Equity Yield Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
USD				
CAD 7,160,000	USD 7,009,788	11/4/2012	231,337	231,337
CHF 1,700,000	USD 1,795,598	11/4/2012	103,048	103,048
DKK 5,000,000	USD 861,047	11/4/2012	44,055	44,055
EUR 1,000,000	USD 1,270,264	11/4/2012	75,561	75,561
GBP 300,000	USD 460,315	11/4/2012	18,782	18,782
JPY 150,000,000	USD 1,895,490	11/4/2012	(30,118)	(30,118)
SEK 83,500	USD 12,087	11/4/2012	658	658
SGD 1,990,000	USD 1,565,868	11/4/2012	34,552	34,552
USD 1,714,322	AUD 1,660,000	11/4/2012	(77,356)	(77,356)
USD 757,620	CAD 765,000	11/4/2012	(16,048)	(16,048)
USD 1,058,286	EUR 820,000	11/4/2012	(45,290)	(45,290)
USD 1,564,656	GBP 1,005,000	11/4/2012	(40,319)	(40,319)
USD 5,794,525	JPY 447,765,000	11/4/2012	226,203	226,203
USD 3,925,306	NOK 23,440,000	11/4/2012	(301,383)	(301,383)
USD 1,254,406	SEK 8,545,000	11/4/2012	(49,918)	(49,918)
Net unrealised profit			173,764	173,764
EUR Hedged Share Class				
EUR				
EUR 12,590,497	USD 16,678,386	15/3/2012	196,461	264,345
USD 589,080	EUR 444,587	15/3/2012	(6,830)	(9,190)
Net unrealised profit			189,631	255,155
SGD Hedged Share Class				
SGD				
SGD 141,233	USD 112,306	15/3/2012	1,587	1,276
USD 3,197	SGD 4,025	15/3/2012	(50)	(40)
Net unrealised profit			1,537	1,236
Total net unrealised profit				430,155

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	18.69
Energy	13.70
Industrials	12.16
Information Technology	10.90
Consumer Discretionary	9.57
Materials	9.43
Consumer Staples	8.10
Healthcare	8.00
Telecommunication Services	5.58
Utilities	1.70
Other Net Assets	2.17
	100.00

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
34	E-mini S&P 500	March 2012	2,339,625
20	Euro Stoxx 50	March 2012	683,843
7	Yen Denom Nikkei	March 2012	425,535
4	FTSE 100 Index	March 2012	378,180
2	Swiss Market Index	March 2012	136,463
Total commitment			3,963,646

Note: The net unrealised profit of USD 476,484 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(90)	Nikkei 225 Call Option strike price JPY 9,250 expiring on 9/3/2012	(463,113)	(537,046)
(49)	Swiss Market Index Call Option strike price CHF 6,250 expiring on 16/3/2012	16,725	(8,698)
(135)	FTSE 100 Call Option strike price GBP 5,950 expiring on 16/3/2012	44,219	(94,349)
(575)	Euro Stoxx 50 Call Option strike price EUR 2,575 expiring on 16/3/2012	69,847	(176,797)
(470)	S&P 500 Call Option strike price USD 1,370 expiring on 17/3/2012	(187,420)	(914,150)
Total Written Call Options		(519,742)	(1,731,040)

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

Global Equity Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland				Singapore			
13,489,145	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	13,489,145	3.88	664,000	DBS Group Holdings Ltd	7,582,771	2.18
Total Funds		13,489,145	3.88	Spain			
COMMON STOCKS (SHARES)							
Brazil							
619,600	OGX Petroleo e Gas Participacoes SA	6,281,489	1.81	89,076	Red Electrica Corp SA	4,585,330	1.32
367,600	Souza Cruz SA	5,506,999	1.58	Sweden			
		11,788,488	3.39	232,571	Assa Abloy AB 'B'	7,143,600	2.06
Cayman Islands				191,671	Hexagon AB 'B'	3,929,767	1.13
1,260,000	ENN Energy Holdings Ltd	4,329,797	1.25	Switzerland			
10,860,000	Hengdeli Holdings Ltd	4,691,097	1.35	63,329	Roche Holding AG*	11,184,380	3.22
156,444	Home Inns & Hotels Management Inc ADR	4,873,231	1.40	15,863	Swatch Group AG	7,317,260	2.11
1,960,800	Sands China Ltd	7,370,070	2.12	Thailand			
		21,264,195	6.12	1,931,600	Siam Commercial Bank PCL	8,296,972	2.39
China				United Kingdom			
2,563,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'*	3,979,940	1.15	246,033	British American Tobacco PLC	12,521,790	3.61
France				426,409	Standard Chartered Plc	11,266,503	3.24
134,334	Eutelsat Communications SA	5,117,378	1.47	220,390	Tullow Oil Plc	5,284,451	1.52
89,756	Schneider Electric SA	6,169,302	1.78	2,901,304	Vodafone Group Plc	7,881,287	2.27
50,414	Vallourec SA	3,627,975	1.04	United States			
		14,914,655	4.29	521,391	Activision Blizzard Inc	6,282,762	1.81
Germany				71,494	Amgen Inc	4,900,099	1.41
112,465	Daimler AG	6,987,889	2.01	58,554	Anadarko Petroleum Corp	5,008,709	1.44
452,968	Infineon Technologies AG	4,693,927	1.35	48,134	Apache Corp	5,305,811	1.53
56,925	Linde AG	9,628,530	2.78	21,375	Apple Inc	11,647,665	3.35
		21,310,346	6.14	19,770	AutoZone Inc	7,403,865	2.13
Hong Kong				59,292	Baker Hughes Inc	3,039,901	0.88
5,622,000	Lenovo Group Ltd	4,980,207	1.43	105,512	Citigroup Inc	3,582,132	1.03
India				387,175	Comcast Corp 'A'	11,398,432	3.28
1,183,056	ITC Ltd	5,012,477	1.44	173,501	DIRECTV 'A'	8,060,857	2.32
Indonesia				325,653	EMC Corp/Massachusetts	9,206,210	2.65
4,294,000	Bank Rakyat Indonesia Persero Tbk PT	3,284,767	0.95	7,962	Google Inc 'A'	4,969,801	1.43
Israel				149,215	Halliburton Co	5,650,772	1.63
70,858	Teva Pharmaceutical Industries Ltd ADR	3,192,861	0.92	6,638	Intuitive Surgical Inc	3,419,167	0.99
Italy				99,999	Lam Research Corp	4,196,958	1.21
1,021,200	Prada SpA*	5,767,461	1.66	103,719	National Oilwell Varco Inc	8,745,586	2.52
105,522	Saipem SpA	5,432,624	1.57	74,081	Trimble Navigation Ltd	3,776,649	1.09
		11,200,085	3.23	76,795	United Technologies Corp	6,459,995	1.86
Japan				12,972	Veeco Instruments Inc	362,181	0.11
62,000	Nidec Corp*	5,919,444	1.70	84,056	Vertex Pharmaceuticals Inc	3,277,344	0.94
560,500	Nissan Motor Co Ltd	5,797,316	1.67	118,934	Xilinx Inc	4,460,025	1.29
		11,716,760	3.37	Total Common Stocks (Shares)			
Luxembourg				121,154,921 34.90			
2,603,400	Samsonite International SA	4,666,115	1.34	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				338,949,073 97.60			
				Total Portfolio			
				338,949,073 97.60			
				Other Net Assets			
				8,346,841 2.40			
				Total Net Assets (USD)			
				347,295,914 100.00			

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Equity Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
CAD 5,803,000	GBP 3,665,741	8/3/2012	17,742	17,742
USD 7,832,890	SEK 54,360,000	12/4/2012	(464,389)	(464,389)
JPY 1,162,520,000	USD 15,145,656	19/4/2012	(687,712)	(687,712)
USD 5,270,933	CHF 5,020,000	19/4/2012	(336,212)	(336,212)
USD 5,906,012	JPY 462,895,473	19/4/2012	149,107	149,107
KRW 5,500,000,000	GBP 3,116,854	20/4/2012	(65,860)	(65,860)
TWD 110,100,000	GBP 2,411,301	20/4/2012	(94,302)	(94,302)
Net unrealised loss			(1,481,626)	(1,481,626)
SGD Hedged Share Class				
SGD				
SGD 320,167	USD 254,580	15/3/2012	3,611	2,904
USD 8,778	SGD 11,062	15/3/2012	(147)	(118)
Net unrealised profit			3,464	2,786
Total net unrealised loss				(1,478,840)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	22.87
Information Technology	16.84
Energy	12.90
Financials	9.79
Industrials	9.59
Healthcare	7.48
Consumer Staples	6.63
Investment Funds	3.88
Materials	2.78
Utilities	2.57
Telecommunication Services	2.27
Other Net Assets	2.40
	100.00

Global Equity Income Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Taiwan			
	Ireland			302,388	Chunghwa Telecom Co Ltd ADR	9,204,691	1.29
13,543,342	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	13,543,342	1.89	3,301,000	Far Eastone Telecommunications	6,928,550	0.97
Total Funds		13,543,342	1.89	2,268,500	Taiwan Mobile Co Ltd	6,976,199	0.97
				1,465,156	Taiwan Semiconductor Manufacturing Co Ltd ADR	21,611,051	3.02
						44,720,491	6.25
COMMON STOCKS (SHARES)				United Kingdom			
	Belgium			409,339	BHP Billiton Plc	13,712,253	1.92
150,324	Anheuser-Busch InBev NV	10,198,888	1.42	257,355	British American Tobacco PLC	13,098,020	1.83
				651,821	Diageo Plc	15,618,772	2.18
	Brazil			837,467	GlaxoSmithKline Plc	18,742,741	2.62
682,700	Souza Cruz SA	10,227,498	1.43	1,537,200	HSBC Holdings Plc	13,874,847	1.94
				349,809	Imperial Tobacco Group Plc	13,964,472	1.95
	Canada			173,157	Reckitt Benckiser Group Plc	9,573,460	1.34
174,307	National Bank of Canada	13,580,916	1.90	500,168	Royal Dutch Shell PLC 'B'	18,748,380	2.62
340,938	Rogers Communications Inc 'B'	13,145,562	1.83	1,844,798	Tesco Plc	9,377,267	1.31
		26,726,478	3.73	447,311	Unilever Plc	14,626,981	2.04
				6,095,424	Vodafone Group Plc	16,557,998	2.31
						157,895,191	22.06
	France				United States		
308,710	Eutelsat Communications SA	11,760,133	1.64	368,752	Altria Group Inc	11,121,560	1.55
311,732	Legrand SA	11,420,127	1.60	460,932	AT&T Inc	14,090,691	1.97
320,316	Sanofi-Aventis SA	24,120,040	3.37	146,327	Chevron Corp	16,199,862	2.26
276,303	Total SA	15,758,667	2.20	237,484	Coca-Cola Co	16,436,268	2.30
		63,058,967	8.81	232,936	Dominion Resources Inc/VA	11,760,939	1.64
				238,356	Emerson Electric Co	12,077,498	1.69
	Hong Kong			177,928	Genuine Parts Co	11,150,748	1.56
1,598,000	Power Assets Holdings Ltd	11,971,614	1.67	282,187	Johnson & Johnson	18,398,592	2.57
				402,864	Kraft Foods Inc 'A'	15,324,947	2.14
	Israel			88,213	Lorillard Inc	11,494,154	1.60
5,007,554	Bezeq The Israeli Telecommunication Corp Ltd	8,311,428	1.16	139,646	McDonald's Corp	13,939,464	1.95
				235,596	Merck & Co Inc	9,058,666	1.26
	Italy			149,497	PepsiCo Inc/NC	9,427,281	1.32
418,782	ENI SpA	9,850,338	1.38	974,992	Pfizer Inc	20,806,329	2.91
				145,768	Philip Morris International Inc	12,256,173	1.71
	Japan			241,920	Reynolds American Inc	10,136,448	1.42
243,500	Canon Inc	11,139,734	1.56	183,488	United Technologies Corp	15,435,011	2.16
3,826	NTT DoCoMo Inc	6,601,801	0.92	337,738	Verizon Communications Inc	12,901,592	1.80
		17,741,535	2.48			242,016,223	33.81
	Netherlands			Total Common Stocks (Shares)		698,410,844	97.58
584,633	Koninklijke KPN NV	6,425,704	0.90	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		711,954,186	99.47
				Total Portfolio		711,954,186	99.47
	Singapore			Other Net Assets		3,758,797	0.53
1,204,000	DBS Group Holdings Ltd	13,749,482	1.92	Total Net Assets (USD)		715,712,983	100.00
2,038,000	Singapore Post Ltd	1,589,818	0.22				
1,580,000	Singapore Telecommunications Ltd	4,027,985	0.57				
		19,367,285	2.71				
	Sweden						
496,607	Hennes & Mauritz AB 'B'	18,100,923	2.53				
460,368	Svenska Handelsbanken AB 'A'	15,738,327	2.20				
		33,839,250	4.73				
	Switzerland						
284,892	Nestle SA	17,667,176	2.47				
334,261	Novartis AG*	18,392,778	2.57				
		36,059,954	5.04				

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

Global Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
USD				
USD 686,663	ZAR 5,279,309	1/3/2012	(25,867)	(25,867)
USD 834,267	ZAR 6,343,112	2/3/2012	(21,840)	(21,840)
USD 193,003	ZAR 1,456,849	5/3/2012	(3,534)	(3,534)
USD 591,859	ZAR 4,466,799	6/3/2012	(10,647)	(10,647)
USD 51,039,214	GBP 32,582,000	2/5/2012	(985,937)	(985,937)
Net unrealised loss			(1,047,825)	(1,047,825)
EUR Hedged Share Class				
EUR				
EUR 19,804,161	USD 26,233,655	15/3/2012	309,418	416,332
USD 809,834	EUR 614,214	15/3/2012	(12,410)	(16,698)
Net unrealised profit			297,008	399,634
GBP Hedged Share Class				
GBP				
GBP 15,817,771	USD 25,031,111	15/3/2012	146,887	234,644
USD 337,921	GBP 214,278	15/3/2012	(2,720)	(4,345)
Net unrealised profit			144,167	230,299
PLN Hedged Share Class				
PLN				
PLN 3,454,712	USD 1,083,793	15/3/2012	142,172	46,583
USD 13,371	PLN 42,436	15/3/2012	(1,568)	(514)
Net unrealised profit			140,604	46,069
SGD Hedged Share Class				
SGD				
SGD 10,109,585	USD 8,035,980	15/3/2012	117,278	94,313
USD 90,334	SGD 113,655	15/3/2012	(1,330)	(1,070)
Net unrealised profit			115,948	93,243
Total net unrealised loss				(278,580)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Staples	28.01
Healthcare	15.30
Telecommunication Services	14.69
Energy	8.46
Financials	7.96
Consumer Discretionary	7.68
Industrials	5.67
Information Technology	4.58
Utilities	3.31
Materials	1.92
Investment Funds	1.89
Other Net Assets	0.53
	100.00

Global Government Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				EUR 5,863,000	Bundesobligation 2.25% 10/4/2015	8,351,002	1.42
	Australia			EUR 4,190,000	Bundesrepublik Deutschland 2.25% 4/9/2021	5,877,449	1.00
AUD 1,325,000	Australia Government Bond 3% 20/9/2025	1,861,873	0.32	EUR 555,000	Bundesrepublik Deutschland 3.25% 4/7/2015	817,175	0.14
AUD 4,434,000	Australia Government Bond 4.5% 15/4/2020	5,007,090	0.85	EUR 11,094,000	Bundesrepublik Deutschland 3.25% 4/7/2021	16,885,903	2.87
AUD 6,860,000	Australia Government Bond 5.75% 15/5/2021	8,451,727	1.44	EUR 915,000	Bundesrepublik Deutschland 3.25% 4/7/2042	1,445,340	0.25
AUD 820,000	Commonwealth Bank of Australia 5.75% 17/12/2013	908,337	0.15	EUR 2,465,000	Bundesrepublik Deutschland 4.25% 4/7/2039	4,486,769	0.76
AUD 3,215,000	New South Wales Treasury Corp 2.75% 20/11/2025	4,198,997	0.71	EUR 3,385,000	Bundesrepublik Deutschland 4.75% 4/7/2040	6,669,877	1.13
AUD 4,660,000	Queensland Treasury Corp 6% 14/9/2017	5,396,694	0.92	EUR 500,000	Commerzbank AG 6.375% 22/3/2019	592,647	0.10
		25,824,718	4.39	EUR 4,001,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	6,658,809	1.13
	Austria			EUR 4,170,000	Duesseldorfer Hypothekenbank AG 1.875% 13/12/2013	5,699,518	0.97
EUR 3,005,000	Austria Government Bond '144A' 4% 15/9/2016	4,455,784	0.76	EUR 1,300,000	FMS Wertmanagement AoR 1.375% 16/1/2015	1,764,189	0.30
	Belgium			EUR 2,200,000	FMS Wertmanagement AoR 1.625% 22/2/2017	2,959,974	0.50
EUR 800,000	Belgium Government Bond 4.25% 28/3/2041	1,097,271	0.19	EUR 170,000	HSH Nordbank AG FRN 14/2/2017	155,676	0.03
	Bermuda			EUR 2,055,000	KFW 1.375% 21/2/2017	2,761,179	0.47
GBP 1,150,000	Holcim GB Finance Ltd 8.75% 24/4/2017	2,266,358	0.38	EUR 1,175,000	KFW 2.625% 16/8/2019	1,647,760	0.28
	Canada			EUR 1,250,000	KFW 4.125% 4/7/2017	1,906,723	0.32
CAD 3,129,000	Canadian Government Bond 3.25% 1/6/2021	3,507,067	0.59	AUD 590,000	KFW 5.5% 8/8/2013	648,051	0.11
CAD 2,219,000	Canadian Government Bond 5% 1/6/2037	3,231,339	0.55	CAD 3,765,000	Kreditanstalt fuer Wiederaufbau 4.375% 9/2/2016	4,165,832	0.71
USD 3,100,000	CDP Financial Inc '144A' 3% 25/11/2014	3,237,144	0.55	CAD 1,350,000	Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037	1,515,089	0.26
		9,975,550	1.69	EUR 605,000	UPC Germany GmbH 8.125% 1/12/2017	880,265	0.15
	Cayman Islands					83,059,845	14.11
USD 3,400,000	IPIC GMTN Ltd 5.5% 1/3/2022	3,474,528	0.59		India		
USD 2,800,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	2,931,130	0.50	USD 700,000	Bank of Baroda/London 5% 24/8/2016*	713,185	0.12
EUR 736,000	UPCB Finance II Ltd 6.375% 1/7/2020	982,521	0.17	USD 850,000	Bank of India 6.25% 16/2/2021	875,483	0.15
		7,388,179	1.26	USD 595,000	Canara Bank/London 5.125% 9/9/2016*	606,260	0.10
	Denmark					2,194,928	0.37
EUR 1,950,000	Kommunekredit 4.375% 2/10/2012	2,682,285	0.46		International		
EUR 260,000	TDC A/S 6.5% 19/4/2012	352,114	0.06	EUR 2,560,000	European Investment Bank 2.125% 15/1/2014	3,532,503	0.60
		3,034,399	0.52	USD 1,125,000	European Investment Bank 3.125% 4/6/2014	1,173,039	0.20
	France			AUD 2,310,000	European Investment Bank 6% 6/8/2020	2,542,721	0.43
GBP 1,100,000	EDF SA 5.5% 17/10/2041	1,845,971	0.31	AUD 4,345,000	European Investment Bank 6.5% 7/8/2019	4,944,752	0.84
EUR 1,356,000	France Government Bond OAT 3.75% 25/4/2021	1,956,444	0.33	AUD 1,115,000	Nordic Investment Bank 6% 20/8/2014	1,245,625	0.21
EUR 3,525,000	France Government Bond OAT 4.5% 25/4/2041*	5,461,557	0.93			13,438,640	2.28
EUR 1,955,000	Franch Treasury Note BTAN 2.5% 25/7/2016	2,734,410	0.47		Ireland		
		11,998,382	2.04	EUR 1,100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	1,556,949	0.26
EUR 2,650,000	Bundesobligation 0.75% 24/2/2017	3,554,922	0.60	EUR 1,500,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	2,038,540	0.35
EUR 2,625,000	Bundesobligation 1.25% 14/10/2016	3,615,696	0.61	USD 2,290,000	Irish Life & Permanent Plc '144A' 3.6% 14/1/2013	2,206,445	0.38
						5,801,934	0.99

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Government Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Italy				Poland			
EUR 2,376,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	3,206,060	0.55	PLN 8,000,000	Poland Government Bond 5% 25/4/2016	2,636,471	0.45
EUR 3,970,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/6/2014	5,439,542	0.92	USD 2,535,000	Poland Government International Bond 5% 23/3/2022	2,696,860	0.46
EUR 80,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/4/2016	108,873	0.02	USD 2,380,000	Poland Government International Bond 5.125% 21/4/2021	2,549,575	0.43
EUR 8,296,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	10,540,670	1.79			7,882,906	1.34
EUR 7,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	10,280,603	1.75	Qatar			
EUR 1,730,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020*	2,297,027	0.39	USD 1,455,000	Qatari Diar Finance QSC 5% 21/7/2020	1,555,031	0.26
EUR 9,565,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	13,396,606	2.28	Russian Federation			
EUR 1,325,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021*	1,751,599	0.30	USD 2,421,500	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	2,887,639	0.49
EUR 1,510,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	2,012,245	0.34	South Korea			
EUR 2,725,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	3,320,753	0.56	USD 785,000	Lotte Shopping Co Ltd 3.875% 7/4/2016*	801,756	0.13
EUR 3,110,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	3,778,374	0.64	USD 655,000	POSCO '144A' 5.25% 14/4/2021*	690,571	0.12
		56,132,352	9.54			1,492,327	0.25
Japan				Spain			
JPY 410,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	5,257,522	0.89	EUR 1,700,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	2,330,876	0.40
JPY 1,491,000,000	Japan Government Ten Year Bond 1% 20/9/2021	18,655,669	3.17	EUR 1,000,000	Banco Santander SA 3.25% 17/2/2015	1,350,967	0.23
JPY 3,414,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	43,634,826	7.42	EUR 700,000	BBVA Senior Finance SAU 2.75% 10/9/2012	944,885	0.16
JPY 870,000,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	10,901,338	1.85	EUR 2,500,000	Instituto de Credito Oficial 2.875% 15/11/2013	3,380,192	0.57
JPY 3,041,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	40,726,499	6.92	EUR 3,075,000	Spain Government Bond 3.15% 31/1/2016*	4,150,953	0.71
JPY 105,500,000	Japan Government Twenty Year Bond 2.2% 20/6/2026	1,442,828	0.25	EUR 2,185,000	Spain Government Bond 4.2% 31/1/2037	2,365,473	0.40
JPY 433,000,000	Japanese Government CPI Linked Bond 1.3% 10/9/2017	5,665,909	0.96	EUR 1,300,000	Spain Government Bond 4.8% 31/1/2024	1,683,520	0.29
EUR 1,300,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	1,637,059	0.28	EUR 2,175,000	Spain Government Bond 5.5% 30/4/2021	3,080,196	0.52
		127,921,650	21.74	USD 1,450,000	Telefonica Emisiones SAU 5.462% 16/2/2021	1,465,920	0.25
Luxembourg						20,752,982	3.53
EUR 2,000,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	2,694,163	0.46	Sweden			
Netherlands				EUR 2,635,000	Svensk Exportkredit AB 3.625% 27/5/2014	3,706,057	0.63
EUR 1,500,000	Allianz Finance II BV FRN 8/7/2041	1,924,368	0.33	EUR 2,400,000	Svenska Handelsbanken AB FRN 19/10/2017	3,195,411	0.54
EUR 1,526,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	2,106,914	0.36	EUR 1,861,000	Swedbank Hypotek AB 2% 31/1/2014	2,541,845	0.43
EUR 900,000	Fortis Bank Nederland NV 3.375% 19/5/2014	1,275,199	0.22			9,443,313	1.60
EUR 1,125,000	LeasePlan Corp NV 3.25% 22/5/2014	1,589,049	0.27	Switzerland			
USD 1,970,000	MDC-GMTN B.V. 3.75% 20/4/2016	2,022,944	0.34	USD 2,000,000	UBS AG/Stamford CT 2.25% 12/8/2013	2,007,244	0.34
USD 1,715,000	MDC-GMTN B.V. 5.75% 6/5/2014	1,847,561	0.31	United Kingdom			
		10,766,035	1.83	GBP 1,133,583	Arkle Master Issuer Plc '2006-1X 5A2' FRN 17/2/2052	1,805,971	0.31
Norway				GBP 1,390,257	Arran Residential Mortgages Funding Plc '2007-3X A2A' FRN 16/9/2056	2,213,059	0.38
USD 1,075,000	Eksportfinans ASA 3% 17/11/2014	1,005,758	0.17	EUR 870,000	Aviva Plc FRN 28/11/2014 (Perpetual)	940,208	0.16
EUR 1,155,000	Sparebank 1 Boligkreditt AS 2.75% 1/2/2019	1,576,864	0.27	GBP 500,000	Barclays Bank Plc FRN 15/12/2017 (Perpetual)	562,464	0.09
		2,582,622	0.44	GBP 806,000	Barclays Bank Plc 10% 21/5/2021	1,482,037	0.25
				GBP 1,960,339	Centre Parcs Mortgage Finance Plc '2007-1 A2' FRN 10/10/2018	3,157,725	0.54
				GBP 621,000	Co-Operative Bank Plc/United Kingdom 9.25% 28/4/2021	952,493	0.16

Global Government Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
EUR (1,300,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	5,393	EUR (2,240,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 4% 23/9/2014; and receives Fixed 1%) (20/3/2017)	104,018
EUR 12,905,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.604%; and pays Floating EUR EURIBOR 6 Month) (18/10/2013)	116,751	ZAR 53,975,000	Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 6.98%) (24/4/2017)	(18,285)
EUR 17,275,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.52%; and pays Floating EUR EURIBOR 6 Month) (20/10/2013)	123,966	USD 3,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.72375%) (10/1/2042)	7,571
ZAR 123,255,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 6.12%; and pays Floating ZAR JIBOR 3 Month) (24/4/2014)	16,975	USD 3,100,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7275%) (11/1/2042)	4,921
USD 2,725,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	(60,224)	USD 5,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.706%) (17/1/2042)	32,401
					333,487

Note: The total market value of USD 699,945 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD 668,811	DKK 3,770,000	1/3/2012	(13,457)	(13,457)
EUR 5,387,720	CHF 6,529,092	6/3/2012	(39,191)	(39,191)
USD 977,922	EUR 726,000	6/3/2012	990	990
JPY 214,750,000	USD 2,801,952	21/3/2012	(131,847)	(131,847)
CAD 3,029,623	AUD 2,865,000	28/3/2012	(32,347)	(32,347)
GBP 6,300,000	USD 9,902,946	11/4/2012	158,091	158,091
JPY 479,000,000	USD 6,243,914	11/4/2012	(287,161)	(287,161)
USD 33,073,248	AUD 32,367,000	11/4/2012	(1,861,245)	(1,861,245)
USD 13,327,530	CAD 13,610,500	11/4/2012	(437,182)	(437,182)
USD 39,633,195	GBP 25,815,000	11/4/2012	(1,593,102)	(1,593,102)
USD 141,488,335	JPY 10,856,443,500	11/4/2012	6,479,661	6,479,661
USD 2,289,033	PLN 8,110,500	11/4/2012	(356,752)	(356,752)
EUR 2,765,000	NOK 20,938,778	18/4/2012	(53,175)	(53,175)
EUR 5,900,000	USD 7,763,648	18/4/2012	177,001	177,001
USD 204,225,328	EUR 158,702,500	18/4/2012	(9,368,027)	(9,368,027)
PLN 11,520,170	EUR 2,680,000	2/5/2012	142,754	142,754
USD 13,265,687	EUR 10,162,000	14/5/2012	(413,085)	(413,085)
INR 31,778,950	USD 595,000	17/7/2012	36,359	36,359
Net unrealised loss			(7,591,715)	(7,591,715)
EUR Hedged Share Class				
EUR 268,394,901	USD 355,480,581	15/3/2012	4,230,312	5,692,024
USD 10,649,372	EUR 8,039,266	15/3/2012	(125,509)	(168,876)
Net unrealised profit			4,104,803	5,523,148
Total net unrealised loss				(2,068,567)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(5)	Australian 10 Year Bond	March 2012	(4,732,364)
(7)	Japanese 10 Year Bond (TSE)	March 2012	(12,424,045)
(13)	Euro BOBL	March 2012	(2,196,425)
(18)	Euro Bund	March 2012	(3,387,807)
(49)	Australian 3 Year Bond	March 2012	(15,333,095)
(609)	Euro Schatz	March 2012	(90,466,622)
87	US Ultra Bond (CBT)	June 2012	13,754,156
84	US Treasury 2 Year Note (CBT)	June 2012	18,501,000
73	US Long Bond (CBT)	June 2012	10,391,094
13	Canadian 10 Year Bond	June 2012	1,745,726
(7)	Long Gilt	June 2012	(1,287,960)
(82)	US Treasury 5 Year Note (CBT)	June 2012	(10,114,188)
(184)	US Treasury 10 Year Note	June 2012	(24,164,375)
Total commitment			(119,714,905)

Note: The net unrealised loss of USD 335,763 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global High Yield Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
PREFERRED STOCKS (SHARES) & WARRANTS				Cayman Islands			
	United States			USD 3,135,000	Transocean Inc 6.375% 15/12/2021	3,711,558	0.26
15,200	Dana Holding Corp (Pref)	2,105,200	0.15	EUR 6,921,000	UPCB Finance II Ltd 6.375% 1/7/2020	9,239,167	0.65
153,784	Federal Home Loan Mortgage Corp (Pref)	240,288	0.01			12,950,725	0.91
60,000	Federal National Mortgage Association (Pref)	108,000	0.01				
224,090	GMAC Capital Trust I (Pref)	5,273,129	0.37				
14,085	Healthsouth Corp (Wts 16/1/2014)	-	0.00				
		7,726,617	0.54				
		7,726,617	0.54				
Total Preferred Stocks (Shares) & Warrants							
BONDS				France			
	Australia			USD 1,615,000	Cie Generale de Geophysique - Veritas 6.5% 1/6/2021	1,663,450	0.12
USD 900,000	Boart Longyear Management Pty Ltd '144A' 7% 1/4/2021	951,750	0.07	USD 775,000	Cie Generale de Geophysique - Veritas 7.75% 15/5/2017	811,813	0.06
				USD 360,000	Cie Generale de Geophysique - Veritas 9.5% 15/5/2016	396,900	0.03
	Austria			EUR 3,286,000	Crown European Holdings SA 7.125% 15/8/2018	4,786,821	0.33
USD 625,000	Sappi Papier Holding GmbH '144A' 6.625% 15/4/2021	590,625	0.04	EUR 233,000	Crown European Holdings SA '144A' 7.125% 15/8/2018	338,611	0.02
				EUR 2,300,000	Rexel SA 7% 17/12/2018	3,265,095	0.23
	Belgium					11,262,690	0.79
EUR 690,000	Ontex IV SA 7.5% 15/4/2018	871,621	0.06				
	Bermuda				Germany		
EUR 1,250,000	Central European Media Enterprises Ltd 11.625% 15/9/2016	1,483,241	0.11	EUR 6,000,000	Commerzbank AG 6.375% 22/3/2019	7,111,764	0.50
USD 3,785,000	Digicel Group Ltd '144A' 8.875% 15/1/2015	3,870,162	0.27	EUR 1,200,000	IVG Immobilien AG FRN 5/5/2013 (Perpetual)	1,100,801	0.08
USD 2,970,000	Digicel Group Ltd '144A' 9.125% 15/1/2015	3,044,250	0.21	EUR 6,765,000	Kabel BW GmbH 7.5% 15/3/2019	9,789,705	0.68
USD 900,000	Digicel Group Ltd '144A' 10.5% 15/4/2018	990,000	0.07	EUR 1,513,000	Kabel BW Musketeer GmbH 9.5% 15/3/2021	2,218,277	0.15
USD 1,865,000	Digicel Ltd '144A' 8.25% 1/9/2017	1,995,550	0.14	EUR 3,670,000	Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/6/2018*	5,265,636	0.37
		11,383,203	0.80	EUR 3,920,000	Kinove German Bondco GmbH 10% 15/6/2018	5,438,262	0.38
	Brazil			EUR 7,736,000	UPC Germany GmbH 8.125% 1/12/2017	11,255,747	0.79
USD 20,850,000	OGX Petroleo e Gas Participacoes SA '144A' 8.5% 1/6/2018	21,840,375	1.53	EUR 6,154,000	UPC Germany GmbH 9.625% 1/12/2019	9,054,204	0.63
						51,234,396	3.58
	Canada				Ireland		
USD 450,000	Bombardier Inc '144A' 7.75% 15/3/2020	524,250	0.04	USD 1,610,000	Ardagh Packaging Finance Plc '144A' 7.375% 15/10/2017	1,738,800	0.12
USD 660,000	Cascades Inc 7.75% 15/12/2017	683,100	0.05	EUR 3,100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	4,387,765	0.31
USD 1,235,000	Goldcorp Inc 2% 1/8/2014	1,594,694	0.11	EUR 620,000	Ardagh Packaging Finance Plc 9.25% 15/10/2020*	843,877	0.06
USD 225,000	Harvest Operations Corp '144A' 6.875% 1/10/2017	238,781	0.02	USD 1,815,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc '144A' 9.125% 15/10/2020	1,883,063	0.13
USD 1,410,000	Kodiak Oil & Gas Corp '144A' 8.125% 1/12/2019	1,512,225	0.11	USD 479,120	AWAS Aviation Capital Ltd '144A' 7% 15/10/2016	503,076	0.04
USD 6,165,000	MEG Energy Corp '144A' 6.5% 15/3/2021	6,627,375	0.46	EUR 1,739,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	2,495,056	0.17
USD 1,190,000	MPL 2 Acquisition Canco Inc '144A' 9.875% 15/8/2018	1,068,025	0.07			11,851,637	0.83
USD 3,325,000	NOVA Chemicals Corp 8.625% 1/11/2019	3,832,063	0.27		Japan		
USD 2,435,000	Novelis Inc/GA 8.375% 15/12/2017	2,678,500	0.19	CHF 3,000,000	Tokyo Electric Power Co Inc/The 2.125% 24/3/2017	2,789,774	0.20
USD 12,665,000	Novelis Inc/GA 8.75% 15/12/2020	14,216,462	0.99	EUR 8,450,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	10,640,883	0.74
USD 5,825,000	PetroBakken Energy Ltd '144A' 8.625% 1/2/2020	6,218,188	0.43			13,430,657	0.94
USD 1,365,000	Precision Drilling Corp '144A' 6.5% 15/12/2021	1,457,137	0.10		Luxembourg		
USD 1,520,000	Taseko Mines Ltd 7.75% 15/4/2019	1,466,800	0.10	USD 3,261,000	Aguila 3 SA '144A' 7.875% 31/1/2018	3,432,203	0.24
		42,117,600	2.94	EUR 3,901,000	Beverage Packaging Holdings Luxembourg II SA 8% 15/12/2016	4,945,926	0.35
				EUR 2,649,000	GCL Holdings SCA 9.375% 15/4/2018	3,240,756	0.23

The notes on pages 270 to 279 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 75,000	Hayes Lemmerz Finance LLC - Luxembourg SCA (Defaulted) 8.25% 15/6/2015	3,532	0.00	GBP 2,174,000	Odeon & UCI Finco Plc 9% 1/8/2018*	3,444,170	0.24
USD 1,500,000	Intelsat Jackson Holdings SA 11.25% 15/6/2016	1,590,000	0.11	GBP 2,618,000	Phones4u Finance Plc 9.5% 1/4/2018	3,699,570	0.26
USD 4,500,000	Intelsat Luxembourg SA 11.25% 4/2/2017	4,635,000	0.32	GBP 2,030,000	Priory Group No 3 Plc '144A' 7% 15/2/2018	3,202,288	0.22
USD 6,050,000	Intelsat Luxembourg SA 11.5% 4/2/2017	6,201,250	0.43	GBP 906,000	Priory Group No 3 Plc 7% 15/2/2018	1,424,133	0.10
EUR 2,663,000	Matterhorn Mobile Holdings SA 8.25% 15/2/2020	3,681,600	0.26	GBP 550,000	Punch Taverns Finance Plc 7.274% 15/4/2022	790,034	0.05
CHF 2,995,000	Matterhorn Mobile SA 6.75% 15/5/2019	3,416,258	0.24	GBP 1,517,000	Scottish Widows Plc FRN 24/9/2015 (Perpetual)	1,844,410	0.13
EUR 3,367,750	OXEA Finance & Cy SCA 9.625% 15/7/2017	4,890,841	0.34	GBP 3,461,576	Titan Europe Plc/Ireland '2006-4FSX A1' FRN 3/9/2014	5,336,155	0.37
EUR 1,247,000	Sunrise Communications Holdings SA 8.5% 31/12/2018	1,784,932	0.12	GBP 2,545,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	3,080,559	0.22
EUR 3,503,000	Xefin Lux SCA 8% 1/6/2018	4,807,973	0.34	GBP 2,597,000	Virgin Media Secured Finance Plc 7% 15/1/2018	4,496,706	0.31
		42,630,271	2.98			65,712,225	4.59
	Netherlands				United States		
EUR 3,000,000	Allianz Finance II BV FRN 8/7/2041	3,848,736	0.27	USD 2,065,000	AES Corp/The '144A' 7.375% 1/7/2021	2,359,263	0.17
EUR 1,869,000	Elster Finance BV 6.25% 15/4/2018	2,552,860	0.18	USD 985,000	AES Corp/The 7.75% 15/10/2015	1,108,125	0.08
EUR 5,500,000	GMAC International Finance BV 7.5% 21/4/2015	7,622,924	0.53	USD 3,355,000	AES Corp/The 9.75% 15/4/2016	3,992,450	0.28
EUR 2,705,000	Hertz Holdings Netherlands BV 8.5% 31/7/2015	3,967,486	0.28	USD 3,860,000	Affinion Group Inc 8.785% 15/12/2018	3,454,700	0.24
USD 4,845,000	LyondellBasell Industries NV '144A' 6% 15/11/2021	5,329,500	0.37	USD 348,000	Allison Transmission Inc '144A' 11% 1/11/2015	368,445	0.03
EUR 5,017,000	New World Resources NV 7.875% 1/5/2018	6,860,734	0.48	USD 5,300,000	Ally Financial Inc 8% 1/11/2031	5,949,250	0.42
USD 2,240,000	NXP BV / NXP Funding LLC '144A' 9.75% 1/8/2018	2,542,400	0.18	USD 2,215,000	Alpha Natural Resources Inc 6.25% 1/6/2021	2,187,312	0.15
EUR 2,950,000	Trafigura Beheer BV 6.375% 8/4/2015	3,864,180	0.27	USD 840,000	AMC Networks Inc '144A' 7.75% 15/7/2021	938,700	0.07
EUR 1,217,000	Ziggo Bond Co BV 8% 15/5/2018	1,742,703	0.12	USD 5,320,000	American Airlines 2011-2 Class A Pass Through Trust Series A 8.625% 15/10/2021	5,639,200	0.39
EUR 5,318,000	Ziggo Finance BV 6.125% 15/11/2017	7,466,207	0.52	USD 2,340,000	American Capital Ltd 7.96% 31/12/2013	2,379,359	0.17
		45,797,730	3.20	USD 2,080,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	1,944,800	0.14
	Norway			USD 1,355,000	Aptalis Pharma Inc 12.75% 1/3/2016	1,454,931	0.10
USD 774,000	Eksporthans ASA FRN 5/4/2013	736,461	0.05	USD 2,710,000	Asbury Automotive Group Inc 8.375% 15/11/2020	2,920,025	0.20
USD 1,450,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	1,529,750	0.11	USD 595,000	Atwood Oceanics Inc 6.5% 1/2/2020	632,187	0.04
		2,266,211	0.16	USD 1,725,000	Aurora USA Oil & Gas Inc '144A' 9.875% 15/2/2017	1,785,375	0.13
	Spain			USD 300,000	AutoNation Inc 6.75% 15/4/2018	328,500	0.02
USD 230,000	International Automotive Components Group SL '144A' 9.125% 1/6/2018	205,850	0.01	USD 2,190,000	Avaya Inc 9.75% 1/11/2015	2,203,687	0.15
	Sweden			USD 2,460,000	Aviation Capital Group Corp '144A' 6.75% 6/4/2021	2,452,380	0.17
EUR 2,062,000	Verisure Holding AB 8.75% 1/9/2018	2,815,243	0.20	USD 2,565,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 7.75% 15/5/2016	2,661,188	0.19
EUR 981,000	Verisure Holding AB 8.75% 1/12/2018	1,175,004	0.08	USD 620,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2019	649,450	0.05
		3,990,247	0.28	USD 1,555,000	Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp 7.75% 15/2/2019	1,593,875	0.11
	United Kingdom			USD 4,010,000	Ball Corp 5% 15/3/2022	4,105,238	0.29
EUR 1,160,000	Boparan Finance Plc 9.75% 30/4/2018	1,551,832	0.11	USD 1,135,000	Ball Corp 7.375% 1/9/2019	1,271,200	0.09
GBP 676,000	Boparan Finance Plc 9.875% 30/4/2018*	1,060,730	0.07	USD 1,085,000	B-Corp Merger Sub Inc '144A' 8.25% 1/6/2019	1,106,700	0.08
GBP 3,490,000	Enterprise Inns Plc 6.5% 6/12/2018	4,542,313	0.32	USD 800,000	BE Aerospace Inc 6.875% 1/10/2020	895,000	0.06
EUR 329,000	FCE Bank Plc 4.75% 19/1/2015	455,429	0.03	USD 1,805,000	Beazer Homes USA Inc 12% 15/10/2017	1,971,962	0.14
EUR 3,250,000	FCE Bank Plc 9.375% 17/1/2014	4,835,533	0.34	USD 1,285,000	Berry Plastics Corp FRN 15/9/2014	1,233,600	0.09
GBP 4,712,000	House of Fraser Funding Plc 8.875% 15/8/2018	6,808,075	0.48	USD 2,005,000	Berry Plastics Corp 8.25% 15/11/2015	2,165,400	0.15
USD 2,120,000	Ineos Finance Plc '144A' 8.375% 15/2/2019	2,249,850	0.16	USD 5,465,000	Berry Plastics Corp 9.75% 15/1/2021	5,861,213	0.41
GBP 4,750,000	Infinis Plc 9.125% 15/12/2014	7,885,333	0.55	USD 202,000	Bill Barrett Corp 9.875% 15/7/2016	224,220	0.02
USD 1,060,000	Inmarsat Finance Plc '144A' 7.375% 1/12/2017	1,134,200	0.08	USD 815,000	Biomet Inc 10% 15/10/2017	888,350	0.06
GBP 4,000,000	LBG Capital No.1 Plc 7.588% 12/5/2020*	5,411,937	0.38	USD 3,090,000	Biomet Inc 10.375% 15/10/2017	3,371,962	0.24
EUR 2,000,000	Lloyds TSB Bank Plc 6.5% 24/3/2020	2,458,968	0.17				

Global High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,140,000	Boise Paper Holdings LLC / Boise Co-Issuer Co 8% 1/4/2020	1,256,850	0.09	USD 1,255,000	Claire's Stores Inc '144A' 9% 15/3/2019	1,292,650	0.09
USD 2,640,000	Boise Paper Holdings LLC / Boise Finance Co 9% 1/11/2017	2,913,900	0.20	USD 1,290,000	Clean Harbors Inc 7.625% 15/8/2016	1,373,850	0.10
USD 1,095,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp '144A' 7.875% 15/4/2022	1,152,488	0.08	USD 30,920,000	Clear Channel Worldwide Holdings Inc Series B 9.25% 15/12/2017	34,243,900	2.39
USD 73,000	Brickman Group Holdings Inc '144A' 9.125% 1/11/2018	69,715	0.01	USD 3,170,000	Clearwater Paper Corp 7.125% 1/11/2018	3,376,050	0.24
USD 2,000,000	Briggs & Stratton Corp 6.875% 15/12/2020	2,125,000	0.15	USD 600,000	Clearwater Paper Corp 10.625% 15/6/2016	684,750	0.05
USD 715,000	Broadview Networks Holdings Inc 11.375% 1/9/2012	643,500	0.05	USD 1,910,000	CNO Financial Group Inc '144A' 9% 15/1/2018	2,060,412	0.14
USD 400,000	Building Materials Corp '144A' 7% 15/2/2020	436,000	0.03	USD 2,631,000	Coffeyville Resources LLC / Coffeyville Finance Inc '144A' 9% 1/4/2015	2,828,325	0.20
USD 6,900,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	7,538,250	0.53	USD 4,280,000	Concho Resources Inc 7% 15/1/2021	4,836,400	0.34
USD 1,440,000	Caesars Entertainment Operating Co Inc 10% 15/12/2015	1,328,400	0.09	USD 1,180,000	Consol Energy Inc '144A' 6.375% 1/3/2021	1,194,750	0.08
USD 3,500,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	2,651,250	0.19	USD 6,880,000	Consol Energy Inc 8.25% 1/4/2020	7,533,600	0.53
USD 3,950,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	4,325,250	0.30	USD 479,756	Continental Airlines 2010-1 Class B Pass Through Trust 6% 12/1/2019	465,663	0.03
USD 2,440,000	Caesars Operating Escrow LLC / Caesars Escrow Corp '144A' 8.5% 15/2/2020	2,464,400	0.17	USD 1,440,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	1,461,600	0.10
USD 1,985,000	Caesars Operating Escrow LLC / Caesars Escrow Corp '144A' 8.5% 15/2/2020	2,004,850	0.14	USD 780,000	Continental Resources Inc/OK 7.125% 1/4/2021	869,700	0.06
USD 3,215,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	3,231,075	0.23	USD 2,255,000	Copano Energy LLC / Copano Energy Finance Corp 7.125% 1/4/2021	2,401,575	0.17
USD 2,205,000	Calpine Corp '144A' 7.25% 15/10/2017	2,348,325	0.16	USD 800,000	Corrections Corp of America 7.75% 1/6/2017	876,000	0.06
USD 255,000	Calpine Corp '144A' 7.5% 15/2/2021	276,675	0.02	USD 605,000	Cott Beverages Inc 8.125% 1/9/2018	668,525	0.05
USD 2,100,000	Calpine Corp '144A' 7.875% 15/1/2023	2,294,250	0.16	USD 1,220,000	Credit Acceptance Corp 9.125% 1/2/2017	1,305,400	0.09
USD 370,000	Carrizo Oil & Gas Inc 8.625% 15/10/2018	384,800	0.03	USD 5,324,000	Cricket Communications Inc 7.75% 15/5/2016	5,696,680	0.40
USD 2,176,000	Casella Waste Systems Inc 7.75% 15/2/2019	2,176,000	0.15	USD 1,700,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	1,887,000	0.13
USD 500,000	Casella Waste Systems Inc 11% 15/7/2014	544,375	0.04	USD 680,000	CSC Holdings LLC 8.5% 15/4/2014	759,900	0.05
USD 800,000	CBRE Services Inc 6.625% 15/10/2020	854,000	0.06	USD 810,000	Dana Holding Corp 6.75% 15/2/2021	876,825	0.06
USD 2,928,697	CCH II Capital Corp 13.5% 30/11/2016	3,382,645	0.24	USD 1,470,000	Delphi Corp '144A' 6.125% 15/5/2021	1,580,250	0.11
USD 5,388,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/4/2021	5,751,690	0.40	USD 348,656	Delta Air Lines 2009-1 Series B Pass Through Trust Series B 9.75% 17/12/2016	369,576	0.03
USD 2,130,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/6/2020	2,348,325	0.16	USD 1,750,000	Denbury Resources Inc 6.375% 15/8/2021	1,933,750	0.14
USD 1,810,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.875% 30/4/2018	1,986,475	0.14	USD 5,841,000	Denbury Resources Inc 8.25% 15/2/2020	6,687,945	0.47
USD 3,620,000	Celanese US Holdings LLC 5.875% 15/6/2021	3,959,375	0.28	USD 2,680,000	Diamond Resorts Corp 12% 15/8/2018	2,840,800	0.20
USD 1,750,000	Celanese US Holdings LLC 6.625% 15/10/2018	1,925,000	0.13	USD 1,475,000	DISH DBS Corp 6.75% 1/6/2021	1,644,625	0.12
USD 2,200,000	Checkout Holding Corp '144A' 0% 15/11/2015 (Zero Coupon)	1,001,000	0.07	USD 950,000	DISH DBS Corp 7% 1/10/2013	1,026,000	0.07
USD 170,000	Chesapeake Energy Corp 9.5% 15/2/2015	196,350	0.01	USD 2,293,000	DJO Finance LLC 10.875% 15/11/2014	2,338,860	0.16
USD 1,657,000	Chesapeake Midstream Partners LP / CHKM Finance Corp '144A' 5.875% 15/4/2021	1,690,140	0.12	USD 2,435,000	DJO Finance LLC / DJO Finance Corp 7.75% 15/4/2018	2,100,187	0.15
USD 2,325,000	Chesapeake Midstream Partners LP / CHKM Finance Corp '144A' 6.125% 15/7/2022	2,406,375	0.17	USD 5,694,000	Dollar General Corp FRN 15/7/2017	6,298,931	0.44
USD 1,455,000	Chesapeake Oilfield Operating LLC/ Chesapeake Oilfield Finance Inc '144A' 6.625% 15/11/2019	1,491,375	0.10	USD 635,000	DPL Inc '144A' 7.25% 15/10/2021	727,075	0.05
USD 355,000	Cinemark USA Inc 8.625% 15/6/2019	396,712	0.03	USD 814,000	E*Trade Financial Corp Series A 0% 31/8/2019 (Zero Coupon)	778,387	0.05
USD 2,000,000	CIT Group Inc '144A' 5.5% 15/2/2019	2,047,500	0.14	USD 4,805,000	E*Trade Financial Corp 12.5% 30/11/2017	5,621,850	0.39
USD 2,320,000	CIT Group Inc '144A' 7% 2/5/2016	2,328,700	0.16	USD 595,000	El Paso Corp 6.5% 15/9/2020	662,366	0.05
USD 5,416,158	CIT Group Inc 7% 1/5/2017	5,422,928	0.38	USD 1,200,000	El Paso Corp 7% 15/6/2017	1,346,407	0.09
USD 16,680,000	CIT Group Inc '144A' 7% 2/5/2017	16,721,700	1.17	USD 820,000	El Paso Corp 7.25% 1/6/2018	934,328	0.07
USD 2,460,000	Claire's Escrow II Corp '144A' 9% 15/3/2019	2,533,800	0.18	USD 305,000	Encore Acquisition Co 9.5% 1/5/2016	342,362	0.02
				USD 8,420,000	Energy Future Holdings Corp 10% 15/1/2020	9,146,225	0.64
				USD 21,940,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	23,942,025	1.67
				USD 7,455,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 11.75% 1/3/2022	7,641,375	0.53
				USD 5,520,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	5,851,200	0.41

The notes on pages 270 to 279 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 2,800,000	Epicor Software Corp '144A' 8.625% 1/5/2019	2,905,000	0.20	USD 2,280,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 8% 15/1/2018	2,428,200	0.17
USD 1,570,000	Equinix Inc 7% 15/7/2021	1,738,775	0.12	USD 6,590,000	IMS Health Inc '144A' 12.5% 1/3/2018	7,891,525	0.55
USD 6,195,000	Felcor Lodging LP 6.75% 1/6/2019	6,311,156	0.44	USD 2,015,000	INC Research LLC '144A' 11.5% 15/7/2019	1,964,625	0.14
USD 2,250,000	First Data Corp '144A' 7.375% 15/6/2019	2,295,000	0.16	USD 4,498,000	Interactive Data Corp 10.25% 1/8/2018	5,093,985	0.36
USD 5,485,000	First Data Corp '144A' 8.25% 15/1/2021	5,347,875	0.37	USD 750,000	Interline Brands Inc 7% 15/11/2018	795,000	0.06
USD 1,235,000	First Data Corp '144A' 8.875% 15/8/2020	1,343,063	0.09	USD 600,000	Interpublic Group of Cos Inc/The 10% 15/7/2017	690,000	0.05
USD 7,122,000	First Data Corp 12.625% 15/1/2021	7,478,100	0.52	USD 745,000	inVentiv Health Inc '144A' 10% 15/8/2018	677,950	0.05
USD 1,300,000	Florida East Coast Railway Corp 8.125% 1/2/2017	1,319,500	0.09	USD 3,385,000	Ipalco Enterprises Inc '144A' 7.25% 1/4/2016	3,774,275	0.26
USD 1,850,000	Forbes Energy Services Ltd 9% 15/6/2019	1,840,750	0.13	USD 2,625,000	iPCS Inc FRN 1/5/2013	2,539,688	0.18
USD 260,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	291,692	0.02	USD 1,500,000	Iron Mountain Inc 7.75% 1/10/2019	1,665,000	0.12
USD 11,912,000	Ford Motor Credit Co LLC 7% 15/4/2015	13,252,100	0.93	USD 530,000	ITC Deltacom Inc 10.5% 1/4/2016	555,175	0.04
USD 100,000	Ford Motor Credit Co LLC 12% 15/5/2015	126,250	0.01	USD 360,000	Jabil Circuit Inc 8.25% 15/3/2018	429,300	0.03
USD 750,000	Forest City Enterprises Inc 7.625% 1/6/2015	742,500	0.05	USD 3,125,000	Jaguar Holding Co II / Jaguar Merger Sub Inc '144A' 9.5% 1/12/2019	3,425,781	0.24
USD 565,000	Forest Oil Corp 8.5% 15/2/2014	617,263	0.04	USD 505,000	Jarden Corp 7.5% 1/5/2017	558,025	0.04
USD 5,760,000	Frac Tech Services LLC / Frac Tech Finance Inc '144A' 7.625% 15/11/2018	6,177,600	0.43	USD 1,590,000	Jarden Corp 8% 1/5/2016	1,747,012	0.12
USD 1,380,000	Fresenius Medical Care US Finance II Inc '144A' 5.875% 31/1/2022	1,459,350	0.10	USD 2,285,000	Key Energy Services Inc 6.75% 1/3/2021	2,404,962	0.17
USD 446,000	Fresenius Medical Care US Finance Inc '144A' 6.5% 15/9/2018	492,830	0.03	USD 1,465,000	KKR Group Finance Co LLC '144A' 6.375% 29/9/2020	1,566,499	0.11
USD 2,665,000	Fresenius Medical Care US Finance Inc 6.875% 15/7/2017	2,954,819	0.21	USD 1,700,000	Koppers Inc 7.875% 1/12/2019	1,831,750	0.13
USD 2,250,000	Fresenius US Finance II Inc '144A' 9% 15/7/2015	2,610,000	0.18	USD 465,000	Kraton Polymers LLC/Kraton Polymers Capital Corp 6.75% 1/3/2019	471,975	0.03
USD 3,480,000	FTI Consulting Inc 6.75% 1/10/2020	3,732,300	0.26	USD 2,308,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	2,498,410	0.17
USD 1,552,000	GCI Inc 6.75% 1/6/2021	1,571,400	0.11	USD 2,380,000	Lamar Media Corp '144A' 5.875% 1/2/2022	2,493,050	0.17
USD 1,140,000	General Motors Financial Co Inc '144A' 6.75% 1/6/2018	1,236,900	0.09	USD 4,475,000	Laredo Petroleum Inc 9.5% 15/2/2019	4,967,250	0.35
USD 1,880,000	Genworth Financial Inc 7.625% 24/9/2021	1,940,173	0.14	EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	2,302,083	0.16
USD 790,000	Graphic Packaging International Inc 7.875% 1/10/2018	872,950	0.06	EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	394,199	0.03
USD 1,065,000	Graphic Packaging International Inc 9.5% 15/6/2017	1,190,138	0.08	USD 2,644,000	Leucadia National Corp 7.125% 15/3/2017	2,739,845	0.19
USD 2,950,000	Gray Television Inc 10.5% 29/6/2015*	3,123,312	0.22	USD 1,000,000	Level 3 Communications Inc 6.5% 1/10/2016	1,527,500	0.11
USD 1,175,000	Greif Inc 7.75% 1/8/2019	1,327,750	0.09	USD 17,657,000	Level 3 Financing Inc '144A' 8.125% 1/7/2019	18,495,708	1.29
USD 4,075,000	HCA Inc 5.875% 15/3/2022	4,187,062	0.29	USD 4,560,000	Level 3 Financing Inc '144A' 8.625% 15/7/2020	4,890,600	0.34
USD 14,685,000	HCA Inc 6.5% 15/2/2020	15,786,375	1.10	USD 470,000	Linn Energy LLC/Linn Energy Finance Corp '144A' 6.5% 15/5/2019	484,100	0.03
USD 6,967,000	HCA Inc 7.25% 15/9/2020	7,620,156	0.53	USD 2,320,000	Linn Energy LLC/Linn Energy Finance Corp 7.75% 1/2/2021	2,523,000	0.18
USD 3,615,000	Health Management Associates Inc '144A' 7.375% 15/1/2020	3,786,713	0.26	USD 2,260,000	Live Nation Entertainment Inc '144A' 8.125% 15/5/2018	2,415,375	0.17
USD 1,495,000	Hertz Corp/The '144A' 6.75% 15/4/2019	1,554,800	0.11	USD 1,800,000	Longview Fibre Paper & Packaging Inc '144A' 8% 1/6/2016	1,858,500	0.13
USD 7,702,000	Hertz Corp/The 7.375% 15/1/2021	8,375,925	0.59	USD 6,350,000	Ltd Brands Inc 5.625% 15/2/2022	6,572,250	0.46
USD 1,645,000	Hertz Corp/The 7.5% 15/10/2018	1,772,487	0.12	USD 7,240,018	Lyondell Chemical Co 11% 1/5/2018	7,964,020	0.56
USD 5,260,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/11/2020	5,154,800	0.36	USD 2,055,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/6/2022	2,214,263	0.16
USD 5,305,000	Hilcorp Energy I LP/Hilcorp Finance Co '144A' 7.625% 15/4/2021	5,808,975	0.41	USD 1,090,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.75% 1/11/2020	1,199,000	0.08
USD 1,680,000	Hilcorp Energy I LP/Hilcorp Finance Co '144A' 8% 15/2/2020	1,856,400	0.13	USD 5,850,000	MetroPCS Wireless Inc 6.625% 15/11/2020	6,054,750	0.42
USD 1,170,000	Hillman Group Inc 10.875% 1/6/2018	1,228,500	0.09	USD 50,000	MetroPCS Wireless Inc 7.875% 1/9/2018	54,250	0.00
USD 810,000	Holly Energy Partners LP 6.5% 1/3/2020	810,000	0.06	USD 2,255,000	MGM Resorts International 4.25% 15/4/2015	2,421,306	0.17
USD 3,375,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	3,569,063	0.25	USD 3,560,000	MGM Resorts International 10.375% 15/5/2014	4,067,300	0.28
USD 1,820,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	1,965,600	0.14	USD 4,800,000	MGM Resorts International 11.125% 15/11/2017	5,461,752	0.38
USD 985,000	Huntsman International LLC 8.625% 15/3/2021*	1,115,513	0.08				
USD 3,330,000	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	3,200,962	0.22				
USD 8,503,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	9,055,695	0.63				

Global High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 4,300,000	Mobile Mini Inc 7.875% 1/12/2020	4,536,500	0.32	USD 1,295,000	Range Resources Corp 8% 15/5/2019	1,450,400	0.10
USD 960,000	Momentive Performance Materials Inc 11.5% 1/12/2016	811,200	0.06	USD 6,210,000	Realogy Corp '144A' 7.625% 15/1/2020	6,380,775	0.45
USD 3,290,000	NAI Entertainment Holdings LLC '144A' 8.25% 15/12/2017	3,639,563	0.25	USD 8,636,000	Realogy Corp '144A' 7.875% 15/2/2019	8,355,330	0.58
USD 1,519,500	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	1,551,587	0.11	USD 2,540,000	Realogy Corp '144A' 9% 15/1/2020	2,540,000	0.18
USD 1,552,500	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	1,585,312	0.11	USD 3,700,000	Realogy Corp 11.5% 15/4/2017	3,404,000	0.24
USD 3,288,000	Navistar International Corp 3% 15/10/2014	3,789,420	0.27	USD 485,000	Realogy Corp 12% 15/4/2017	443,775	0.03
USD 2,015,000	Newfield Exploration Co 5.75% 30/1/2022	2,191,313	0.15	USD 597,000	Reynolds Group Issuer Inc '144A' 8.75% 15/10/2016	637,297	0.04
USD 1,255,000	Newfield Exploration Co 6.875% 1/2/2020	1,364,812	0.10	USD 585,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.125% 15/4/2019	618,637	0.04
USD 1,090,000	Newmont Mining Corp Series A 1.25% 15/7/2014	1,562,787	0.11	USD 4,695,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.875% 15/8/2019	5,141,025	0.36
USD 8,914,000	NewPage Corp (Defaulted) 11.375% 31/12/2014*	5,348,400	0.37	USD 4,350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 9.875% 15/8/2019	4,485,938	0.31
USD 1,415,000	Nexo Solutions LLC / Nexo Solutions Finance Corp '144A' 8.375% 1/3/2018	1,422,075	0.10	USD 1,960,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 9.875% 15/8/2019	2,021,250	0.14
USD 7,685,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	8,587,987	0.60	USD 1,620,000	Rite Aid Corp '144A' 6.875% 15/12/2028	1,324,350	0.09
USD 552,000	Nielsen Finance LLC / Nielsen Finance Co 11.5% 1/5/2016	641,700	0.05	USD 925,000	Rouse Co LP / TRC Co-Issuer Inc '144A' 6.75% 1/5/2013	953,906	0.07
USD 1,667,000	NII Capital Corp 7.625% 1/4/2021	1,717,010	0.12	USD 990,000	Rouse Co LP/The 7.2% 15/9/2012	1,012,275	0.07
USD 2,105,000	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/3/2018	2,020,800	0.14	USD 820,000	RR Donnelley & Sons Co 8.25% 15/3/2019	836,400	0.06
USD 1,230,000	Oasis Petroleum Inc 6.5% 1/11/2021	1,273,050	0.09	USD 3,184,000	RSC Equipment Rental Inc/RSC Holdings III LLC 8.25% 1/2/2021	3,390,960	0.24
USD 2,115,000	Oasis Petroleum Inc 7.25% 1/2/2019	2,252,475	0.16	USD 3,015,000	RSC Equipment Rental Inc/RSC Holdings III LLC '144A' 10% 15/7/2017	3,512,475	0.25
USD 990,000	Old All Inc (Defaulted) 9% 15/12/2014	4,950	0.00	USD 1,505,000	Ryland Group Inc/The 6.625% 1/5/2020	1,548,269	0.11
USD 1,050,000	Old All Inc (Defaulted) 10% 15/12/2016*	2,730	0.00	USD 1,480,000	Sally Holdings LLC / Sally Capital Inc '144A' 6.875% 15/11/2019	1,594,700	0.11
USD 5,200,000	Omnicare Inc 7.75% 1/6/2020	5,817,500	0.41	USD 3,040,000	Samson Investment Co '144A' 9.75% 15/2/2020	3,180,600	0.22
USD 13,580,000	Peabody Energy Corp '144A' 6.25% 15/11/2021	14,292,950	1.00	USD 1,840,000	SanDisk Corp 1.5% 15/8/2017	2,210,300	0.15
USD 1,845,000	Peabody Energy Corp 7.875% 1/11/2026	1,985,681	0.14	USD 2,825,000	SandRidge Energy Inc 7.5% 15/3/2021	2,867,375	0.20
USD 1,160,000	Penske Automotive Group Inc 7.75% 15/12/2016	1,212,212	0.09	USD 2,708,000	Sealed Air Corp '144A' 8.375% 15/9/2021	3,127,740	0.22
USD 4,050,000	Petrohawk Energy Corp 6.25% 1/6/2019	4,596,750	0.32	USD 4,180,000	Sequa Corp '144A' 11.75% 1/12/2015	4,462,150	0.31
USD 1,845,000	Petrohawk Energy Corp 10.5% 1/8/2014	2,059,481	0.14	USD 2,846,701	Sequa Corp '144A' 13.5% 1/12/2015	3,053,087	0.21
USD 525,000	Phillips-Van Heusen Corp 7.75% 15/11/2023	599,298	0.04	USD 3,040,000	ServiceMaster Co/TN '144A' 8% 15/2/2020	3,222,400	0.23
USD 4,300,000	Pioneer Natural Resources Co 6.875% 1/5/2018	5,059,522	0.35	USD 3,275,000	SESI LLC 6.375% 1/5/2019	3,455,125	0.24
USD 780,000	Pioneer Natural Resources Co 7.2% 15/1/2028	974,608	0.07	USD 4,260,000	Shea Homes LP / Shea Homes Funding Corp '144A' 8.625% 15/5/2019	4,323,900	0.30
USD 795,000	Plains Exploration & Production Co 6.625% 1/5/2021	864,563	0.06	USD 1,585,000	SM Energy Co '144A' 6.5% 15/11/2021	1,727,650	0.12
USD 3,320,000	Plains Exploration & Production Co 6.75% 1/2/2022	3,635,400	0.25	USD 1,495,000	SM Energy Co 6.625% 15/2/2019	1,614,600	0.11
USD 460,000	PolyOne Corp 7.375% 15/9/2020	494,500	0.03	USD 2,366,000	Solutia Inc 7.875% 15/3/2020	2,785,965	0.20
USD 1,000,000	Post Holdings Inc '144A' 7.375% 15/2/2022	1,066,250	0.07	USD 414,000	Solutia Inc 8.75% 1/11/2017	470,925	0.03
EUR 1,180,000	Pregis Corp FRN 15/4/2013	1,599,801	0.11	USD 1,425,000	Sonic Automotive Inc 9% 15/3/2018	1,555,031	0.11
USD 1,475,000	ProQuest LLC/ProQuest Notes Co '144A' 9% 15/10/2018	1,312,750	0.09	USD 2,435,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	2,629,800	0.18
USD 1,780,000	PVH Corp 7.375% 15/5/2020	1,984,700	0.14	USD 840,000	Spansion LLC 7.875% 15/11/2017	827,400	0.06
USD 2,013,000	QEP Resources Inc 5.375% 1/10/2022	2,018,033	0.14	USD 595,000	Springleaf Finance Corp 6.9% 15/12/2017	453,688	0.03
USD 1,070,000	QVC Inc '144A' 7.125% 15/4/2017	1,155,600	0.08	USD 8,070,000	Sprint Capital Corp 6.875% 15/11/2028	6,334,950	0.44
USD 1,105,000	QVC Inc '144A' 7.375% 15/10/2020	1,229,313	0.09	USD 6,410,000	Sprint Nextel Corp '144A' 7% 1/3/2020	6,522,175	0.46
USD 1,105,000	QVC Inc '144A' 7.5% 1/10/2019	1,223,787	0.09	USD 15,180,000	Sprint Nextel Corp '144A' 9% 15/11/2018	16,963,650	1.19
USD 4,196,000	Qwest Communications International Inc 8% 1/10/2015	4,527,639	0.32	USD 3,900,000	Sprint Nextel Corp '144A' 9.125% 1/3/2017	3,929,250	0.27
USD 1,675,000	Range Resources Corp 5% 15/8/2022	1,693,844	0.12	USD 815,000	SPX Corp 6.875% 1/9/2017	908,725	0.06
USD 3,860,000	Range Resources Corp 5.75% 1/6/2021	4,149,500	0.29	USD 5,805,000	Standard Pacific Corp 8.375% 15/1/2021	6,182,325	0.43
USD 2,000,000	Range Resources Corp 6.75% 1/8/2020	2,200,000	0.15	USD 1,885,000	Standard Pacific Corp 10.75% 15/9/2016	2,177,175	0.15
				USD 2,380,000	SunGard Data Systems Inc 7.375% 15/11/2018	2,558,500	0.18

The notes on pages 270 to 279 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,710,000	SunGard Data Systems Inc 7.625% 15/11/2020	1,851,075	0.13	PREFERRED STOCKS (SHARES)			
USD 1,235,000	SunGard Data Systems Inc 10.625% 15/5/2015	1,312,187	0.09	United States			
USD 1,850,000	Symbion Inc 8% 15/6/2016	1,815,313	0.13	14,581	Ally Financial Inc (Pref)	12,600,718	0.88
USD 1,230,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.375% 1/8/2022	1,297,650	0.09	Total Preferred Stocks (Shares)			
USD 2,625,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 1/2/2021	2,815,313	0.20	BONDS			
USD 1,430,000	Tenet Healthcare Corp '144A' 6.25% 1/11/2018	1,530,100	0.11	Iceland			
USD 7,410,000	Tenet Healthcare Corp 8.875% 1/7/2019	8,465,925	0.59	USD 1,030,000	Glitnir Banki HF (Defaulted) 6.375% 25/9/2012	-	0.00
USD 1,075,000	Titan International Inc 7.875% 1/10/2017	1,147,562	0.08	Luxembourg			
USD 1,065,000	Toll Brothers Finance Corp 5.875% 15/2/2022	1,110,494	0.08	EUR 800,000	Capsugel FinanceCo SCA '144A' 9.875% 1/8/2019*	1,172,033	0.08
USD 340,000	Toys R US - Delaware Inc '144A' 7.375% 1/9/2016	351,050	0.02	EUR 871,000	ConvaTec Healthcare E SA '144A' 7.375% 15/12/2017	1,224,774	0.09
USD 165,000	TPC Group LLC 8.25% 1/10/2017	174,900	0.01	EUR 580,000	Greif Luxembourg Finance SCA '144A' 7.375% 15/7/2021	794,124	0.05
USD 305,000	Travelport LLC FRN 1/9/2014	151,737	0.01	Netherlands			
USD 65,000	Travelport LLC 9.875% 1/9/2014*	37,538	0.00	USD 2,965,000	Basell Finance Co BV '144A' 8.1% 15/3/2027	3,394,925	0.24
USD 1,470,000	Travelport LLC/Travelport Inc 9% 1/3/2016	786,450	0.06	United States			
USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014	-	0.00	USD 2,175,000	Chemtura Corp 7.875% 1/9/2018	2,349,000	0.16
USD 280,000	tw telecom holdings inc 8% 1/3/2018	308,000	0.02	USD 1,840,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	2,051,600	0.14
USD 1,080,288	United Air Lines Inc 12.75% 15/7/2012	1,118,098	0.08	USD 2,100,000	Hughes Satellite Systems Corp 6.5% 15/6/2019	2,236,500	0.16
USD 1,299,000	UR Financing Escrow Corp '144A' 5.75% 15/7/2018	1,329,851	0.09	USD 160,000	Lear Corp 0% 1/12/2013 (Zero Coupon)	3,200	0.00
USD 1,770,000	UR Financing Escrow Corp '144A' 7.375% 15/5/2020	1,812,038	0.13	USD 500,000	Lear Corp 0% 1/8/2014 (Zero Coupon)	10,000	0.00
USD 4,686,000	UR Financing Escrow Corp '144A' 7.625% 15/4/2022	4,832,437	0.34	EUR 2,042,000	Lehman Brothers Holdings Inc 6.375% 10/5/2011*	803,992	0.06
USD 2,110,000	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	2,110,000	0.15	EUR 682,020	Lyondell Chemical Co 8% 1/11/2017	1,000,335	0.07
USD 5,050,000	Valeant Pharmaceuticals International '144A' 6.5% 15/7/2016	5,176,250	0.36	USD 1,735,000	Oil States International Inc 6.5% 1/6/2019	1,873,800	0.13
USD 200,000	Verso Paper Holdings LLC / Verso Paper Inc Series B FRN 1/8/2014	137,000	0.01	EUR 1,897,000	Reynolds Group Issuer Inc 8.75% 15/10/2016*	2,721,621	0.19
USD 2,043,000	Verso Paper Holdings LLC / Verso Paper Inc 11.5% 1/7/2014	2,078,753	0.15	USD 1,500,000	Rouse Co LP/The 6.75% 9/11/2015	1,576,875	0.11
USD 355,000	West Corp 8.625% 1/10/2018	391,387	0.03	USD 1,860,000	Ruby Pipeline LLC '144A' 6% 1/4/2022	1,869,028	0.13
USD 625,000	Whiting Petroleum Corp 6.5% 1/10/2018	676,562	0.05	EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010	-	0.00
USD 1,824,000	Windstream Corp 7.875% 1/11/2017	2,061,120	0.14	Total Bonds			
USD 560,000	WMG Acquisition Corp '144A' 9.5% 15/6/2016	620,200	0.04	16,495,951 1.15			
USD 2,720,000	WMG Acquisition Corp '144A' 11.5% 1/10/2018	2,903,600	0.20	Total Unquoted Securities			
		898,128,570	62.79	23,081,807 1.61			
Total Bonds		1,237,216,383	86.50	Total Portfolio			
				1,280,625,525 89.53			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,244,943,000	87.04	Other Net Assets			
				149,708,461 10.47			
				Total Net Assets (USD)			
				1,430,333,986 100.00			

Global High Yield Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 440,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(24,394)	USD (1,750,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	70,801
USD 700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(36,607)	USD (700,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	28,022
USD 360,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(23,460)	USD (550,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	42,211
USD 375,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(10,681)	USD (2,500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	89,847
USD 380,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(13,676)	USD (2,643,250)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	119,141
USD (5,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CIT Group Inc 6.625% 1/4/2018; and receives Fixed 5%) (20/9/2015)	473,589	USD (29,100,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	533,627
USD 900,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Hungary Government International Bond 4.75% 3/2/2015; and pays Fixed 1%) (20/12/2015)	48,001	USD (16,490,000)	Credit Default Swaps (Citibank) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	305,824
USD (3,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15.00% 15/1/2013; and receives Fixed 5%) (20/3/2016)	242,376	USD (5,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Ford Motor Company 6.5% 1/8/2018; and receives Fixed 5%) (20/3/2017)	284,543
USD (2,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	221,584	USD (460,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Bausch & Lomb Incorporated 9.875% 1/11/2015; and receives Fixed 5%) (20/3/2017)	24,642
			USD (3,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%) (20/9/2017)	47,338
					2,422,728

Note: The total market value of USD 471,280 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
USD 6,070,388	CHF 5,573,000	11/4/2012	(153,820)	(153,820)
USD 51,732,323	GBP 33,725,000	11/4/2012	(2,126,165)	(2,126,165)
USD 168,078,215	EUR 130,440,000	18/4/2012	(7,477,415)	(7,477,415)
Net unrealised loss			(9,757,400)	(9,757,400)
EUR Hedged Share Class				
EUR				
EUR 637,310,612	USD 844,115,608	15/3/2012	10,031,755	13,498,056
USD 2,520,456	EUR 1,901,859	15/3/2012	(28,859)	(38,831)
Net unrealised profit			10,002,896	13,459,225
GBP Hedged Share Class				
GBP				
GBP 58,800,647	USD 93,049,969	15/3/2012	546,129	872,411
USD 690,145	GBP 439,838	15/3/2012	(7,768)	(12,409)
Net unrealised profit			538,361	860,002
Total net unrealised profit				4,561,827

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(317)	E-mini S&P 500	March 2012	(21,813,563)
Total commitment			(21,813,563)

Note: The net unrealised loss of USD 472,824 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Global Inflation Linked Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Italy			
	Ireland			EUR 1,070,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2016	1,467,258	0.55
16,069,125	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	16,069,125	5.98	EUR 1,426,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2017	2,088,014	0.78
Total Funds		16,069,125	5.98	EUR 3,443,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2021	4,287,026	1.59
BONDS				EUR 3,804,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/9/2014	6,148,866	2.29
Australia				EUR 1,993,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2019	2,717,634	1.01
AUD 800,000	Australia Government Bond 2.5% 20/9/2030	1,055,348	0.39	EUR 915,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2035	1,127,542	0.42
AUD 360,000	Australia Government Bond 3% 20/9/2025	505,867	0.19	EUR 2,315,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/9/2041	2,616,411	0.97
AUD 370,000	New South Wales Treasury Corp 2.75% 20/11/2025	483,244	0.18			20,452,751	7.61
		2,044,459	0.76	Japan			
Canada				JPY 524,600,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	6,803,889	2.53
CAD 1,955,000	Canadian Government Bond 1.5% 1/12/2044	2,676,073	1.00	Sweden			
CAD 602,000	Canadian Government Bond 2% 1/12/2041	948,123	0.35	SEK 5,405,000	Sweden Government Bond 3.5% 1/12/2015	1,144,765	0.43
CAD 787,000	Canadian Government Bond 3% 1/12/2036	1,520,707	0.57	SEK 9,735,000	Sweden Government Bond 3.5% 1/12/2028	2,721,214	1.01
CAD 722,000	Canadian Government Bond 4% 1/12/2031	1,655,685	0.62	SEK 7,120,000	Sweden Government Bond 4% 1/12/2020	1,842,754	0.69
CAD 136,000	Canadian Government Bond 4.25% 1/12/2021	285,106	0.10			5,708,733	2.13
CAD 250,000	Canadian Government Bond 4.25% 1/12/2026	559,217	0.21	United Kingdom			
		7,644,911	2.85	GBP 1,284,000	United Kingdom Gilt 6.71% 16/8/2013	5,807,988	2.16
France				GBP 480,000	United Kingdom Gilt 7.114% 16/4/2020	2,809,444	1.05
EUR 1,538,000	France Government Bond OAT 1% 25/7/2017	2,398,205	0.89	GBP 1,019,000	United Kingdom Gilt 7.305% 26/7/2016	5,595,161	2.08
EUR 1,385,000	France Government Bond OAT 1.1% 25/7/2022	1,976,814	0.73	GBP 1,800,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	2,998,424	1.12
EUR 800,000	France Government Bond OAT 1.6% 25/7/2015	1,336,554	0.50	GBP 575,000	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	1,101,836	0.41
EUR 385,000	France Government Bond OAT 1.8% 25/7/2040	643,097	0.24	GBP 1,340,000	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	2,834,752	1.06
EUR 2,080,000	France Government Bond OAT 2.1% 25/7/2023	3,341,368	1.24	GBP 2,149,400	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	4,434,030	1.65
EUR 2,291,600	France Government Bond OAT 2.25% 25/7/2020	4,050,065	1.51	GBP 1,470,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	3,145,393	1.17
EUR 1,725,000	France Government Bond OAT 2.5% 25/7/2013	2,868,749	1.07	GBP 2,560,000	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	4,919,334	1.83
EUR 588,000	France Government Bond OAT 3.15% 25/7/2032 [†]	1,240,489	0.46	GBP 1,497,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	3,475,711	1.29
EUR 1,438,000	France Government Bond OAT 3.4% 25/7/2029	3,108,566	1.16	GBP 2,045,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4,996,561	1.86
		20,963,907	7.80	GBP 7,272,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	16,644,070	6.20
Germany				GBP 1,694,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,106,714	1.53
EUR 1,603,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2.25% 15/4/2013	2,479,825	0.93	GBP 2,398,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	5,385,109	2.01
EUR 2,245,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	3,736,322	1.39	GBP 906,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	2,771,841	1.03
EUR 3,205,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/2020	5,325,455	1.98	GBP 1,305,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	3,086,176	1.15
		11,541,602	4.30	GBP 927,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	2,940,363	1.09
						77,052,907	28.69

Global Inflation Linked Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
	United States						
USD 7,900,700	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2016	8,603,713	3.20	USD 4,498,900	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	6,479,420	2.41
USD 5,760,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	6,015,567	2.24	USD 2,000,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2017	2,651,050	0.99
USD 5,287,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2015	5,874,257	2.19	USD 2,031,200	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025 [†]	3,181,450	1.18
USD 861,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2013	950,665	0.35	USD 1,690,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,505,369	0.93
USD 1,632,500	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	1,805,536	0.67	USD 1,984,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	2,853,268	1.06
USD 5,475,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	5,571,019	2.07	USD 3,355,000	United States Treasury Inflation Indexed Bonds 3% 15/7/2012	4,332,043	1.61
USD 4,150,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	4,916,190	1.83	USD 635,800	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	1,282,577	0.48
USD 80,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2018	97,197	0.04	USD 3,023,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	6,440,149	2.40
USD 1,328,000	United States Treasury Inflation Indexed Bonds 1.625% 15/1/2015	1,723,066	0.64	USD 927,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	2,029,828	0.76
USD 3,729,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2013	4,862,755	1.81	USD 6,070,000	United States Treasury Note/Bond 2% 30/4/2016	6,401,953	2.38
USD 1,699,700	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2015	2,214,850	0.83	USD 746,200	United States Treasury Note/Bond 3.125% 15/2/2042	755,586	0.28
USD 445,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2019	568,412	0.21			103,392,701	38.49
USD 2,410,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2014	3,169,045	1.18	Total Bonds		255,605,860	95.16
USD 4,919,500	United States Treasury Inflation Indexed Bonds 2% 15/7/2014	6,465,202	2.41	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		271,674,985	101.14
USD 450,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2016	583,537	0.22	Total Portfolio		271,674,985	101.14
USD 107,100	United States Treasury Inflation Indexed Bonds 2.125% 15/1/2019	136,902	0.05	Other Net Liabilities		(3,070,746)	(1.14)
USD 7,517,800	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	10,922,095	4.07	Total Net Assets (USD)		268,604,239	100.00

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

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
EUR 17,800,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 1.24364%; and pays Floating EUR EURIBOR 6 Month) (13/12/2013)	52,374	USD 2,855,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.665%; and pays US CPIU + 0bps) (23/6/2021)	32,120
USD 2,500,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 1.84%; and pays US CPI Urban Consumers NAS + 0bps) (25/10/2015)	86,482	USD 3,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.268%) (5/12/2021)	(84,411)
USD 100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.161%; and pays Floating USD LIBOR 3 Month) (23/9/2016)	737	USD 1,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.223%) (6/12/2021)	(25,777)
USD 1,350,000	Inflation Swap (Deutsche Bank) (Fund receives Fixed 2.465%; and pays US CPI Urban Consumers NAS + 0bps) (25/10/2020)	(27,686)			33,839

Note: The total market value of USD 33,839 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Inflation Linked Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
USD 4,208,217	JPY 325,445,000	5/3/2012	162,307	162,307
AUD 2,585,000	USD 2,736,271	11/4/2012	53,783	53,783
GBP 2,580,000	USD 4,070,116	11/4/2012	50,119	50,119
JPY 27,000,000	USD 338,920	11/4/2012	(3,153)	(3,153)
USD 5,224,251	AUD 5,104,000	11/4/2012	(284,621)	(284,621)
USD 7,588,152	CAD 7,714,000	11/4/2012	(213,250)	(213,250)
USD 81,888,774	GBP 53,351,500	11/4/2012	(3,313,037)	(3,313,037)
USD 6,765,332	JPY 519,179,000	11/4/2012	308,920	308,920
USD 5,477,386	SEK 37,813,000	11/4/2012	(294,457)	(294,457)
EUR 7,451,000	USD 9,754,323	18/4/2012	273,774	273,774
USD 73,315,620	EUR 56,970,500	18/4/2012	(3,359,418)	(3,359,418)
Net unrealised loss			(6,619,033)	(6,619,033)

EUR Hedged Share Class			EUR	
EUR 78,150,003	USD 103,514,030	15/3/2012	1,226,698	1,650,562
USD 7,064,424	EUR 5,357,574	15/3/2012	(107,862)	(145,132)
Net unrealised profit			1,118,836	1,505,430
Total net unrealised loss				(5,113,603)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(8)	Euro BOBL	March 2012	(1,351,646)
(26)	Euro Bund	March 2012	(4,893,500)
(159)	Euro Schatz	March 2012	(23,619,364)
164	US Treasury 10 Year Note	June 2012	21,537,813
93	US Treasury 5 Year Note (CBT)	June 2012	11,470,969
(23)	Long Gilt	June 2012	(4,231,869)
(32)	US Treasury 2 Year Note (CBT)	June 2012	(7,048,000)
(34)	US Long Bond (CBT)	June 2012	(4,839,688)
(75)	US Ultra Bond (CBT)	June 2012	(11,857,031)
50	3-month Euro EURIBOR	September 2014	16,607,445
Total commitment			(8,224,871)

Note: The net unrealised loss of USD 105,762 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Opportunities Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)							
Australia				Hong Kong			
10,700	BHP Billiton Ltd	418,877	0.42	177,300	AIA Group Ltd	672,134	0.67
16,000	Newcrest Mining Ltd	581,072	0.58	72,400	China Resources Enterprise Ltd	271,197	0.27
75,860	PanAust Ltd	299,440	0.30	24,700	Hong Kong Exchanges and Clearing Ltd	460,537	0.46
		1,299,389	1.30	102,700	Wharf Holdings Ltd	642,924	0.65
						2,046,792	2.05
Belgium				India			
14,900	Anheuser-Busch InBev NV	1,010,906	1.01	26,000	ICICI Bank Ltd	480,796	0.48
				12,491	Jubilant Foodworks Ltd	265,303	0.27
						746,099	0.75
Brazil				Indonesia			
50,900	Banco Bradesco SA (Pref)	931,949	0.93	1,700,000	Adaro Energy Tbk PT	361,863	0.36
89,100	BM&F - Bovespa	627,127	0.63				
		1,559,076	1.56	Ireland			
British Virgin Islands				10,100	Accenture Plc 'A'	602,465	0.60
29,400	Arcos Dorados Holdings Inc 'A'	625,632	0.63	11,500	Coviden Plc	604,900	0.61
1,500	Michael Kors Holdings Ltd	66,105	0.06			1,207,365	1.21
		691,737	0.69	Israel			
Canada				10,100	Check Point Software Technologies	585,497	0.59
15,400	First Quantum Minerals Ltd	361,505	0.36	Italy			
32,000	Manulife Financial Corp	412,679	0.41	24,100	ENI SpA	566,865	0.57
12,400	Saputo Inc*	513,378	0.51	261,000	Intesa Sanpaolo SpA	527,512	0.53
12,600	Suncor Energy Inc	464,646	0.47			1,094,377	1.10
5,600	Toronto-Dominion Bank/The*	458,765	0.46	Japan			
8,600	TransCanada Corp	376,598	0.38	14,800	Bridgestone Corp	359,881	0.36
		2,587,571	2.59	14,500	Daikin Industries Ltd*	434,423	0.43
Cayman Islands				75,100	Hino Motors Ltd	539,630	0.54
13,400	Lentuo International Inc ADR	66,330	0.07	13,600	Honda Motor Co Ltd	523,272	0.52
China				370,100	IHI Corp	947,795	0.95
288,000	Air China Ltd 'H'	217,616	0.22	70	Japan Tobacco Inc	375,932	0.38
850,700	China Construction Bank Corp 'H'	715,194	0.72	5,600	ORIX Corp	545,102	0.55
368,000	China Eastern Airlines Corp Ltd 'H'	141,879	0.14	19,500	Softbank Corp	586,891	0.59
170,600	China Merchants Bank Co Ltd 'H'	391,560	0.39	16,000	Sumitomo Mitsui Financial Group Inc	548,384	0.55
344,000	China Southern Airlines Co Ltd 'H'	172,991	0.17	9,500	Tokyo Electron Ltd	532,633	0.53
510,000	Industrial & Commercial Bank of China 'H'	374,181	0.37	12,900	Toyota Motor Corp	538,035	0.54
140,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	217,658	0.22			5,931,978	5.94
		2,231,079	2.23	Luxembourg			
France				15,000	ArcelorMittal	326,884	0.33
5,800	Arkema SA	542,262	0.54	17,900	Subsea 7 SA	437,802	0.44
13,100	AXA SA	215,585	0.22			764,686	0.77
6,350	BNP Paribas SA	320,724	0.32	Mexico			
7,100	Danone	486,102	0.49	6,000	Fomento Economico Mexicano SAB de CV ADR	450,240	0.45
3,800	LVMH Moet Hennessy Louis Vuitton SA	649,651	0.65	54,600	Grupo Modelo SAB de CV	363,368	0.37
11,300	Sanofi-Aventis SA	850,899	0.85			813,608	0.82
		3,065,223	3.07	Netherlands			
Germany				69,800	Aegon NV	373,066	0.37
5,800	Allianz SE	717,241	0.72	10,300	Akzo Nobel NV	594,727	0.60
3,700	Bayerische Motoren Werke AG	349,760	0.35	3,700	Corio NV (Reit)	180,979	0.18
5,500	Continental AG	510,292	0.51	38,700	ING Groep NV	352,082	0.35
5,500	Daimler AG	341,737	0.34	8,300	Unilever NV	279,662	0.28
11,100	Deutsche Bank AG	534,348	0.54			1,780,516	1.78
39,400	Deutsche Lufthansa AG	560,658	0.56	Singapore			
8,700	K+S AG	446,793	0.45	15,300	Avago Technologies Ltd	569,313	0.57
6,400	Merck KGaA	669,321	0.67	147,100	Sakari Resources Ltd	314,678	0.32
1,430	Volkswagen AG (Pref)	272,856	0.27			883,991	0.89
		4,403,006	4.41				

The notes on pages 270 to 279 form an integral part of these financial statements.

Global Opportunities Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
	South Africa			14,400	Exelon Corp	563,472	0.56
11,600	Naspers Ltd	652,437	0.65	19,500	Exxon Mobil Corp	1,702,740	1.71
	South Korea			5,000	F5 Networks Inc	638,750	0.64
16,200	Dongbu Insurance Co Ltd	707,386	0.71	6,300	Federal Realty Investment Trust (Reit)	605,115	0.61
5,900	Samsung Life Insurance Co Ltd	481,503	0.48	4,300	FedEx Corp	392,805	0.39
		1,188,889	1.19	20,900	Fortinet Inc	571,615	0.57
	Spain			13,300	Freeport-McMoRan Copper & Gold Inc	585,998	0.59
31,522	Repsol YPF SA	843,241	0.85	8,755	Gilead Sciences Inc	403,343	0.40
15,700	Telefonica SA	272,739	0.27	6,300	Goldman Sachs Group Inc	740,250	0.74
		1,115,980	1.12	1,500	Google Inc 'A'	936,285	0.94
	Sweden			17,000	Hewlett-Packard Co	445,060	0.45
30,900	Volvo AB 'B'	461,331	0.46	47,600	Huntsman Corp	681,632	0.68
	Switzerland			7,500	Informatica Corp	374,700	0.38
6,200	Julius Baer Group Ltd	247,925	0.25	29,200	International Paper Co	1,038,060	1.04
4,200	Novartis AG	231,106	0.23	6,900	Johnson & Johnson*	449,880	0.45
3,900	Roche Holding AG	688,770	0.69	28,600	JPMorgan Chase & Co	1,137,422	1.14
902	Temenos Group AG	17,873	0.02	54,100	KeyCorp	445,243	0.45
22,100	Weatherford International Ltd	365,755	0.36	17,300	Kraft Foods Inc 'A'	658,092	0.66
		1,551,429	1.55	13,600	Lam Research Corp	570,792	0.57
	Taiwan			9,900	Las Vegas Sands Corp	552,222	0.55
682,420	First Financial Holding Co Ltd	437,597	0.44	13,200	Liberty Global Inc 'A'	656,832	0.66
	United Kingdom			20,600	Lowe's Cos Inc	579,478	0.58
146,800	Afren Plc	322,914	0.32	8,200	Medtronic Inc	313,650	0.31
164,300	Barclays Plc	653,265	0.66	13,900	Merck & Co Inc	534,455	0.54
21,300	BG Group Plc	521,104	0.52	15,700	MetLife Inc	610,416	0.61
110,400	BP Plc	879,500	0.88	18,400	NASDAQ OMX Group Inc/The	489,808	0.49
23,800	British American Tobacco Plc	1,211,295	1.21	12,000	Newmont Mining Corp	744,000	0.75
35,200	Compass Group Plc	353,764	0.36	9,100	NII Holdings Inc	173,173	0.17
26,500	GlaxoSmithKline Plc	593,077	0.59	4,600	NIKE Inc 'B'	494,454	0.50
65,100	HSBC Holdings Plc	586,006	0.59	8,300	Occidental Petroleum Corp	881,543	0.88
54,800	Inmarsat Plc	421,419	0.42	4,614	Owens Corning	148,894	0.15
14,100	Kazakhmys Plc	258,125	0.26	16,700	PepsiCo Inc/NC	1,053,102	1.05
58,200	National Grid Plc	596,878	0.60	32,500	Pfizer Inc	693,550	0.69
31,000	Royal Dutch Shell Plc 'A'	1,145,888	1.15	24,200	Polycom Inc	514,250	0.52
29,700	Vodafone Group Plc ADR	809,325	0.81	28,000	PPL Corp	793,800	0.80
26,500	Xstrata Plc	523,229	0.52	7,500	Procter & Gamble Co	507,675	0.51
		8,875,789	8.89	20,400	QLIK Technologies Inc	641,580	0.64
	United States			8,600	QUALCOMM Inc	539,048	0.54
5,600	Allergan Inc/United States	501,312	0.50	18,400	Raytheon Co	934,352	0.94
11,800	Altera Corp	461,026	0.46	26,500	Reynolds American Inc	1,110,350	1.11
2,200	Amazon.com Inc	403,359	0.40	7,200	Rockwell Automation Inc	586,152	0.59
19,400	American Electric Power Co Inc	730,410	0.73	10,800	Rowan Cos Inc	394,956	0.40
13,300	Ameriprise Financial Inc	746,795	0.75	11,300	Schlumberger Ltd	893,378	0.89
2,500	Apple Inc	1,362,300	1.36	9,900	SPX Corp	737,550	0.74
27,200	AT&T Inc	831,504	0.83	13,400	Stanley Black & Decker Inc	1,029,924	1.03
10,700	Baxter International Inc	623,917	0.62	7,300	Stryker Corp	397,558	0.40
2,893	Biogen Idec Inc	336,601	0.34	21,900	Symantec Corp	394,857	0.40
4,300	Caterpillar Inc	498,800	0.50	11,058	Teradata Corp	735,578	0.74
10,390	Citigroup Inc	352,740	0.35	16,627	TIBCO Software Inc	485,841	0.49
19,800	Comcast Corp 'A'	582,912	0.58	19,300	Time Warner Inc	733,207	0.73
21,300	ConAgra Foods Inc	563,172	0.56	20,000	United States Steel Corp	561,800	0.56
8,300	Costco Wholesale Corp	715,460	0.72	8,900	UnitedHealth Group Inc	498,578	0.50
15,500	Crown Holdings Inc	575,205	0.58	15,300	Verizon Communications Inc	584,460	0.59
20,145	CSX Corp	433,118	0.43	9,800	Viacom Inc 'B'	470,008	0.47
11,400	Dominion Resources Inc/VA	575,586	0.58	11,400	Wells Fargo & Co	362,634	0.36
11,100	Dover Corp	718,503	0.72	6,200	Whole Foods Market Inc	501,766	0.50
17,200	eBay Inc	625,392	0.63	13,500	Xilinx Inc	506,249	0.51
17,300	Eli Lilly & Co	683,177	0.68			49,027,352	49.10
20,300	EMC Corp/Massachusetts	573,881	0.57		Total Common / Preferred Stocks (Shares)	96,441,893	96.59
6,600	EQT Corp	349,800	0.35		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	96,441,893	96.59
					Total Portfolio	96,441,893	96.59
					Other Net Assets	3,401,245	3.41
					Total Net Assets (USD)	99,843,138	100.00

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

Global Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
AUD 1,744,000	USD 1,785,858	11/4/2012	96,484
CAD 2,495,000	USD 2,442,310	11/4/2012	80,959
CHF 2,006,000	USD 2,154,390	11/4/2012	86,012
DKK 2,073,000	USD 373,686	11/4/2012	1,569
EUR 876,000	USD 1,155,525	11/4/2012	23,418
GBP 2,212,000	USD 3,420,940	11/4/2012	111,602
HKD 3,447,000	USD 444,073	11/4/2012	434
JPY 222,790,800	USD 2,890,852	11/4/2012	(120,268)
MXN 3,758,000	USD 274,500	11/4/2012	18,974
NOK 2,167,000	USD 378,515	11/4/2012	12,237
SEK 7,810,000	USD 1,130,542	11/4/2012	61,590
SGD 425,000	USD 329,799	11/4/2012	12,000
USD 349,878	CAD 350,000	11/4/2012	(4,088)
USD 448,109	CHF 409,000	11/4/2012	(8,683)
USD 8,977,563	EUR 7,034,000	11/4/2012	(488,973)
USD 394,640	GBP 250,000	11/4/2012	(4,607)
USD 1,106,037	HKD 8,578,000	11/4/2012	(137)
USD 1,144,315	JPY 87,233,000	11/4/2012	59,501
USD 406,278	NOK 2,444,000	11/4/2012	(34,423)
USD 356,596	SEK 2,384,000	11/4/2012	(7,301)
Net unrealised loss			(103,700)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	19.13
Information Technology	12.72
Energy	10.85
Consumer Staples	10.08
Consumer Discretionary	10.05
Industrials	9.18
Healthcare	9.07
Materials	8.56
Telecommunication Services	3.68
Utilities	3.27
Other Net Assets	3.41
	<hr/> 100.00

Global SmallCap Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				Finland			
	Australia			121,100	Ramirent OYJ	1,287,339	0.47
107,500	Ansell Ltd	1,728,800	0.63	France			
1,255,200	Mirvac Group (Reit)	1,633,388	0.59	17,925	Eurofins Scientific	1,616,777	0.59
518,300	Mount Gibson Iron Ltd	710,995	0.26	249,100	GameLoft SA	1,642,447	0.60
154,500	Myer Holdings Ltd	376,969	0.14	60,600	Ingenico SA	2,944,162	1.08
418,000	Primary Health Care Ltd	1,418,782	0.52	32,636	Ipsen SA	887,973	0.32
		5,868,934	2.14			7,091,359	2.59
	Austria			Germany			
7,800	Schoeller-Bleckmann Oilfield Equipment AG	709,832	0.26	58,200	Celesio AG	1,085,445	0.40
	Bermuda			24,800	GEA Group AG	856,308	0.31
885,500	Clear Media Ltd	456,718	0.17	37,300	Gerresheimer AG	1,701,744	0.62
748,100	Digital China Holdings Ltd	1,502,889	0.55	15,594	NORMA Group	395,540	0.15
190,800	Hoegh LNG Holdings Ltd	1,981,763	0.73	95,601	Paion AG	91,722	0.03
42,950	Lazard Ltd 'A'	1,321,572	0.48	32,150	Rheinmetall AG	2,003,013	0.73
470,000	Ports Design Ltd	747,847	0.27	39,300	Symrise AG	1,164,743	0.43
		6,010,789	2.20			7,298,515	2.67
	Brazil			Hong Kong			
25,400	Anhanguera Educacional Participacoes SA	339,662	0.12	3,336,700	Emperor Watch & Jewellery Ltd*	477,573	0.17
124,700	Santos Brasil Participacoes SA	2,212,908	0.81	99,000	Shanghai Industrial Holdings Ltd	359,347	0.13
		2,552,570	0.93	765,400	Techtronic Industries Co*	925,744	0.34
						1,762,664	0.64
	British Virgin Islands			India			
48,000	Arcos Dorados Holdings Inc 'A'	1,021,440	0.37	37,000	Container Corp Of India	734,526	0.27
	Canada			240,400	Motherson Sumi Systems Ltd	936,387	0.34
729,000	Africa Oil Corp	1,431,601	0.52	586,500	Sintex Industries Ltd	1,023,174	0.37
303,500	Cathedral Energy Services Ltd (Unit)	2,319,522	0.85	419,900	United Phosphorus Ltd	1,335,266	0.49
1,262,800	Diagnocure Inc	1,137,673	0.42			4,029,353	1.47
36,850	Dollarama Inc	1,576,376	0.58	Ireland			
898,300	Eastern Platinum Ltd	527,402	0.19	150,500	Elan Corp Plc	1,906,886	0.70
102,000	Eldorado Gold Corp	1,598,321	0.58	68,996	Ryanair Holdings Plc ADR	2,313,436	0.84
28,595	Imperial Metals Corp	470,656	0.17			4,220,322	1.54
234,000	Lundin Mining Corp	1,243,563	0.45	Isle of Man			
25,800	Open Text Corp	1,588,764	0.58	1,224,177	Bahamas Petroleum Co Plc	281,112	0.10
62,300	Painted Pony Petroleum Ltd 'A'	558,746	0.20	Israel			
127,600	Quadra FNX Mining Ltd	1,936,177	0.71	32,500	NICE Systems Ltd ADR	1,114,425	0.41
1,044,000	Sunshine Oilsands Ltd	654,239	0.24	Italy			
40,000	Ultra Petroleum Corp	978,800	0.36	31,999	DiaSorin SpA*	947,285	0.35
		16,021,840	5.85	57,900	Salvatore Ferragamo Italia SpA	1,100,886	0.40
						2,048,171	0.75
	Cayman Islands			Japan			
24,300	51job Inc ADR	1,215,000	0.44	71,600	Asics Corp	852,720	0.31
163,500	AMVIG Holdings Ltd	94,238	0.04	18,600	CMIC Holdings Co Ltd	282,792	0.10
959,600	Daphne International Holdings Ltd	1,206,409	0.44	77,700	Credit Saison Co Ltd	1,566,751	0.57
2,358,500	Ming Fai International Holdings Ltd	276,743	0.10	32,600	Don Quijote Co Ltd*	1,137,596	0.42
2,821,000	Polarcus Ltd	2,904,581	1.06	69,400	Hisaka Works Ltd	779,931	0.29
1,358,700	Sitoy Group Holdings Ltd	511,572	0.19	448,900	Itoham Foods Inc	1,791,359	0.66
		6,208,543	2.27	34,200	Japan Petroleum Exploration Co	1,677,263	0.61
	China			100,700	JSR Corp	2,136,934	0.78
1,607,300	Shenzhen Expressway Co Ltd 'H'	706,726	0.26	25,900	Koito Manufacturing Co Ltd	448,517	0.17
	Denmark			50,000	NGK Insulators Ltd	694,306	0.25
19,000	ALK-Abello A/S 'B'	1,167,367	0.43	1,556,100	Shinsei Bank Ltd	2,031,210	0.74
50,800	Bavarian Nordic A/S	487,252	0.18	128,000	Shizuoka Bank Ltd/The	1,314,371	0.48
11,600	Topdanmark A/S	1,986,977	0.72	44,000	Yakult Honsha Co Ltd	1,374,043	0.50
16,034	Tryg A/S	865,584	0.32			16,087,793	5.88
108,500	Vestas Wind Systems A/S	1,148,682	0.42				
		5,655,862	2.07				

Global SmallCap Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Malaysia				45,500	Allete Inc	1,910,545	0.70
1,345,610	AirAsia BHD	1,644,114	0.60	31,300	Alliant Energy Corp	1,333,693	0.49
Norway				61,600	Alpha Natural Resources Inc	1,190,728	0.43
753,664	Electromagnetic GeoServices AS	2,831,696	1.03	90,000	American Superconductor Corp	397,800	0.15
Portugal				37,700	Ariba Inc	1,180,010	0.43
179,500	Cimpor Cimentos de Portugal SGPS SA	1,197,547	0.44	160,900	Arris Group Inc	1,872,876	0.68
Singapore				193,900	Atmel Corp	2,024,316	0.74
61,600	Avago Technologies Ltd	2,292,136	0.84	52,000	BBCN Bancorp Inc	553,280	0.20
5,648,430	Cityspring Infrastructure Trust	1,658,029	0.60	52,800	BioMarin Pharmaceutical Inc	1,914,528	0.70
		3,950,165	1.44	71,400	Brocade Communications Systems Inc	421,260	0.15
South Korea				88,800	Cadence Design Systems Inc	1,050,948	0.38
68,966	Kangwon Land Inc	1,590,492	0.58	14,700	Camden Property Trust (Reit)	910,224	0.33
Spain				272,300	CapitalSource Inc	1,824,410	0.67
97,900	Grifols SA	2,059,692	0.75	37,000	Celanese Corp 'A'	1,798,570	0.66
231,300	Laboratorios Farmaceuticos Rovi SA	1,584,218	0.58	18,500	Coeur d'Alene Mines Corp	570,540	0.21
		3,643,910	1.33	11,153	Colfax Corp	389,686	0.14
Switzerland				89,500	Collective Brands Inc	1,631,585	0.60
28,100	Addex Pharmaceuticals Ltd	213,941	0.08	48,050	comScore Inc	1,078,723	0.39
45,500	Aryzta AG	2,262,882	0.83	58,500	Constant Contact Inc	1,842,750	0.67
111,100	Clariant AG	1,572,665	0.57	54,800	Corporate Office Properties Trust (Reit)	1,341,504	0.49
39,400	Foster Wheeler AG	997,214	0.36	239,400	Cousins Properties Inc (Reit)	1,793,106	0.65
37	Lindt & Spruengli AG	1,354,397	0.50	69,350	Covanta Holding Corp	1,135,260	0.41
10,757	Lonza Group AG	568,849	0.21	61,500	Coventry Health Care Inc	2,018,430	0.74
12,500	Sonova Holding AG	1,413,586	0.52	23,600	Cullen/Frost Bankers Inc	1,347,560	0.49
7,600	Straumann Holding AG	1,210,711	0.44	30,900	Cytec Industries Inc	1,848,129	0.67
12,900	Sulzer AG	1,873,569	0.68	127,500	DDR Corp (Reit)	1,823,250	0.67
		11,467,814	4.19	17,700	Deckers Outdoor Corp	1,344,315	0.49
Taiwan				43,400	Discover Financial Services	1,328,908	0.49
2,080,000	D-Link Corp	1,630,970	0.59	35,200	Drew Industries Inc	990,528	0.36
739,472	Lite-On Technology Corp	1,004,963	0.37	178,850	DSP Group Inc	1,141,063	0.42
		2,635,933	0.96	150,400	Duke Realty Corp (Reit)	2,104,096	0.77
Thailand				19,300	Dunkin' Brands Group Inc	575,277	0.21
2,711,365	Mermaid Maritime PCL	708,668	0.26	119,600	Electronic Arts Inc	2,000,908	0.73
United Kingdom				10,190	Equinix Inc	1,419,467	0.52
249,900	Amlin Plc	1,410,783	0.51	10,700	F5 Networks Inc	1,366,925	0.50
74,000	APR Energy Plc	1,195,116	0.44	129,200	Fidelity National Financial Inc 'A'	2,244,204	0.82
126,700	Babcock International Group Plc Series A	1,530,120	0.56	54,000	Foot Locker Inc	1,575,180	0.58
203,430	Britvic Plc	1,229,034	0.45	2,500	Fresh Market Inc/The	116,500	0.04
165,950	easyJet Plc	1,166,426	0.43	32,900	FX Alliance Inc	442,176	0.16
62,800	Filtrona Plc	450,637	0.16	50,700	Guess? Inc	1,781,598	0.65
142,654	Halfords Group Plc	724,211	0.26	3,600	Guidewire Software Inc	83,340	0.03
76,700	Hikma Pharmaceuticals Plc	899,329	0.33	8,000	Hanesbrands Inc	232,880	0.09
202,880	Inchcape Plc	1,226,035	0.45	30,600	Health Net Inc	1,158,210	0.42
46,100	Intertek Group Plc	1,701,140	0.62	36,600	IAC/InterActiveCorp	1,683,966	0.62
377,781	Ophir Energy Plc	2,589,560	0.95	48,950	IDEX Corp	2,086,249	0.76
353,287	Rexam Plc	2,328,300	0.85	40,700	IPC The Hospitalist Co Inc	1,522,180	0.56
27,800	SDL Plc	315,760	0.11	74,350	j2 Global Inc	2,258,753	0.82
		16,766,451	6.12	170,300	JDS Uniphase Corp	2,370,576	0.87
United States				24,500	Kennametal Inc	1,137,535	0.42
9,800	Abercrombie & Fitch Co 'A'	466,578	0.17	38,850	Landstar System Inc	2,090,518	0.76
106,800	Axiom Corp	1,519,764	0.56	65,200	LKQ Corp	2,093,572	0.76
47,100	Aegerion Pharmaceuticals Inc	805,410	0.29	36,800	Manpower Inc	1,644,960	0.60
4,700	AGCO Corp	249,805	0.09	50,569	Meadowbrook Insurance Group Inc	490,519	0.18
36,600	Albemarle Corp	2,469,036	0.90	36,400	Mentor Graphics Corp	561,288	0.20
				53,300	Mistras Group Inc	1,205,113	0.44
				71,300	NASDAQ OMX Group Inc/The	1,898,006	0.69
				15,900	National Instruments Corp	431,367	0.16
				225,200	National Penn Bancshares Inc	1,981,760	0.72
				32,800	Nordson Corp	1,813,840	0.66
				144,100	Northwest Bancshares Inc	1,844,480	0.67
				42,514	Nuance Communications Inc	1,126,196	0.41
				83,100	Oasis Petroleum Inc	2,753,934	1.01
				157,500	Old National Bancorp/IN	1,941,975	0.71
				58,800	Omnicare Inc	2,073,288	0.76

The notes on pages 270 to 279 form an integral part of these financial statements.

Global SmallCap Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
32,200	Packaging Corp of America	959,560	0.35	23,200	Vera Bradley Inc	852,368	0.31
12,200	Pall Corp	777,018	0.28	51,600	VeriFone Systems Inc	2,560,908	0.94
140,100	People's United Financial Inc	1,780,671	0.65	25,250	Warnaco Group Inc/The	1,493,790	0.55
263,900	PMC - Sierra Inc	1,839,383	0.67	88,600	Webster Financial Corp	2,030,712	0.74
107,700	Polycom Inc	2,288,625	0.84	49,200	WR Berkley Corp	1,766,280	0.65
11,500	PVH Corp	974,050	0.36	101,400	Wright Medical Group Inc	1,703,520	0.62
107,800	QLogic Corp	1,895,124	0.69			133,241,979	48.66
53,450	Regis Corp	944,996	0.35				
55,600	Riverbed Technology Inc	1,584,044	0.58		Total Common Stocks (Shares)	269,656,358	98.48
25,400	Shutterfly Inc	712,978	0.26				
32,100	Silgan Holdings Inc	1,380,942	0.50		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	269,656,358	98.48
73,700	Spirit Aerosystems Holdings Inc 'A'	1,781,329	0.65				
84,100	Steel Dynamics Inc	1,272,433	0.46		Total Portfolio	269,656,358	98.48
280,550	support.com Inc	925,843	0.34				
66,400	Terex Corp	1,726,400	0.63		Other Net Assets	4,160,599	1.52
61,650	Timken Co	3,277,314	1.20				
38,200	UIL Holdings Corp	1,339,292	0.49		Total Net Assets (USD)	273,816,957	100.00
60,550	Urban Outfitters Inc	1,744,445	0.64				

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
GBP Hedged Share Class				
			GBP	
GBP 20,862,960	USD 33,016,629	15/3/2012	192,692	307,815
USD 979,439	GBP 621,614	15/3/2012	(8,430)	(13,466)
			184,262	294,349
Net unrealised profit				
Total net unrealised profit				294,349

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

Sector Breakdown as at 29 February 2012

	% of net assets
Information Technology	18.47
Industrials	16.18
Financials	15.16
Healthcare	12.29
Consumer Discretionary	12.10
Materials	9.87
Energy	8.61
Consumer Staples	3.08
Utilities	2.72
Other Net Assets	1.52
	100.00

India Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				1,428,457	Motherson Sumi Systems Ltd	5,564,014	0.74
	India			188,597	Nestle India Ltd	16,982,575	2.26
51,917	3M India Ltd	4,025,394	0.54	2,447,936	NIIT Technologies Ltd	12,314,598	1.64
471,970	ACC Ltd	12,577,356	1.68	1,233,775	Nitesh Estates Ltd	484,598	0.06
1,345,207	Arvind Ltd	2,371,472	0.32	394,296	Oracle Financial Services Software Ltd	21,284,817	2.84
492,635	Axis Bank Ltd	11,838,414	1.58	1,084,062	Oriental Bank of Commerce	6,221,023	0.83
475,050	Bajaj Auto Ltd	17,462,759	2.33	3,794,429	Petronet LNG Ltd	13,053,265	1.74
253,335	Bharat Electronics Ltd	8,363,257	1.11	1,427,410	Pidilite Industries Ltd	4,426,979	0.59
3,617,452	Bharti Airtel Ltd	25,848,424	3.44	6,172,938	Power Grid Corp of India Ltd	14,232,642	1.90
4,242,480	Cairn India Ltd	31,941,943	4.25	1,937,934	Rallis India Ltd	4,857,684	0.65
3,681,900	Chambal Fertilizers & Chemicals Ltd	6,592,259	0.88	1,429,019	Reliance Industries Ltd	23,931,176	3.19
1,514,568	Cipla Ltd/India	9,794,780	1.30	2,785,291	Sesa Goa Ltd	12,184,579	1.62
7,489,117	Dish TV India Ltd	8,289,828	1.10	6,758,557	Shree Renuka Sugars Ltd	5,212,678	0.69
2,914,584	DLF Ltd	13,469,763	1.79	569,473	State Bank of India Ltd	26,115,459	3.48
119,625	Dr Reddy's Laboratories Ltd	4,009,547	0.53	3,800,009	Sterlite Industries India Ltd	9,664,782	1.29
124,393	Grasim Industries Ltd	7,393,709	0.98	669,282	Sterlite Industries India Ltd ADR	6,726,284	0.90
2,264,000	Gujarat Pipavav Port Ltd	2,593,519	0.35	137,724	Strides Arcolab Ltd	1,510,861	0.20
557,501	Gujarat State Fertilisers & Chemicals Ltd	4,422,696	0.59	292,939	Sun Pharmaceutical Industries Ltd	3,289,810	0.44
11,151,707	GVK Power & Infrastructure Ltd	4,084,331	0.54	1,139,513	Sun TV Network Ltd	7,229,779	0.96
1,180,561	Havells India Ltd	13,070,234	1.74	9,270,796	Suzlon Energy Ltd	5,031,689	0.67
2,130,305	HDFC Bank Ltd	22,476,645	2.99	935,268	Tata Consultancy Services Ltd	23,318,718	3.11
7,159,782	Hindalco Industries Ltd	21,752,524	2.90	1,587,844	Tata Global Beverages Ltd	4,067,614	0.54
3,166,651	Hindustan Unilever Ltd	24,565,605	3.27	2,220,511	Tata Motors Ltd	12,276,010	1.63
1,518,634	Housing Development Finance Corp	20,548,496	2.74	6,400,577	Tata Motors Ltd 'A'	19,987,921	2.66
1,893,294	ICICI Bank Ltd	35,011,055	4.66	4,049,561	Tata Power Co Ltd	9,493,867	1.26
8,974,709	Idea Cellular Ltd	17,304,830	2.30	2,122,658	Union Bank of India	10,097,889	1.35
540,955	India Cements Ltd	1,113,146	0.15	419,086	United Breweries Ltd	3,920,646	0.52
1,926,920	Indraprastha Gas Ltd	14,619,975	1.95			736,826,809	98.14
600,000	IndusInd Bank Ltd	3,822,688	0.51		Total Common Stocks (Shares)	736,826,809	98.14
662,033	Infosys Ltd	38,949,979	5.19		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	736,826,809	98.14
5,377,417	Infrastructure Development Finance Co Ltd	15,514,518	2.07		Total Portfolio	736,826,809	98.14
2,288,339	IRB Infrastructure Developers Ltd	8,605,198	1.15		Other Net Assets	13,958,557	1.86
1,847,476	IVRCL Ltd	2,135,472	0.28		Total Net Assets (USD)	750,785,366	100.00
555,892	Jindal Steel & Power Ltd	6,609,793	0.88				
1,970,895	Karur Vysya Bank Ltd	15,194,908	2.02				
458,709	Mahindra & Mahindra Financial Services Ltd	7,107,133	0.95				
262,336	Mahindra & Mahindra Ltd	3,799,615	0.51				
1,889,234	Marico Ltd	6,063,587	0.81				

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	25.02
Materials	13.11
Information Technology	12.78
Consumer Discretionary	10.26
Energy	9.18
Consumer Staples	8.09
Industrials	5.84
Telecommunication Services	5.74
Utilities	5.65
Healthcare	2.47
Other Net Assets	1.86
	100.00

The notes on pages 270 to 279 form an integral part of these financial statements.

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)				152,000	Nippon Shinyaku Co Ltd	149,568,000	0.89
	Japan			262,000	Nissin Electric Co Ltd	142,004,000	0.85
89,800	Aeon Fantasy Co Ltd	117,368,600	0.70	56,400	Nitto Denko Corp	188,376,000	1.13
264,000	Anest Iwata Corp	95,304,000	0.57	150,600	NPC Inc/Japan*	70,330,200	0.42
220,000	Anicom Holdings Inc	140,800,000	0.84	611,000	OJI Paper Co Ltd	246,844,000	1.47
395,000	Anritsu Corp*	386,705,000	2.31	34,300	ORIX Corp	268,569,000	1.60
130,600	ASKUL Corp	163,641,800	0.98	194,200	OSG Corp	231,486,400	1.38
175,300	Avex Group Holdings Inc	173,196,400	1.03	52,600	Pal Co Ltd	171,739,000	1.03
235,000	Bank of Kyoto Ltd	168,260,000	1.01	36,400	Paramount Bed Holdings Co Ltd	76,294,400	0.46
190,800	COMSYS Holdings Corp	168,285,600	1.01	101,100	Pigeon Corp	289,044,900	1.73
737	CyberAgent Inc	171,794,700	1.03	43,800	Proto Corp	111,076,800	0.66
94,000	Dai-ichi Seiko Co Ltd	234,624,000	1.40	2,908	Rakuten Inc	234,966,400	1.40
362,000	Daiso Co Ltd	94,844,000	0.57	28,300	Rinnai Corp	166,970,000	1.00
56,700	Dena Co Ltd*	149,971,500	0.90	765,000	Ryobi Ltd	251,685,000	1.50
103,700	Elecom Co Ltd	156,483,300	0.93	471	Seria Co Ltd	189,577,500	1.13
130,400	Endo Lighting Corp	203,163,200	1.21	2,246,700	Seven Bank Ltd	399,912,600	2.39
78,500	Gree Inc*	199,547,000	1.19	218,000	Shindengen Electric Manufacturing Co Ltd	83,494,000	0.50
58,200	Harmonic Drive Systems Inc	111,744,000	0.67	1,970,000	Shinsei Bank Ltd	206,850,000	1.24
49,600	Hitachi High-Technologies Corp	92,256,000	0.55	82,200	Siix Corp	95,516,400	0.57
403,000	Hodogaya Chemical Co Ltd	118,885,000	0.71	334,000	Sumitomo Bakelite Co Ltd	162,324,000	0.97
1,011,000	Hokuhoku Financial Group Inc	158,727,000	0.95	210,000	Sumitomo Metal Mining Co Ltd	253,050,000	1.51
288,940	Honeys Co Ltd	354,529,380	2.12	1,537,000	Sumitomo Mitsui Trust Holdings Inc	433,434,000	2.59
93,900	Ibiden Co Ltd	183,762,300	1.10	48,410	Sumitomo Real Estate Sales Co Ltd	173,791,900	1.04
28,000	Idemitsu Kosan Co Ltd*	234,640,000	1.40	255,900	Sumitomo Rubber Industries Ltd	261,785,700	1.56
365	Industrial & Infrastructure Fund Investment Corp (Reit)	158,227,500	0.95	71,100	Suzuken Co Ltd	170,284,500	1.02
384,000	Isuzu Motors Ltd	175,872,000	1.05	63,300	Sysmex Corp	185,089,200	1.11
442,000	Japan Aviation Electronics Industry Ltd	291,278,000	1.74	1,090,000	Taiheiyo Cement Corp	189,660,000	1.13
66,500	Kadokawa Group Holdings Inc*	169,176,000	1.01	125,500	Taiho Kogyo Co Ltd	113,954,000	0.68
1,340,000	Kajima Corp*	336,340,000	2.01	865,000	Takuma Co Ltd	346,865,000	2.07
146,000	Kamigumi Co Ltd	101,908,000	0.61	537,000	Tatsuta Electric Wire and Cable Co Ltd	242,724,000	1.45
67,600	Kintetsu World Express Inc	173,461,600	1.04	65,700	Terumo Corp	257,215,500	1.54
65,900	Koshidaka Holdings Co Ltd	121,915,000	0.73	376,000	Tokai Carbon Co Ltd	165,440,000	0.99
162,100	Kyoei Steel Ltd	235,369,200	1.41	505,000	Tokyu Land Corp	197,455,000	1.18
113,700	Kyokuto Kaihatsu Kogyo Co Ltd	85,616,100	0.51	81,000	Toyo Suisan Kaisha Ltd*	169,047,000	1.01
231	M3 Inc	69,877,500	0.42	174,900	TS Tech Co Ltd	271,444,800	1.62
441,000	Marubeni Corp	256,221,000	1.53	148,000	Tsugami Corp*	92,352,000	0.55
76,600	Maruwa Co Ltd/Aichi	260,057,000	1.55	115,300	Unipres Corp	258,848,500	1.55
136,800	MISUMI Group Inc	272,095,200	1.63	28,700	Yamada Denki Co Ltd*	151,249,000	0.90
1,006,000	Mitsui Chemicals Inc	279,668,000	1.67			16,607,363,330	99.25
11,815	Monex Group Inc*	204,753,950	1.22	Total Common Stocks (Shares)		16,607,363,330	99.25
315,000	Neturen Co Ltd	237,510,000	1.42	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		16,607,363,330	99.25
41,600	Nidec Corp	319,488,000	1.91	Total Portfolio		16,607,363,330	99.25
84,600	Nidec-Read Corp	88,322,400	0.53	Other Net Assets		125,484,374	0.75
533,400	Nidec-Tosok Corp	552,069,000	3.30	Total Net Assets (JPY)		16,732,847,704	100.00
113,400	Nifco Inc/Japan	248,913,000	1.49				
621	NIFTY Corp	58,249,800	0.35				
208	Nippon Accommodations Fund Inc (Reit) 'A'	110,032,000	0.66				
107,600	Nippon Ceramic Co Ltd	163,229,200	0.98				
61,200	Nippon Kodoshi Corp	88,862,400	0.53				

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

Japan Small & MidCap Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) JPY Equivalent
EUR Hedged Share Class				
EUR				
EUR 1,940,319	JPY 201,916,006	15/3/2012	74,783	8,128,587
JPY 6,724,561	EUR 63,855	15/3/2012	(1,725)	(187,500)
Net unrealised profit			73,058	7,941,087
Total net unrealised profit				7,941,087

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

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	24.97
Industrials	20.50
Financials	15.67
Information Technology	15.55
Materials	12.98
Healthcare	5.44
Consumer Staples	2.74
Energy	1.40
Other Net Assets	0.75
	100.00

Japan Value Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)				120,800	Softbank Corp	292,456,800	3.07
Japan				259,300	Sumitomo Corp	312,456,500	3.28
94,200	Astellas Pharma Inc	314,628,000	3.30	241,100	Sumitomo Electric Industries Ltd	254,842,700	2.68
156,700	Bridgestone Corp	306,505,200	3.22	477,000	Sumitomo Heavy Industries Ltd	213,219,000	2.24
66,900	Capcom Co Ltd	120,620,700	1.27	161,000	Sumitomo Mitsui Financial Group Inc	443,877,000	4.66
386	Central Japan Railway Co	257,462,000	2.70	963,000	Sumitomo Osaka Cement Co Ltd	236,898,000	2.49
669,000	Hitachi Ltd	316,437,000	3.32	140,600	Tokio Marine Holdings Inc	315,647,000	3.31
94,800	Ibiden Co Ltd	185,523,600	1.95	57,200	Tokyo Electron Ltd	257,972,000	2.71
435,400	JX Holdings Inc	222,054,000	2.33	848,000	Toshiba Corp	301,888,000	3.17
104,100	Kao Corp	216,423,900	2.27	75,000	Toyota Industries Corp	190,050,000	2.00
487,000	Marubeni Corp	282,947,000	2.97	206,200	Toyota Motor Corp	691,801,000	7.27
438,000	Mitsubishi Gas Chemical Co Inc	226,008,000	2.37	83,500	Universal Entertainment Corp	150,216,500	1.58
1,260,100	Mitsubishi UFJ Financial Group Inc	529,242,000	5.56	5,911	Yahoo Japan Corp	151,912,700	1.60
11,539	Monex Group Inc	199,970,870	2.10			<u>9,231,868,370</u>	<u>96.95</u>
115,800	Nippon Paper Group Inc*	201,839,400	2.12	Total Common Stocks (Shares)		<u>9,231,868,370</u>	<u>96.95</u>
223,000	Nippon Shokubai Co Ltd	213,857,000	2.25	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>9,231,868,370</u>	<u>96.95</u>
17,380	Nippon Television Network Corp	208,907,600	2.19	Total Portfolio		<u>9,231,868,370</u>	<u>96.95</u>
698,000	Nippon Yusen KK	168,916,000	1.77	Other Net Assets		<u>290,877,873</u>	<u>3.05</u>
404,200	Nissan Motor Co Ltd*	336,294,400	3.53	Total Net Assets (JPY)		<u>9,522,746,243</u>	<u>100.00</u>
405,000	NSK Ltd	260,010,000	2.73				
2,167	NTT DoCoMo Inc	300,779,600	3.16				
35,790	ORIX Corp*	280,235,700	2.94				
120,200	Seven & I Holdings Co Ltd	269,969,200	2.84				

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) JPY Equivalent
EUR Hedged Share Class				
EUR				
EUR 8,833,553	JPY 959,372,553	15/3/2012	(30,248)	(3,287,826)
JPY 90,843,804	EUR 836,438	15/3/2012	2,884	313,478
Net unrealised loss			(27,364)	(2,974,348)
Total net unrealised loss				(2,974,348)
Note: The net unrealised loss attributed to these transactions is included in the Statement of Net Assets (see Note 2c).				

Sector Breakdown as at 29 February 2012

	% of net assets
Consumer Discretionary	19.79
Financials	18.57
Industrials	18.37
Information Technology	14.02
Materials	9.23
Telecommunication Services	6.23
Consumer Staples	5.11
Healthcare	3.30
Energy	2.33
Other Net Assets	3.05
	<u>100.00</u>

Latin American Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Mexico			
United Kingdom				18,793,000	America Movil SAB de CV ADR 'L'	456,669,900	7.23
2,117,000	Blackrock Latin American Investment Trust Plc	21,186,649	0.34	3,044,000	Fomento Economico Mexicano SAB de CV ADR	228,421,760	3.61
Total Funds		21,186,649	0.34	11,012,000	Grupo Financiero Banorte SAB de CV	46,237,246	0.73
				18,486,544	Grupo Mexico SAB de CV 'B'	60,312,655	0.96
				5,256,000	Grupo Televisa SAB ADR	111,111,840	1.76
				45,218,900	Wal-Mart de Mexico SAB de CV	144,303,346	2.28
						1,047,056,747	16.57
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Netherlands			
Bermuda				3,365,000	Morgan Stanley BV (Cert 28/6/2013 - Cyrela Brazil)	34,963,605	0.55
510,000	Credicorp Ltd	63,321,600	1.00	1,084,500	Morgan Stanley BV (Certs 22/7/2013 - Lojas Renner SA)	41,100,862	0.65
Brazil				845,000	Morgan Stanley BV (Certs 22/7/2013 - Natura Cosmeticos SA)	19,920,869	0.31
697,000	AES Tiete SA	9,062,862	0.14	910,000	Morgan Stanley BV (Certs 4/3/2014 - Lojas Renner SA)	34,487,584	0.55
931,000	AES Tiete SA (Unit)	13,947,269	0.22	450,000	Morgan Stanley BV (Certs 5/11/2012 - Natura Cosmeticos SA)	10,608,747	0.17
14,616,000	Banco Bradesco SA ADR	269,080,560	4.26	1,400,000	Morgan Stanley BV (Certs 5/12/2013 - Lojas Renner SA)	53,057,822	0.83
11,068,000	Banco do Brasil SA	181,727,415	2.88			194,139,489	3.06
19,000,000	BM&F - Bovespa	133,730,853	2.12	Panama			
6,349,000	BR Malls Participacoes SA	81,994,900	1.30	843,000	Copa Holdings SA 'A'	60,341,940	0.95
4,850,000	BR Properties SA	62,180,356	0.98	Peru			
8,511,000	Bradespar SA	182,311,173	2.89	1,661,000	Cia de Minas Buenaventura SA ADR	69,230,480	1.10
21,950,000	CCR SA	178,718,626	2.83	Total Common / Preferred Stocks (Shares) & Warrants		6,184,029,349	97.84
2,027,000	CETIP SA - Mercados Organizados	38,779,030	0.61	BONDS			
7,509,000	Cia de Bebidas das Americas ADR	304,489,950	4.82	Brazil			
426,000	Cia de Saneamento Basico do Estado de Sao Paulo ADR	31,843,500	0.50	BRL 16,388	Lupatech SA 6.5% 15/4/2018	10,639,598	0.17
252,000	Cia Energetica de Minas Gerais	5,862,508	0.09	Total Bonds		10,639,598	0.17
5,863,000	Cia Energetica de Minas Gerais ADR	136,901,050	2.17	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,215,855,596	98.35
2,100,000	Cielo SA	75,370,876	1.19	Unquoted Securities			
2,184,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	22,692,625	0.36	COMMON STOCKS (SHARES) & WARRANTS			
2,565,000	Diagnosticos da America SA	24,242,203	0.38	Brazil			
857,000	EDP - Energias do Brasil SA	21,069,117	0.33	13,737	Hypermarcas SA (Wts 15/10/2015)	-	0.00
3,447,000	Even Construtora e Incorporadora SA	15,317,786	0.24	BONDS			
26,685,000	Itau Unibanco Holding SA ADR	577,463,400	9.14	Brazil			
27,335,007	Itausa - Investimentos Itau SA (Pref)	193,519,765	3.06	BRL 13,737	Hypermarcas SA 0% 15/10/2015 (Zero Coupon)	8,959,790	0.14
1,723,000	Localiza Rent a Car SA	32,821,529	0.52	BRL 13,737,000	Hypermarcas SA 11.3% 15/10/2018	8,408,452	0.13
636,500	Lojas Renner SA	24,122,414	0.38			17,368,242	0.27
1,762,000	Magazine Luiza SA	12,112,161	0.19	Total Bonds		17,368,242	0.27
6,220,000	Marcopolo SA (Pref)	31,364,790	0.50	Total Unquoted Securities		17,368,242	0.27
1,705,000	Metalfrío Solutions SA	5,905,208	0.09	Total Portfolio		6,233,223,838	98.62
3,500,000	Natura Cosmeticos SA	82,512,659	1.31	Total Net Assets		86,925,582	1.38
23,488,700	OGX Petroleo e Gas Participacoes SA	238,127,828	3.77	Total Net Assets (USD)		6,320,149,420	100.00
24,196,000	PDG Realty SA Empreendimentos e Participacoes	106,812,049	1.69				
18,650,000	Petroleo Brasileiro SA ADR	536,747,000	8.49				
2,260,000	Porto Seguro SA	28,934,963	0.46				
5,781,000	QGEP Participacoes SA	51,413,176	0.81				
6,105,000	Rossi Residencial SA	38,024,182	0.60				
1,923,000	Totvs SA	36,224,953	0.57				
1,684,000	Ultrapar Participacoes SA	38,286,742	0.61				
22,604,000	Vale SA ADR 'B'	573,689,520	9.08				
		4,397,404,998	69.58				
Canada							
4,021,000	Pacific Rubiales Energy Corp	120,725,211	1.91				
Chile							
1,362,700	Banco Santander Chile ADR	113,117,727	1.79				
15,130,000	E.CL SA	43,795,939	0.69				
842,000	Empresa Nacional de Electricidad SA/ Chile ADR	45,333,280	0.72				
1,433,000	ENTEL Chile SA	29,561,938	0.47				
		231,808,884	3.67				

Latin American Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
CHF Hedged Share Class				
CHF				
CHF 989,708	USD 1,084,351	15/3/2012	18,512	20,665
USD 43,656	CHF 39,881	15/3/2012	(781)	(872)
Net unrealised profit			17,731	19,793
PLN Hedged Share Class				
PLN				
PLN 20,498,450	USD 6,425,612	15/3/2012	859,007	281,457
USD 261,785	PLN 834,802	15/3/2012	(34,673)	(11,361)
Net unrealised profit			824,334	270,096
SGD Hedged Share Class				
SGD				
SGD 6,582,683	USD 5,233,664	15/3/2012	74,903	60,236
USD 217,130	SGD 273,548	15/3/2012	(3,558)	(2,861)
Net unrealised profit			71,345	57,375
Total net unrealised profit				347,264

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	31.39
Energy	15.58
Materials	14.03
Consumer Staples	12.30
Telecommunication Services	7.70
Consumer Discretionary	5.22
Industrials	5.06
Utilities	4.86
Information Technology	1.76
Healthcare	0.38
Investment Funds	0.34
Other Net Assets	1.38
	100.00

Local Emerging Markets Short Duration Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				South Africa			
	Brazil			ZAR 850,000,000	South Africa Government Bond 7.5% 15/1/2014	117,987,188	7.20
BRL 70,000	Brazil Government International Bond 10% 1/1/2014	41,159,591	2.51	ZAR 350,000,000	South Africa Government Bond 8.75% 21/12/2014	50,563,755	3.09
BRL 450,000	Brazil Letras do Tesouro Nacional 0% 1/1/2013 (Zero Coupon)	245,247,800	14.98			168,550,943	10.29
BRL 22,060,000	Brazilian Government International Bond 10.25% 10/1/2028	14,845,695	0.91		United States		
		301,253,086	18.40	USD 45,000,000	United States Treasury Bill 0% 1/3/2012 (Zero Coupon)	45,000,000	2.75
	Colombia			USD 32,000,000	United States Treasury Bill 0% 8/3/2012 (Zero Coupon)	31,999,792	1.95
COP 27,132,000,000	Colombia Government International Bond 7.75% 14/4/2021	18,298,908	1.12	USD 10,000,000	United States Treasury Bill 0% 17/5/2012 (Zero Coupon)	9,998,105	0.61
	Czech Republic			USD 4,630,000	United States Treasury Note/Bond 1.375% 15/3/2012	4,632,351	0.28
CZK 1,700,000,000	Czech Republic Government Bond 3.55% 18/10/2012	93,799,073	5.73			91,630,248	5.59
	Malaysia			Total Bonds		1,576,259,794	96.25
MYR 125,000,000	Malaysia Government Bond 3.718% 15/6/2012	41,819,079	2.55	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,576,259,794	96.25
	Mexico			Total Portfolio		1,576,259,794	96.25
MXN 15,450,000	Mexican Bonos Series M 7.5% 21/6/2012	122,149,523	7.46	Other Net Assets		61,469,261	3.75
MXN 16,200,000	Mexican Bonos 8% 19/12/2013	134,142,456	8.19	Total Net Assets (USD)		1,637,729,055	100.00
MXN 26,300,000	Mexican Bonos 9% 20/12/2012	213,211,241	13.02				
MXN 98,464	Mexican Bonos 9.5% 18/12/2014	863,157	0.05				
		470,366,377	28.72				
	Poland						
PLN 200,000,000	Poland Government Bond 0% 28/3/2012 (Zero Coupon)	65,344,940	3.99				
PLN 300,000,000	Poland Government Bond 0% 25/7/2012 (Zero Coupon)	96,641,244	5.90				
PLN 260,000,000	Poland Government Bond 0% 25/7/2013 (Zero Coupon)	80,156,416	4.90				
PLN 137,000,000	Poland Government Bond 4.75% 25/4/2012	44,910,541	2.74				
PLN 13,000,000	Poland Government Bond 5.25% 25/10/2017	4,312,273	0.26				
PLN 97,000,000	Poland Government Bond 5.5% 25/10/2019	32,227,837	1.97				
PLN 200,000,000	Poland Government Bond 5.75% 25/4/2014	66,948,829	4.09				
		390,542,080	23.85				

Local Emerging Markets Short Duration Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
MXN 3,104,260,000	Interest Rate Swaps (Royal Bank of Scotland) (Fund receives Fixed 4.6%; and pays Floating MXN MXIBTIE 28 Days) (3/9/2012)	(269,514)	MXN 325,000,000	Interest Rate Swaps (HSBC) (Fund receives Floating MXN MXIBTIE 28 Days; and pays Fixed 7.32%) (27/5/2014)	(1,278,107)
ZAR 4,740,000,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 5.68%; and pays Floating ZAR JIBOR 3 Month) (19/2/2013)	197,438	USD 56,150,000	Credit Default Swaps (Citibank) (Fund receives default protection on Bundesrepublik Deutschland 6% 20/6/2016; and pays Fixed 0.25%) (20/3/2016)	30,741
ZAR 2,720,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 5.725%; and pays Floating ZAR JIBOR 3 Month) (21/2/2013)	146,753	USD (16,750,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on CDX.EM.16-V1; and receives Fixed 5%) (20/12/2016)	530,813
ZAR 4,750,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 5.84%; and pays Floating ZAR JIBOR 3 Month) (26/2/2013)	404,322	MXN 629,590,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating MXN MXIBTIE 28 Days; and pays Fixed 5.46%) (31/1/2017)	372,333
ZAR 1,900,000,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 5.65%; and pays Floating ZAR JIBOR 3 Month) (11/3/2013)	13,147	BRL 371,050,005	Interest Rate Swaps (Goldman Sachs International) (Fund receives Floating BRR-CDI-Compounded; and pays Fixed 9.205%) (2/1/2013)	140,085
KRW 238,384,650,000	Interest Rate Swaps (HSBC) (Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 4.135%) (29/4/2013)	(1,296,264)	ZAR 275,000,000	Interest Rate Swaps (HSBC) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 7.475%) (15/2/2022)	149,047
MXN 1,632,830,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 4.8%; and pays Floating MXN MXIBTIE 28 Days) (2/10/2013)	(241,369)			(1,724,628)
USD 15,000,000	Credit Default Swaps (HSBC) (Fund receives default protection on Mexico (United Mexican States) 7.5% 8/4/2033; and pays Fixed 2.7%) (20/5/2014)	(624,053)			

Note: The total market value of USD 327,782 of these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
74,520,000	OTC USD/TRY Put Option strike price USD 1.731 expiring on 5/3/2012	(305,085)	140,172
55,890,000	OTC USD/MXN Put Option strike price USD 12.488 expiring on 5/3/2012	(328,969)	21,462
74,520,000	OTC USD/TRY Put Option strike price USD 1.7335 expiring on 8/3/2012	(189,653)	250,015
37,650,000	OTC USD/MXN Put Option strike price USD 12.75 expiring on 8/3/2012	(328,044)	227,669
68,190,000	OTC EUR/USD Put Option strike price EUR 1.236 expiring on 9/3/2012	(867,763)	5,230
67,000,000	OTC USD/JPY Put Option strike price USD 78.2 expiring on 15/3/2012	(540,924)	58,692
68,425,000	OTC USD/JPY Put Option strike price USD 76 expiring on 25/4/2012	(457,969)	102,774
Total Purchased Put Options		(3,018,407)	806,014

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

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
144,965,000	OTC USD/CNY Call Option strike price USD 6.4125 expiring on 1/3/2012	(2,362,929)	-
93,260,000	OTC USD/MYR Call Option strike price USD 3.062 expiring on 19/4/2012	(553,032)	441,120
34,220,000	OTC EUR/AUD Call Option strike price EUR 1.285 expiring on 26/4/2012	(213,796)	285,169
34,220,000	OTC EUR/AUD Call Option strike price EUR 1.285 expiring on 26/4/2012	(267,582)	285,169
Total Purchased Call Options		(3,397,339)	1,011,458

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

Local Emerging Markets Short Duration Bond Fund continued

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(68,425,000)	OTC USD/JPY Put Option strike price USD 76 expiring on 25/4/2012	697,798	(102,774)
Total Written Put Options		697,798	(102,774)

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
(93,260,000)	OTC USD/MYR Call Option strike price USD 3.1366 expiring on 19/4/2012	253,667	(158,542)
Total Written Call Options		253,667	(158,542)

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD	Unrealised profit/(loss) USD Equivalent
Core Fund				
BRL 726,588,487	USD 423,562,900	2/3/2012	2,964,901	2,964,901
HKD 1,248,000,000	USD 160,942,027	2/3/2012	(20,416)	(20,416)
SGD 208,000,000	USD 165,620,919	2/3/2012	1,655,542	1,655,542
USD 423,562,900	BRL 763,186,076	2/3/2012	(24,448,710)	(24,448,710)
USD 19,787,539	EUR 14,945,000	5/3/2012	(322,927)	(322,927)
TRY 51,084,167	USD 29,000,000	6/3/2012	329,111	329,111
EUR 18,300,000	HUF 5,319,261,000	14/3/2012	(244,367)	(244,367)
HUF 10,942,000,000	USD 49,981,614	14/3/2012	1,177,688	1,177,688
AUD 16,687,000	USD 17,721,327	15/3/2012	346,334	346,334
JPY 1,609,385,145	USD 20,105,000	15/3/2012	(95,604)	(95,604)
SGD 889,000	USD 706,128	15/3/2012	8,821	8,821
USD 35,245,293	EUR 26,600,000	15/3/2012	(549,753)	(549,753)
USD 20,105,000	JPY 1,629,721,352	15/3/2012	(157,235)	(157,235)
USD 188,211,751	MXN 2,418,521,000	15/3/2012	(1,076,851)	(1,076,851)
USD 73,448,956	TRY 129,781,000	15/3/2012	(913,743)	(913,743)
USD 19,709,760	ZAR 152,532,000	15/3/2012	(836,715)	(836,715)
USD 33,260,000	INR 1,660,339,200	16/3/2012	(526,128)	(526,128)
USD 31,400,000	KRW 35,378,380,000	21/3/2012	(233,217)	(233,217)
KRW 35,416,060,000	USD 31,400,000	22/3/2012	267,415	267,415
USD 239,692,900	BRL 412,056,064	3/4/2012	(324,281)	(324,281)
CAD 122,000	USD 122,344	11/4/2012	1,039	1,039
CZK 854,526,000	USD 45,488,256	11/4/2012	841,687	841,687
EUR 25,000,000	CHF 30,176,325	11/4/2012	(56,809)	(56,809)
HKD 872,000	USD 112,470	11/4/2012	(22)	(22)
HUF 11,000,000,000	USD 44,936,843	11/4/2012	6,285,871	6,285,871
ILS 190,702,420	USD 49,593,639	11/4/2012	957,457	957,457
RON 176,402,700	USD 50,951,028	11/4/2012	3,384,236	3,384,236
TRY 355,763,300	USD 186,722,591	11/4/2012	15,964,898	15,964,898
USD 12,178,230	CZK 243,284,500	11/4/2012	(1,011,956)	(1,011,956)
USD 377,099	GBP 246,000	11/4/2012	(15,761)	(15,761)
USD 124,484,132	MXN 1,706,316,000	11/4/2012	(8,767,465)	(8,767,465)
USD 190,592,487	PLN 672,892,963	11/4/2012	(28,916,751)	(28,916,751)
USD 60,702,449	ZAR 500,000,000	11/4/2012	(6,380,200)	(6,380,200)
EUR 45,608,000	USD 58,619,657	18/4/2012	2,762,904	2,762,904
USD 26,270,349	EUR 19,950,000	18/4/2012	(579,811)	(579,811)
MYR 56,602,750	USD 18,650,000	23/4/2012	245,210	245,210
USD 18,650,000	MYR 56,584,100	23/4/2012	(238,984)	(238,984)
THB 1,356,105,000	USD 42,453,902	26/4/2012	2,184,242	2,184,242
EUR 13,760,000	AUD 17,245,642	30/4/2012	(53,212)	(53,212)
ARS 134,505,150	USD 29,900,000	7/5/2012	256,550	256,550
CLP 17,429,022,594	USD 35,134,200	7/5/2012	1,274,494	1,274,494
COP 36,653,827,500	USD 20,145,000	7/5/2012	470,466	470,466
IDR 64,663,660,000	USD 7,133,333	7/5/2012	(58,050)	(58,050)

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD	Unrealised profit/(loss) USD Equivalent
Core Fund				
INR 1,666,560,000	USD 32,819,220	7/5/2012	721,510	721,510
KRW 3,212,856,300	USD 2,823,000	7/5/2012	42,738	42,738
PEN 117,099,406	USD 43,258,000	7/5/2012	378,839	378,839
PHP 1,614,076,235	USD 37,319,682	7/5/2012	463,921	463,921
RUB 1,089,264,605	USD 35,678,500	7/5/2012	1,445,573	1,445,573
TWD 957,895,950	USD 32,285,000	7/5/2012	414,426	414,426
USD 50,060,538	MYR 153,828,525	7/5/2012	(1,256,583)	(1,256,583)
USD 14,000,000	PEN 37,576,000	7/5/2012	(2,615)	(2,615)
Net unrealised loss			(32,242,293)	(32,242,293)
AUD Hedged Share Class				
AUD				
AUD 1,126,526	USD 1,199,057	15/3/2012	19,097	20,708
USD 27,231	AUD 25,551	15/3/2012	(400)	(434)
Net unrealised profit			18,697	20,274
CHF Hedged Share Class				
CHF				
CHF 4,910	USD 5,379	15/3/2012	93	104
USD 94	CHF 87	15/3/2012	(2)	(2)
Net unrealised profit			91	102
EUR Hedged Share Class				
EUR				
EUR 112,129,094	USD 148,489,706	15/3/2012	1,783,482	2,399,734
USD 17,391,364	EUR 13,169,365	15/3/2012	(245,501)	(330,330)
Net unrealised profit			1,537,981	2,069,404
PLN Hedged Share Class				
PLN				
PLN 7,599,115	USD 2,380,444	15/3/2012	323,452	105,980
USD 133,060	PLN 426,951	15/3/2012	(20,263)	(6,639)
Net unrealised profit			303,189	99,341
SGD Hedged Share Class				
SGD				
SGD 10,419,167	USD 8,284,819	15/3/2012	117,441	94,444
USD 303,804	SGD 382,859	15/3/2012	(5,095)	(4,097)
Net unrealised profit			112,346	90,347
Total net unrealised loss				(29,962,825)

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

New Energy Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland				Germany			
29,795,141	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	29,795,141	1.70	455,000	Aixtron SE NA*	7,818,510	0.45
Isle of Man				369,000	Centrotherm Photovoltaics AG	7,120,282	0.41
1,114,000	Trading Emissions Plc/Fund	480,481	0.03	1,625,557	Elster Group SE ADR	23,733,132	1.35
United Kingdom				156,280	SMA Solar Technology AG*	8,283,446	0.47
8,572,500	BlackRock New Energy Investment Trust Plc	4,416,360	0.25	337,000	Wacker Chemie AG*	34,015,021	1.94
Total Funds		34,691,982	1.98			80,970,391	4.62
COMMON STOCKS (SHARES) & WARRANTS				Greece			
Austria				1,248,110	Terna Energy SA	2,519,218	0.14
499,000	Verbund AG 'A'*	14,201,447	0.81	Ireland			
Belgium				2,446,208	Kingspan Group Plc	26,734,868	1.52
823,246	Umicore SA*	43,535,532	2.48	Isle of Man			
Brazil				3,639,000	Greenko Group Plc	6,824,604	0.39
3,260,000	Cia Energetica de Minas Gerais ADR	76,121,000	4.34	Italy			
Canada				14,730,000	Enel Green Power SpA*	29,612,496	1.69
32,103	AltaGas Ltd*	994,722	0.06	Japan			
605,000	Altagas Ltd Subscription Receipt	17,760,130	1.01	5,200	Inpex Corp	37,299,859	2.13
81,120,078	Azure Dynamics Corp (Unit)	2,463,442	0.14	597,000	Yamatake Corp	13,856,281	0.79
4,725,090	Azure Dynamics Corp (Wts 18/11/2014)	71,745	0.01			51,156,140	2.92
10,546,875	Canada Lithium Corp	7,686,861	0.44	Jersey			
968,000	Dynetek Industries Ltd	176,377	0.01	2,827,046	Camco International Ltd	298,692	0.02
617,000	Potash Corp of Saskatchewan Inc	29,134,740	1.66	Papua New Guinea			
26,035,370	Ram Power Corp (Unit)	8,828,793	0.50	2,887,000	Oil Search Ltd	21,789,691	1.24
16,600,000	Ram Power Corp (Wts 19/5/2014)	840,177	0.05	Russian Federation			
2,520,000	Tantalus Systems Corp	2,244,791	0.13	2,405,000	Federal Hydrogenerating Co JSC ADR	9,927,840	0.57
626,000	TransCanada Corp	27,412,813	1.56	South Africa			
		97,614,591	5.57	1,132,000	Sasol Ltd	61,187,694	3.49
Cayman Islands				Spain			
2,413,270	Trina Solar Ltd ADR*	18,895,904	1.08	848,000	Abengoa SA*	18,348,627	1.05
14,432,000	Wasion Group Holdings Ltd	6,271,280	0.36	96,352	Acciona SA*	7,694,903	0.44
4,546,000	Yingli Green Energy Holding Co Ltd ADR*	17,593,020	1.00	10,541,000	EDP Renovaveis SA	56,311,098	3.21
		42,760,204	2.44			82,354,628	4.70
China				Switzerland			
29,507,000	China Longyuan Power Group Corp 'H'	25,529,797	1.46	975,000	ABB Ltd	20,321,312	1.16
20,154,000	Shanghai Electric Group Co Ltd 'H'	10,888,675	0.62	United Kingdom			
5,336,800	Xinjiang Goldwind Science & Technology Co Ltd 'H'*	3,482,020	0.20	2,037,000	AMEC Plc	35,891,682	2.05
		39,900,492	2.28	10,585,768	D1 Oils Plc	285,445	0.02
Denmark				2,131,398	Johnson Matthey Plc	79,876,649	4.56
2,980,000	Novozymes A/S 'B'*	89,200,218	5.09	5,141,645	SIG Plc	9,552,325	0.54
3,652,630	Vestas Wind Systems A/S*	38,670,136	2.20	1,797,700	SSE Plc	37,162,416	2.12
		127,870,354	7.29			162,768,517	9.29
Finland				United States			
1,420,164	Fortum OYJ	35,754,768	2.04	1,174,000	Archer-Daniels-Midland Co	37,286,240	2.13
France				4,632,474	Axion Power International Inc	1,898,851	0.11
1,179,000	Schneider Electric SA	81,037,563	4.62	835,000	Clean Energy Fuels Corp*	16,449,500	0.94
				598,000	Covanta Holding Corp	9,789,260	0.56
				289,000	EnerNOC Inc	2,390,030	0.14
				1,335,000	General Cable Corp	42,386,250	2.42
				115,000	Homeland Renewable Energy Com	285,200	0.01

The notes on pages 270 to 279 form an integral part of these financial statements.

New Energy Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
5,722,012	Imperium Renewables	3,433,207	0.19	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
930,000	ITC Holdings Corp	69,917,400	3.99	United Kingdom			
572,892	Itron Inc	25,923,363	1.48	667,000	Pelamis Wave Power Ltd (Defaulted)	-	0.00
2,798,843	Johnson Controls Inc	92,557,738	5.28	5,607	Pelamis Wave Power Ltd (Wts 04/11/12)	-	0.00
408,203	Kinder Morgan Management LLC	32,790,947	1.87			-	0.00
1,014,000	MasTec Inc	18,049,200	1.03				
23,000	Medis Technologies Com (Restricted)	115	0.00	United States			
876,400	NextEra Energy Inc*	52,119,508	2.97	147,126,100	Imperium Renewables (Wts 31/12/2049)	1,471	0.00
660,166	Ormat Technologies Inc	13,302,345	0.76	4,052,827	Ls9 IncCom Stk Usd (Placing)	17,295,845	0.99
4,458,000	Quanta Services Inc	95,089,140	5.42	3,281,600	Mascoma Corp Ser D (Pref) (Restricted)	12,306,000	0.70
168,803	Regal-Beloit Corp	11,539,373	0.66	482,212	Rentech Inc (Defaulted) (Wts 25/4/2012)	-	0.00
1,287,780	Shaw Group Inc/The	38,131,166	2.17				
268,000	Veeco Instruments Inc	7,482,614	0.43				
		570,821,447	32.56			29,603,316	1.69
Total Common Stocks (Shares) & Warrants		1,686,083,489	96.18	Total Common / Preferred Stocks (Shares) & Warrants		29,603,316	1.69
BONDS				Total Unquoted Securities			
	United States			Total Portfolio			
USD 708,486	Mascoma Corporation 8% 1/8/2016	708,486	0.04	Other Net Assets		1,949,411	0.11
Total Bonds		708,486	0.04	Total Net Assets (USD)		1,753,036,684	100.00
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,721,483,957	98.20				

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

Sector Breakdown as at 29 February 2012

	% of net assets
Utilities	25.48
Industrials	24.44
Energy	16.30
Materials	16.17
Information Technology	7.82
Consumer Discretionary	5.44
Consumer Staples	2.13
Investment Funds	1.98
Financials	0.13
Other Net Assets	0.11
	100.00

Pacific Equity Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
United Kingdom			
190,720	BHP Billiton Plc	6,388,839	4.14
Total Common / Preferred Stocks (Shares) & P Note		151,358,757	98.10
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		151,558,757	98.23
Total Portfolio		151,558,757	98.23
Other Net Assets		2,735,063	1.77
Total Net Assets (USD)		154,293,820	100.00

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	32.37
Information Technology	15.78
Materials	12.74
Consumer Discretionary	12.50
Industrials	11.74
Telecommunication Services	5.63
Energy	4.06
Healthcare	2.73
Consumer Staples	0.55
Investment Funds	0.13
Other Net Assets	1.77
	100.00

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised loss USD equivalents
HKD 8,427,757	USD 1,086,814	2/3/2012	(109)
Net unrealised loss			(109)

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

Renminbi Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (CNH)	%	Holding	Description	Value (CNH)	%
BONDS				BONDS			
Bermuda				Japan			
CNH 5,000,000	Beijing Enterprises Water Group Ltd 3.75% 30/6/2014	4,971,945	2.03	CNH 6,500,000	Mitsui & Co Ltd 4.25% 1/3/2017	6,595,550	2.69
USD 400,000	Rosy Unicorn Ltd 6.5% 9/2/2017	2,627,745	1.07	Malaysia			
		7,599,690	3.10	CNH 8,000,000	Danga Capital Bhd 2.9% 20/10/2014	7,987,072	3.25
British Virgin Islands				Singapore			
CNH 3,000,000	Big Will Investments Ltd 7% 29/4/2014	2,705,973	1.10	CNH 8,000,000	Global Logistic Properties Ltd 3.375% 11/5/2016	7,819,936	3.19
CNH 12,000,000	CNPC Golden Autumn Ltd 2.55% 26/10/2013	12,040,188	4.90	United Kingdom			
CNH 3,000,000	Rainbow Days Ltd 2% 30/6/2014	2,889,066	1.18	CNH 5,000,000	TESCO Plc 1.75% 1/9/2014	4,958,755	2.02
CNH 3,000,000	Rainbow Days Ltd 3% 30/6/2016	2,801,274	1.14	Total Bonds		213,259,780	86.87
CNH 13,000,000	Right Century Ltd 1.85% 3/6/2014	12,540,437	5.11	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		213,259,780	86.87
CNH 9,000,000	Sinochem Offshore Capital Co Ltd 1.8% 18/1/2014	8,681,076	3.54	Unquoted Securities			
CNH 8,000,000	Value Success International Ltd 2.075% 9/6/2014	7,796,224	3.17	BONDS			
		49,454,238	20.14	China			
Cayman Islands				CNH 5,000,000	Bank of Communications Co Ltd/ Hong Kong 1% 4/3/2013	4,925,465	2.01
USD 1,000,000	China Overseas Finance Cayman IV Ltd 4.875% 15/2/2017	6,430,588	2.62	Germany			
CNH 8,000,000	China Shanshui Cement Group Ltd 6.5% 22/7/2014	7,799,096	3.18	CNH 5,000,000	BSH Bosch und Siemens Hausgeraete GmbH 2.375% 29/9/2014	4,989,855	2.03
CNH 5,000,000	Hopewell Highway Infrastructure Ltd 1.55% 18/5/2014	4,804,135	1.96	United States			
CNH 10,000,000	Intime Department Store Group Co Ltd 4.65% 21/7/2014	9,761,550	3.97	CNH 5,000,000	Caterpillar Financial Services Corp 1.35% 12/7/2013	4,944,980	2.01
		28,795,369	11.73	CNH 5,000,000	Caterpillar Financial Services Corp 2% 1/12/2012	4,994,455	2.04
China				Total Bonds		19,854,755	8.09
CNH 7,000,000	Baosteel Group Corp Ltd 3.5% 1/12/2014	7,036,827	2.87	Total Unquoted Securities		19,854,755	8.09
CNH 10,000,000	Baosteel Group Corp Ltd 4.15% 1/3/2017	10,074,900	4.10	Total Portfolio		233,114,535	94.96
CNH 5,000,000	China Government Bond 2.36% 18/8/2021	4,915,165	2.00	Other Net Assets		12,375,440	5.04
CNH 5,000,000	Industrial & Commercial Bank of China Macau Ltd 1.55% 13/2/2013	4,939,525	2.01	Total Net Assets (CNH)		245,489,975	100.00
		26,966,417	10.98	France			
CNH 10,000,000	Air Liquide Finance SA 3% 19/9/2016	9,826,090	4.00	Hong Kong			
Hong Kong				CNH 10,000,000	China Power International Development Ltd 3.2% 23/12/2015	9,389,880	3.82
CNH 10,000,000	China Power International Development Ltd 3.2% 23/12/2015	9,389,880	3.82	CNH 2,500,000	China Resources Power Holdings Co Ltd 2.9% 12/11/2013	2,498,863	1.02
CNH 2,500,000	China Resources Power Holdings Co Ltd 2.9% 12/11/2013	2,498,863	1.02	CNH 2,500,000	China Resources Power Holdings Co Ltd 3.75% 12/11/2015	2,496,117	1.02
CNH 2,500,000	China Resources Power Holdings Co Ltd 3.75% 12/11/2015	2,496,117	1.02	CNH 5,000,000	Far East Horizon Ltd 3.9% 3/6/2014	4,867,645	1.98
CNH 5,000,000	Far East Horizon Ltd 3.9% 3/6/2014	4,867,645	1.98	CNH 7,000,000	Hainan Airlines Hong Kong Co Ltd 6% 16/9/2014	6,909,770	2.81
CNH 7,000,000	Hainan Airlines Hong Kong Co Ltd 6% 16/9/2014	6,909,770	2.81	CNH 14,000,000	HKCG Finance Ltd 1.4% 11/4/2016	13,075,692	5.33
CNH 14,000,000	HKCG Finance Ltd 1.4% 11/4/2016	13,075,692	5.33	CNH 12,000,000	Lotte Shopping Business Management Hong Kong Ltd 4% 9/2/2015	12,070,764	4.92
CNH 12,000,000	Lotte Shopping Business Management Hong Kong Ltd 4% 9/2/2015	12,070,764	4.92	CNH 12,000,000	Sinotruk Hong Kong Ltd 2.95% 29/10/2012	11,947,932	4.87
CNH 12,000,000	Sinotruk Hong Kong Ltd 2.95% 29/10/2012	11,947,932	4.87			63,256,663	25.77
		63,256,663	25.77				

The notes on pages 270 to 279 form an integral part of these financial statements.

Renminbi Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit CNH
Core Fund			
CNH 9,276,609	USD 1,468,980	21/5/2012	6,125
Net unrealised profit			6,125

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

Swiss Small & MidCap Opportunities Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (CHF)	%	Holding	Description	Value (CHF)	%
COMMON STOCKS (SHARES)				63,664	Panalpina Welttransport Holding AG	6,971,208	1.68
	Austria			197,139	Pargesa Holding SA	13,336,453	3.21
90,480	Austriamicrosystems AG	4,619,004	1.11	79,883	Partners Group Holding AG	13,492,239	3.25
	Israel			36,354	PubliGroupe AG	4,693,301	1.13
702,882	Oridion Systems Ltd	8,434,584	2.03	41,223	Rieter Holding AG	7,828,248	1.88
	Switzerland			15,499	Schweiter Technologies AG	8,687,189	2.09
46,603	Acino Holding AG	4,870,013	1.17	7,111	SGS SA	12,131,366	2.92
87,191	Ascom Holding AG	807,389	0.19	4,298	Sika AG	8,501,444	2.05
245,262	Baloise Holding AG	17,634,338	4.25	111,085	Sonova Holding AG	11,252,910	2.71
492,849	Bank Sarasin & Cie AG 'B'	13,898,342	3.35	40,352	StarragHeckert Holding AG	2,380,768	0.57
34,343	Banque Cantonale Vaudoise	16,450,297	3.96	70,023	Sulzer AG	9,109,992	2.19
66,184	Bucher Industries AG	12,945,590	3.12	15,095	Swisscom AG	5,450,805	1.31
51,749	Burckhardt Compression Holding AG	12,647,456	3.04	202,385	Swissquote Group Holding SA	7,376,933	1.78
680,837	Clariant AG	8,633,013	2.08	14,921	Tamedia AG	1,699,502	0.41
42,950	Daetwyler Holding AG	3,083,810	0.74	32,694	Valora Holding AG	7,640,588	1.84
26,882	Emmi AG	5,470,487	1.32	63,098	VZ Holding AG	6,246,702	1.50
19,082	Forbo Holding AG	11,582,774	2.79	133,427	Zehnder Group AG	8,079,005	1.95
1,445,257	GAM Holding AG	17,054,033	4.11	54,757	Zurich Financial Services AG	12,544,829	3.02
134,582	Geberit AG	26,189,657	6.31			376,479,819	90.64
36,775	Georg Fischer AG	15,868,413	3.82		Total Common Stocks (Shares)	389,533,407	93.78
9,511	Gurit Holding AG (Bearer Shares)	4,574,791	1.10		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	389,533,407	93.78
295,313	Implenia AG	8,268,764	1.99		Total Portfolio	389,533,407	93.78
20,541	Inficon Holding AG	3,904,844	0.94		Other Net Assets	25,836,664	6.22
54,047	Kaba Holding AG 'B'	19,781,202	4.76		Total Net Assets (CHF)	415,370,071	100.00
30,107	Kuoni Reisen Holding AG	8,550,388	2.06				
706,676	Logitech International SA*	5,448,472	1.31				
564,889	Micronas Semiconductor Holding AG	5,620,646	1.35				
838,898	OC Oerlikon Corp AG	5,771,618	1.39				

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

Sector Breakdown as at 29 February 2012

	% of net assets
Industrials	38.45
Financials	28.43
Consumer Discretionary	8.23
Healthcare	5.91
Materials	5.23
Information Technology	4.90
Consumer Staples	1.32
Telecommunication Services	1.31
Other Net Assets	6.22
	100.00

United Kingdom Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (GBP)	%	Holding	Description	Value (GBP)	%
FUNDS							
Ireland							
615,071	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	615,071	0.16	1,005,778	Filtrona Plc	4,517,955	1.17
United Kingdom							
1,750,000	Better Capital PCC Ltd	2,292,500	0.59	1,476,806	GlaxoSmithKline Plc	20,690,052	5.35
3,194,910	Blackrock UK Smaller Companies Fund	14,022,460	3.63	1,142,131	Great Portland Estates Plc (Reit)	4,052,281	1.05
		16,314,960	4.22	870,481	Hargreaves Lansdown Plc	3,781,369	0.98
Total Funds		16,930,031	4.38	3,307,619	HSBC Holdings Plc	18,638,433	4.82
COMMON STOCKS (SHARES)							
Bermuda							
75,449	African Minerals Ltd	444,395	0.12	163,596	Hunting Plc	1,340,669	0.35
Ireland							
223,164	Wolseley Plc	5,505,456	1.42	768,624	Intermediate Capital Group Plc	2,113,716	0.55
Jersey							
504,125	Shire Plc	11,055,461	2.86	623,995	John Wood Group Plc	4,751,722	1.23
880,498	United Business Media Ltd	5,190,536	1.34	124,975	Johnson Matthey Plc	2,931,914	0.76
		16,245,997	4.20	1,198,104	Jupiter Fund Management Plc	3,004,845	0.78
United Kingdom							
711,053	Antofagasta Plc	9,698,763	2.51	3,533,102	Legal & General Group Plc	4,325,224	1.12
180,844	APR Energy Plc	1,828,333	0.47	12,623,522	Lloyds Banking Group Plc	4,473,776	1.16
1,099,850	Aviva Plc	4,089,242	1.06	142,331	Next Plc	3,953,955	1.02
505,475	Babcock International Group Plc Series A	3,821,391	0.99	862,607	Premier Oil Plc	3,836,013	0.99
2,786,151	Barclays Plc	6,934,730	1.80	208,873	Pursuit Dynamics Plc*	173,364	0.05
100,129	Berkeley Group Holdings Plc (Unit)	1,381,780	0.36	26,109	Pursuit Dynamics Plc (Right 8/3/2012)*	522	0.00
1,171,003	BG Group Plc	17,933,911	4.64	440,339	Rio Tinto Plc	16,266,123	4.21
479,676	BHP Billiton Plc	10,058,806	2.60	1,120,751	Royal Dutch Shell PLC 'B'	26,298,422	6.81
234,031	Bovis Homes Group Plc	1,184,197	0.31	1,969,920	Sage Group Plc/The	6,167,820	1.60
661,061	BowLeven Plc	639,246	0.17	258,830	Schroders Plc	3,217,257	0.83
2,953,085	BP Plc	14,727,035	3.81	3,267,010	Senior Plc	6,377,204	1.65
554,527	British American Tobacco Plc	17,667,230	4.57	306,847	Severn Trent Plc	4,818,491	1.25
923,041	British Sky Broadcasting Group Plc	6,262,833	1.62	102,120	Spectris Plc	1,781,994	0.46
1,075,672	BT Group Plc	2,312,695	0.60	220,485	Spirax-Sarco Engineering Plc	4,553,015	1.18
2,398,625	Capital & Counties Properties Plc	4,595,765	1.19	715,767	Standard Chartered Plc	11,838,786	3.06
1,168,119	Carphone Warehouse Group Plc	1,988,723	0.51	2,830,531	Standard Life Plc	6,660,239	1.72
1,622,761	Centrica Plc	4,964,026	1.28	714,487	Tullow Oil Plc	10,724,450	2.78
802,205	Compass Group Plc	5,046,952	1.31	404,806	Unilever Plc	8,286,379	2.14
				14,655,971	Vodafone Group Plc	24,922,479	6.45
				232,473	Weir Group Plc/The	5,016,767	1.30
				333,498	Whitbread Plc	5,672,801	1.47
				673,776	WM Morrison Supermarkets Plc	1,953,950	0.50
				378,039	Xstrata Plc	4,672,562	1.22
						346,950,207	89.81
				Total Common Stocks (Shares)		369,146,055	95.55
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		386,076,086	99.93
				Total Portfolio		386,076,086	99.93
				Other Net Assets		286,062	0.07
				Total Net Assets (GBP)		386,362,148	100.00

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

Sector Breakdown as at 29 February 2012

	% of net assets
Energy	20.78
Financials	20.11
Materials	12.58
Healthcare	8.22
Consumer Discretionary	7.94
Consumer Staples	7.22
Telecommunication Services	7.05
Industrials	6.59
Investment Funds	4.38
Utilities	3.00
Information Technology	2.06
Other Net Assets	0.07
	100.00

US Basic Value Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class			EUR	
EUR 92,322,242	USD 122,282,571	15/3/2012	1,451,666	1,953,264
USD 31,178,218	EUR 23,639,252	15/3/2012	(470,107)	(632,544)
Net unrealised profit			981,559	1,320,720
SGD Hedged Share Class			SGD	
SGD 518,409	USD 412,234	15/3/2012	5,818	4,679
USD 14,391	SGD 18,127	15/3/2012	(233)	(187)
Net unrealised profit			5,585	4,492
Total net unrealised profit				1,325,212

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

Sector Breakdown as at 29 February 2012

	% of net assets
Financials	20.67
Healthcare	15.51
Information Technology	14.30
Energy	14.23
Industrials	9.82
Consumer Staples	7.87
Consumer Discretionary	5.31
Materials	4.58
Utilities	3.64
Telecommunication Services	2.26
Other Net Assets	1.81
	100.00

US Dollar Core Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				International			
	Australia			USD 295,000	Corporation Andina de Fomento 6.875% 15/3/2012	295,720	0.07
USD 465,000	Newcrest Finance Pty Ltd '144A' 4.45% 15/11/2021	479,551	0.11		Ireland		
USD 135,000	Woodside Finance Ltd '144A' 4.6% 10/5/2021	141,956	0.03	USD 700,000	XL Group Plc FRN 15/4/2017 (Perpetual)	589,750	0.13
		621,507	0.14		Isle of Man		
	Brazil			USD 170,000	AngloGold Ashanti Holdings Plc 5.375% 15/4/2020	175,392	0.04
USD 360,000	Brazilian Government International Bond 7.125% 20/1/2037	498,969	0.11		Italy		
USD 910,000	HSBC Bank Brasil SA - Banco Multiplo '144A' 4% 11/5/2016	910,000	0.21	EUR 1,600,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	2,132,180	0.48
USD 200,000	OGX Petroleo e Gas Participacoes SA '144A' 8.5% 1/6/2018	209,500	0.05		Jersey		
		1,618,469	0.37	USD 355,000	Swiss Re Capital I LP '144A' FRN 25/5/2016 (Perpetual)	320,971	0.07
	Canada				Luxembourg		
USD 2,200,000	Barrick Gold Corp 2.9% 30/5/2016	2,325,051	0.53	USD 264,000	Intelsat Jackson Holdings SA 7.25% 1/4/2019	278,520	0.06
USD 1,290,000	Fairfax Financial Holdings Ltd '144A' 5.8% 15/5/2021	1,271,289	0.29		Mexico		
USD 535,000	Kinder Morgan Finance Co ULC 5.7% 5/1/2016	569,106	0.13	USD 660,000	America Movil SAB de CV 2.375% 8/9/2016	678,045	0.15
USD 1,790,000	Manulife Financial Corp 3.4% 17/9/2015	1,824,381	0.41	USD 1,015,000	Mexico Government International Bond 5.125% 15/1/2020	1,164,712	0.27
USD 725,000	MEG Energy Corp '144A' 6.5% 15/3/2021	779,375	0.17	USD 435,000	Mexico Government International Bond 5.625% 15/1/2017	502,023	0.11
USD 1,000,000	Nexen Inc 6.4% 15/5/2037	1,157,921	0.26			2,344,780	0.53
USD 475,000	Nexen Inc 7.5% 30/7/2039	611,824	0.14		Netherlands		
USD 470,000	Novelis Inc/GA 8.75% 15/12/2020	527,575	0.12	EUR 100,000	ABN Amro Bank NV 6.375% 27/4/2021	139,153	0.03
		9,066,522	2.05	EUR 700,000	Allianz Finance II BV FRN 8/7/2041	898,038	0.21
	Cayman Islands			EUR 80,000	ING Verzekeringen NV FRN 21/6/2021	99,395	0.02
USD 425,000	Noble Holding International Ltd 5.25% 15/3/2042	446,089	0.10	USD 490,000	LyondellBasell Industries NV '144A' 6% 15/11/2021	539,000	0.12
USD 2,285,000	Petrobras International Finance Co 5.75% 20/1/2020	2,524,925	0.57			1,675,586	0.38
USD 1,100,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	1,151,515	0.26		Peru		
USD 1,100,000	Transocean Inc 5.05% 15/12/2016	1,204,300	0.28	USD 70,000	Peruvian Government International Bond 6.55% 14/3/2037	88,919	0.02
USD 1,970,000	Transocean Inc 6.375% 15/12/2021	2,332,303	0.53		Poland		
USD 300,000	Transocean Inc 6.5% 15/11/2020	348,275	0.08	USD 1,480,000	Poland Government International Bond 5.125% 21/4/2021	1,585,450	0.36
		8,007,407	1.82	USD 120,000	Poland Government International Bond 6.375% 15/7/2019	140,880	0.03
	France					1,726,330	0.39
EUR 450,000	AXA SA FRN 16/4/2040	512,773	0.11		Russian Federation		
USD 79,000	Lafarge SA 7.125% 15/7/2036	73,367	0.02	USD 1,924,675	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	2,295,175	0.52
		586,140	0.13		South Africa		
	Germany			USD 300,000	South Africa Government International Bond 5.5% 9/3/2020	342,000	0.08
EUR 200,000	Commerzbank AG 6.375% 22/3/2019	237,059	0.05	USD 250,000	South Africa Government International Bond 6.875% 27/5/2019	306,250	0.07
USD 750,000	KFW 1.375% 15/7/2013	758,799	0.17			648,250	0.15
EUR 400,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	549,141	0.13				
		1,544,999	0.35				
	Greece						
EUR 120,000	Hellenic Republic Government Bond 4.6% 20/9/2040	35,513	0.01				
	Indonesia						
USD 650,000	Indonesia Government International Bond '144A' 4.875% 5/5/2021	713,375	0.16				

The notes on pages 270 to 279 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Switzerland				USD 1,609,913	Banc of America Merrill Lynch Commercial Mortgage Inc '2006-5 AAB' 5.379% 10/9/2047	1,689,225	0.38
USD 385,000	Credit Suisse AG/Guernsey '144A' 2.6% 27/5/2016	394,486	0.09	USD 115,000	Banc of America Merrill Lynch Commercial Mortgage Inc '2006-5 AM' 5.448% 10/9/2047	112,415	0.03
USD 375,000	Credit Suisse/New York NY 5.4% 14/1/2020	377,937	0.09	USD 10,000	Barrick North America Finance LLC 4.4% 30/5/2021	11,075	0.00
		772,423	0.18	USD 34,664	Bear Stearns Asset Backed Securities Trust '2006-HE10 21A1' FRN 25/12/2036	32,357	0.01
Turkey				USD 43,760	Bear Stearns Asset Backed Securities Trust '2007-HE1 21A1' FRN 25/1/2037	41,165	0.01
USD 1,165,000	Turkey Government International Bond 5.625% 30/3/2021	1,215,677	0.28	USD 140,000	Bear Stearns Commercial Mortgage Securities '2005-PW10 AM' FRN 11/12/2040	146,324	0.03
USD 900,000	Turkey Government International Bond 6.25% 26/9/2022	968,580	0.22	USD 1,025,000	Bear Stearns Commercial Mortgage Securities '2007-PW17 A3' 5.736% 11/6/2050	1,073,302	0.24
USD 170,000	Turkey Government International Bond 7% 11/3/2019	194,863	0.04	USD 530,000	BorgWarner Inc 4.625% 15/9/2020	571,392	0.13
		2,379,120	0.54	USD 350,000	Boston Gas Co '144A' 4.487% 15/2/2042	358,518	0.08
United Kingdom				USD 1,435,000	Boston Scientific Corp 6.25% 15/11/2015	1,599,241	0.36
USD 200,000	Barclays Bank Plc '144A' FRN 15/12/2016 (Perpetual)	173,500	0.04	USD 1,220,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,490,942	0.34
USD 2,646,000	BP Capital Markets Plc 3.125% 1/10/2015	2,837,851	0.64	USD 290,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	219,675	0.05
USD 240,000	BP Capital Markets Plc 3.875% 10/3/2015	260,670	0.06	USD 200,000	Capital One Capital V 10.25% 15/8/2039	211,304	0.05
USD 120,000	Enesco Plc 3.25% 15/3/2016	125,541	0.03	USD 690,000	Capital One Capital VI 8.875% 15/5/2040	718,480	0.16
USD 751,000	Enesco Plc 4.7% 15/3/2021	824,195	0.19	USD 1,080,000	Capital One Financial Corp 4.75% 15/7/2021	1,144,811	0.26
USD 310,000	HSBC Holdings Plc 6.1% 14/1/2042	369,012	0.08	USD 255,000	CarMax Auto Owner Trust '2012-1 B' 1.76% 15/8/2017	255,033	0.06
USD 750,000	Virgin Media Secured Finance Plc 5.25% 15/1/2021	824,325	0.19	USD 155,000	CarMax Auto Owner Trust '2012-1 C' 2.2% 16/10/2017	154,985	0.03
USD 385,000	Virgin Media Secured Finance Plc 6.5% 15/1/2018	421,575	0.09	USD 190,000	CarMax Auto Owner Trust '2012-1 D' 3.09% 15/8/2018	190,015	0.04
		5,836,669	1.32	USD 300,000	Carolina Power & Light Co 5.3% 15/1/2019	355,705	0.08
United States				USD 62,428	Carrington Mortgage Loan Trust '2006-NC5 A1' FRN 25/1/2037	62,056	0.01
USD 831,101	321 Henderson Receivables I LLC '2010-3A A' '144A' 3.82% 15/12/2048	839,894	0.19	USD 105,000	CBS Corp 4.625% 15/5/2018	113,709	0.03
USD 439,919	321 Henderson Receivables I LLC '2010-2A A' '144A' 4.07% 15/1/2048	452,146	0.10	USD 760,000	CBS Corp 5.75% 15/4/2020	879,571	0.20
USD 873,934	321 Henderson Receivables I LLC '2010-1A A' '144A' 5.56% 15/7/2059	960,989	0.22	USD 405,000	CBS Corp 8.875% 15/5/2019	542,317	0.12
USD 27,705	ACE Securities Corp '2006-NC3 A2A' FRN 25/12/2036	27,437	0.01	USD 890,000	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	1,027,950	0.23
USD 730,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	729,316	0.16	USD 1,245,000	CenterPoint Energy Transition Bond Co LLC '2012-1 A3' 3.028% 15/10/2025	1,267,427	0.29
USD 305,000	Alabama Power Co 3.95% 1/6/2021	333,236	0.08	USD 710,000	CF Industries Inc 7.125% 1/5/2020	867,975	0.20
USD 330,000	American International Group Inc '144A' FRN 15/5/2058	346,500	0.08	USD 139,000	CIT Group Inc '144A' 6.625% 1/4/2018	150,815	0.03
USD 240,000	American International Group Inc 5.45% 18/5/2017	255,199	0.06	USD 368,211	CIT Group Inc 7% 1/5/2017	368,671	0.08
USD 865,000	AmeriCredit Automobile Receivables Trust '2011-2 C' 3.19% 12/10/2016	879,947	0.20	USD 1,177,388	Citigroup Commercial Mortgage Trust '2005-EMG A4' '144A' 4.518% 20/9/2051	1,206,693	0.27
USD 500,000	AmeriCredit Automobile Receivables Trust '2011-5 C' 3.44% 8/10/2017	511,641	0.12	USD 750,000	Citigroup Inc 4.5% 14/1/2022	766,912	0.17
USD 130,000	Amgen Inc 5.15% 15/11/2041	136,707	0.03	USD 2,080,000	Citigroup Inc 4.587% 15/12/2015	2,202,888	0.50
USD 1,862,000	Anadarko Petroleum Corp 5.95% 15/9/2016	2,159,065	0.49	USD 200,000	Citigroup Inc 5% 15/9/2014	208,086	0.05
USD 1,631,000	Anadarko Petroleum Corp 6.375% 15/9/2017	1,961,269	0.44	USD 64,000	Citigroup Inc 8.5% 22/5/2019	79,469	0.02
USD 542,000	AT&T Inc 5.35% 1/9/2040	619,296	0.14	USD 1,500,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2007-CD5 A4' FRN 15/11/2044	1,744,895	0.40
USD 720,000	Banc of America Large Loan Inc '2010-UB4 A4A' '144A' FRN 20/12/2041	760,353	0.17	USD 1,730,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2006-CD3 A5' 5.617% 15/10/2048	1,969,496	0.45
USD 1,318,978	Banc of America Large Loan Inc 1.999% 15/11/2015	1,231,625	0.28	USD 350,000	Citigroup/Deutsche Bank Commercial Mortgage Trust '2006-CD3 AM' 5.648% 15/10/2048	349,461	0.08
USD 53,670	Banc of America Merrill Lynch Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	53,874	0.01				

US Dollar Core Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 693,000	Clear Channel Worldwide Holdings Inc Series B 9.25% 15/12/2017	767,498	0.17	USD 525,000	Enterprise Products Operating LLC 6.3% 15/9/2017	620,630	0.14
USD 128,000	Clear Channel Worldwide Holdings Inc 9.25% 15/12/2017	141,120	0.03	USD 605,000	ERP Operating LP 4.625% 15/12/2021	645,304	0.15
USD 429,000	Cleveland Electric Illuminating Co/The 5.95% 15/12/2036	474,718	0.11	USD 935,000	Extended Stay America Trust '2010-ESHA B' '144A' 4.221% 5/11/2027	949,619	0.21
USD 122,000	Cleveland Electric Illuminating Co/The 8.875% 15/11/2018	162,993	0.04	USD 230,000	Extended Stay America Trust '2010-ESHA D' '144A' 5.498% 5/11/2027	234,252	0.05
USD 350,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	507,362	0.11	USD 17,400,000	Fannie Mae Pool '3.5 3/12' 3.5% TBA	18,033,531	4.08
USD 780,000	Comcast Corp 5.875% 15/2/2018	933,719	0.21	USD 8,388,361	Fannie Mae Pool '310104' 5.5% 1/8/2037	9,174,302	2.08
USD 275,000	Comcast Corp 6.45% 15/3/2037	345,816	0.08	USD (2,100,000)	Fannie Mae Pool '4 3/12' 4% TBA±	(2,233,312)	(0.50)
USD 175,000	Constellation Energy Group Inc 7.6% 1/4/2032	235,460	0.05	USD 15,000,000	Fannie Mae Pool '4.5 3/12' 4.5% TBA	16,038,001	3.64
USD 1,210,592	Countrywide Alternative Loan Trust '2005-21CB A17' 6% 25/6/2035	1,097,196	0.25	USD 1,549	Fannie Mae Pool '420781' 6% 1/6/2013	1,667	0.00
USD 37,290	Countrywide Asset-Backed Certificates '2003-BC3 A2' FRN 25/9/2033	32,316	0.01	USD 8,400,000	Fannie Mae Pool '5 3/12' 5% TBA	9,078,565	2.06
USD 28,140	Countrywide Asset-Backed Certificates '2004-5 A' FRN 25/10/2034	23,946	0.01	USD (5,800,000)	Fannie Mae Pool '5.5 3/12' 5.5% TBA±	(6,321,095)	(1.43)
USD 36,304	Countrywide Asset-Backed Certificates '2007-1 2A1' FRN 25/7/2037	34,829	0.01	USD (5,800,000)	Fannie Mae Pool '5.5 4/12' 5.5% TBA±	(6,308,408)	(1.43)
USD 41,614	Countrywide Home Loan Mortgage Pass Through Trust '2004-29 1A1' FRN 25/2/2035	34,120	0.01	USD 12,836	Fannie Mae Pool '555250' 6% 1/2/2018	13,844	0.00
USD 612,865	Countrywide Home Loan Mortgage Pass Through Trust '2006-J2 1A1' 6% 25/4/2036	474,457	0.11	USD 34,904	Fannie Mae Pool '555424' 5.5% 1/5/2033	38,175	0.01
USD 680,713	Countrywide Home Loan Mortgage Pass Through Trust '2006-J4 A9' 6.25% 25/9/2036	509,902	0.12	USD 15,600,000	Fannie Mae Pool '6 3/12' 6% TBA	17,172,191	3.89
USD 880,000	COX Communications Inc '144A' 8.375% 1/3/2039	1,252,879	0.28	USD 1,500,000	Fannie Mae Pool '6.5 3/12' 6.5% TBA	1,682,110	0.38
EUR 100,000	Credit Suisse Group Finance US Inc FRN 14/9/2020	126,399	0.03	USD 815,152	Fannie Mae Pool '725589' 5% 1/7/2034	882,221	0.20
USD 7,281	Credit Suisse Mortgage Capital Certificates '2006-8 3A1' 6% 25/10/2021	6,312	0.00	USD 1,266,264	Fannie Mae Pool '725773' 5.5% 1/9/2034	1,384,510	0.31
USD 346,000	Cricket Communications Inc 7.75% 15/5/2016	370,220	0.08	USD 771,254	Fannie Mae Pool '735288' 5% 1/3/2035	834,711	0.19
USD 1,550,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,753,303	0.40	USD 1,976,195	Fannie Mae Pool '735402' 5% 1/4/2035	2,138,790	0.48
USD 235,000	CSC Holdings LLC 8.5% 15/4/2014	262,612	0.06	USD 64,123	Fannie Mae Pool '735484' 5% 1/5/2035	69,389	0.02
USD 2,400,000	DBRR Trust '2011-C32 A3A' '144A' FRN 17/6/2049	2,600,351	0.59	USD 426,389	Fannie Mae Pool '735591' 5% 1/6/2035	461,471	0.10
USD 550,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.375% 1/3/2041	663,111	0.15	USD 1,007,350	Fannie Mae Pool '735667' 5% 1/7/2035	1,090,231	0.25
USD 520,000	Discover Bank/Greenwood DE 8.7% 18/11/2019	628,604	0.14	USD 121,583	Fannie Mae Pool '735676' 5% 1/7/2035	131,586	0.03
USD 485,000	Dollar General Corp FRN 15/7/2017	536,526	0.12	USD 312,253	Fannie Mae Pool '793181' 6% 1/7/2019	337,453	0.08
USD 665,000	Dominion Resources Inc/VA 1.95% 15/8/2016	680,386	0.15	USD 582,836	Fannie Mae Pool '794412' 6% 1/9/2019	633,333	0.14
USD 420,000	Dow Chemical Co/The 4.125% 15/11/2021	445,974	0.10	USD 379,131	Fannie Mae Pool '804967' 6% 1/1/2020	411,979	0.09
USD 255,000	DT Auto Owner Trust '2011-3A C' '144A' 4.03% 15/2/2017	255,251	0.06	USD 43,403	Fannie Mae Pool '806549' FRN 1/1/2035	45,684	0.01
USD 690,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	734,694	0.17	USD 13,658	Fannie Mae Pool '821570' 6% 1/5/2020	14,795	0.00
USD 120,000	El Paso Corp 6.5% 15/9/2020	133,586	0.03	USD 10,432	Fannie Mae Pool '821758' 6% 1/6/2020	11,336	0.00
USD 660,000	El Paso Pipeline Partners Operating Co LLC 6.5% 1/4/2020	740,919	0.17	USD 16,875	Fannie Mae Pool '845490' 6% 1/6/2021	18,242	0.00
USD 1,030,000	Energy Future Intermediate Holding Co LLC / EFII Finance Inc 10% 1/12/2020	1,123,987	0.25	USD 1,215,784	Fannie Mae Pool '888450' 5.5% 1/8/2035	1,329,696	0.30
USD 495,000	Enterprise Products Operating LLC 6.125% 15/10/2039	595,524	0.13	USD 320,135	Fannie Mae Pool '888596' 6.5% 1/7/2037	361,281	0.08
				USD 2,829,213	Fannie Mae Pool '888649' 5.5% 1/9/2036	3,094,294	0.70
				USD 1,218,535	Fannie Mae Pool '889041' 5% 1/7/2034	1,318,792	0.30
				USD 1,446,355	Fannie Mae Pool '889984' 6.5% 1/10/2038	1,632,251	0.37
				USD 1,517,363	Fannie Mae Pool '995066' 5.5% 1/8/2037	1,659,531	0.38
				USD 6,627,538	Fannie Mae Pool '995223' 6% 1/9/2038	7,305,381	1.65
				USD 496,101	Fannie Mae Pool '995317' 5% 1/12/2035	536,919	0.12
				USD 56,217	Fannie Mae Pool 'AB2010' 4.5% 1/1/2041	60,456	0.01
				USD 2,576,066	Fannie Mae Pool 'AB4049' 4% 1/12/2041	2,758,949	0.62
				USD 3,274,161	Fannie Mae Pool 'AB4051' 4% 1/12/2041	3,488,187	0.79
				USD 1,385,680	Fannie Mae Pool 'AB4234' 4% 1/1/2042	1,484,054	0.34
				USD 199,327	Fannie Mae Pool 'AB4241' 4% 1/1/2042	213,477	0.05
				USD 1,895,318	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	2,072,898	0.47
				USD 1,577,346	Fannie Mae Pool 'AD1030' 4% 1/2/2025	1,672,620	0.38
				USD 442,465	Fannie Mae Pool 'AD9179' 4% 1/9/2025	469,190	0.11
				USD 687,622	Fannie Mae Pool 'AE0775' FRN 1/12/2040	722,720	0.16
				USD 791,273	Fannie Mae Pool 'AE1773' 4% 1/10/2025	839,067	0.19
				USD 568,248	Fannie Mae Pool 'AE6384' 4% 1/1/2026	602,571	0.14
				USD 189,250	Fannie Mae Pool 'AH4038' 4.5% 1/4/2041	203,522	0.05
				USD 58,862	Fannie Mae Pool 'AH4172' 4.5% 1/1/2041	63,301	0.01
				USD 250,994	Fannie Mae Pool 'AH6147' 4.5% 1/3/2041	269,922	0.06
				USD 241,789	Fannie Mae Pool 'AH6216' FRN 1/3/2041	253,036	0.06
				USD 279,764	Fannie Mae Pool 'AH8669' 4.5% 1/4/2041	300,862	0.07

The notes on pages 270 to 279 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (USD)	%		Holding	Description	Value (USD)	%	
USD 666,655	Fannie Mae Pool 'AH8822' 4.5% 1/3/2041	716,930	0.16		USD 3,700,000	Freddie Mac Gold Pool '5 4/12' 5% TBA	3,978,657	0.90	
USD 364,878	Fannie Mae Pool 'AH8831' 4.5% 1/3/2041	392,394	0.09		USD (6,200,000)	Freddie Mac Gold Pool '5.5 4/12' 4% 31/12/2049±	(6,523,563)	(1.48)	
USD 378,830	Fannie Mae Pool 'AH9040' FRN 1/3/2041	395,098	0.09		USD 146	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	163	0.00	
USD 1,014,769	Fannie Mae Pool 'AI1161' 4.5% 1/4/2041	1,091,296	0.25		USD 174,135	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	192,544	0.04	
USD 217,611	Fannie Mae Pool 'AI3506' 4.5% 1/6/2041	234,022	0.05		USD 428,273	Freddie Mac Non Gold Pool '1B8096' FRN 1/2/2041	448,243	0.10	
USD 280,058	Fannie Mae Pool 'AI7713' 4% 1/8/2026	297,587	0.07		USD 197,613	Freddie Mac Non Gold Pool '1G1288' FRN 1/11/2036	210,382	0.05	
USD 648,402	Fannie Mae Pool 'AI7824' 4% 1/7/2026	688,985	0.16		USD 351,168	Freddie Mac Non Gold Pool '1J1095' FRN 1/5/2038	375,576	0.08	
USD 19,569,637	Fannie Mae Pool 'AJ2239' 4.5% 1/10/2041	21,167,751	4.80		USD 38,811	Freddie Mac REMICS '2825 VP' 5.5% 15/6/2015	41,512	0.01	
USD 652,818	Fannie Mae Pool 'AJ6454' 3.5% 1/11/2026	686,027	0.16		USD 220,000	Freeport-McMoRan Copper & Gold Inc 2.15% 1/3/2017	220,392	0.05	
USD 248,638	Fannie Mae Pool 'AJ6848' 4% 1/11/2041	264,891	0.06		USD 225,000	Fremf-12-K706 4.023% 25/11/2018	221,243	0.05	
USD 3,483,302	Fannie Mae Pool 'AJ7685' 4% 1/12/2041	3,730,593	0.84		USD 940,000	Georgia Power Co 3% 15/4/2016	999,525	0.23	
USD 348,278	Fannie Mae Pool 'AJ8113' 4% 1/12/2041	371,044	0.08		USD 2,600,000	Ginnie Mae I pool '4 3/12' 4% TBA	2,802,312	0.63	
USD 149,378	Fannie Mae Pool 'AJ8135' 4% 1/12/2041	159,142	0.04		USD 4,800,000	Ginnie Mae I pool '4.5 3/12' 4.5% TBA	5,234,250	1.19	
USD 986,819	Fannie Mae Pool 'AJ9331' 4% 1/1/2042	1,056,877	0.24		USD 5,100,000	Ginnie Mae I pool '5 3/12' 5% TBA	5,633,111	1.28	
USD 894,805	Fannie Mae Pool 'AK1637' 3.5% 1/1/2027	940,324	0.21		USD 2,300,000	Ginnie Mae I pool '5.5 3/12' 5.5% TBA	2,560,458	0.58	
USD 298,580	Fannie Mae Pool 'AK2630' 3.5% 1/1/2027	313,769	0.07		USD 2,200,000	Ginnie Mae I pool '6 3/12' 6% TBA	2,473,196	0.56	
USD 862,313	Fannie Mae Pool 'AL0192' 4% 1/4/2041	923,532	0.21		USD 200,000	GMAC Commercial Mortgage Securities Inc '2006-C1 AM' FRN 10/11/2045	205,515	0.05	
USD 4,385,376	Fannie Mae Pool 'AL0194' 4% 1/1/2041	4,696,709	1.06		USD 1,151,325	GMAC Mortgage Corp Loan Trust '2006-AR1 2A1' FRN 19/4/2036	918,734	0.21	
USD 1,104,997	Fannie Mae Pool 'AL0583' 6.5% 1/10/2039	1,247,019	0.28		USD 625,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	621,034	0.14	
USD 443,832	Fannie Mae Pool 'MA0954' 3.5% 1/1/2027	466,409	0.11		USD 3,860,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	4,005,433	0.91	
USD 1,140,227	Fannie Mae Pool 'MA0982' 3.5% 1/2/2027	1,198,231	0.27		USD 4,152,857	Government National Mortgage Association '2010-98 YS' FRN 20/12/2039	614,166	0.14	
USD 4,624,116	Fannie Mae REMICS '84 PS' '2011-84 PS' FRN 25/1/2040	790,774	0.18		USD 9,371,385	Government National Mortgage Association '2010-26 QS' FRN 20/2/2040	1,633,442	0.37	
USD 3,136,980	Fannie Mae REMICS '123 SE' '2010-123 SE' FRN 25/11/2040	402,955	0.09		USD 2,021,398	Government National Mortgage Association '2010-42 DS' FRN 20/4/2040	300,154	0.07	
USD 2,876,300	Fannie Mae REMICS '149 SJ' '2010-149 SJ' FRN 25/1/2041	424,367	0.10		USD 9,039,725	Government National Mortgage Association '2010-62 SB' FRN 20/5/2040	1,222,604	0.28	
USD 450,000	Federal Home Loan Bank of Chicago 5.625% 13/6/2016	510,046	0.12		USD 2,678,039	Government National Mortgage Association '2011-11 SA' FRN 20/1/2041	380,283	0.09	
USD 780,000	Federal National Mortgage Association 0% 9/10/2019 (Zero Coupon)	599,597	0.14		USD 1,837,297	Government National Mortgage Association '2011-80 KS' FRN 20/6/2041	307,991	0.07	
USD 3,295,000	Federal National Mortgage Association 5.125% 2/1/2014	3,560,417	0.81		USD 385,000	Greenwich Capital Commercial Funding Corp '2007-GG9 A4' 5.444% 10/3/2039	428,338	0.10	
USD 710,000	Federal National Mortgage Association 5.25% 1/8/2012	723,824	0.16		USD 2,050,000	GS Mortgage Securities Corp II '2007-GG10 A4' FRN 10/8/2045	2,300,902	0.52	
USD 3,180,000	FHLMC Multifamily Structured Pass Through Certificates FRN 25/10/2018	277,864	0.06		USD 1,000,000	GTE Corp 6.84% 15/4/2018	1,240,840	0.28	
USD 530,000	FHLMC Multifamily Structured Pass Through Certificates FRN 25/1/2021	588,607	0.13		USD 790,380	Harborview Mortgage Loan Trust '2006-11 A1A' FRN 19/12/2036	411,619	0.09	
USD 375,000	Fifth Third Capital Trust IV FRN 15/4/2037	374,063	0.08		USD 285,000	Hartford Financial Services Group Inc 6% 15/1/2019	305,379	0.07	
USD 240,000	First Data Corp '144A' 7.375% 15/6/2019	244,800	0.06		USD 608,000	HCA Inc 6.5% 15/2/2020	653,600	0.15	
USD 30,000	First Data Corp '144A' 8.25% 15/1/2021	29,250	0.01		USD 515,000	HCA Inc 7.25% 15/9/2020	563,281	0.13	
USD 66,866	First Horizon Asset Securities Inc '2005-AR3 3A1' FRN 25/8/2035	56,945	0.01		USD 343,000	Hospitality Properties Trust 5.625% 15/3/2017	366,578	0.08	
USD 550,000	Florida Power & Light Co 5.95% 1/2/2038	729,459	0.17		USD 32,481	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/11/2034	29,936	0.01	
USD 280,000	Florida Power Corp 6.4% 15/6/2038	384,072	0.09		USD 1,270,000	International Game Technology 7.5% 15/6/2019	1,499,491	0.34	
USD 580,000	Ford Credit Floorplan Master Owner Trust '2012-1 C' FRN 15/1/2016	580,297	0.13		USD 945,000	International Paper Co 4.75% 15/2/2022	1,035,303	0.23	
USD 545,000	Ford Credit Floorplan Master Owner Trust '2012-1 D' FRN 15/1/2016	545,284	0.12		USD 460,000	International Paper Co 6% 15/11/2041	535,646	0.12	
USD 220,000	Ford Credit Floorplan Master Owner Trust '2012-1 B' FRN 15/1/2016	220,109	0.05		USD 75,000	International Paper Co 7.5% 15/8/2021	96,821	0.02	
USD 300,000	Ford Credit Floorplan Master Owner Trust '2012-2 B' 2.32% 15/1/2019	300,458	0.07		USD 160,000	Jersey Central Power & Light Co 7.35% 1/2/2019	203,666	0.05	
USD 130,000	Ford Credit Floorplan Master Owner Trust '2012-2 C' 2.86% 15/1/2019	130,174	0.03						
USD 245,000	Ford Credit Floorplan Master Owner Trust '2012-2 D' 3.51% 15/1/2019	245,369	0.06						
USD 430,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	488,584	0.11						
USD 100,000	Freddie Mac Gold Pool 5.5% TBA	108,359	0.02						
USD 300,000	Freddie Mac Gold Pool '4.5 3/12' 4.5% TBA	318,891	0.07						

US Dollar Core Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 200,000	Joy Global Inc 5.125% 15/10/2021	220,905	0.05	USD 560,000	Metropolitan Life Global Funding I '144A' 5.125% 10/6/2014	605,117	0.14
USD 180,000	JP Morgan Chase Capital XXV 6.8% 1/10/2037	182,700	0.04	USD 530,000	MGM Resorts International 10.375% 15/5/2014	605,525	0.14
USD 260,000	JP Morgan Chase Commercial Mortgage Securities Corp '2006-CB14 AM' FRN 12/12/2044	269,890	0.06	USD 1,160,000	MidAmerican Energy Holdings Co 5.95% 15/5/2037	1,395,876	0.32
USD 660,000	JP Morgan Chase Commercial Mortgage Securities Corp '2004-LN2 A2' 5.115% 15/7/2041	707,257	0.16	USD 1,250,000	Morgan Stanley 5.5% 28/7/2021	1,226,934	0.28
USD 1,190,000	JP Morgan Chase Commercial Mortgage Securities Corp '2007-CB18 A4' 5.44% 12/6/2047	1,337,301	0.30	USD 24,414	Morgan Stanley ABS Capital I '2005-HE1 A2MZ' FRN 25/12/2034	20,528	0.00
USD 855,158	JP Morgan Chase Commercial Mortgage Securities Corp '2007-CB18 A3' 5.447% 12/6/2047	901,676	0.20	USD 610,000	Morgan Stanley Capital I '1998-WF2 G' '144A' FRN 15/7/2030	646,684	0.15
USD 78,359	JP Morgan Mortgage Trust '2006-S2 2A2' 5.875% 25/7/2036	76,732	0.02	USD 289,238	Morgan Stanley Capital I '2007-HQ12 A2FX' FRN 12/4/2049	296,316	0.07
USD 2,225,000	JPMorgan Chase & Co 3.15% 5/7/2016	2,289,476	0.52	USD 235,006	Morgan Stanley Capital I '2007-HQ12 A2FL' FRN 12/4/2049	220,433	0.05
USD 1,230,000	JPMorgan Chase & Co 4.625% 10/5/2021	1,312,355	0.30	USD 180,774	Morgan Stanley Capital I '2007-HQ12 A2' FRN 12/4/2049	186,558	0.04
USD 1,345,000	JPMorgan Chase Bank NA 6% 5/7/2017	1,523,420	0.34	USD 800,000	Morgan Stanley Reremic Trust 'GG10 A4A' '2009-GG10 A4A' '144A' FRN 12/8/2045	915,194	0.21
USD 1,500,000	JPMorgan Chase Bank NA 6% 1/10/2017	1,688,398	0.38	USD 560,000	Morgan Stanley Reremic Trust 'IO B' '2009-IO B' '144A' 0% 17/7/2056 (Zero Coupon)	476,000	0.11
USD 295,000	KeySpan Gas East Corp '144A' 5.819% 1/4/2041	359,901	0.08	USD 2,369,973	Morgan Stanley Reremic Trust 'IO A' '2011-IO A' '144A' 2.5% 23/3/2051	2,377,379	0.54
USD 500,000	Kinder Morgan Energy Partners LP 5.95% 15/2/2018	589,944	0.13	USD 428,050	Morgan Stanley Reremic Trust 'IO A1' '2009-IO A1' '144A' 3% 17/7/2056	430,190	0.10
USD 180,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	206,122	0.05	USD 1,426,724	MortgageIT Trust '2004-1 A1' FRN 25/11/2034	1,316,678	0.30
USD 75,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	86,620	0.02	USD 150,000	Navistar International Corp 3% 15/10/2014	172,875	0.04
USD 285,000	Kraft Foods Inc 6.5% 11/8/2017	347,000	0.08	USD 325,000	NBCUniversal Media LLC 4.375% 1/4/2021	357,949	0.08
USD 810,000	Kraft Foods Inc 6.5% 9/2/2040	1,055,094	0.24	USD 500,000	NBCUniversal Media LLC 5.15% 30/4/2020	580,980	0.13
USD 93	LB-UBS Commercial Mortgage Trust '2003-C7 A2' FRN 15/9/2027	93	0.00	USD 850,000	Nelnet Student Loan Trust '2008-3 A4' FRN 25/11/2024	877,800	0.20
USD 140,000	LB-UBS Commercial Mortgage Trust '2006-C4 AM' FRN 15/6/2038	148,405	0.03	USD 102,532	New Century Home Equity Loan Trust '2005-2 A2MZ' FRN 25/6/2035	96,911	0.02
USD 605,000	LB-UBS Commercial Mortgage Trust '2007-C6 A4' FRN 15/7/2040	688,111	0.16	USD 310,000	New York City Municipal Water Finance Authority 5.375% 15/6/2043	350,615	0.08
USD 140,000	LB-UBS Commercial Mortgage Trust '2006-C7 AM' 5.378% 15/11/2038	140,515	0.03	USD 370,000	New York City Municipal Water Finance Authority 5.5% 15/6/2043	424,932	0.10
USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 5.857% 31/5/2012 (Perpetual)	12	0.00	USD 1,900,000	New York Times Co/The 6.625% 15/12/2016	1,985,500	0.45
USD 392,000	Level 3 Financing Inc '144A' 8.125% 1/7/2019	410,620	0.09	USD 410,000	News America Inc 7.625% 30/11/2028	492,839	0.11
USD 65,000	Level 3 Financing Inc 8.75% 15/2/2017	68,412	0.02	USD 205,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	221,189	0.05
USD 400,000	Life Technologies Corp 6% 1/3/2020	465,111	0.11	USD 92,899	Option One Mortgage Loan Trust '2003-4 A2' FRN 25/7/2033	72,760	0.02
USD 250,000	Lincoln National Corp FRN 20/4/2067	225,625	0.05	USD 601,000	Oracle Corp 5.375% 15/7/2040	736,772	0.17
USD 320,000	Lincoln National Corp 7% 15/6/2040	376,491	0.09	USD 300,000	PacifiCorp 4.1% 1/2/2042	301,997	0.07
USD 619,253	Lyondell Chemical Co 11% 1/5/2018	681,178	0.15	USD 1,160,000	Peabody Energy Corp '144A' 6.25% 15/11/2021	1,220,900	0.28
USD 1,135,000	Macy's Retail Holdings Inc 5.9% 1/12/2016	1,309,871	0.30	USD 580,000	PFS Financing Corp '2012-AA A' '144A' FRN 15/2/2016	580,617	0.13
USD 981,000	Macy's Retail Holdings Inc 7.45% 15/7/2017	1,195,309	0.27	USD 95,000	Plains Exploration & Production Co 10% 1/3/2016	106,400	0.02
USD 1,069,000	Marathon Petroleum Corp 6.5% 1/3/2041	1,216,730	0.28	USD 165,000	Pride International Inc 6.875% 15/8/2020	201,973	0.05
USD 600,000	Merrill Lynch Mortgage Trust '2005-CIP1 A4' FRN 12/7/2038	667,218	0.15	USD 1,825,000	Prudential Financial Inc 4.75% 17/9/2015	1,991,444	0.45
USD 1,250,000	Merrill Lynch Mortgage Trust '2004-KEY2 A4' FRN 12/8/2039	1,348,416	0.31	USD 760,000	Prudential Financial Inc 5.375% 21/6/2020	858,595	0.19
USD 100,000	MetLife Capital Trust IV '144A' 7.875% 15/12/2037	110,500	0.02	USD 395,000	QVC Inc '144A' 7.5% 1/10/2019	437,462	0.10
USD 19,000	MetroPCS Wireless Inc 7.875% 1/9/2018	20,615	0.00	USD 317,332	RAAC Series '2005-SP2 2A' FRN 25/6/2044	218,589	0.05
USD 3,000,000	Metropolitan Life Global Funding I '144A' 2.5% 11/1/2013	3,035,847	0.69				
USD 475,000	Metropolitan Life Global Funding I '144A' 2.875% 17/9/2012	480,343	0.11				

The notes on pages 270 to 279 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,330,000	Radian Group Inc 5.375% 15/6/2015	980,875	0.22	USD 50,000	State Street Capital Trust IV FRN 15/6/2037	35,464	0.01
USD 1,330,000	Radian Group Inc 5.625% 15/2/2013	1,157,100	0.26	USD 1,131,300	Structured Adjustable Rate Mortgage Loan Trust '2007-3 3A1' FRN 25/4/2047	742,446	0.17
USD 85,000	Range Resources Corp 5.75% 1/6/2021	91,375	0.02	USD 664,819	Structured Asset Investment Loan Trust '2003-BC6 M1' FRN 25/7/2033	518,851	0.12
USD 655,000	Range Resources Corp 7.25% 1/5/2018	705,763	0.16	USD 479,887	Structured Asset Investment Loan Trust '2003-BC7 M1' FRN 25/7/2033	370,253	0.08
USD 1,600,000	RBSCF Trust '2010-RR3 WBTA' '144A' FRN 16/2/2051	1,800,734	0.41	USD 33,672	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	15,139	0.00
USD 350,000	Realogy Corp '144A' 7.875% 15/2/2019	338,625	0.08	USD 72,704	Structured Asset Securities Corp '2004-23XS 2A1' FRN 25/1/2035	50,474	0.01
USD 41,047	Residential Asset Securities Corp '2003-KS5 A1B' FRN 25/7/2033	25,552	0.01	USD 26,674	Structured Asset Securities Corp '2005-GEL2 A' FRN 25/4/2035	23,677	0.01
USD 658,850	Residential Funding Mortgage Securities I '2005-S8 A1' 5.5% 25/11/2035	640,631	0.14	USD 16,916	Structured Asset Securities Corp '2006-BC6 A2' FRN 25/1/2037	16,680	0.00
USD 550,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 6.875% 15/2/2021	583,000	0.13	USD 38,470	Structured Asset Securities Corp '2007-BC1 A2' FRN 25/2/2037	37,310	0.01
USD 315,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.875% 15/8/2019	344,925	0.08	USD 450,000	Tenet Healthcare Corp '144A' 6.25% 1/11/2018	481,500	0.11
USD 1,240,000	Rockies Express Pipeline LLC '144A' 3.9% 15/4/2015	1,196,600	0.27	USD 475,000	Tenet Healthcare Corp 8.875% 1/7/2019	542,688	0.12
USD 460,000	Santander Consumer Acquired Receivables Trust '2011-WO C' '144A' 3.19% 15/10/2015	459,590	0.10	USD 1,440,000	Tennessee Valley Authority 5.25% 15/9/2039	1,808,636	0.41
USD 328,737	Santander Drive Auto Receivables Trust '2011-S1A B' '144A' 1.48% 15/5/2017	327,013	0.07	USD 240,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	252,282	0.06
USD 735,000	Santander Drive Auto Receivables Trust '2010-B B' '144A' 2.1% 15/9/2014	739,281	0.17	USD 520,000	Teva Pharmaceutical Finance II BV / Teva Pharmaceutical Finance III LLC 3% 15/6/2015	552,039	0.12
USD 705,000	Santander Drive Auto Receivables Trust '2010-2 B' 2.24% 15/12/2014	708,046	0.16	USD 495,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	520,332	0.12
USD 270,000	Santander Drive Auto Receivables Trust '2012-1 B' 2.72% 16/5/2016	270,418	0.06	USD 890,000	Time Warner Cable Inc 5.5% 1/9/2041	987,616	0.22
USD 775,000	Santander Drive Auto Receivables Trust '2010-B C' '144A' 3.02% 17/10/2016	770,356	0.17	USD 475,000	Time Warner Cable Inc 5.875% 15/11/2040	543,434	0.12
USD 303,052	Santander Drive Auto Receivables Trust '2011-S1A D' '144A' 3.1% 15/5/2017	300,400	0.07	USD 220,000	Time Warner Inc 4.7% 15/1/2021	246,636	0.06
USD 365,000	Santander Drive Auto Receivables Trust '2012-1 C' 3.78% 15/11/2017	365,829	0.08	USD 140,000	Time Warner Inc 6.1% 15/7/2040	167,274	0.04
USD 695,000	Santander Drive Auto Receivables Trust '2010-2 C' 3.89% 17/7/2017	706,645	0.16	USD 520,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	529,120	0.12
USD 1,750,000	Santander Drive Auto Receivables Trust '2011-1 D' 4.01% 15/2/2017	1,759,958	0.40	USD 3,862,500	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	5,562,862	1.26
USD 370,000	SBA Tower Trust '144A' 5.101% 15/4/2017	409,985	0.09	USD 1,200,000	United States Treasury Note/Bond 0.125% 30/9/2013	1,197,281	0.27
USD 400,064	SCHOLAR FUNDING TRUST '2011-A A' '144A' FRN 28/10/2043	385,287	0.09	USD 15,000,000	United States Treasury Note/Bond 0.125% 31/12/2013	14,954,297	3.39
USD 1,060,000	SLM Corp 6% 25/1/2017	1,097,214	0.25	USD 1,150,000	United States Treasury Note/Bond 0.25% 30/11/2013	1,149,326	0.26
USD 548,000	SLM Corp 6.25% 25/1/2016	573,371	0.13	USD 4,635,000	United States Treasury Note/Bond 0.25% 15/2/2015	4,615,086	1.05
USD 820,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	833,510	0.19	USD 3,780,000	United States Treasury Note/Bond 0.875% 30/11/2016	3,794,913	0.86
USD 159,724	SLM Student Loan Trust '2004-B A2' FRN 15/6/2021	153,223	0.03	USD 8,455,000	United States Treasury Note/Bond 0.875% 31/1/2017	8,480,103	1.92
USD 1,160,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	1,189,975	0.27	USD 3,580,000	United States Treasury Note/Bond 0.875% 28/2/2017	3,587,273	0.81
USD 892,588	SLM Student Loan Trust '2011-B A1' '144A' FRN 16/12/2024	884,398	0.20	USD 13,470,000	United States Treasury Note/Bond 1% 31/10/2016	13,611,014	3.08
USD 465,000	SLM Student Loan Trust '2012-A A1' '144A' FRN 15/8/2025	465,360	0.11	USD 7,995,000	United States Treasury Note/Bond 1.375% 28/2/2019	8,011,242	1.81
USD 420,000	SLM Student Loan Trust '2012-A A2' '144A' 3.83% 17/1/2045	421,546	0.10	USD 21,701,000	United States Treasury Note/Bond 2% 15/11/2021	21,902,765	4.96
USD 553,435	Soundview Home Equity Loan Trust '2005-OPT3 A4' FRN 25/11/2035	508,806	0.12	USD 2,925,000	United States Treasury Note/Bond 2% 15/2/2022	2,940,768	0.67
USD 142,000	Sprint Capital Corp 6.875% 15/11/2028	111,470	0.02	USD 2,525,000	United States Treasury Note/Bond 2.25% 31/7/2018	2,687,843	0.61
USD 820,000	Sprint Nextel Corp '144A' 9% 15/11/2018	916,350	0.21				

US Dollar Core Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 530,000	United States Treasury Note/Bond 2.5% 30/4/2015	563,746	0.13	BONDS			
USD 3,885,000	United States Treasury Note/Bond 3.125% 15/11/2041	3,937,205	0.89	Canada			
USD 755,000	United States Treasury Note/Bond 3.125% 15/2/2042	764,496	0.17	USD 1,455,000	Hydro Quebec 8.05% 7/7/2024	2,159,432	0.49
USD 13,970,000	United States Treasury Note/Bond 3.75% 15/8/2041	15,927,437	3.61	USD 540,000	Hydro Quebec 8.4% 15/1/2022	778,509	0.18
USD 545,000	United States Treasury Note/Bond 4.375% 15/5/2041	689,553	0.16	USD 300,000	Hydro Quebec 9.4% 1/2/2021	452,012	0.10
USD 2,411,000	United States Treasury Note/Bond 4.75% 15/2/2041	3,230,269	0.73			<u>3,389,953</u>	<u>0.77</u>
USD 160,000	UnitedHealth Group Inc 3.375% 15/11/2021	169,560	0.04	United States			
USD 185,000	Ventas Realty LP / Ventas Capital Corp 4.75% 1/6/2021	190,915	0.04	USD 394,090	Countrywide Home Loan Mortgage Pass Through Trust '2006-OA5 2A1' FRN 25/4/2046	209,594	0.05
USD 730,000	Verizon Communications Inc 3.5% 1/11/2021	766,918	0.17	USD 250,000	Fremf-12-K706 4.023% 25/11/2018	221,816	0.05
USD 154,000	Verizon Communications Inc 6.4% 15/2/2038	194,347	0.04	USD 1,241,585	JP Morgan Mortgage Trust '2007-S1 1A2' 5.5% 25/3/2022	1,160,547	0.26
USD 1,615,000	Vornado Realty LP 5% 15/1/2022	1,712,139	0.39	USD 475,000	Lehman Brothers Holdings Inc 6.5% 19/7/2017	522	0.00
USD 1,500,000	Wachovia Bank Commercial Mortgage Trust '2007-C33 A4' FRN 15/2/2051	1,660,177	0.38	USD 253,773	Lehman Brothers Holdings Inc (Defaulted) 0% 31/12/2049	29,184	0.01
USD 333,000	Wal-Mart Stores Inc 4.875% 8/7/2040	383,308	0.09	USD 253,773	Lehman Brothers International Europe (Defaulted) 0% 31/12/2049	172,566	0.04
USD 384,674	WaMu Mortgage Pass Through Certificates '2007-OA4 1A' FRN 25/5/2047	239,865	0.05	USD 454,814	Santander Consumer Acquired Receivables Trust '2011-S1A B' '144A' 1.66% 15/8/2016	451,156	0.10
USD 464,128	WaMu Mortgage Pass Through Certificates '2003-S7 A1' 4.5% 25/8/2018	477,192	0.11	USD 320,469	Santander Consumer Acquired Receivables Trust '2011-S1A C' '144A' 2.01% 15/8/2016	317,364	0.07
USD 881,008	Wells Fargo Mortgage Backed Securities Trust '2006-AR10 3A1' FRN 25/7/2036	859,457	0.19			<u>2,562,749</u>	<u>0.58</u>
USD 485,000	Western Gas Partners LP 5.375% 1/6/2021	520,767	0.12	Total Bonds		5,952,702	1.35
USD 800,000	Wyndham Worldwide Corp 4.25% 1/3/2022	807,278	0.18	Total Unquoted Securities		5,952,702	1.35
		<u>452,556,163</u>	<u>102.53</u>	Total Portfolio		502,262,582	113.79
Total Bonds		496,309,880	112.44	Other Net Liabilities		(60,854,331)	(13.79)
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		496,309,880	112.44	Total Net Assets (USD)		441,408,251	100.00

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

US Dollar Core Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD (770,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Aviva Plc; and receives Fixed 1%) (25/5/2012)	5,373	USD (7,275,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CDX.NA.HY.17-V2; and receives Fixed 5%) (20/12/2016)	546,162
USD 5,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.915%) (28/2/2013)	(24,684)	USD 3,120,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on CDX.NA.IG.17-V1; and pays Fixed 1%) (20/12/2016)	(55,505)
USD 1,330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Radian Group Inc 5.375% 15/6/2015; and pays Fixed 5%) (20/3/2013)	164,778	USD (1,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/12/2016)	39,788
EUR 21,335,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 1.235%; and pays Floating EUR EURIBOR 6 Month) (13/12/2013)	58,422	USD 2,265,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.NA.IG.17-V1; and pays Fixed 1%) (20/12/2016)	(39,426)
USD 2,900,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.32%) (17/12/2013)	(40,523)	USD (116,350)	Credit Default Swaps (Citibank) (Fund provides default protection on Assured Guaranty Corp; and receives Fixed 5%) (20/12/2016)	22,112
USD 2,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.41%) (20/12/2013)	(35,937)	USD 403,758	Credit Default Swaps (JP Morgan) (Fund receives default protection on Sara Lee Corporation 6.125% 1/11/2032; and pays Fixed 1%) (20/3/2017)	(1,307)
USD 4,300,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.255%) (24/12/2013)	(55,241)	USD (1,230,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on MCDX.NA.14; and receives Fixed 0%) (20/6/2020)	86,434
USD (1,950)	Credit Default Swaps (Citibank) (Fund provides default protection on Assured Guaranty Corp; and receives Fixed 5%) (20/12/2014)	286	USD 1,100,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.3%) (6/5/2021)	(131,459)
USD (9,630)	Credit Default Swaps (Citibank) (Fund provides default protection on Assured Guaranty Corp; and receives Fixed 5%) (20/3/2015)	1,483	USD 540,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%) (16/5/2021)	(63,061)
USD 1,330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Radian Group Inc 5.375% 15/6/2015; and pays Fixed 5%) (20/6/2015)	282,990	USD 2,460,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on MCDX.NA.16-V1; and pays Fixed 1%) (20/6/2021)	63,690
USD 970,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.EM 14; and pays Fixed 5%) (20/12/2015)	40	USD 900,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.24625%) (5/7/2021)	(103,217)
USD (380,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/9/2016)	13,973	USD 1,100,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.69%) (9/8/2021)	(72,124)
USD (320,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/9/2016)	14,606	USD 1,835,000	Inflation Swap (Bank of America) (Fund receives Fixed 2.18%; and pays US CPI Urban Consumers NAS + Obps) (6/10/2021)	(73,650)
USD (230,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/9/2016)	6,379	USD 1,150,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1%) (5/1/2022)	(10,496)
USD (300,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/9/2016)	11,524	USD 2,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.96663%) (2/2/2022)	10,865
USD 1,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.25%) (5/10/2016)	(20,869)	USD 800,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.00555%) (8/2/2022)	445
USD (260,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/12/2016)	8,056	USD 1,200,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Fixed 1.99124%; and pays Floating USD LIBOR 3 Month) (1/3/2022)	(2,703)
USD 1,900,000	Credit Default Swaps (Barclays) (Fund receives default protection on New York Times Co/The 5% 15/3/2015; and pays Fixed 1%) (20/12/2016)	4,615	USD 478,357	Total Return Swap (Royal Bank of Scotland) (Fund receives USD LIBOR 1 Month BBA; and pays Interest Only Component 2008 FN 30 Year Fixed Rate 6.00% + Obps) (12/1/2039)	(3,361)
USD 3,950,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.IG.17-V1; and pays Fixed 1%) (20/12/2016)	(56,978)	USD 1,722,085	Total Return Swap (Royal Bank of Scotland) (Fund receives USD LIBOR 1 Month BBA; and pays Interest Only Component 2008 FN 30 Year Fixed Rate 6.00% + Obps) (12/1/2039)	(12,098)
USD (2,910,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	222,102	USD 509,579	Total Return Swap (JP Morgan Chase) (Fund receives USD LIBOR 1 Month BBA; and pays Interest Only Component 2008 FN 30 Year Fixed Rate 5.50% + Obps) (12/1/2039)	(999)
USD (3,880,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V1; and receives Fixed 5%) (20/12/2016)	213,686	USD 1,906,636	Total Return Swap (Citibank) (Fund receives USD LIBOR 1 Month BBA; and pays Interest Only Component 2010 FN 30 Year Fixed Rate 4.50% + Obps) (12/1/2041)	(7,117)
USD (287,500)	Credit Default Swaps (Citibank) (Fund provides default protection on Metlife Inc 5% 15/6/2015; and receives Fixed 1%) (20/12/2016)	7,093			

US Dollar Core Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
EUR 350,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.58%) (11/11/2041)	(5,133)	USD 1,400,000	Interest Rate Swaps (Bank of America) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.85%) (9/2/2042)	(33,750)
EUR 775,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.681%) (18/11/2041)	(34,835)	USD (520,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on CMBX.NA.4.AAA; and receives Fixed 0.35%) (17/2/2051)	28,092
USD 1,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.69875%) (11/1/2042)	8,381	USD (520,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on CMBX.NA.3.AAA; and receives Fixed 0.08%) (13/12/2049)	27,362
					<u>964,264</u>

Note: The total market value of USD (872,453) of these transactions is included in the Statement of Net Assets (see Note 2c).

Swaptions as at 29 February 2012

Nominal Value	Description	Unrealised loss USD	Value USD	Nominal Value	Description	Unrealised loss USD	Value USD
USD 24,030,000	Fund purchases a put option (expiring 21/3/2012) to enter into an Interest Rate Swap (Goldman Sachs International). If exercised Fund receives Floating CDX.NA.IG.17-V1 quarterly from 20/9/2011; and pays 1% Fixed quarterly from 20/12/2011	(39,753)	5,183	USD 1,600,000	Fund purchases a put option (expiring 14/6/2012) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 18/9/2012; and pays 2.95% Fixed semi-annually from 18/12/2012	(27,508)	45,978
USD 8,250,000	Fund purchases a put option (expiring 21/3/2012) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 23/6/2011; and pays 95% Fixed semi-annually from 23/9/2011	(74,600)	16,760	USD 72,800,000	Fund purchases a put option (expiring 5/7/2012) to enter into an Interest Rate Swap (Morgan Stanley Capital Services). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 9/10/2012; and pays 0.65% Fixed semi-annually from 9/1/2013	(15,215)	30,285
USD 4,300,000	Fund purchases call option (expiring 1/5/2012) to enter into an Interest Rate Swap (Bank of America). If exercised Fund receives 2.65% Fixed semi-annually from 3/11/2012; and pays Floating US\$ Libor 3-month-BBA quarterly from 3/8/2012	(8,269)	91,276	USD 4,100,000	Fund purchases a put option (expiring 23/7/2012) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 25/10/2012; and pays 2.7% Fixed semi-annually from 25/1/2013	(31,382)	26,281
USD 4,400,000	Fund purchases a put option (expiring 11/5/2012) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives Floating US\$ Libor 3-month-BBA quarterly from 15/08/2012; and pays 2.75% Fixed semi-annually from 15/11/2012	(42,689)	6,591	EUR 4,000,000	Fund purchases a put option (expiring 8/11/2012) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating EUR 6-month Euro Interbank Offer Rate (EURIBOR) semi-annually from 12/05/2013; and pays 3.5% Fixed yearly from 12/11/2013.	(148,509)	48,572
USD 3,600,000	Fund purchases call option (expiring 1/6/2012) to enter into an Interest Rate Swap (Morgan Stanley Capital Services). If exercised Fund receives 1.9% Fixed semi-annually from 7/12/2012; and pays Floating US\$ Libor 3-month-BBA quarterly from 7/9/2012	(12,611)	28,069			<u>(400,536)</u>	<u>298,995</u>

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

US Dollar Core Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
EUR 1,043,000	USD 1,381,318	5/3/2012	22,176
USD 1,374,715	EUR 1,043,000	5/3/2012	(28,779)
EUR 3,750,000	USD 4,899,005	7/3/2012	147,149
USD 1,367,805	EUR 1,043,000	7/3/2012	(35,699)
AUD 1,490,000	USD 1,598,293	13/3/2012	15,371
NZD 2,090,000	USD 1,736,424	13/3/2012	31,267
USD 1,605,162	AUD 1,490,000	13/3/2012	(8,503)
USD 1,744,335	NZD 2,090,000	13/3/2012	(23,356)
USD 1,616,393	EUR 1,220,000	14/3/2012	(25,329)
JPY 95,136,066	USD 1,185,000	16/3/2012	(2,169)
USD 2,370,000	JPY 185,271,432	16/3/2012	66,512
PHP 64,600,977	USD 1,520,000	17/4/2012	(6,706)
SGD 1,886,928	USD 1,520,000	17/4/2012	(2,461)
USD 1,520,000	PHP 64,919,200	17/4/2012	(749)
USD 1,520,000	SGD 1,918,225	17/4/2012	(22,709)
EUR 1,790,000	USD 2,407,419	18/4/2012	1,693
USD 9,200,832	EUR 7,075,000	18/4/2012	(321,217)
Net unrealised loss			(193,509)
Total net unrealised loss			(193,509)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(1)	Euro BOBL	March 2012	(168,956)
(2)	Long Gilt	March 2012	(372,493)
(10)	Euro Bund	March 2012	(1,882,115)
(28)	US Long Bond (CBT)	March 2012	(4,025,875)
(50)	90 Day Euro \$ Future	March 2012	(12,443,125)
(140)	Euro Schatz	March 2012	(20,796,925)
173	US Treasury 2 Year Note (CBT)	June 2012	38,103,250
110	US Long Bond (CBT)	June 2012	15,657,812
103	US Treasury 5 Year Note (CBT)	June 2012	12,704,406
(25)	90 Day Euro \$ Future	June 2012	(6,221,875)
(79)	US Ultra Bond (CBT)	June 2012	(12,489,406)
(169)	US Treasury 10 Year Note	June 2012	(22,194,453)
(18)	90 Day Euro \$ Future	September 2012	(4,477,725)
(19)	90 Day Euro \$ Future	December 2012	(4,724,587)
(23)	90 Day Euro \$ Future	March 2013	(5,717,225)
(18)	90 Day Euro \$ Future	June 2013	(4,472,550)
(9)	90 Day Euro \$ Future	September 2013	(2,235,375)
(9)	90 Day Euro \$ Future	December 2013	(2,234,025)
(18)	90 Day Euro \$ Future	March 2014	(4,465,350)
(12)	90 Day Euro \$ Future	June 2014	(2,974,200)
(10)	90 Day Euro \$ Future	September 2014	(2,475,500)
(6)	90 Day Euro \$ Future	December 2014	(1,483,050)
(52)	90 Day Euro \$ Future	March 2015	(12,833,600)
(52)	90 Day Euro \$ Future	June 2015	(12,812,150)
(52)	90 Day Euro \$ Future	September 2015	(12,792,650)
(52)	90 Day Euro \$ Future	December 2015	(12,771,850)
Total commitment			(100,599,592)

Note: The net unrealised loss of USD 71,835 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
7,405,000	OTC USD/JPY Call Option strike price USD 85 expiring on 24/8/2012	(4,088)	78,848
Total Purchased Call Options		(4,088)	78,848

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
191	Euro/\$ 1 Year MIDCV Put Option strike price USD 99 expiring on 16/3/2012	(55,656)	1,194
8,290,000	OTC EUR/USD Put Option strike price EUR 1.3 expiring on 21/3/2012	(274,226)	17,190
Total Purchased Put Options		(329,882)	18,384

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

Written Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised profit USD	Value USD
(8,290,000)	OTC EUR/USD Put Option strike price EUR 1.25 expiring on 21/3/2012	148,935	(2,120)
Total Written Put Options		148,935	(2,120)

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised loss USD	Value USD
(7,405,000)	OTC USD/JPY Call Option strike price USD 90 expiring on 24/8/2012	(2,755)	(30,894)
Total Written Call Options		(2,755)	(30,894)

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

US Dollar High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Japan							
EUR 15,950,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	20,085,454	0.69	GBP 1,779,000	Enterprise Inns Plc 6.5% 6/12/2018	2,315,408	0.08
Luxembourg							
USD 3,496,000	Aguila 3 SA '144A' 7.875% 31/1/2018	3,679,540	0.13	EUR 9,433,000	FCE Bank Plc 4.75% 19/1/2015	13,057,951	0.45
EUR 1,492,000	Beverage Packaging Holdings Luxembourg II SA 8% 15/12/2016	1,891,649	0.07	EUR 8,600,000	FCE Bank Plc 9.375% 17/1/2014	12,795,563	0.44
EUR 615,000	Capsugel FinanceCo SCA 9.875% 1/8/2019*	903,686	0.03	GBP 4,528,000	House of Fraser Funding Plc 8.875% 15/8/2018	6,542,225	0.23
EUR 2,515,000	GCL Holdings SCA 9.375% 15/4/2018	3,076,822	0.11	USD 4,765,000	Ineos Finance Plc '144A' 8.375% 15/2/2019	5,056,856	0.17
USD 6,800,000	Intelsat Jackson Holdings SA 11.25% 15/6/2016	7,208,000	0.25	GBP 2,545,000	Infinis Plc 9.125% 15/12/2014	4,224,878	0.15
USD 6,870,000	Intelsat Luxembourg SA 11.25% 4/2/2017	7,076,100	0.24	USD 1,610,000	Inmarsat Finance Plc '144A' 7.375% 1/12/2017	1,722,700	0.06
USD 11,815,000	Intelsat Luxembourg SA 11.5% 4/2/2017	12,110,375	0.42	GBP 1,996,000	Odeon & UCI Finco Plc 9% 1/8/2018*	3,162,173	0.11
EUR 2,604,000	Matterhorn Mobile Holdings SA 8.25% 15/2/2020	3,600,033	0.12	GBP 3,898,000	Phones4u Finance Plc 9.5% 1/4/2018	5,508,374	0.19
EUR 1,667,250	OXEA Finance & Cy SCA 9.625% 15/7/2017	2,421,277	0.08	GBP 2,099,000	Priory Group No 3 Plc '144A' 7% 15/2/2018	3,311,135	0.11
EUR 1,293,000	Sunrise Communications Holdings SA 8.5% 31/12/2018	1,850,775	0.06	GBP 1,264,000	Priory Group No 3 Plc 7% 15/2/2018	1,986,870	0.07
EUR 2,922,000	Xefin Lux SCA 8% 1/6/2018	4,010,532	0.14	GBP 490,000	Punch Taverns Finance Plc 7.274% 15/4/2022	703,849	0.03
		47,828,789	1.65	GBP 3,185,000	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	3,855,238	0.13
Netherlands				United States			
EUR 1,785,000	Elster Finance BV 6.25% 15/4/2018	2,438,125	0.09	USD 440,000	ACCO Brands Corp 10.625% 15/3/2015	488,954	0.02
EUR 7,200,000	GMAC International Finance BV 7.5% 21/4/2015	9,979,100	0.34	USD 3,610,000	AES Corp/The '144A' 7.375% 1/7/2021	4,124,425	0.14
EUR 5,150,000	Hertz Holdings Netherlands BV 8.5% 31/7/2015	7,553,625	0.26	USD 1,730,000	AES Corp/The 7.75% 15/10/2015	1,946,250	0.07
USD 3,480,000	LyondellBasell Industries NV '144A' 6% 15/11/2021	3,828,000	0.13	USD 1,550,000	AES Corp/The 8% 15/10/2017	1,790,250	0.06
EUR 4,112,000	New World Resources NV 7.875% 1/5/2018	5,623,149	0.19	USD 7,454,000	AES Corp/The 9.75% 15/4/2016	8,870,260	0.31
USD 5,075,000	NXP BV / NXP Funding LLC '144A' 9.75% 1/8/2018	5,760,125	0.20	USD 8,190,000	Affinion Group Inc 7.875% 15/12/2018	7,330,050	0.25
EUR 554,000	OI European Group BV 6.875% 31/3/2017	773,763	0.03	USD 1,570,000	Allison Transmission Inc '144A' 11% 1/11/2015	1,662,238	0.06
EUR 2,850,000	Trafigura Beheer BV 6.375% 8/4/2015	3,733,191	0.13	USD 2,560,000	Ally Financial Inc 7.5% 15/9/2020	2,828,800	0.10
USD 600,000	UPC Holding BV '144A' 9.875% 15/4/2018	663,000	0.02	USD 13,145,000	Ally Financial Inc 8% 1/11/2031	14,736,088	0.50
EUR 178,000	Ziggo Bond Co BV 8% 15/5/2018	254,890	0.01	USD 5,245,000	Alpha Natural Resources Inc 6.25% 1/6/2021	5,179,438	0.18
EUR 5,870,000	Ziggo Finance BV 6.125% 15/11/2017	8,241,187	0.28	USD 1,830,000	AMC Networks Inc '144A' 7.75% 15/7/2021	2,045,025	0.07
		48,848,155	1.68	USD 10,477,000	American Airlines 2011-2 Class A Pass Through Trust Series A 8.625% 15/10/2021	11,105,620	0.38
Norway							
USD 861,000	Eksporthfinans ASA FRN 5/4/2013	819,241	0.03	USD 4,065,000	American Capital Ltd (Step-up coupon) 7.96% 31/12/2013	4,133,373	0.14
USD 3,320,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	3,502,600	0.12	USD 4,205,000	American General Institutional Capital A '144A' 7.57% 1/12/2045	3,931,675	0.14
		4,321,841	0.15	USD 810,000	American Pacific Corp 9% 1/2/2015	791,775	0.03
Spain							
USD 390,000	International Automotive Components Group SL '144A' 9.125% 1/6/2018	349,050	0.01	USD 1,575,000	Antero Resources Finance Corp '144A' 7.25% 1/8/2019	1,661,625	0.06
Sweden							
EUR 2,167,000	Verisure Holding AB 8.75% 1/9/2018*	2,958,599	0.10	USD 3,205,000	Aptalis Pharma Inc 12.75% 1/3/2016	3,441,369	0.12
EUR 1,034,000	Verisure Holding AB 8.75% 1/12/2018*	1,238,485	0.04	USD 1,377,000	ARAMARK Corp FRN 1/2/2015	1,378,721	0.05
		4,197,084	0.14	USD 1,150,000	ARAMARK Corp 8.5% 1/2/2015	1,181,637	0.04
United Kingdom							
EUR 1,102,000	Boparan Finance Plc 9.75% 30/4/2018	1,474,240	0.05	USD 1,280,000	Arch Coal Inc 8.75% 1/8/2016	1,412,800	0.05
GBP 1,361,000	Boparan Finance Plc 9.875% 30/4/2018*	2,135,582	0.07	USD 2,079,000	Asbury Automotive Group Inc 7.625% 15/3/2017	2,151,765	0.07
				USD 6,230,000	Asbury Automotive Group Inc 8.375% 15/11/2020	6,712,825	0.23
				USD 2,245,000	Atwood Oceanics Inc 6.5% 1/2/2020	2,385,313	0.08
				USD 3,960,000	Aurora USA Oil & Gas Inc '144A' 9.875% 15/2/2017	4,098,600	0.14
				USD 560,000	AutoNation Inc 6.75% 15/4/2018	613,200	0.02
				USD 5,390,000	Avaya Inc 9.75% 1/11/2015	5,423,688	0.19
				USD 4,200,000	Aviation Capital Group Corp '144A' 6.75% 6/4/2021	4,186,991	0.14
				USD 2,225,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 7.75% 15/5/2016	2,308,438	0.08

US Dollar High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,205,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2019	1,262,238	0.04	USD 4,770,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/6/2020	5,258,925	0.18
USD 2,950,000	Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp 7.75% 15/2/2019	3,023,750	0.10	USD 3,260,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.875% 30/4/2018	3,577,850	0.12
USD 3,290,000	Ball Corp 5% 15/3/2022	3,368,138	0.12	USD 5,070,000	Celanese US Holdings LLC 5.875% 15/6/2021	5,545,312	0.19
USD 2,830,000	Ball Corp 5.75% 15/5/2021	3,056,400	0.11	USD 4,700,000	Celanese US Holdings LLC 6.625% 15/10/2018	5,170,000	0.18
USD 190,000	Ball Corp 6.625% 15/3/2018	195,700	0.01	USD 6,651,000	Checkout Holding Corp '144A' 0% 15/11/2015 (Zero Coupon)	3,026,205	0.10
USD 1,690,000	Ball Corp 6.75% 15/9/2020	1,892,800	0.07	USD 200,000	Chesapeake Energy Corp 6.875% 15/11/2020	211,000	0.01
USD 2,485,000	Ball Corp 7.375% 1/9/2019	2,783,200	0.10	USD 725,000	Chesapeake Energy Corp 9.5% 15/2/2015	837,375	0.03
USD 2,605,000	B-Corp Merger Sub Inc '144A' 8.25% 1/6/2019	2,657,100	0.09	USD 3,167,000	Chesapeake Midstream Partners LP / CHKM Finance Corp '144A' 5.875% 15/4/2021	3,230,340	0.11
USD 4,600,000	Beazer Homes USA Inc 12% 15/10/2017	5,025,500	0.17	USD 5,365,000	Chesapeake Midstream Partners LP / CHKM Finance Corp '144A' 6.125% 15/7/2022	5,552,775	0.19
USD 275,000	Berry Petroleum Co 8.25% 1/11/2016	288,063	0.01	USD 1,735,000	Chesapeake Oilfield Operating LLC /Chesapeake Oilfield Finance Inc '144A' 6.625% 15/11/2019	1,778,375	0.06
USD 2,940,000	Berry Plastics Corp FRN 15/9/2014	2,822,400	0.10	USD 1,875,000	Cinemark USA Inc 8.625% 15/6/2019	2,095,313	0.07
USD 4,975,000	Berry Plastics Corp 8.25% 15/11/2015	5,373,000	0.18	USD 4,200,000	CIT Group Inc '144A' 5.5% 15/2/2019	4,299,750	0.15
USD 4,675,000	Berry Plastics Corp 9.75% 15/1/2021	5,013,938	0.17	USD 6,686,000	CIT Group Inc '144A' 7% 2/5/2016	6,711,072	0.23
USD 263,000	Bill Barrett Corp 9.875% 15/7/2016	291,930	0.01	USD 6,742,222	CIT Group Inc 7% 1/5/2017	6,750,650	0.23
USD 1,810,000	Biomet Inc 10% 15/10/2017	1,972,900	0.07	USD 27,175,000	CIT Group Inc '144A' 7% 2/5/2017	27,242,937	0.94
USD 7,505,000	Biomet Inc 10.375% 15/10/2017	8,189,831	0.28	USD 5,045,000	Claire's Escrow II Corp '144A' 9% 15/3/2019	5,196,350	0.18
USD 505,000	Boise Cascade LLC 7.125% 15/10/2014	512,575	0.02	USD 2,570,000	Claire's Stores Inc '144A' 9% 15/3/2019	2,647,100	0.09
USD 2,925,000	Boise Paper Holdings LLC / Boise Co-Issuer Co 8% 1/4/2020	3,224,812	0.11	USD 2,430,000	Clean Harbors Inc '144A' 7.625% 15/8/2016	2,587,950	0.09
USD 5,685,000	Boise Paper Holdings LLC / Boise Finance Co 9% 1/11/2017	6,274,819	0.22	USD 1,680,000	Clear Channel Communications Inc 9% 1/3/2021	1,537,200	0.05
USD 2,505,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp '144A' 7.875% 15/4/2022	2,636,512	0.09	USD 10,494,000	Clear Channel Worldwide Holdings Inc 9.25% 15/12/2017	11,569,635	0.40
USD 289,000	Brickman Group Holdings Inc '144A' 9.125% 1/11/2018	275,995	0.01	USD 46,995,000	Clear Channel Worldwide Holdings Inc Series B 9.25% 15/12/2017	52,046,962	1.79
USD 4,573,000	Briggs & Stratton Corp 6.875% 15/12/2020	4,858,812	0.17	USD 7,255,000	Clearwater Paper Corp '144A' 7.125% 1/11/2018	7,726,575	0.27
USD 2,345,000	Broadview Networks Holdings Inc 11.375% 1/9/2012	2,110,500	0.07	USD 1,215,000	Clearwater Paper Corp 10.625% 15/6/2016	1,386,619	0.05
USD 19,025,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	20,784,812	0.71	USD 3,946,000	CNO Financial Group Inc '144A' 9% 15/1/2018	4,256,747	0.15
USD 2,210,000	Building Materials Corp of America '144A' 7% 15/2/2020	2,408,900	0.08	USD 6,062,000	Coffeyville Resources LLC / Coffeyville Finance Inc '144A' 9% 1/4/2015	6,516,650	0.22
USD 2,700,000	Cablevision Systems Corp 7.75% 15/4/2018	2,963,250	0.10	USD 1,805,000	Concho Resources Inc 6.5% 15/1/2022	2,021,600	0.07
USD 3,030,000	Caesars Entertainment Operating Co Inc 10% 15/12/2015	2,795,175	0.10	USD 6,815,000	Concho Resources Inc 7% 15/1/2021	7,700,950	0.26
USD 10,625,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	8,048,437	0.28	USD 1,646,000	Consol Energy Inc '144A' 6.375% 1/3/2021	1,666,575	0.06
USD 12,856,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	14,077,320	0.48	USD 10,620,000	Consol Energy Inc 8.25% 1/4/2020	11,628,900	0.40
USD 12,295,000	Caesars Operating Escrow LLC / Caesars Escrow Corp '144A' 8.5% 15/2/2020	12,417,950	0.43	USD 30,529	Continental Airlines 1999-1 Class B Pass Through Trust 6.795% 2/8/2018	30,757	0.00
USD 7,992,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	8,031,960	0.28	USD 959,512	Continental Airlines 2010-1 Class B Pass Through Trust Series B 6% 12/1/2019	931,326	0.03
USD 1,125,000	Calpine Construction Finance Co LP / CCFC Finance Corp '144A' 8% 1/6/2016	1,229,062	0.04	USD 3,600,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	3,654,000	0.13
USD 3,730,000	Calpine Corp '144A' 7.25% 15/10/2017	3,972,450	0.14	USD 4,895,000	Continental Resources Inc/OK 7.125% 1/4/2021	5,457,925	0.19
USD 1,045,000	Calpine Corp '144A' 7.5% 15/2/2021	1,133,825	0.04	USD 2,575,000	Continental Resources Inc/OK 8.25% 1/10/2019	2,903,312	0.10
USD 2,700,000	Calpine Corp '144A' 7.875% 15/1/2023	2,949,750	0.10	USD 6,455,000	Copano Energy LLC / Copano Energy Finance Corp 7.125% 1/4/2021	6,874,575	0.24
USD 885,000	Carrizo Oil & Gas Inc 8.625% 15/10/2018	920,400	0.03	USD 1,286,000	Cott Beverages Inc 8.125% 1/9/2018	1,421,030	0.05
USD 5,291,000	Casella Waste Systems Inc 7.75% 15/2/2019	5,291,000	0.18				
USD 2,010,000	CBRE Services Inc 6.625% 15/10/2020	2,145,675	0.07				
USD 8,222,788	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	9,497,320	0.33				
USD 6,380,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/4/2021	6,810,650	0.23				

The notes on pages 270 to 279 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 840,000	Credit Acceptance Corp '144A' 9.125% 1/2/2017	896,700	0.03	USD 585,000	Forest Oil Corp 8.5% 15/2/2014	639,112	0.02
USD 3,020,000	Credit Acceptance Corp 9.125% 1/2/2017	3,231,400	0.11	USD 267,685	FPL Energy National Wind Portfolio LLC '144A' 6.125% 25/3/2019	263,917	0.01
USD 5,660,000	Cricket Communications Inc 7.75% 15/5/2016	6,056,200	0.21	USD 15,350,000	Frac Tech Services LLC / Frac Tech Finance Inc '144A' 7.625% 15/11/2018	16,462,875	0.57
USD 3,200,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	3,552,000	0.12	USD 922,000	Fresenius Medical Care US Finance Inc '144A' 6.5% 15/9/2018	1,018,810	0.04
USD 1,735,000	Darling International Inc 8.5% 15/12/2018	1,956,212	0.07	USD 5,098,000	Fresenius Medical Care US Finance Inc 6.875% 15/7/2017	5,652,407	0.19
USD 7,720,000	Delphi Corp '144A' 6.125% 15/5/2021	8,299,000	0.29	USD 1,237,000	Fresenius US Finance II Inc '144A' 9% 15/7/2015	1,434,920	0.05
USD 1,283,941	Delta Air Lines 2009-1 Series B Pass Through Trust Series B 9.75% 17/12/2016	1,360,978	0.05	USD 6,990,000	FTI Consulting Inc 6.75% 1/10/2020	7,496,775	0.26
USD 14,556,000	Denbury Resources Inc 8.25% 15/2/2020	16,666,620	0.57	USD 3,190,000	GCI Inc 6.75% 1/6/2021	3,229,875	0.11
USD 8,445,000	Diamond Resorts Corp 12% 15/8/2018	8,951,700	0.31	USD 1,340,000	General Motors Financial Co Inc '144A' 6.75% 1/6/2018	1,453,900	0.05
USD 390,000	DISH DBS Corp 6.625% 1/10/2014	427,050	0.01	USD 7,370,000	Genworth Financial Inc FRN 15/11/2066	5,048,450	0.17
USD 4,145,000	DISH DBS Corp 6.75% 1/6/2021	4,621,675	0.16	USD 3,375,000	Genworth Financial Inc 7.625% 24/9/2021	3,483,024	0.12
USD 10,020,000	DJO Finance LLC 10.875% 15/11/2014	10,220,400	0.35	USD 1,840,000	Graphic Packaging International Inc 7.875% 1/10/2018	2,033,200	0.07
USD 2,550,000	DJO Finance LLC / DJO Finance Corp 7.75% 15/4/2018	2,199,375	0.08	USD 2,085,000	Graphic Packaging International Inc 9.5% 15/6/2017	2,329,987	0.08
USD 14,182,000	Dollar General Corp FRN 15/7/2017	15,688,696	0.54	USD 6,365,000	Gray Television Inc 10.5% 29/6/2015*	6,738,944	0.23
USD 8,625,000	DPL Inc '144A' 7.25% 15/10/2021	9,875,625	0.34	USD 3,185,000	Greif Inc 7.75% 1/8/2019	3,599,050	0.12
USD 924,000	E*Trade Financial Corp Series A 0% 31/8/2019 (Zero Coupon)	883,575	0.03	USD 310,000	Harland Clarke Holdings Corp FRN 15/5/2015	210,800	0.01
USD 11,500,000	E*Trade Financial Corp 12.5% 30/11/2017	13,455,000	0.46	USD 270,000	Harland Clarke Holdings Corp 9.5% 15/5/2015	212,625	0.01
USD 825,000	El Paso Corp 6.5% 15/9/2020	918,407	0.03	USD 6,060,000	HCA Inc 5.875% 15/3/2022	6,226,650	0.21
USD 7,020,000	El Paso Corp 7% 15/6/2017	7,876,482	0.27	USD 19,360,000	HCA Inc 6.5% 15/2/2020	20,812,000	0.72
USD 1,437,000	El Paso Corp 7.25% 1/6/2018	1,637,354	0.06	USD 17,500,000	HCA Inc 7.25% 15/9/2020	19,140,625	0.66
USD 1,360,000	Eldorado Resorts LLC / Eldorado Capital Corp '144A' 8.625% 15/6/2019	1,290,300	0.04	USD 3,100,000	HCA Inc 7.875% 15/2/2020	3,433,250	0.12
USD 27,780,000	Energy Future Holdings Corp 10% 15/1/2020	30,176,025	1.04	USD 670,000	HCA Inc 8.5% 15/4/2019	752,075	0.03
USD 34,930,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 1/12/2020	38,117,363	1.31	USD 6,195,000	Health Management Associates Inc '144A' 7.375% 15/1/2020	6,489,262	0.22
USD 15,255,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc '144A' 11.75% 1/3/2022	15,636,375	0.54	USD 11,135,000	Hertz Corp/The 7.375% 15/1/2021	12,109,312	0.42
USD 6,360,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	6,741,600	0.23	USD 7,820,000	Hertz Corp/The 7.5% 15/10/2018	8,426,050	0.29
USD 5,440,000	Epicor Software Corp '144A' 8.625% 1/5/2019	5,644,000	0.19	USD 4,525,000	Hertz Corp/The 6.75% 15/4/2019	4,728,425	0.16
USD 2,620,000	Equinix Inc 7% 15/7/2021	2,901,650	0.10	USD 11,730,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC '144A' 9% 15/11/2020	11,495,400	0.40
USD 11,725,000	Felcor Lodging LP 6.75% 1/6/2019	11,944,844	0.41	USD 11,615,000	Hilcorp Energy I LP/Hilcorp Finance Co '144A' 7.625% 15/4/2021	12,718,425	0.44
USD 5,695,000	First Data Corp '144A' 7.375% 15/6/2019	5,808,900	0.20	USD 4,630,000	Hilcorp Energy I LP/Hilcorp Finance Co '144A' 8% 15/2/2020	5,116,150	0.18
USD 14,745,000	First Data Corp '144A' 8.25% 15/1/2021	14,376,375	0.49	USD 2,220,000	Hillman Group Inc 10.875% 1/6/2018	2,331,000	0.08
USD 1,595,000	First Data Corp '144A' 8.875% 15/8/2020	1,734,562	0.06	USD 1,645,000	Holly Energy Partners LP/Holly Energy Finance Corp '144A' 6.5% 1/3/2020	1,645,000	0.06
USD 11,353,000	First Data Corp 12.625% 15/1/2021	11,920,650	0.41	USD 6,650,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	7,032,375	0.24
USD 2,340,000	Florida East Coast Railway Corp 8.125% 1/2/2017	2,375,100	0.08	USD 5,600,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	6,048,000	0.21
USD 3,360,000	Forbes Energy Services Ltd 9% 15/6/2019	3,343,200	0.12	USD 3,435,000	Huntsman International LLC '144A' 8.625% 15/3/2021*	3,890,137	0.13
USD 10,026,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	11,248,079	0.39	USD 7,220,000	IASIS Healthcare LLC / IASIS Capital Corp 8.375% 15/5/2019	6,940,225	0.24
USD 19,470,000	Ford Motor Credit Co LLC 7% 15/4/2015	21,660,375	0.75	USD 695,000	Icahn Enterprises LP '144A' FRN 15/8/2013	697,155	0.02
USD 610,000	Ford Motor Credit Co LLC 12% 15/5/2015	770,125	0.03	USD 5,230,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 8% 15/1/2018	5,569,950	0.19
				USD 24,220,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 8% 15/1/2018	25,794,300	0.89
				USD 17,295,000	IMS Health Inc '144A' 12.5% 1/3/2018	20,710,763	0.71

US Dollar High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 5,990,000	INC Research LLC '144A' 11.5% 15/7/2019	5,840,250	0.20	USD 11,570,000	MetroPCS Wireless Inc 6.625% 15/11/2020	11,974,950	0.41
USD 10,265,000	Interactive Data Corp 10.25% 1/8/2018	11,625,113	0.40	USD 5,660,000	MGM Resorts International 4.25% 15/4/2015	6,077,425	0.21
USD 1,740,000	Interline Brands Inc 7% 15/11/2018	1,844,400	0.06	USD 5,190,000	MGM Resorts International 10.375% 15/5/2014	5,929,575	0.20
USD 1,240,000	Interpublic Group of Cos Inc/The 10% 15/7/2017	1,426,000	0.05	USD 7,519,000	MGM Resorts International 11.125% 15/11/2017	8,571,660	0.29
USD 1,210,000	inVentiv Health Inc '144A' 10% 15/8/2018	1,101,100	0.04	USD 2,845,000	MGM Resorts International 13% 15/11/2013	3,335,763	0.11
USD 3,845,000	Ipalco Enterprises Inc '144A' 7.25% 1/4/2016	4,287,175	0.15	USD 7,145,000	Mobile Mini Inc 7.875% 1/12/2020	7,537,975	0.26
USD 7,300,000	iPCS Inc FRN 1/5/2013	7,062,750	0.24	USD 4,000,000	Momentive Performance Materials Inc 11.5% 1/12/2016	3,380,000	0.12
USD 3,770,000	Iron Mountain Inc 7.75% 1/10/2019	4,184,700	0.14	USD 7,630,000	NAI Entertainment Holdings LLC '144A' 8.25% 15/12/2017	8,440,687	0.29
USD 1,180,000	ITC Deltacom Inc 10.5% 1/4/2016	1,236,050	0.04	USD 3,413,333	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	3,485,411	0.12
USD 1,135,000	Jabil Circuit Inc 8.25% 15/3/2018	1,353,488	0.05	USD 3,413,333	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	3,485,474	0.12
USD 6,595,000	Jaguar Holding Co II / Jaguar Merger Sub Inc '144A' 9.5% 1/12/2019	7,229,769	0.25	USD 7,462,000	Navistar International Corp 3% 15/10/2014	8,599,955	0.30
USD 1,585,000	Jarden Corp 7.5% 1/5/2017	1,751,425	0.06	USD 1,042,000	Navistar International Corp 8.25% 1/11/2021	1,144,897	0.04
USD 4,170,000	Jarden Corp 8% 1/5/2016	4,581,788	0.16	USD 5,255,000	Newfield Exploration Co 5.75% 30/1/2022	5,714,812	0.20
USD 920,000	JBS USA LLC/JBS USA Finance Inc 11.625% 1/5/2014	1,067,200	0.04	USD 7,620,000	Newfield Exploration Co 6.875% 1/2/2020	8,286,750	0.29
USD 4,355,000	Key Energy Services Inc 6.75% 1/3/2021	4,583,638	0.16	USD 6,115,000	Newmont Mining Corp Series A 1.25% 15/7/2014	8,767,381	0.30
USD 950,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	1,012,938	0.03	USD 15,568,000	NewPage Corp (Defaulted) 11.375% 31/12/2014*	9,340,800	0.32
USD 3,390,000	KKR Group Finance Co LLC '144A' 6.375% 29/9/2020	3,624,868	0.12	USD 2,620,000	Nexeo Solutions LLC / Nexeo Solutions Finance Corp '144A' 8.375% 1/3/2018	2,633,100	0.09
USD 3,500,000	Koppers Inc 7.875% 1/12/2019	3,771,250	0.13	USD 12,855,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	14,365,463	0.49
USD 960,000	Kraton Polymers LLC/Kraton Polymers Capital Corp 6.75% 1/3/2019	974,400	0.03	USD 1,194,000	Nielsen Finance LLC / Nielsen Finance Co 11.5% 1/5/2016	1,388,025	0.05
USD 5,380,000	Kratos Defense & Security Solutions Inc 10% 1/6/2017	5,823,850	0.20	USD 1,618,000	Nielsen Finance LLC / Nielsen Finance Co 11.625% 1/2/2014	1,891,038	0.07
USD 4,135,000	Lamar Media Corp '144A' 5.875% 1/2/2022	4,331,413	0.15	USD 5,434,000	NII Capital Corp 7.625% 1/4/2021	5,597,020	0.19
USD 9,680,000	Laredo Petroleum Inc 9.5% 15/2/2019	10,744,800	0.37	USD 3,625,000	Niska Gas Storage US LLC/Niska Gas Storage Canada ULC 8.875% 15/3/2018	3,480,000	0.12
EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 0% 5/2/2014 (Zero Coupon)	5,733,340	0.20	USD 2,695,000	Oasis Petroleum Inc 6.5% 1/11/2021	2,789,325	0.10
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	2,699,578	0.09	USD 5,150,000	Oasis Petroleum Inc 7.25% 1/2/2019	5,484,750	0.19
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	469,284	0.02	USD 2,130,000	Old All Inc (Defaulted) 9% 15/12/2014	10,650	0.00
USD 6,377,000	Leucadia National Corp 7.125% 15/3/2017	6,608,166	0.23	USD 1,725,000	Old All Inc (Defaulted) 10% 15/12/2016*	4,485	0.00
USD 495,000	Leucadia National Corp 8.125% 15/9/2015	553,163	0.02	USD 7,605,000	Omnicare Inc 7.75% 1/6/2020	8,508,094	0.29
USD 2,083,000	Level 3 Communications Inc 6.5% 1/10/2016	3,181,783	0.11	USD 3,305,000	PBF Holding Co LLC / PBF Finance Corp '144A' 8.25% 15/2/2020	3,313,262	0.11
USD 37,544,000	Level 3 Financing Inc '144A' 8.125% 1/7/2019	39,327,340	1.35	USD 27,970,000	Peabody Energy Corp '144A' 6.25% 15/11/2021	29,438,425	1.01
USD 10,660,000	Level 3 Financing Inc '144A' 8.625% 15/7/2020	11,432,850	0.39	USD 1,500,000	Peabody Energy Corp 7.875% 1/11/2026	1,614,375	0.06
EUR 938,000	Levi Strauss & Co 7.75% 15/5/2018	1,281,596	0.04	USD 3,410,000	Penske Auto Group Inc 7.75% 15/12/2016	3,563,484	0.12
USD 1,955,000	Linn Energy LLC/Linn Energy Finance Corp '144A' 6.5% 15/5/2019	2,013,650	0.07	USD 8,340,000	Petrohawk Energy Corp 6.25% 1/6/2019	9,465,900	0.33
USD 4,195,000	Linn Energy LLC/Linn Energy Finance Corp 7.75% 1/2/2021	4,562,063	0.16	USD 3,050,000	Petrohawk Energy Corp 7.25% 15/8/2018	3,503,688	0.12
USD 5,465,000	Live Nation Entertainment Inc '144A' 8.125% 15/5/2018	5,840,719	0.20	USD 2,230,000	Petrohawk Energy Corp 7.875% 1/6/2015	2,366,587	0.08
USD 3,230,000	Longview Fibre Paper & Packaging Inc '144A' 8% 1/6/2016	3,334,975	0.11	USD 4,510,000	Petrohawk Energy Corp 10.5% 1/8/2014	5,034,287	0.17
USD 7,655,000	Ltd Brands Inc 5.625% 15/2/2022	7,922,925	0.27	USD 2,299,000	Pioneer Natural Resources Co 6.65% 15/3/2017	2,660,856	0.09
USD 19,664,846	Lyondell Chemical Co 11% 1/5/2018	21,631,331	0.74	USD 4,325,000	Pioneer Natural Resources Co 6.875% 1/5/2018	5,088,938	0.18
USD 4,535,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/6/2022	4,886,462	0.17	USD 1,605,000	Pioneer Natural Resources Co 7.2% 15/1/2028	2,005,443	0.07
USD 1,935,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.75% 1/11/2020	2,128,500	0.07				

The notes on pages 270 to 279 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 1,820,000	Pioneer Natural Resources Co 7.5% 15/1/2020	2,251,118	0.08	USD 3,410,000	SanDisk Corp 1.5% 15/8/2017	4,096,262	0.14
USD 11,265,000	Plains Exploration & Production Co 6.625% 1/5/2021	12,250,688	0.42	USD 6,380,000	SandRidge Energy Inc 7.5% 15/3/2021	6,475,700	0.22
USD 7,075,000	Plains Exploration & Production Co 6.75% 1/2/2022	7,747,125	0.27	USD 2,595,000	Scientific Games Corp 8.125% 15/9/2018	2,812,331	0.10
USD 1,075,000	PolyOne Corp 7.375% 15/9/2020	1,155,625	0.04	USD 3,655,000	Sealed Air Corp '144A' 8.125% 15/9/2019	4,148,425	0.14
USD 2,265,000	Post Holdings Inc '144A' 7.375% 15/2/2022	2,415,056	0.08	USD 3,060,000	Sealed Air Corp '144A' 8.375% 15/9/2021	3,534,300	0.12
USD 2,955,000	ProQuest LLC/ProQuest Notes Co '144A' 9% 15/10/2018	2,629,950	0.09	USD 13,190,000	Sequa Corp '144A' 11.75% 1/12/2015	14,063,837	0.48
USD 2,985,000	PSS World Medical Inc '144A' 6.375% 1/3/2022	3,111,862	0.11	USD 9,174,418	Sequa Corp '144A' 13.5% 1/12/2015	9,828,095	0.34
USD 230,000	PulteGroup Inc 6.375% 15/5/2033	181,700	0.01	USD 8,005,000	ServiceMaster Co/TN '144A' 8% 15/2/2020	8,485,300	0.29
USD 3,900,000	PVH Corp 7.375% 15/5/2020	4,348,500	0.15	USD 6,215,000	SESI LLC 6.375% 1/5/2019	6,556,825	0.23
USD 3,485,000	QEP Resources Inc 5.375% 1/10/2022	3,528,562	0.12	USD 11,430,000	Shea Homes LP / Shea Homes Funding Corp '144A' 8.625% 15/5/2019	11,601,450	0.40
USD 824,769	QHP Royalty Sub LLC '144A' 10.25% 15/3/2015	831,063	0.03	USD 1,600,000	Sinclair Television Group Inc '144A' 9.25% 1/11/2017	1,796,000	0.06
USD 2,105,000	QVC Inc '144A' 7.125% 15/4/2017	2,273,400	0.08	USD 3,425,000	SM Energy Co '144A' 6.5% 15/11/2021	3,733,250	0.13
USD 2,525,000	QVC Inc '144A' 7.375% 15/10/2020	2,809,062	0.10	USD 3,095,000	SM Energy Co 6.625% 15/2/2019	3,342,600	0.12
USD 3,070,000	QVC Inc '144A' 7.5% 1/10/2019	3,400,025	0.12	USD 8,087,000	Solutia Inc 7.875% 15/3/2020	9,522,442	0.33
USD 6,705,000	Qwest Communications International Inc Series B 7.5% 15/2/2014	6,722,433	0.23	USD 4,078,000	Solutia Inc 8.75% 1/11/2017	4,638,725	0.16
USD 2,000,000	Qwest Communications International Inc 8% 1/10/2015	2,158,074	0.07	USD 3,145,000	Sonic Automotive Inc 9% 15/3/2018	3,431,981	0.12
USD 500,000	Qwest Corp 7.5% 15/6/2023	505,000	0.02	USD 6,733,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	7,271,640	0.25
USD 5,475,000	Range Resources Corp 5% 15/8/2022	5,536,594	0.19	USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009	-	0.00
USD 7,260,000	Range Resources Corp 5.75% 1/6/2021	7,804,500	0.27	USD 3,970,000	Spansion LLC 7.875% 15/11/2017	3,910,450	0.13
USD 4,005,000	Range Resources Corp 6.75% 1/8/2020	4,405,500	0.15	USD 1,410,000	Spectrum Brands Holdings Inc '144A' 9.5% 15/6/2018	1,614,450	0.06
USD 4,990,000	Range Resources Corp 8% 15/5/2019	5,588,800	0.19	USD 390,000	Spirit Aerosystems Inc 7.5% 1/10/2017	426,075	0.01
USD 14,435,000	Realogy Corp '144A' 7.625% 15/1/2020	14,831,962	0.51	USD 940,000	Springleaf Finance Corp 6.9% 15/12/2017	716,750	0.02
USD 19,095,000	Realogy Corp '144A' 7.875% 15/2/2019*	18,474,412	0.64	USD 21,185,000	Sprint Capital Corp 6.875% 15/11/2028	16,630,225	0.57
USD 3,615,000	Realogy Corp '144A' 9% 15/1/2020	3,615,000	0.12	USD 22,090,000	Sprint Nextel Corp '144A' 7% 1/3/2020	22,476,575	0.77
USD 7,200,000	Realogy Corp 11.5% 15/4/2017	6,624,000	0.23	USD 27,430,000	Sprint Nextel Corp '144A' 9% 15/11/2018	30,653,025	1.05
USD 925,000	Realogy Corp 12% 15/4/2017	846,375	0.03	USD 1,685,000	SPX Corp 6.875% 1/9/2017	1,878,775	0.06
USD 2,405,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 6.875% 15/2/2021	2,549,300	0.09	USD 735,000	Stanadyne Corp 10% 15/8/2014	676,200	0.02
USD 2,785,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.125% 15/4/2019	2,945,137	0.10	USD 8,385,000	Standard Pacific Corp 8.375% 15/1/2021	8,930,025	0.31
USD 10,920,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.875% 15/8/2019	11,957,400	0.41	USD 4,255,000	Standard Pacific Corp 10.75% 15/9/2016	4,914,525	0.17
USD 2,152,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 8.75% 15/10/2016	2,297,260	0.08	USD 3,970,000	SunGard Data Systems Inc 7.375% 15/11/2018	4,267,750	0.15
USD 13,075,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 9.875% 15/8/2019	13,483,594	0.46	USD 4,110,000	SunGard Data Systems Inc 7.625% 15/11/2020	4,449,075	0.15
USD 3,340,000	Rite Aid Corp '144A' 6.875% 15/12/2028	2,730,450	0.09	USD 3,255,000	Symbion Inc 8% 15/6/2016	3,193,969	0.11
USD 610,000	Rouse Co LP/The 7.2% 15/9/2012	623,725	0.02	USD 2,435,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.375% 1/8/2022	2,568,925	0.09
USD 1,680,000	RR Donnelley & Sons Co 8.25% 15/3/2019	1,713,600	0.06	USD 4,110,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 1/2/2021	4,407,975	0.15
USD 5,745,000	RSC Equipment Rental Inc '144A' 10% 15/7/2017	6,692,925	0.23	USD 3,235,000	Teleflex Inc 6.875% 1/6/2019	3,485,712	0.12
USD 9,431,000	RSC Equipment Rental Inc/RSC Holdings III LLC 8.25% 1/2/2021	10,044,015	0.35	USD 3,085,000	Tenet Healthcare Corp '144A' 6.25% 1/11/2018	3,300,950	0.11
USD 604,000	RSC Equipment Rental Inc/RSC Holdings III LLC 9.5% 1/12/2014	626,650	0.02	USD 17,210,000	Tenet Healthcare Corp 8.875% 1/7/2019	19,662,425	0.68
USD 3,952,000	Ryland Group Inc/The 6.625% 1/5/2020	4,065,620	0.14	USD 4,709,000	Tenet Healthcare Corp 10% 1/5/2018	5,497,757	0.19
USD 3,630,000	Sally Holdings LLC / Sally Capital Inc '144A' 6.875% 15/11/2019	3,911,325	0.13	USD 3,230,000	Titan International Inc 7.875% 1/10/2017	3,448,025	0.12
USD 6,200,000	Samson Investment Co '144A' 9.75% 15/2/2020	6,486,750	0.22	USD 2,365,000	Toll Brothers Finance Corp 5.875% 15/2/2022	2,466,026	0.08
				USD 680,000	Toys R US - Delaware Inc '144A' 7.375% 1/9/2016	702,100	0.02
				USD 220,000	TPC Group LLC 8.25% 1/10/2017	233,200	0.01
				USD 1,025,000	Travelport LLC FRN 1/9/2014	509,938	0.02
				USD 230,000	Travelport LLC 9.875% 1/9/2014*	132,825	0.00

US Dollar High Yield Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 2,820,000	Travelport LLC 11.875% 1/9/2016	902,400	0.03	BONDS			
USD 990,000	Travelport LLC/Travelport Inc 9% 1/3/2016	529,650	0.02	Bermuda			
USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp 9.625% 15/12/2014	-	0.00	EUR 1,556,000	Central European Media Enterprises Ltd '144A' 11.625% 15/9/2016	1,821,590	0.06
USD 1,260,000	tw telecom holdings inc 8% 1/3/2018	1,386,000	0.05	Luxembourg			
USD 5,106,816	United Air Lines Inc 12.75% 15/7/2012	5,285,555	0.18	EUR 1,500,000	Capsugel FinanceCo SCA '144A' 9.875% 1/8/2019*	2,197,562	0.08
USD 2,100,000	Universal Health Services Inc 7% 1/10/2018	2,268,000	0.08	EUR 2,273,000	ConvaTec Healthcare E SA '144A' 7.375% 15/12/2017	3,196,225	0.11
USD 2,665,000	UR Financing Escrow Corp '144A' 5.75% 15/7/2018	2,728,294	0.09	EUR 1,180,000	Greif Luxembourg Finance SCA '144A' 7.375% 15/7/2021	1,615,632	0.05
USD 3,635,000	UR Financing Escrow Corp '144A' 7.375% 15/5/2020	3,721,331	0.13			7,009,419	0.24
USD 9,054,000	UR Financing Escrow Corp '144A' 7.625% 15/4/2022	9,336,938	0.32	Netherlands			
USD 3,900,000	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	3,900,000	0.13	USD 6,305,000	Basell Finance Co BV '144A' 8.1% 15/3/2027	7,219,225	0.25
USD 9,780,000	Valeant Pharmaceuticals International '144A' 6.5% 15/7/2016	10,024,500	0.34	United States			
USD 1,100,000	Valeant Pharmaceuticals International '144A' 7.25% 15/7/2022	1,116,500	0.04	USD 4,205,000	Chemtura Corp 7.875% 1/9/2018	4,541,400	0.16
USD 285,000	Verso Paper Holdings LLC / Verso Paper Inc Series B FRN 1/8/2014	195,225	0.01	USD 6,565,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	7,319,975	0.25
USD 10,461,000	Verso Paper Holdings LLC / Verso Paper Inc 11.5% 1/7/2014	10,644,068	0.37	USD 850,000	Erscrew Adelphia 0% 31/12/2049	6,375	0.00
USD 244,725	Waterford Gaming LLC '144A' 8.625% 15/9/2014	110,126	0.00	USD 3,700,000	Hughes Satellite Systems Corp 6.5% 15/6/2019	3,940,500	0.14
USD 1,390,000	West Corp 8.625% 1/10/2018	1,532,475	0.05	USD 1,795,000	Lear Corp 5.75% 1/8/2014	35,900	0.00
USD 1,475,000	Whiting Petroleum Corp 6.5% 1/10/2018	1,596,688	0.06	USD 2,030,000	Lear Corp 8.5% 1/12/2013	40,600	0.00
USD 2,555,000	Windstream Corp 7.875% 1/11/2017	2,887,150	0.10	USD 5,760,000	Lehman Brothers Holdings Inc 5.75% 17/5/2013	1,591,200	0.05
USD 1,140,000	WMG Acquisition Corp '144A' 9.5% 15/6/2016	1,262,550	0.04	USD 1,610,000	Lehman Brothers Holdings Inc 8.8% 1/3/2015	444,762	0.02
USD 5,500,000	WMG Acquisition Corp '144A' 11.5% 1/10/2018	5,871,250	0.20	USD 6,190,000	Oil States International Inc 6.5% 1/6/2019	6,685,200	0.23
		2,008,752,358	69.09	EUR 1,024,000	Reynolds Group Issuer '144A' 8.75% 15/10/2016	1,470,922	0.05
Total Bonds		2,459,351,581	84.59	EUR 2,996,000	Reynolds Group Issuer Inc 8.75% 15/10/2016	4,298,354	0.15
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,497,897,241	85.92	USD 3,600,000	Rouse Co LP/The 6.75% 9/11/2015	3,784,500	0.13
				USD 3,895,000	Ruby Pipeline LLC '144A' 6% 1/4/2022	3,913,906	0.13
						38,073,594	1.31
				Total Bonds		54,123,828	1.86
				Total Unquoted Securities		85,326,035	2.93
				Total Portfolio		2,583,223,276	88.85
				Other Net Assets		324,207,861	11.15
				Total Net Assets (USD)		2,907,431,137	100.00

Unquoted Securities

COMMON / PREFERRED STOCKS (SHARES) & WARRANTS

United States

28,522	Ainsworth Lumbar Co Ltd	46,194	0.00
35,896	Ally Financial Inc (Pref)	31,020,875	1.07
492	Bankruptcy Management Solutions (Wts 28/9/17)	-	0.00
37,696	Cumulus Media Inc 'D' (Wts 26/3/19)	128,562	0.00
65,370	Curative Health Services Inc	6,576	0.00
26	Marsico Parent Holdco LLC (Defaulted) (Wts 15/1/2016)	-	0.00
		31,202,207	1.07

Total Common / Preferred Stocks (Shares) & Warrants 31,202,207 1.07

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

US Dollar High Yield Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 975,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(54,054)	USD (2,500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	89,847
USD 820,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(53,437)	USD (5,844,250)	Credit Default Swaps (Citibank) (Fund provides default protection on CDX.NA.HY.17-V2; and receives Fixed 5%) (20/12/2016)	455,845
USD 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(28,482)	USD (6,086,750)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	274,353
USD 865,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(31,131)	USD (28,615,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V1; and receives Fixed 5%) (20/12/2016)	2,032,983
USD 2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on MGM Resorts International 7.625% 15/1/2017; and pays Fixed 5%) (20/6/2015)	(104,592)	USD (6,571,750)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V2; and receives Fixed 5%) (20/12/2016)	411,219
USD (17,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CIT Group Inc 6.625% 1/4/2018; and receives Fixed 5%) (20/9/2015)	1,463,819	USD (16,490,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	1,149,792
USD 2,250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Hungary Government International Bond 4.75% 3/2/2015; and pays Fixed 1%) (20/12/2015)	120,002	USD (24,250,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	1,490,470
USD (2,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15.00% 15/1/2013; and receives Fixed 5%) (20/3/2016)	161,584	USD (19,400,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	355,752
USD (3,000,000)	Credit Default Swaps (Union Bank of Switzerland) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	332,376	USD (48,500,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.17-V3; and receives Fixed 5%) (20/12/2016)	2,778,858
USD (1,200,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	48,037	USD (1,980,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/3/2017)	34,821
USD (3,150,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/6/2016)	127,442	USD (12,800,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Ford Motor Company 6.5% 1/8/2018; and receives Fixed 5%) (20/3/2017)	728,431
USD (1,150,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Aramark Corporation 8.5% 1/2/2015; and receives Fixed 5%) (20/9/2016)	88,259	USD (1,050,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Bausch & Lomb Incorporated 9.875% 1/11/2015; and receives Fixed 5%) (20/3/2017)	56,247
			USD (6,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%) (20/9/2017)	102,566
					<u>12,031,007</u>

Note: The total market value of USD 565,566 of these transactions is included in the Statement of Net Assets (see Note 2c).

US Dollar High Yield Bond Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
USD 37,857,028	GBP 24,577,000	11/4/2012	(1,392,195)	(1,392,195)
USD 182,757,686	EUR 141,851,500	18/4/2012	(8,156,370)	(8,156,370)
Net unrealised loss			(9,548,565)	(9,548,565)
GBP Hedged Share Class				
GBP				
GBP 143,340,020	USD 226,810,807	15/3/2012	1,343,689	2,146,468
Net unrealised profit			1,343,689	2,146,468
AUD Hedged Share Class				
AUD				
AUD 3,328,745	USD 3,544,298	15/3/2012	55,288	59,952
USD 82,500	AUD 77,757	15/3/2012	(1,561)	(1,693)
Net unrealised profit			53,727	58,259
EUR Hedged Share Class				
EUR				
EUR 367,400,156	USD 486,633,651	15/3/2012	5,773,150	7,767,963
USD 9,141,810	EUR 6,851,869	15/3/2012	(58,411)	(78,594)
Net unrealised profit			5,714,739	7,689,369
SGD Hedged Share Class				
SGD				
SGD 2,721,155	USD 2,163,715	15/3/2012	30,692	24,682
Net unrealised profit			30,692	24,682
Total net unrealised profit				370,213

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(636)	E-mini S&P 500	March 2012	(43,764,750)
Total commitment			(43,764,750)

Note: The net unrealised loss of USD 931,636 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

US Dollar Reserve Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMERCIAL PAPER				BONDS			
United States				United States			
USD 10,000,000	Chariot Funding LLC 0% 16/3/2012	9,999,134	2.05	USD 12,000,000	Fannie Mae Discount Notes 0% 30/3/2012 (Zero Coupon)	11,999,802	2.46
USD 15,000,000	Chariot Funding LLC 0% 11/4/2012	14,995,132	3.08	USD 3,000,000	Federal Home Loan Banks 0% 19/6/2012 (Zero Coupon)	2,999,538	0.61
USD 22,000,000	Deutsche Bank Financial LLC 0% 20/3/2012	21,997,477	4.51	USD 8,000,000	Federal Home Loan Mortgage Corp 0% 7/8/2012 (Zero Coupon)	7,997,156	1.64
USD 15,000,000	DNB Nor Bank ASA 0% 12/4/2012	14,994,948	3.08	USD 5,000,000	Federal Home Loan Mortgage Corp FRN 2/11/2012	5,003,260	1.03
USD 22,000,000	ING US Funding LLC 0% 13/3/2012	21,998,529	4.51	USD 3,000,000	Federal National Mortgage Association FRN 26/7/2012	3,002,055	0.62
USD 5,000,000	JPMorgan Chase & Co 0% 6/3/2012	4,999,879	1.03	USD 5,000,000	Federal National Mortgage Association 0% 1/8/2012 (Zero Coupon)	4,998,290	1.03
USD 15,000,000	Jupiter Securitization Co LLC 0% 13/3/2012	14,998,997	3.08	USD 5,000,000	Federal National Mortgage Association FRN 23/8/2012	5,004,455	1.03
USD 10,000,000	Jupiter Securitization Co LLC 0% 19/3/2012	9,998,926	2.05	USD 3,375,000	JPMorgan Chase Bank NA FRN 18/3/2013	3,373,792	0.69
USD 9,000,000	Liberty Street Funding LLC 0% 26/3/2012	8,998,553	1.85	USD 14,000,000	United States Treasury Bill 0% 9/8/2012 (Zero Coupon)	13,992,286	2.87
USD 12,000,000	Metlife Short Term Funding 0% 16/4/2012	11,995,342	2.46	USD 19,500,000	United States Treasury Bill 0% 23/8/2012 (Zero Coupon)	19,487,617	4.00
USD 5,000,000	Metlife Short Term Funding 0% 29/5/2012	4,994,074	1.02	USD 7,000,000	United States Treasury Note/Bond 0.625% 31/7/2012	7,014,492	1.44
USD 13,750,000	Old Line Funding LLC 0% 21/5/2012	13,736,216	2.82	USD 2,000,000	United States Treasury Note/Bond 1.375% 15/9/2012	2,013,164	0.41
USD 11,000,000	Salisbury Receivables Co LLC 0% 6/3/2012	10,999,733	2.26	USD 2,000,000	United States Treasury Note/Bond 3.375% 30/11/2012	2,047,812	0.42
USD 6,000,000	Salisbury Receivables Co LLC 0% 15/3/2012	5,999,521	1.23			88,933,719	18.25
USD 12,000,000	Salisbury Receivables Corp 0% 13/3/2012	11,999,197	2.46	Total Bonds		88,933,719	18.25
USD 20,000,000	State Street Corp 0% 5/3/2012	19,999,628	4.10	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		460,570,461	94.50
USD 20,000,000	Victory Receivables Corp 0% 19/3/2012	19,997,851	4.10				
USD 15,000,000	Westpac Banking Corp 0% 5/7/2012	14,968,290	3.07				
		237,671,427	48.76				
Total Commercial Paper		237,671,427	48.76				
CERTIFICATES OF DEPOSIT				Unquoted Securities			
United States				BONDS			
USD 20,000,000	Bank of Montreal 0.12% 13/3/2012	19,998,590	4.10	Australia			
USD 5,000,000	Bank of Nova Scotia 0.28% 21/3/2012	5,000,161	1.03	USD 10,000,000	National Australia Bank/New York FRN 18/5/2012	10,006,185	2.05
USD 10,000,000	Bank of Nova Scotia 0.35% 30/8/2012	9,977,599	2.05	USD 7,000,000	Westpac Banking Corp/NY FRN 4/4/2012	7,000,480	1.44
USD 10,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 0.45% 11/4/2012	10,001,841	2.05			17,006,665	3.49
USD 5,000,000	Barclays Bank Plc 0.5% 16/5/2012	5,000,477	1.03	Canada			
USD 10,000,000	Credit Suisse 0.53% 10/4/2012	10,002,738	2.05	USD 5,000,000	Royal Bank of Canada/New York NY FRN 9/7/2012	5,002,065	1.03
USD 4,000,000	JPMorgan Chase & Co FRN 16/3/2012	3,999,654	0.82	Total Bonds		22,008,730	4.52
USD 7,000,000	Lloyds TSB Bank Plc 0.2% 2/3/2012	7,000,009	1.44	Total Unquoted Securities		22,008,730	4.52
USD 10,000,000	Mizuho Corporate Bank Ltd 0.16% 7/3/2012	9,999,939	2.05	Total Portfolio		482,579,191	99.02
USD 4,500,000	Nordea Bank Finland Plc 0.3% 21/5/2012	4,498,199	0.92	Other Net Assets		4,792,397	0.98
USD 4,500,000	Nordea Bank Finland Plc 0.61% 9/8/2012	4,485,423	0.92	Total Net Assets (USD)		487,371,588	100.00
USD 23,000,000	Norinchukin Bank 0.17% 6/3/2012	22,999,400	4.72				
USD 7,000,000	Rabobank Nederland NV 0.43% 1/3/2012	7,000,000	1.44				
USD 4,500,000	Rabobank Nederland NV 0.47% 23/4/2012	4,500,819	0.92				
USD 3,000,000	Toronto Dominion Bank 0.235% 20/3/2012	3,000,022	0.62				
USD 6,500,000	Toronto Dominion Bank 0.37% 17/4/2012	6,500,444	1.33				
		133,965,315	27.49				
Total Certificates of Deposit		133,965,315	27.49				

US Dollar Reserve Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/loss	Unrealised profit/loss USD Equivalent
GBP Hedged Share Class			GBP	
GBP 13,101,415	USD 20,731,449	15/3/2012	122,361	195,465
USD 135,401	GBP 85,699	15/3/2012	(930)	(1,486)
Net unrealised profit			121,431	193,979
Total net unrealised profit				193,979

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

US Dollar Short Duration Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
CERTIFICATE OF DEPOSIT				International			
	United States			USD 383,000	European Investment Bank 1.25% 14/2/2014	384,385	0.20
USD 910,000	Banco Bradesco SA 1.35% 14/5/2012	911,690	0.48	USD 1,487,000	European Investment Bank 3.125% 4/6/2014	1,550,497	0.81
Total Certificate of Deposit		911,690	0.48			1,934,882	1.01
BONDS				Ireland			
	Australia			EUR 25,660	Cars Alliance Funding Plc '2006-1 A' FRN 25/10/2020	34,517	0.02
USD 800,000	Asciano Finance Ltd '144A' 3.125% 23/9/2015	791,326	0.41	USD 340,000	XL Group Plc 5.25% 15/9/2014	360,304	0.19
USD 710,000	Commonwealth Bank of Australia '144A' 3.492% 13/8/2014	748,879	0.39			394,821	0.21
EUR 473,345	Superannuation Members Home Loans Global Fund '2007-1 A2' FRN 12/6/2040	620,251	0.33	Luxembourg			
		2,160,456	1.13	EUR 700,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	942,957	0.49
	Bermuda			USD 345,000	Covidien International Finance SA 5.45% 15/10/2012	355,585	0.19
USD 300,000	Ingersoll-Rand Global Holding Co Ltd 9.5% 15/4/2014	347,378	0.18			1,298,542	0.68
	Canada			USD 270,000	Mexico America Movil SAB de CV 2.375% 8/9/2016	277,382	0.15
USD 250,000	Canadian Natural Resources Ltd 1.45% 14/11/2014	254,911	0.13	EUR 820,000	Netherlands Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands FRN 8/10/2012	1,104,841	0.58
USD 270,000	CDP Financial Inc '144A' 3% 25/11/2014	281,945	0.15	EUR 232,784	Globaldrive BV '2008-2 A' 4% 20/10/2016	315,398	0.16
USD 620,000	Nexen Inc 5.2% 10/3/2015	673,981	0.35	USD 685,000	ING Bank NV '144A' FRN 15/3/2013	683,376	0.36
USD 715,000	NOVA Chemicals Corp 8.375% 1/11/2016	797,225	0.42	USD 600,000	Volkswagen International Finance NV '144A' FRN 1/4/2014	593,241	0.31
USD 345,000	Xstrata Finance Canada Ltd '144A' 2.85% 10/11/2014	352,506	0.18			2,696,856	1.41
		2,360,568	1.23	Norway			
	Cayman Islands			USD 400,000	Eksportfinans ASA 1.875% 2/4/2013	386,101	0.20
USD 432,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	452,231	0.24	USD 200,000	Eksportfinans ASA 3% 17/11/2014	187,118	0.10
USD 435,000	Transocean Inc 4.95% 15/11/2015	471,233	0.24	USD 976,000	Kommunalbanken AS '144A' 1% 16/6/2014	977,011	0.51
		923,464	0.48	NOK 6,600,000	Norway Government Bond 4.5% 22/5/2019	1,378,661	0.72
	Chile					2,928,891	1.53
USD 290,000	Celulosa Arauco y Constitucion SA 5.125% 9/7/2013	302,367	0.16	Spain			
USD 255,000	Celulosa Arauco y Constitucion SA 5.625% 20/4/2015	279,422	0.15	USD 600,000	Santander US Debt SAU '144A' FRN 30/3/2012	599,703	0.31
USD 750,000	Corp Nacional del Cobre de Chile '144A' 4.75% 15/10/2014	812,320	0.42	Switzerland			
		1,394,109	0.73	USD 720,000	Credit Suisse/New York NY 3.5% 23/3/2015	743,730	0.39
	France			USD 400,000	Credit Suisse/New York NY 5% 15/5/2013	415,864	0.22
USD 720,000	BNP Paribas SA FRN 10/1/2014	700,475	0.37			1,159,594	0.61
USD 545,000	France Telecom SA 2.125% 16/9/2015	555,258	0.29	United Kingdom			
USD 970,000	France Telecom SA 4.375% 8/7/2014	1,038,473	0.54	USD 750,000	Anglo American Capital Plc '144A' 9.375% 8/4/2014	863,775	0.45
USD 700,000	Paribas/New York 6.95% 22/7/2013	736,682	0.38	GBP 1,097,016	Arkle Master Issuer Plc '2006-1X 5A2' FRN 17/2/2052	1,747,714	0.91
		3,030,888	1.58	USD 241,030	Arran Residential Mortgages Funding Plc '2010-1A A1C' '144A' FRN 16/5/2047	241,055	0.13
	Germany			GBP 412,732	Arran Residential Mortgages Funding Plc '2007-3X A2A' FRN 16/9/2056	657,002	0.34
USD 675,000	Deutsche Bank AG/London 3.25% 11/1/2016	687,707	0.36				
USD 925,000	Deutsche Bank AG/London 5.375% 12/10/2012	948,349	0.49				
USD 950,000	Landwirtschaftliche Rentenbank 3.125% 15/7/2015	1,013,941	0.53				
		2,649,997	1.38				

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 273,086	Arran Residential Mortgages Funding Plc '2007-3X A2C' FRN 16/9/2056	366,213	0.19	USD 394,841	Banc of America Merrill Lynch Commercial Mortgage Inc '2007-3 A2' FRN 10/6/2049	402,373	0.21
USD 116,000	Bank of Scotland Plc 5.5% 15/6/2012	117,158	0.06	USD 415,000	Banc of America Merrill Lynch Commercial Mortgage Inc '2004-1 A4' 4.76% 10/11/2039	438,337	0.23
USD 885,000	Barclays Bank Plc 2.5% 23/1/2013	892,276	0.47	USD 161,157	Banc of America Mortgage Securities Inc '2003-J 2A1' FRN 25/11/2033	154,085	0.08
USD 1,425,000	BP Capital Markets Plc 5.25% 7/11/2013	1,532,273	0.80	USD 345,000	Bank of America Corp 4.875% 15/9/2012	350,516	0.18
GBP 557,254	Centre Parcs Mortgage Finance Plc '2007-1 A1' FRN 10/10/2018	898,476	0.47	USD 1,910,000	Bank of America Corp 6.5% 1/8/2016	2,065,892	1.08
GBP 685,621	Centre Parcs Mortgage Finance Plc '2007-1 A2' FRN 10/10/2018	1,104,402	0.58	USD 93,945	Bear Stearns Alt-A Trust '2004-13 A1' FRN 25/11/2034	86,479	0.05
EUR 310,000	Holmes Master Issuer Plc '2011-1X A3' FRN 15/10/2054	417,885	0.22	USD 477,610	Bear Stearns Asset Backed Securities Trust '2007-HE1 21A1' FRN 25/1/2037	449,289	0.23
USD 805,000	HSBC Bank Plc '144A' 3.1% 24/5/2016	825,526	0.43	USD 76,253	Bear Stearns Asset Backed Securities Trust '2007-HE3 1A1' FRN 25/4/2037	73,453	0.04
EUR 550,000	Imperial Tobacco Finance Plc 5% 25/6/2012	749,078	0.39	USD 605,000	Bear Stearns Commercial Mortgage Securities '2007-PW17 A3' 5.736% 11/6/2050	633,510	0.33
EUR 250,000	Kingfisher Plc 4.125% 23/11/2012	342,693	0.18	USD 418,040	BNC Mortgage Loan Trust '2006-2 A3' FRN 25/11/2036	402,515	0.21
GBP 1,530,000	Permanent Master Issuer Plc '2006-1 6A1' FRN 15/4/2020	2,408,537	1.26	USD 354,562	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	315,831	0.16
GBP 613,193	Titan Europe Plc/Ireland '2006-4FSX A1' FRN 3/9/2014	945,262	0.49	USD 445,000	Boston Scientific Corp 6.25% 15/11/2015	495,932	0.26
GBP 280,080	Turbo Finance '2011-1 A' FRN 20/1/2019	447,919	0.24	USD 575,000	Broadcom Corp 1.5% 1/11/2013	582,461	0.30
GBP 470,000	Unique Pub Finance Co Plc/The Series M 7.395% 28/3/2024	439,219	0.23	USD 1,420,000	Brocade Communications Systems Inc 6.625% 15/1/2018	1,498,100	0.78
GBP 334,000	Virgin Media Secured Finance Plc 7% 15/1/2018	578,321	0.30	USD 1,100,000	Capital One Financial Corp 6.25% 15/11/2013	1,173,935	0.61
		15,574,784	8.14	USD 102,354	Carrington Mortgage Loan Trust '2006-NC5 A1' FRN 25/1/2037	101,745	0.05
	United States			USD 215,000	CCH II LLC / CCH II Capital Corp 13.5% 30/11/2016	248,325	0.13
USD 245,000	Agilent Technologies Inc 5.5% 14/9/2015	275,216	0.14	USD 285,000	CenterPoint Energy Inc Series B 6.85% 1/6/2015	323,173	0.17
USD 760,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	759,288	0.40	USD 580,000	CenturyLink Inc 5.5% 1/4/2013	599,911	0.31
USD 715,000	Airgas Inc 2.85% 1/10/2013	733,821	0.38	USD 77,886	Chrysler Financial Auto Securitization Trust '2009-A A3' 2.82% 15/1/2016	78,343	0.04
USD 960,000	Allied Waste North America Inc 6.875% 1/6/2017	1,007,906	0.53	USD 725,000	CIT Group Inc '144A' 4.75% 15/2/2015	737,688	0.39
USD 900,000	American Express Credit Corp 5.125% 25/8/2014	981,358	0.51	USD 591,000	CIT Group Inc '144A' 5.25% 1/4/2014	607,253	0.32
USD 355,000	American Express Credit Corp Series C 7.3% 20/8/2013	386,202	0.20	USD 2,459,000	Citibank Omni Master Trust '2009-A14A A14' '144A' FRN 15/8/2018	2,596,206	1.36
USD 1,020,000	American International Group Inc 3.65% 15/1/2014	1,032,654	0.54	USD 326,698	Citicorp Mortgage Securities Inc '2006-2 1A7' 5.75% 25/4/2036	327,687	0.17
USD 1,260,000	AmeriCredit Automobile Receivables Trust '2012-1 A3' 1.23% 8/9/2016	1,263,408	0.66	USD 2,595,000	Citigroup Inc 4.45% 10/1/2017	2,744,266	1.43
USD 198,107	AmeriCredit Automobile Receivables Trust '2010-1 A3' 1.66% 17/3/2014	198,442	0.10	USD 980,000	Citigroup Inc 5.5% 11/4/2013	1,017,126	0.53
USD 440,000	AmeriCredit Automobile Receivables Trust '2011-2 B' 2.33% 8/3/2016	443,814	0.23	USD 191,688	Citigroup/Deutsche Bank Commercial Mortgage Trust '2007-CD4 A2B' 5.205% 11/12/2049	193,552	0.10
USD 330,000	AmeriCredit Automobile Receivables Trust '2010-B A3' 2.49% 6/11/2017	337,699	0.18	USD 285,000	City National Corp/CA 5.125% 15/2/2013	293,151	0.15
USD 557,000	Amgen Inc 1.875% 15/11/2014	570,502	0.30	USD 440,000	Clear Channel Worldwide Holdings Inc Series B 9.25% 15/12/2017	487,300	0.25
USD 78,000	Anadarko Petroleum Corp 5.95% 15/9/2016	90,444	0.05	USD 570,000	Comcast Corp 5.9% 15/3/2016	661,982	0.35
USD 158,000	Analog Devices Inc 5% 1/7/2014	173,236	0.09	USD 428,000	Constellation Energy Group Inc 4.55% 15/6/2015	461,456	0.24
USD 780,000	Aristotle Holding Inc '144A' 2.65% 15/2/2017	783,165	0.41	USD 360,000	Continental Airlines Inc '144A' 6.75% 15/9/2015	365,400	0.19
USD 725,000	Arkle Master Issuer Plc '2010-1A 2A' '144A' FRN 17/5/2060	724,582	0.38	USD 458,595	Countrywide Asset-Backed Certificates '2005-17 1AF2' FRN 25/5/2036	372,115	0.19
USD 860,000	Arkle Master Issuer Plc '2010-2X 1A1' FRN 17/5/2060	860,200	0.45	USD 388,493	Countrywide Asset-Backed Certificates '2007-12 2A1' FRN 25/8/2047	373,541	0.20
USD 1,130,000	Arkle Master Issuer Plc '2010-2A 1A1' '144A' FRN 17/5/2060	1,131,607	0.59	USD 960,000	Countrywide Asset-Backed Certificates '2007-7 2A2' FRN 25/10/2047	741,577	0.39
USD 326,926	Arran Residential Mortgages Funding Plc '2011-1A A1C' '144A' FRN 19/11/2047	326,910	0.17				
USD 836,016	Arran Residential Mortgages Funding Plc '2007-3A A2B' '144A' FRN 16/9/2056	833,892	0.44				
USD 375,000	AutoZone Inc 5.5% 15/11/2015	424,821	0.22				
USD 119,000	AvalonBay Communities Inc 6.125% 1/11/2012	122,457	0.06				

The notes on pages 270 to 279 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 108,840	Countrywide Asset-Backed Certificates '2006-13 1AF2' 5.884% 25/1/2037	102,759	0.05	USD 1,654,000	Ford Motor Credit Co LLC 3.875% 15/1/2015	1,694,566	0.89
USD 588,126	Countrywide Home Loan Mortgage Pass Through Trust '2005-HYB8 2A1' FRN 20/12/2035	416,655	0.22	USD 1,050,000	Freddie Mac REMICS '3986 M' 4.5% 15/9/2041	1,124,772	0.59
USD 430,000	Coventry Health Care Inc 5.95% 15/3/2017	489,050	0.26	USD 999,714	Freddie Mac REMICS '3959 MA' 4.5% 15/11/2041	1,098,311	0.57
USD 480,000	COX Communications Inc 5.45% 15/12/2014	536,229	0.28	USD 380,000	Freeport-McMoRan Copper & Gold Inc 1.4% 13/2/2015	380,262	0.20
EUR 710,000	Credit Suisse Group Finance US Inc 3.125% 14/9/2012	963,982	0.50	USD 1,076,000	Freeport-McMoRan Copper & Gold Inc 8.375% 1/4/2017	1,127,010	0.59
USD 785,000	Credit Suisse Mortgage Capital Certificates '2007-C4 A3' FRN 15/9/2039	830,727	0.43	USD 975,000	Georgia-Pacific LLC '144A' 8.25% 1/5/2016	1,081,042	0.56
USD 575,000	Credit Suisse Mortgage Capital Certificates '2007-C5 AAB' FRN 15/9/2040	623,577	0.33	USD 1,150,000	GMAC Commercial Mortgage Securities Inc '2004-C2 A4' FRN 10/8/2038	1,243,862	0.65
USD 920,000	Credit Suisse Mortgage Capital Certificates '2008-C1 A2' FRN 15/2/2041	960,777	0.50	USD 175,000	Goldman Sachs Group Inc/The 5.125% 15/1/2015	185,661	0.10
USD 500,000	Crown Castle Towers LLC '144A' 3.214% 15/8/2015	513,877	0.27	USD 523,484	Government National Mortgage Association '2006-3 B' FRN 16/1/2037	557,064	0.29
USD 660,000	Crown Castle Towers LLC '144A' 4.523% 15/1/2015	688,307	0.36	USD 2,463,648	Government National Mortgage Association '2011-80 KS' FRN 20/6/2041	412,988	0.22
USD 820,000	CSX Corp 6.25% 1/4/2015	948,208	0.50	USD 412,365	Government National Mortgage Association '2006-6 C' FRN 16/2/2044	443,024	0.23
USD 800,000	DBRR Trust '2011-C32 A3A' '144A' FRN 17/6/2049	866,784	0.45	USD 310,000	Great Plains Energy Inc 2.75% 15/8/2013	313,026	0.16
USD 510,000	Delta Air Lines 2002-1 Class G-2 Pass Through Trust 6.417% 2/7/2012	516,375	0.27	USD 210,078	GS Mortgage Securities Corp II '2000-1A A' '144A' FRN 20/6/2024	174,367	0.09
USD 655,000	Diamond Offshore Drilling Inc 4.875% 1/7/2015	721,465	0.38	USD 330,000	Hewlett-Packard Co 2.625% 9/12/2014	342,548	0.18
USD 715,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.125% 15/2/2016	749,256	0.39	USD 4,330,000	Holmes Master Issuer Plc '2007-2A 4A' FRN 15/7/2020	4,317,902	2.26
USD 800,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 7.625% 15/5/2016	841,786	0.44	USD 255,000	Holmes Master Issuer Plc '2010-1A A2' '144A' FRN 15/10/2054	255,546	0.13
USD 1,115,000	Discover Card Master Trust '2012-A1 A1' 0.81% 15/8/2017	1,114,693	0.58	USD 400,000	Holmes Master Issuer Plc '2011-1A A2' '144A' FRN 15/10/2054	400,442	0.21
USD 850,000	DISH DBS Corp '144A' 7.75% 31/5/2015	965,813	0.50	USD 708,635	Homebanc Mortgage Trust '2005-3 A1' FRN 25/7/2035	509,439	0.27
USD 830,000	Dollar General Corp FRN 15/7/2017	918,179	0.48	USD 765,000	HSBC Bank USA NA/New York NY 4.625% 1/4/2014	803,407	0.42
USD 186,000	Domtar Corp 7.125% 15/8/2015	207,390	0.11	USD 830,000	Interpublic Group of Cos Inc/The 6.25% 15/11/2014	908,850	0.47
USD 334,000	Enterprise Products Operating LLC 6.125% 1/2/2013	348,521	0.18	USD 270,000	Interpublic Group of Cos Inc/The 10% 15/7/2017	310,500	0.16
USD 890,000	Enterprise Products Operating LLC 9.75% 31/1/2014	1,024,793	0.54	USD 619,000	Jabil Circuit Inc 7.75% 15/7/2016	721,135	0.38
USD 235,000	Enterprise Products Operating LLC Series C 6.375% 1/2/2013	246,429	0.13	USD 553,205	JP Morgan Chase Commercial Mortgage Securities Corp '2007-LD11 ASB' FRN 15/6/2049	595,684	0.31
USD 138,332	Fannie Mae Pool '255316' 5% 1/7/2019	149,756	0.08	USD 771,937	JP Morgan Chase Commercial Mortgage Securities Corp '2002-C2 A2' 5.05% 12/12/2034	786,416	0.41
USD 4,400,000	Fannie Mae Pool '3 3/12' 3% TBA	4,573,250	2.39	USD 900,000	Lincoln National Corp 4.3% 15/6/2015	954,400	0.50
USD 100,000	Fannie Mae Pool '3.5 3/12' 3.5% TBA	103,656	0.05	USD 30,974	Mastr Asset Backed Securities Trust '2007-HE1 A1' FRN 25/5/2037	28,019	0.01
USD 528,668	Fannie Mae Pool 'AD0454' 5% 1/11/2021	572,247	0.30	USD 465,000	Maxim Integrated Products Inc 3.45% 14/6/2013	478,797	0.25
USD 1,624,158	Fannie Mae Pool 'AE0812' 5% 1/7/2025	1,758,296	0.92	EUR 500,000	Merrill Lynch & Co Inc 6.75% 21/5/2013	699,553	0.37
USD 2,534,860	Fannie Mae Pool 'AE0968' 4% 1/7/2019	2,706,189	1.41	USD 960,000	Merrill Lynch Mortgage Trust '2003-KEY1 A4' FRN 12/11/2035	1,014,985	0.53
USD 526,402	Fannie Mae REMICS '29 CA' '2008-29 CA' 4.5% 25/9/2035	552,992	0.29	USD 865,000	Merrill Lynch Mortgage Trust '2004-KEY2 A4' FRN 12/8/2039	933,104	0.49
USD 698,097	Fannie Mae REMICS '128 KP' '2011-128 KP' 4.5% 25/7/2041	757,967	0.40	USD 680,000	MetLife Inc 6.75% 1/6/2016	816,028	0.43
USD 119,081	Fannie Mae REMICS '22 DA' '2006-22 DA' 5.5% 25/6/2033	120,792	0.06	USD 1,145,000	Metropolitan Life Global Funding I '144A' 5.125% 10/4/2013	1,195,828	0.62
USD 301,925	Fannie Mae REMICS '68 PC' '2005-68 PC' 5.5% 25/7/2035	334,038	0.17	USD 650,000	MGM Resorts International 13% 15/11/2013	762,125	0.40
USD 4,273,351	Fannie Mae REMICS '126 UI' '2010-126 UI' 5.5% 25/10/2040	708,618	0.37	USD 1,015,000	Morgan Stanley 2.875% 24/1/2014	1,010,182	0.53
USD 11,394	Fannie Mae-Aces '2006-M2 A1A' FRN 25/8/2016	11,404	0.01	USD 890,000	Morgan Stanley 3.45% 2/11/2015	870,871	0.45
USD 500,000	FIA Card Services NA 6.625% 15/6/2012	504,729	0.26	USD 300,000	Morgan Stanley 5.25% 2/11/2012	307,318	0.16
USD 465,000	Ford Credit Auto Owner Trust '2009-D A4' 2.98% 15/8/2014	474,734	0.25				
USD 380,000	Ford Credit Floorplan Master Owner Trust '2010-1 A' '144A' FRN 15/12/2014	384,386	0.20				

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 225,000	Morgan Stanley 5.3% 1/3/2013	231,904	0.12	USD 572,615	Soundview Home Equity Loan Trust		
USD 1,900,000	Morgan Stanley 5.95% 28/12/2017	1,979,151	1.03		'2003-2 A2' FRN 25/11/2033	504,138	0.26
USD 580,000	Morgan Stanley 6% 28/4/2015	610,061	0.32	USD 340,000	Southeast Supply Header LLC '144A'		
USD 665,000	Morgan Stanley Reremic Trust				4.85% 15/8/2014	361,111	0.19
	'GG10 A4A' '2009-GG10 A4A'			USD 879,000	Starwood Hotels & Resorts Worldwide Inc		
	'144A' FRN 12/8/2045	760,755	0.40		7.875% 15/10/2014	1,010,850	0.53
USD 665,000	Morgan Stanley Reremic Trust			USD 170,000	State of California 3.95% 1/11/2015	180,847	0.09
	'GG10 A4A' '2010-GG10 A4A'			USD 195,000	State of California 5.1% 1/8/2014	202,812	0.11
	'144A' FRN 15/8/2045	760,755	0.40	USD 370,000	State of California 5.65% 1/4/2039	390,050	0.20
USD 806,316	Morgan Stanley Reremic Trust 'IO A'			USD 215,000	State of Illinois 4.071% 1/1/2014	223,473	0.12
	'2011-IO A' '144A' 2.5% 23/3/2051	808,835	0.42	USD 223,528	Structured Asset Securities Corp		
USD 1,231,314	Nelnet Student Loan Trust '2005-1 A4'				'2006-BC6 A2' FRN 25/1/2037	220,417	0.12
	FRN 26/10/2020	1,217,836	0.64	USD 1,012,560	Superannuation Members Home Loans		
USD 1,320,000	New York Life Global Funding '144A' 1.3%				Global Fund FRN 9/3/2036	1,009,538	0.53
	12/1/2015	1,326,444	0.69	USD 160,000	Temple-Inland Inc 7.875% 1/5/2012	161,659	0.08
USD 660,000	Newell Rubbermaid Inc 5.5% 15/4/2013	691,045	0.36	USD 160,575	Thornburg Mortgage Securities Trust		
USD 275,000	North Fork Bancorporation Inc 5.875%				'2007-2 A2A' FRN 25/6/2037	160,700	0.08
	15/8/2012	280,584	0.15	USD 830,000	Time Warner Cable Inc 7.5% 1/4/2014	939,621	0.49
USD 289,653	Opteum Mortgage Acceptance Corp			USD 1,157,000	Trans-Allegheny Interstate Line Co '144A'		
	'2005-4 1A1B' FRN 25/11/2035	281,238	0.15		4% 15/1/2015	1,227,654	0.64
USD 320,000	Pacific Life Global Funding '144A' 5.15%			USD 560,535	UAL 2009-1 Pass Through Trust 10.4%		
	15/4/2013	332,424	0.17		1/11/2016	644,615	0.34
USD 512,000	Petrohawk Energy Corp 7.875% 1/6/2015	543,360	0.28	USD 584,420	UAL 2009-2A Pass Through Trust 9.75%		
USD 648,000	Petrohawk Energy Corp 10.5% 1/8/2014	723,330	0.38		15/1/2017	669,161	0.35
USD 446,000	Qwest Communications International Inc			USD 491,040	United Air Lines Inc 12.75% 15/7/2012	508,226	0.27
	8% 1/10/2015	481,251	0.25	USD 20,060,000	United States Treasury Note/Bond		
USD 55,000	Qwest Corp FRN 15/6/2013	56,238	0.03		0.25% 31/1/2014	20,042,761	10.47
USD 515,000	Regions Financial Corp 4.875% 26/4/2013	527,875	0.28	USD 740,000	United States Treasury Note/Bond		
USD 844,004	Residential Asset Mortgage Products Inc				0.875% 31/1/2017	742,197	0.38
	'2003-RZ3 A6' 3.9% 25/3/2033	832,692	0.43	USD 691,000	Universal City Development Partners Ltd		
USD 228,082	Residential Asset Securitization Trust				/ UCDP Finance Inc 8.875%		
	'2005-A5 A12' FRN 25/5/2035	178,388	0.09		15/11/2015	759,365	0.40
USD 975,000	Rockies Express Pipeline LLC '144A' 3.9%			USD 650,000	Wyndham Worldwide Corp 9.875%		
	15/4/2015	940,875	0.49		1/5/2014	769,082	0.40
USD 425,000	Rockies Express Pipeline LLC '144A' 6.25%					151,752,538	79.26
	15/7/2013	435,625	0.23			191,484,853	100.02
EUR 670,000	Rohm & Haas Co 3.5% 19/9/2012	910,570	0.48	Total Bonds			
USD 400,000	Rouse Co LP / TRC Co-Issuer Inc '144A'			Total Transferable Securities Admitted			
	6.75% 1/5/2013	412,500	0.22	to an Official Stock Exchange Listing or			
USD 430,000	Rouse Co LP/The 7.2% 15/9/2012	439,675	0.23	Dealt in on Another Regulated Market		192,396,543	100.50
USD 775,000	Ryder System Inc 2.5% 1/3/2017	779,619	0.41				
USD 835,000	SABMiller Holdings Inc '144A' 2.45%						
	15/1/2017	853,828	0.45				
USD 720,000	Santander Drive Auto Receivables Trust						
	'2011-4 A2' 1.37% 16/3/2015	720,693	0.38				
USD 243,515	Santander Drive Auto Receivables Trust						
	'2011-S2A B' '144A' 2.06% 15/6/2017	243,058	0.13				
USD 1,385,000	Santander Drive Auto Receivables Trust						
	'2010-2 B' 2.24% 15/12/2014	1,390,985	0.73				
USD 250,128	Santander Drive Auto Receivables Trust						
	'2011-S2A C' '144A' 2.86% 15/6/2017	249,659	0.13				
USD 352,563	Santander Drive Auto Receivables Trust						
	'2011-S2A D' '144A' 3.35% 15/6/2017	352,122	0.18				
USD 501,841	SLC Student Loan Trust '2006-A A4' FRN						
	15/1/2019	494,879	0.26				
USD 1,155,000	SLM Corp 5% 1/10/2013	1,183,875	0.62				
USD 860,000	SLM Corp 5.125% 27/8/2012	869,407	0.45				
USD 638,781	SLM Student Loan Trust '2010-C A1' '144A'						
	FRN 15/12/2017	640,630	0.33				
USD 1,450,000	SLM Student Loan Trust '2008-5 A3' FRN						
	25/1/2018	1,473,890	0.77				
USD 925,581	SLM Student Loan Trust '2004-B A2' FRN						
	15/6/2021	887,906	0.46				
USD 638,705	SLM Student Loan Trust '2003-B A2' FRN						
	15/3/2022	613,314	0.32				
USD 425,055	SLM Student Loan Trust '2010-1 A' FRN						
	25/3/2025	423,136	0.22				

Unquoted Securities

BONDS

Italy

USD 550,000	Intesa Sanpaolo SpA/New York NY		
	2.375% 21/12/2012	539,917	0.28

United States

USD 13,648	Bank of America Auto Trust '2009-1A A3'		
	'144A' 2.67% 15/7/2013	13,662	0.01
USD 450,000	BCAP LLC Trust '2010-RR6 9A6' '144A'		
	FRN 26/7/2037	419,887	0.22
USD 12,750	Commercial Mortgage Pass Through		
	Certificates '2001-J2A A2' '144A'		
	6.096% 16/7/2034	12,789	0.01
USD 750,000	Credit Acceptance Auto Loan Trust		
	'2011-1 A' '144A' 2.61% 15/3/2019	749,708	0.39
USD 861,870	DBUBS Mortgage Trust '2011-LC1A A1'		
	'144A' 3.742% 10/11/2046	918,687	0.48
USD 2,007,983	Extended Stay America Trust		
	'2010-ESHA A' '144A'		
	2.951% 5/11/2027	2,035,721	1.06
USD 432,000	Federal Express Corp 2012 Pass Through		
	Trust '144A' 2.625% 15/1/2018	432,661	0.23

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 29 February 2012

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 303,042	GCO Slims Trust '2006-1A NOTE' '144A' 5.72% 1/3/2022	278,799	0.15	USD 224,107	Santander Drive Auto Receivables Trust '2010-A A2' '144A' 1.37% 15/8/2013	224,334	0.12
USD 1,520,000	Santander Consumer Acquired Receivables Trust '2011-WO A3' '144A' 1.4% 15/10/2014	1,524,414	0.80	USD 380,000	SBA Tower Trust '144A' 4.254% 15/4/2015	391,900	0.20
USD 584,760	Santander Consumer Acquired Receivables Trust '2011-S1A B' '144A' 1.66% 15/8/2016	580,058	0.30			8,307,626	4.34
USD 509,836	Santander Consumer Acquired Receivables Trust '2011-S1A C' '144A' 2.01% 15/8/2016	504,897	0.26	Total Bonds		8,847,543	4.62
USD 220,095	Santander Drive Auto Receivables Trust '2010-B A2' '144A' 1.01% 15/7/2013	220,109	0.11	Total Unquoted Securities		8,847,543	4.62
				Total Portfolio		201,244,086	105.12
				Other Net Liabilities		(9,802,457)	(5.12)
				Total Net Assets (USD)		191,441,629	100.00

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD (1,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Aviva Plc; and receives Fixed 1%) (25/5/2012)	10,467	USD 2,500,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on CDX.NA.HY.16-V1; and pays Fixed 1%) (20/6/2016)	(1,028)
USD 500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Hershey Company The 6.95% 15/8/2012; and pays Fixed 1%) (20/12/2014)	(8,474)	USD 985,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Entergy Corporation 3.625% 15/9/2015; and pays Fixed 1%) (20/3/2017)	(3,042)
USD (2,500,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on CDX.NA.IG.16-V1; and receives Fixed 1%) (20/6/2016)	32,757			30,680

Note: The total market value of USD 53,517 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
GBP 2,015,000	USD 3,147,394	11/4/2012	70,541
USD 11,665,498	GBP 7,591,000	11/4/2012	(457,253)
USD 1,350,192	NOK 7,870,000	11/4/2012	(68,923)
EUR 712,000	USD 934,191	18/4/2012	24,070
USD 7,182,794	EUR 5,571,000	18/4/2012	(315,063)
USD 763,401	EUR 570,000	25/6/2012	(4,070)
Net unrealised loss			(750,698)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
(3)	90 Day Euro \$ Future	March 2012	(746,588)
(6)	Euro Bund	March 2012	(1,129,269)
126	US Treasury 2 Year Note (CBT)	June 2012	27,751,500
31	US Treasury 5 Year Note (CBT)	June 2012	3,823,656
(1)	90 Day Euro \$ Future	June 2012	(248,875)
(1)	90 Day Euro \$ Future	September 2012	(248,763)
(1)	90 Day Euro \$ Future	December 2012	(248,662)
(2)	90 Day Euro \$ Future	March 2013	(497,150)
(1)	90 Day Euro \$ Future	September 2013	(248,375)
(1)	90 Day Euro \$ Future	June 2014	(247,850)
67	3-month Euro EURIBOR	September 2014	22,253,976
(1)	90 Day Euro \$ Future	September 2014	(247,550)
Total commitment			49,966,050

Note: The net unrealised profit of USD 7,278 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Flexible Equity Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class				
EUR 121,466,465	USD 160,871,079	15/3/2012	1,920,013	2,583,441
USD 3,776,690	EUR 2,859,731	15/3/2012	(53,198)	(71,580)
Net unrealised profit			1,866,815	2,511,861
Total net unrealised profit				2,511,861

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

Sector Breakdown as at 29 February 2012

	% of net assets
Information Technology	17.66
Consumer Discretionary	17.47
Energy	16.86
Healthcare	15.25
Consumer Staples	10.09
Industrials	6.51
Financials	5.34
Materials	4.91
Telecommunication Services	2.99
Utilities	2.74
Other Net Assets	0.18
	<u>100.00</u>

US Government Mortgage Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS							
	United States						
USD 3,200,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	3,197,000	1.33	USD 688,741	Fannie Mae Pool '889984' 6.5% 1/10/2038	777,262	0.32
USD 57,673	Ally Auto Receivables Trust '2010-5 A2' 0.8% 15/3/2013	57,683	0.02	USD 231,952	Fannie Mae Pool '952356' 5.5% 1/11/2022	252,664	0.10
USD 1,960,000	AmeriCredit Automobile Receivables Trust '2012-1 A2' 0.91% 8/10/2015	1,962,909	0.82	USD 65,155	Fannie Mae Pool '970750' 5.5% 1/11/2023	70,973	0.03
USD 261,554	AmeriCredit Automobile Receivables Trust '2010-4 A2' 0.96% 8/5/2014	261,642	0.11	USD 625,824	Fannie Mae Pool '995196' 6% 1/7/2038	690,222	0.29
USD 151,157	AmeriCredit Automobile Receivables Trust '2010-B A2' 1.18% 6/2/2014	151,240	0.06	USD 475,491	Fannie Mae Pool 'AB2461' 4% 1/3/2041	510,139	0.21
USD 30,780	AmeriCredit Automobile Receivables Trust '2010-2 A2' 1.22% 8/10/2013	30,786	0.01	USD 1,814,735	Fannie Mae Pool 'AB2641' 4.5% 1/5/2041	1,951,590	0.81
USD 36,076	Banc of America Merrill Lynch Commercial Mortgage Inc '2002-PB2 A4' 6.186% 11/6/2035	36,117	0.01	USD 981,076	Fannie Mae Pool 'AB3684' 4% 1/10/2041	1,050,726	0.44
USD 226,874	Bayview Financial Acquisition Trust '2006-C 2A2' FRN 28/11/2036	220,160	0.09	USD 692,552	Fannie Mae Pool 'AB3871' 4% 1/11/2041	741,718	0.31
USD 122,674	Capital Auto Receivables Asset Trust '2007-4A A4' 5.3% 15/5/2014	123,373	0.05	USD 877,265	Fannie Mae Pool 'AB4234' 4% 1/1/2042	939,545	0.39
USD 302,967	Citigroup Mortgage Loan Trust Inc '2009-11 6A1' '144A' FRN 25/10/2035	289,721	0.12	USD 149,495	Fannie Mae Pool 'AB4241' 4% 1/1/2042	160,108	0.07
USD 197,577	Countrywide Alternative Loan Trust '2004-12CB 1A1' 5% 25/7/2019	201,698	0.08	USD 3,200,959	Fannie Mae Pool 'AD0784' 6% 1/5/2037	3,530,343	1.47
USD 241,458	Countrywide Alternative Loan Trust '2004-24CB 2A1' 5% 25/11/2019	242,587	0.10	USD 1,358,013	Fannie Mae Pool 'AE0976' 5% 1/2/2041	1,434,310	0.60
USD 99,313	Countrywide Alternative Loan Trust '2006-41CB 2A17' 6% 25/1/2037	65,091	0.03	USD 1,894,871	Fannie Mae Pool 'AE0994' 4% 1/2/2041	2,032,947	0.85
USD 114,440	Countrywide Alternative Loan Trust '2006-43CB 1A7' 6% 25/2/2037	78,556	0.03	USD 817,998	Fannie Mae Pool 'AE5266' 4.5% 1/9/2040	873,550	0.36
USD 537,628	Countrywide Alternative Loan Trust '2007-16CB 1A7' 6% 25/8/2037	422,649	0.18	USD 297,993	Fannie Mae Pool 'AH0942' 4% 1/12/2040	319,148	0.13
USD 25,982	Countrywide Alternative Loan Trust '2008-2R 3A1' 6% 25/8/2037	20,846	0.01	USD 744,498	Fannie Mae Pool 'AH4477' 4% 1/2/2041	798,749	0.33
USD 141,991	Credit Suisse First Boston Mortgage Securities Corp '2004-1 4A1' 5% 25/2/2019	145,048	0.06	USD 356,321	Fannie Mae Pool 'AH8422' 4.5% 1/4/2041	383,193	0.16
USD 9,800,000	Fannie Mae Pool '2.5 3/12' 2.5% TBA	10,041,938	4.18	USD 183,461	Fannie Mae Pool 'AH8473' 4.5% 1/4/2041	197,296	0.08
USD 20,223	Fannie Mae Pool '253033' 7% 1/2/2015	21,374	0.01	USD 192,015	Fannie Mae Pool 'AH8536' 4.5% 1/3/2041	206,496	0.09
USD 10,200,000	Fannie Mae Pool '3 3/12' 3% TBA	10,601,625	4.41	USD 471,309	Fannie Mae Pool 'AH9350' 4.5% 1/4/2041	506,852	0.21
USD 15,000,000	Fannie Mae Pool '3.5 3/12' 3.5% TBA	15,662,656	6.52	USD 386,548	Fannie Mae Pool 'AH9952' 4.5% 1/5/2041	415,698	0.17
USD 7,651	Fannie Mae Pool '323970' 7% 1/10/2014	8,087	0.00	USD 191,703	Fannie Mae Pool 'AI0680' 4.5% 1/5/2041	206,159	0.09
USD 8,380,000	Fannie Mae Pool '4 3/12' 4% TBA	8,835,662	3.67	USD 278,823	Fannie Mae Pool 'AI0916' 4.5% 1/4/2041	299,850	0.12
USD 1,600,000	Fannie Mae Pool '4.5 3/12' 4.5% TBA	1,707,000	0.71	USD 1,209,926	Fannie Mae Pool 'AI1857' 4.5% 1/5/2041	1,301,171	0.54
USD 2,600,000	Fannie Mae Pool '5 3/12' 5% TBA	2,802,719	1.17	USD 130,567	Fannie Mae Pool 'AI3506' 4.5% 1/6/2041	140,413	0.06
USD 885,000	Fannie Mae Pool '5 3/12' 5% TBA	956,492	0.40	USD 627,976	Fannie Mae Pool 'AJ9331' 4% 1/1/2042	672,558	0.28
USD 10,100,000	Fannie Mae Pool '5.5 3/12' 5.5% TBA	11,007,424	4.58	USD 593,991	Fannie Mae Pool 'AL0583' 6.5% 1/10/2039	670,334	0.28
USD (800,000)	Fannie Mae Pool '5.5 3/12' 5.5% TBA±	(870,500)	(0.36)	USD 601,253	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	680,785	0.28
USD 17,000,000	Fannie Mae Pool '6 3/12' 6% TBA	18,713,286	7.78	USD 1,994,741	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	2,251,119	0.94
USD 1,000,000	Fannie Mae Pool '6.5 3/12' 6.5% TBA	1,121,407	0.47	USD 492,995	Fannie Mae Pool 'AL0996' 4% 1/11/2041	527,995	0.22
USD 321,986	Fannie Mae Pool '695946' 5.5% 1/5/2018	351,361	0.15	USD 2,506,808	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	2,829,000	1.18
USD 1,249,381	Fannie Mae Pool '725425' 5.5% 1/4/2034	1,371,870	0.57	USD 2,578,867	Fannie Mae REMICS '22 SW' '2007-22 SW' FRN 25/3/2037	357,011	0.15
USD 56,217	Fannie Mae Pool '725589' 5% 1/7/2034	60,843	0.03	USD 2,134,683	Fannie Mae REMICS '150 SN' '2010-150 SN' FRN 25/1/2041	334,930	0.14
USD 504,282	Fannie Mae Pool '735288' 5% 1/3/2035	545,772	0.23	USD 7,600,000	Freddie Mac Gold Pool '4 3/12' 4% TBA	7,987,125	3.32
USD 1,254,727	Fannie Mae Pool '735402' 5% 1/4/2035	1,357,962	0.56	USD (600,000)	Freddie Mac Gold Pool '4.5 3/12' 4.5% TBA±	(637,781)	(0.27)
USD 32,061	Fannie Mae Pool '735484' 5% 1/5/2035	34,694	0.01	USD 1,300,000	Freddie Mac Gold Pool '5 3/12' 5% TBA	1,400,141	0.58
USD 7,827,287	Fannie Mae Pool '735591' 5% 1/6/2035	8,471,290	3.52	USD 1,300,000	Freddie Mac Gold Pool '5 4/12' 5% TBA	1,397,906	0.58
USD 2,369,126	Fannie Mae Pool '735649' 6% 1/12/2032	2,645,489	1.10	USD 7,500,000	Freddie Mac Gold Pool '5.5 3/12' 5.5% TBA	8,138,674	3.38
USD 1,124,638	Fannie Mae Pool '735676' 5% 1/7/2035	1,217,170	0.51	USD 99,800	Freddie Mac Gold Pool 'A23537' 4.5% 1/6/2034	106,375	0.04
USD 192,818	Fannie Mae Pool '811570' 5.5% 1/6/2021	211,698	0.09	USD 576,630	Freddie Mac Gold Pool 'A37999' 4.5% 1/10/2035	614,259	0.26
USD 152,445	Fannie Mae Pool '888596' 6.5% 1/7/2037	172,038	0.07	USD 1,251,365	Freddie Mac Gold Pool 'A90377' 4.5% 1/12/2039	1,331,460	0.55
USD 783,344	Fannie Mae Pool '889041' 5% 1/7/2034	847,795	0.35	USD 285,862	Freddie Mac Gold Pool 'A92400' 4.5% 1/6/2040	304,159	0.13
USD 546,975	Fannie Mae Pool '889109' 5% 1/1/2023	590,696	0.25	USD 12,503,864	Freddie Mac Gold Pool 'A93505' 4.5% 1/8/2040	13,304,194	5.53
				USD 2,085,091	Freddie Mac Gold Pool 'A93784' 4.5% 1/9/2040	2,218,550	0.92
				USD 177,646	Freddie Mac Gold Pool 'A97047' 4.5% 1/2/2041	189,016	0.08
				USD 461,768	Freddie Mac Gold Pool 'C01527' 5.5% 1/4/2033	503,446	0.21
				USD 683,398	Freddie Mac Gold Pool 'C03490' 4.5% 1/8/2040	727,140	0.30
				USD 3,206,809	Freddie Mac Gold Pool 'C03517' 4.5% 1/9/2040	3,412,066	1.42
				USD 380,657	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	405,259	0.17

The notes on pages 270 to 279 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 840,873	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	895,220	0.37	USD 2,420,889	Ginnie Mae I pool '737310' 4.5% 15/8/2040	2,659,350	1.11
USD 65,147	Freddie Mac Gold Pool 'D96463' 4.5% 1/11/2024	70,417	0.03	USD 1,895,017	Ginnie Mae I pool '745191' 4.5% 15/7/2040	2,068,650	0.86
USD 261,472	Freddie Mac Gold Pool 'D98000' 4.5% 1/10/2023	282,620	0.12	USD 2,790,234	Ginnie Mae I pool '783386' 5% 15/9/2040	3,085,130	1.28
USD 2,995,947	Freddie Mac Gold Pool 'G01818' 5% 1/5/2035	3,235,389	1.35	USD 4,446,197	Ginnie Mae I pool '783395' 6.5% 15/9/2039	5,100,274	2.12
USD 3,614,890	Freddie Mac Gold Pool 'G06802' 4.5% 1/10/2041	3,846,266	1.60	USD 5,000,000	Ginnie Mae II pool '4.5 3/12' 4.5% TBA	5,452,344	2.27
USD 6,781,416	Freddie Mac Gold Pool 'G08364' 4.5% 1/9/2039	7,215,472	3.00	USD 179,099	Ginnie Mae II pool '4292' 6.5% 20/11/2038	205,093	0.09
USD 225,236	Freddie Mac Gold Pool 'G08368' 4.5% 1/10/2039	239,652	0.10	USD 1,094,911	Ginnie Mae II pool '4678' 4.5% 20/4/2040	1,198,909	0.50
USD 233,571	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	252,027	0.10	USD 164,116	Ginnie Mae II pool '4718' 6.5% 20/6/2040	187,730	0.08
USD 240,699	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	259,718	0.11	USD 7,927,225	Ginnie Mae II pool '4747' 5% 20/7/2040	8,749,583	3.64
USD 448,076	Freddie Mac Gold Pool 'Q00558' 4.5% 1/5/2041	476,755	0.20	USD 3,286,932	Ginnie Mae II pool '4801' 4.5% 20/9/2040	3,599,133	1.50
USD 31,603	Freddie Mac Gold Pool 'Q00702' 4.5% 1/5/2041	33,626	0.01	USD 956,712	Ginnie Mae II pool '783393' 6.5% 20/2/2041	1,097,777	0.46
USD 243,967	Freddie Mac Gold Pool 'Q00876' 4.5% 1/5/2041	259,582	0.11	USD 1,500,000	Government National Mortgage Association '2005-50 C' FRN 16/3/2037	1,693,180	0.70
USD 96,180	Freddie Mac Gold Pool 'Q01402' 4.5% 1/6/2041	102,336	0.04	USD 6,858,022	Government National Mortgage Association '2010-31 PS' FRN 20/8/2038	1,110,925	0.46
USD 2,225,452	Freddie Mac Gold Pool 'Q05805' 4% 1/1/2042	2,376,539	0.99	USD 1,759,445	Government National Mortgage Association '2010-26 QS' FRN 20/2/2040	306,673	0.13
USD 105,515	Freddie Mac REMICS '2977 AM' 4.5% 15/5/2022	105,810	0.04	USD 11,707,266	Government National Mortgage Association '2010-42 ES' FRN 20/4/2040	1,852,157	0.77
USD 4,100,000	Ginnie Mae I pool '3.5 3/12' 3.5% TBA	4,307,562	1.79	USD 5,350,089	Government National Mortgage Association '2010-62 SB' FRN 20/5/2040	723,589	0.30
USD 2,600,000	Ginnie Mae I pool '4 3/12' 4% TBA	2,802,313	1.17	USD 2,614,674	Government National Mortgage Association '2011-91 SL' FRN 20/6/2041	428,772	0.18
USD (4,500,000)	Ginnie Mae I pool '4.5 3/12' 4.5% TBA [±]	(4,907,109)	(2.04)	USD 1,140,571	Government National Mortgage Association '2009-122 PY' 6% 20/12/2039	1,262,785	0.53
USD 37,875	Ginnie Mae I pool '409185' 6.5% 15/1/2026	43,683	0.02	USD 948,007	MLCC Mortgage Investors Inc '2003-F A1' FRN 25/10/2028	848,097	0.35
USD (1,100,000)	Ginnie Mae I pool '5 3/12' 5% TBA [±]	(1,214,985)	(0.51)	USD 900,000	Nelnet Student Loan Trust '2008-3 A4' FRN 25/11/2024	929,435	0.39
USD 7,900,000	Ginnie Mae I pool '5 4/12' 5% TBA	8,708,518	3.62	USD 194,735	Santander Drive Auto Receivables Trust '2010-2 A2' 0.95% 15/8/2013	194,786	0.08
USD 200,000	Ginnie Mae I pool '6.5 3/12' 6.5% TBA	229,000	0.10	USD 4,900,000	Santander Drive Auto Receivables Trust '2012-1 A2' 1.25% 15/4/2015	4,908,753	2.04
USD 3,083	Ginnie Mae I pool '651882' 6.5% 15/9/2036	3,541	0.00	USD 38,357	Santander Drive Auto Receivables Trust '2010-1 A2' 1.36% 15/3/2013	38,373	0.02
USD 4,769	Ginnie Mae I pool '660623' 6.5% 15/9/2036	5,478	0.00	USD 1,619,309	SCHOLAR FUNDING TRUST '2011-A A' '144A' FRN 28/10/2043	1,559,496	0.65
USD 163,519	Ginnie Mae I pool '677019' 6.5% 15/5/2038	187,570	0.08	USD 900,845	SLM Student Loan Trust '2010-C A1' '144A' FRN 15/12/2017	903,452	0.38
USD 445,818	Ginnie Mae I pool '686059' 6.5% 15/5/2038	513,397	0.21	USD 690,000	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	701,368	0.29
USD 715,415	Ginnie Mae I pool '688160' 6.5% 15/12/2038	820,641	0.34	USD 4,120,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	4,226,464	1.76
USD 916,526	Ginnie Mae I pool '694628' 6.5% 15/10/2038	1,051,331	0.44	USD 749,250	SLM Student Loan Trust '2010-1 A' FRN 25/3/2025	745,867	0.31
USD 866,717	Ginnie Mae I pool '697656' 6.5% 15/10/2038	994,196	0.41	USD 11,000,000	United States Treasury Bill 0% 8/3/2012 (Zero Coupon)	10,999,929	4.58
USD 4,934	Ginnie Mae I pool '697713' 6.5% 15/12/2038	5,660	0.00				
USD 37,523	Ginnie Mae I pool '700799' 6.5% 15/9/2038	43,041	0.02				
USD 13,825	Ginnie Mae I pool '703049' 6.5% 15/11/2038	15,859	0.01				
USD 1,995,774	Ginnie Mae I pool '721760' 4.5% 15/8/2040	2,192,360	0.91				
USD 2,064,240	Ginnie Mae I pool '737269' 4.5% 15/5/2040	2,253,378	0.94				
USD 580,579	Ginnie Mae I pool '737271' 4.5% 15/5/2040	633,775	0.26				

US Government Mortgage Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 15,000,000	United States Treasury Bill 0% 22/3/2012 (Zero Coupon)	14,999,467	6.24	BONDS			
USD 12,000,000	United States Treasury Bill 0% 5/4/2012 (Zero Coupon)	11,999,220	4.99	United States			
USD 4,000,000	United States Treasury Bill 0% 19/4/2012 (Zero Coupon)	3,999,554	1.66	USD 677,098	Santander Drive Auto Receivables Trust '2010-B A2' '144A' 1.01% 15/7/2013	677,141	0.28
USD 12,000,000	United States Treasury Bill 0% 24/5/2012 (Zero Coupon)	11,997,522	4.99	USD 1,735,581	Santander Drive Auto Receivables Trust '2010-A A2' '144A' 1.37% 15/8/2013	1,737,344	0.72
USD 1,235,000	United States Treasury Note/Bond 0.875% 31/12/2016	1,238,908	0.52	Total Bonds		2,414,485	1.00
USD 3,435,000	United States Treasury Note/Bond 0.875% 31/1/2017	3,445,199	1.43	Total Unquoted Securities		2,414,485	1.00
USD 2,575,000	United States Treasury Note/Bond 0.875% 28/2/2017	2,580,231	1.07	Total Portfolio		345,480,968	143.70
USD 285,000	United States Treasury Note/Bond 2% 15/11/2021	287,650	0.12	Other Net Liabilities		(105,065,083)	(43.70)
USD 900,000	United States Treasury Note/Bond 3.125% 15/5/2021	1,002,621	0.42	Total Net Assets (USD)		240,415,885	100.00
USD 10,000,000	United States Treasury Note/Bond 4.25% 30/9/2012	10,238,086	4.26				
USD 304,522	WaMu Mortgage Pass Through Certificates '2004-AR13 A1A' FRN 25/11/2034	240,256	0.10				
USD 460,256	Wells Fargo Alternative Loan Trust '2007-PA2 1A1' 6% 25/6/2037	347,260	0.14				
		343,066,483	142.70				
Total Bonds		343,066,483	142.70				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		343,066,483	142.70				

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

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
USD 4,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.6625%) (17/12/2020)	(673,382)	USD 3,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.6675%) (25/11/2041)	41,238
USD 2,402,638	Total Return Swap (Barclays) (Fund receives Interest Only 400 Component of 200 Fixed Rate 4.00% + 0bps; and pays USD LIBOR 1 Month BBA) (12/1/2040)	4,876			(627,268)

Note: The total market value of USD (627,268) of these transactions is included in the Statement of Net Assets (see Note 2c).

US Government Mortgage Fund continued

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
15	US Treasury 10 Year Note	March 2012	1,974,140
(14)	US Long Bond (CBT)	March 2012	(2,012,938)
(33)	90 Day Euro \$ Future	March 2012	(8,212,462)
35	US Treasury 2 Year Note (CBT)	June 2012	7,708,750
13	US Long Bond (CBT)	June 2012	1,850,469
13	US Ultra Bond (CBT)	June 2012	2,055,219
(26)	US Treasury 10 Year Note	June 2012	(3,414,531)
(33)	90 Day Euro \$ Future	June 2012	(8,212,875)
(44)	US Treasury 5 Year Note (CBT)	June 2012	(5,427,125)
(33)	90 Day Euro \$ Future	September 2012	(8,209,163)
(27)	90 Day Euro \$ Future	December 2012	(6,713,887)
(24)	90 Day Euro \$ Future	March 2013	(5,965,800)
(24)	90 Day Euro \$ Future	June 2013	(5,963,400)
(24)	90 Day Euro \$ Future	September 2013	(5,961,000)
(18)	90 Day Euro \$ Future	December 2013	(4,468,050)
(18)	90 Day Euro \$ Future	March 2014	(4,465,350)
(18)	90 Day Euro \$ Future	June 2014	(4,461,300)
(18)	90 Day Euro \$ Future	September 2014	(4,455,900)
(2)	90 Day Euro \$ Future	December 2014	(494,350)
Total commitment			(64,849,553)

Note: The net unrealised loss of USD 104,070 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
52	Euro/\$ 1Year MIDCV Put Option strike price USD 99 expiring on 16/3/2012	(15,152)	325
Total Purchased Put Options		(15,152)	325

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

US Growth Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				70,600	Home Depot Inc/The	3,357,030	1.71
Bermuda				102,000	Jefferies Group Inc	1,730,940	0.88
127,800	Marvell Technology Group Ltd	1,945,116	0.99	35,300	Johnson & Johnson	2,301,560	1.17
British Virgin Islands				35,600	Johnson Controls Inc	1,177,292	0.60
10,000	Michael Kors Holdings Ltd	440,700	0.22	64,300	Las Vegas Sands Corp	3,586,654	1.83
Canada				19,900	Level 3 Communications Inc	484,565	0.25
30,300	Valeant Pharmaceuticals International Inc	1,581,357	0.81	28,300	Manpower Inc	1,265,010	0.64
Israel				28,800	Medco Health Solutions Inc	1,941,696	0.99
41,800	Check Point Software Technologies Ltd	2,423,146	1.23	166,600	Microsoft Corp	5,317,872	2.71
Netherlands				22,600	Monsanto Co	1,787,434	0.91
57,000	NXP Semiconductor NV	1,421,010	0.72	127,900	Morgan Stanley	2,435,216	1.24
Singapore				27,400	National Oilwell Varco Inc	2,310,368	1.18
27,400	Avago Technologies Ltd	1,019,554	0.52	29,000	NetApp Inc	1,274,840	0.65
United States				44,800	Oracle Corp	1,312,376	0.67
71,992	Alpha Natural Resources Inc	1,391,605	0.71	31,900	PACCAR Inc	1,484,945	0.76
28,100	Amazon.com Inc	5,152,000	2.62	15,200	PepsiCo Inc/NC	958,512	0.49
31,000	American Tower Corp (Reit) 'A'	1,934,400	0.99	102,500	Pfizer Inc	2,187,350	1.11
49,700	AmerisourceBergren Corp	1,876,672	0.96	14,400	Precision Castparts Corp	2,442,816	1.24
43,500	Anadarko Petroleum Corp	3,720,990	1.90	29,507	Procter & Gamble Co	1,997,329	1.02
8,500	Apollo Group Inc 'A'	369,197	0.19	118,800	QUALCOMM Inc	7,446,384	3.79
31,100	Apple Inc	16,947,012	8.63	28,500	Rackspace Hosting Inc	1,514,205	0.77
22,700	Biogen Idec Inc	2,641,145	1.35	46,700	Range Resources Corp	2,973,856	1.52
101,100	Boeing/The	7,640,127	3.89	53,500	Red Hat Inc	2,689,445	1.37
11,500	BorgWarner Inc	965,540	0.49	26,539	Salesforce.com Inc	3,846,563	1.96
55,114	Broadcom Corp 'A'	2,064,846	1.05	46,700	Schlumberger Ltd	3,692,102	1.88
33,600	Cardinal Health Inc	1,415,904	0.72	30,200	Stanley Black & Decker Inc	2,321,172	1.18
49,700	Celanese Corp 'A'	2,415,917	1.23	68,100	Starbucks Corp	3,323,280	1.69
11,800	Celgene Corp	874,026	0.45	27,400	Stryker Corp	1,492,204	0.76
46,400	Cerner Corp	3,467,472	1.77	69,576	Terex Corp	1,808,976	0.92
3,200	Chipotle Mexican Grill Inc 'A'	1,244,928	0.63	42,500	Tesla Motors Inc*	1,434,375	0.73
43,143	Cisco Systems Inc	867,821	0.44	50,829	Texas Instruments Inc	1,710,091	0.87
26,600	Coach Inc	2,019,738	1.03	30,800	United Technologies Corp	2,590,896	1.32
72,100	Coca-Cola Co	4,990,041	2.54	42,190	VeriFone Systems Inc	2,093,890	1.07
83,100	Comcast Corp 'A'	2,446,464	1.25	80,400	Verizon Communications Inc	3,071,280	1.56
97,400	Danaher Corp	5,213,822	2.66	20,700	Visa Inc 'A'	2,453,571	1.25
89,600	Delta Air Lines Inc	881,664	0.45	12,900	VMware Inc 'A'	1,303,803	0.66
51,900	Eaton Corp	2,740,839	1.40	52,000	Wal-Mart Stores Inc	3,058,120	1.56
64,500	eBay Inc	2,345,220	1.20	83,000	Wells Fargo & Co	2,640,230	1.35
53,700	Exxon Mobil Corp	4,689,084	2.39	25,300	Whole Foods Market Inc	2,047,529	1.04
4,100	F5 Networks Inc	523,775	0.27	42,800	Xilinx Inc	1,605,000	0.82
49,100	Freeport-McMoRan Copper & Gold Inc	2,163,346	1.10			187,031,051	95.29
18,097	Fusion-io Inc	492,962	0.25		Total Common Stocks (Shares)	195,861,934	99.78
20,500	Gilead Sciences Inc	944,435	0.48		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	195,861,934	99.78
9,000	Google Inc 'A'	5,617,710	2.86		Total Portfolio	195,861,934	99.78
15,300	Green Mountain Coffee Roasters Inc	1,009,494	0.51		Other Net Assets	423,919	0.22
39,400	Halliburton Co	1,492,078	0.76		Total Net Assets (USD)	196,285,853	100.00

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

US Growth Fund continued

Sector Breakdown as at 29 February 2012

	% of net assets
Information Technology	34.75
Industrials	14.46
Consumer Discretionary	12.99
Healthcare	10.57
Energy	10.34
Consumer Staples	7.16
Financials	4.46
Materials	3.24
Telecommunication Services	1.81
Other Net Assets	0.22
	<hr/>
	100.00

US Small & MidCap Opportunities Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
	Bermuda			22,800	Concho Resources Inc	2,457,384	0.55
186,400	Kosmos Energy Ltd	2,564,864	0.57	84,700	Crown Holdings Inc	3,143,217	0.70
121,300	Lazard Ltd 'A'	3,732,401	0.84	50,900	Cytec Industries Inc	3,044,329	0.68
32,300	RenaissanceRe Holdings Ltd	2,333,029	0.52	21,900	Deckers Outdoor Corp	1,663,305	0.37
		8,630,294	1.93	15,900	Dendreon Corp	182,850	0.04
	British Virgin Islands			48,000	DENTSPLY International Inc	1,872,480	0.42
6,900	Michael Kors Holdings Ltd	304,083	0.07	41,650	Dollar Tree Inc	3,672,281	0.82
	Canada			38,500	Dover Corp	2,492,105	0.56
12,500	SXC Health Solutions Corp	893,375	0.20	54,100	Dresser-Rand Group Inc	2,884,071	0.65
	Ireland			69,600	Eaton Corp	3,675,576	0.82
198,800	Elan Corp Plc ADR	2,514,820	0.56	29,700	Endo Pharmaceuticals Holdings Inc	1,120,581	0.25
57,600	Ingersoll-Rand Plc	2,326,464	0.52	50,700	EQT Corp	2,687,100	0.60
		4,841,284	1.08	70,100	Equifax Inc	2,979,250	0.67
	Israel			30,100	Essex Property Trust Inc (Reit)	4,203,766	0.94
48,600	Check Point Software Technologies Ltd	2,817,342	0.63	32,300	Expeditors International of Washington Inc	1,386,639	0.31
	Netherlands			34,200	F5 Networks Inc	4,369,050	0.98
29,600	Chicago Bridge & Iron Co NV (NY Shares)	1,398,304	0.31	53,300	Federal Realty Investment Trust (Reit)	5,119,465	1.15
	Singapore			466,300	Ferro Corp	2,895,723	0.65
90,100	Avago Technologies Ltd	3,352,621	0.75	47,300	FirstEnergy Corp	2,092,079	0.47
	Switzerland			51,000	Fiserv Inc	3,398,640	0.76
116,600	Weatherford International Ltd	1,929,730	0.43	86,500	Fortinet Inc	2,365,775	0.53
	United States			22,700	Gen-Probe Inc	1,586,276	0.35
32,000	Abercrombie & Fitch Co 'A'	1,523,520	0.34	257,600	Goodyear Tire & Rubber Co/The	3,346,224	0.75
66,300	Acme Packet Inc	2,104,362	0.47	34,147	Green Mountain Coffee Roasters Inc	2,253,019	0.50
63,500	Acorda Therapeutics Inc	1,750,886	0.39	85,100	Guess? Inc	2,990,414	0.67
66,862	Advent Software Inc	1,739,749	0.39	139,300	Hartford Financial Services Group Inc	2,898,833	0.65
47,400	Aetna Inc	2,223,060	0.50	32,500	HCA Holdings Inc	883,025	0.20
39,000	Affiliated Managers Group Inc	4,188,990	0.94	42,900	Health Care REIT Inc (Reit)	2,337,192	0.52
34,100	Agilent Technologies Inc	1,502,446	0.34	16,000	Henry Schein Inc	1,201,280	0.27
86,300	Air Lease Corp	2,136,788	0.48	42,600	Hill-Rom Holdings Inc	1,486,740	0.33
41,300	Alexion Pharmaceuticals Inc	3,484,894	0.78	159,400	Hologic Inc	3,348,994	0.75
12,501	Align Technology Inc	336,277	0.08	184,900	Hospitality Properties Trust (Reit)	4,576,275	1.02
50,754	Alliant Energy Corp	2,162,628	0.48	20,000	Humana Inc	1,771,200	0.40
61,500	Ameriprise Financial Inc	3,453,225	0.77	129,100	Huntsman Corp	1,848,712	0.41
42,600	AmerisourceBergen Corp	1,608,576	0.36	31,000	Iberiabank Corp	1,675,860	0.37
69,700	Aon Corp	3,288,446	0.74	135,600	International Paper Co	4,820,580	1.08
59,769	Ariad Pharmaceuticals Inc	871,432	0.19	85,650	International Rectifier Corp	1,988,793	0.44
107,545	Associated Banc-Corp	1,431,424	0.32	206,900	Intersil Corp 'A'	2,439,351	0.55
23,200	Autodesk Inc	886,472	0.20	38,200	Intuit Inc	2,207,960	0.49
107,200	Babcock & Wilcox Co/The	2,814,000	0.63	5,416	Intuitive Surgical Inc	2,789,727	0.62
47,600	Cabot Oil & Gas Corp	1,682,184	0.38	66,500	Jabil Circuit Inc	1,761,585	0.39
199,600	Calpine Corp	3,039,908	0.68	119,400	Jarden Corp	4,189,746	0.94
37,100	Cameron International Corp	2,082,794	0.47	37,429	Joy Global Inc	3,468,920	0.78
52,100	CBOE Holdings Inc	1,445,775	0.32	58,200	Juniper Networks Inc	1,373,520	0.31
275,600	CBRE Group Inc 'A'	5,037,968	1.13	39,200	KBR Inc	1,455,104	0.33
56,500	Celanese Corp 'A'	2,746,465	0.61	440,100	KeyCorp	3,622,023	0.81
95,410	CenterPoint Energy Inc	1,805,157	0.40	24,500	Laboratory Corp of America Holdings	2,211,370	0.49
27,800	Cerner Corp	2,077,494	0.46	52,500	Lear Corp	2,415,000	0.54
26,400	CH Robinson Worldwide Inc	1,759,824	0.39	106,400	Liberty Global Inc 'A'	5,294,464	1.18
31,800	Citrix Systems Inc	2,416,164	0.54	50,200	Liberty Media Corp - Liberty Capital	4,522,016	1.01
77,550	CMS Energy Corp	1,654,142	0.37	44,100	Life Technologies Corp	2,126,943	0.48
24,500	Coach Inc	1,860,285	0.42	63,200	Linear Technology Corp	2,157,648	0.48
95,300	Coca-Cola Enterprises Inc	2,730,345	0.61	32,400	Lorillard Inc*	4,221,720	0.94
96,600	Comerica Inc	2,882,544	0.64	91,600	Macy's Inc	3,474,388	0.78
39,325	Commerce Bancshares Inc/MO	1,534,462	0.34	112,000	Micron Technology Inc	1,001,840	0.22
96,100	ConAgra Foods Inc	2,540,884	0.57	78,400	Mylan Inc/PA	1,834,450	0.41
				94,400	NASDAQ OMX Group Inc/The	2,512,928	0.56
				71,000	NII Holdings Inc	1,351,130	0.30
				56,300	Nordstrom Inc	3,066,661	0.69
				85,900	Nuance Communications Inc	2,275,491	0.51
				49,500	Nucor Corp	2,185,920	0.49
				33,772	NVIDIA Corp	519,072	0.12
				30,900	Oceaneering International Inc	1,709,079	0.38
				205,500	Och-Ziff Capital Management Group LLC 'A'	1,978,965	0.44
				476,200	ON Semiconductor Corp	4,414,374	0.99

The notes on pages 270 to 279 form an integral part of these financial statements.

World Agriculture Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Australia							
245,000	GrainCorp Ltd	2,104,197	0.47	130,000	Ireland Origin Enterprises Plc	690,975	0.15
190,000	Nufarm Ltd/Australia	972,502	0.21	5,742,726	Isle of Man Continental Farmers Group Plc	1,854,603	0.41
		3,076,699	0.68	212,400	Israel Israel Chemicals Ltd	2,261,876	0.50
Bermuda							
4,756,394	Asian Citrus Holdings Ltd	2,876,408	0.63	750,000	Japan Kubota Corp	7,458,977	1.65
270,000	Bunge Ltd	18,405,900	4.07	100,008	Luxembourg Adecoagro SA	926,074	0.20
150,000	Cosan Ltd 'A'	2,257,500	0.50	1,792,000	Malaysia Kuala Lumpur Kepong Bhd	14,010,596	3.10
259,498	PureCircle Ltd	507,805	0.11	23,750,000	Mauritius Golden Agri-Resources Ltd	13,943,056	3.08
6,100,000	Sinofert Holdings Ltd	1,816,944	0.40	380,000	Netherlands CNH Global NV	16,568,000	3.66
		25,864,557	5.71	405,000	Norway Agrinos AS	3,036,048	0.67
Brazil				380,000	Yara International ASA	19,192,269	4.24
415,000	BRF - Brasil Foods SA ADR	8,685,950	1.92		Papua New Guinea New Britain Palm Oil Ltd	3,162,951	0.70
250,000	Sao Martinho SA	3,084,832	0.68	200,000	Russian Federation Phosagro OAO GDR	2,160,000	0.48
260,000	SLC Agricola SA	2,413,038	0.53	800,000	Singapore China Minzhong Food Corp Ltd*	691,624	0.15
		14,183,820	3.13	6,000,000	GMG Global Ltd	718,967	0.16
British Virgin Islands				2,000,000	Indofood Agri Resources Ltd*	2,597,610	0.58
108,833	Union Agriculture Group Corp	1,292,936	0.29	1,850,363	Olam International Ltd	3,541,648	0.78
Canada				6,806,000	Wilmar International Ltd	27,969,477	6.18
40,000	AG Growth International Inc (Unit)*	1,462,110	0.32		South Africa Illovo Sugar Ltd	70,183	0.02
228,400	Agrium Inc	19,697,216	4.35	45,126	Sweden Alpcot Agro AB	55,195	0.01
110,000	Allana Potash Corp	82,398	0.02	107,000	Switzerland Syngenta AG	35,548,356	7.85
65,000	Alliance Grain Traders Inc	1,055,384	0.23	United Kingdom			
1,140,000	Feronia Inc (Unit)	484,671	0.11	85,000	Genus PLC	1,848,010	0.41
500,000	IC Potash Corp	506,131	0.11	1,050,000	Plant Impact Plc	302,757	0.07
800,000	Potash Corp of Saskatchewan Inc	37,776,000	8.35	2,447,712	Sirius Minerals Plc	919,264	0.20
904,000	Viterra Inc	9,800,555	2.17	740,000	Tate & Lyle Plc	8,327,986	1.84
		70,864,465	15.66	510,152	Wynnstay Group Plc	3,254,676	0.72
Cayman Islands						14,652,693	3.24
720,000	China Forestry Holdings Co Ltd	68,469	0.01	United States			
170,000	Le Gaga Holdings Ltd ADR	844,900	0.19	334,500	AGCO Corp	17,778,675	3.93
		913,369	0.20	470,000	Archer-Daniels-Midland Co	14,927,200	3.30
China				117,280	CF Industries Holdings Inc	22,504,859	4.97
1,800,000	China BlueChemical Ltd 'H'	1,415,801	0.31	40,000	Corn Products International Inc	2,314,000	0.51
1,434,000	First Tractor Co Ltd 'H'*	1,678,938	0.37				
		3,094,739	0.68				
Cyprus							
150,411	Ros Agro Plc GDR	1,034,828	0.23				
Denmark							
400,000	Trigon Agri A/S	495,366	0.11				
Germany							
30,000	Asian Bamboo AG*	560,719	0.12				
Hong Kong							
1,300,000	China Agri-Industries Holdings Ltd	980,616	0.22				
Indonesia							
1,325,000	Astra Agro Lestari TBK PT	3,275,776	0.73				
16,000,000	JA Wattie Tbk PT	674,058	0.15				
10,000,000	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	2,937,915	0.65				
30,000,000	Salim Ivomas Pratama Tbk PT	4,722,837	1.04				
		11,610,586	2.57				

The notes on pages 270 to 279 form an integral part of these financial statements.

World Agriculture Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
303,500	Deere & Co	25,402,950	5.61	WARRANTS			
130,195	HaloSource Inc	114,389	0.03	Canada			
42,500	Intrepid Potash Inc	1,109,675	0.24	570,000	Feronia Inc (Wts 31/03/13)	-	0.00
19,000	Lindsay Corp	1,246,780	0.28	Total Unquoted Securities			
348,000	Monsanto Co	27,523,320	6.08	-			
372,000	Mosaic Co/The	22,137,720	4.89	Total Portfolio			
370,000	Smithfield Foods Inc	8,909,600	1.97	451,059,446			
104,500	Tyson Foods Inc 'A'	2,006,400	0.44	99.66			
		145,975,568	32.25	Other Net Assets			
Total Common Stocks (Shares)		451,059,446	99.66	1,528,403			
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		451,059,446	99.66	Total Net Assets (USD)			
				452,587,849			
				100.00			

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
EUR Hedged Share Class				
EUR				
EUR 21,943,330	USD 29,065,574	15/3/2012	344,132	463,041
USD 1,891,621	EUR 1,425,592	15/3/2012	(19,891)	(26,764)
Net unrealised profit			324,241	436,277
GBP Hedged Share Class				
GBP				
GBP 3,763,326	USD 5,955,384	15/3/2012	34,920	55,783
USD 282,735	GBP 179,221	15/3/2012	(2,213)	(3,535)
Net unrealised profit			32,707	52,248
PLN Hedged Share Class				
PLN				
PLN 4,895,008	USD 1,535,588	15/3/2012	201,589	66,051
USD 150,615	PLN 477,270	15/3/2012	(16,925)	(5,546)
Net unrealised profit			184,664	60,505
SGD Hedged Share Class				
SGD				
SGD 26,494,570	USD 21,068,438	15/3/2012	297,102	238,924
USD 1,335,845	SGD 1,682,907	15/3/2012	(21,856)	(17,576)
Net unrealised profit			275,246	221,348
Total net unrealised profit				770,378

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

Sector Breakdown as at 29 February 2012

	% of net assets
Fertilizers & Agricultural Chemicals	43.74
Agricultural Products	29.49
Construction & Farm Machinery & Heavy Trucks	15.82
Packaged Foods & Meats	9.18
Food Distributors	0.78
Biotechnology	0.41
Diversified Metals & Mining	0.20
Environmental & Facilities Services	0.03
Forest Products	0.01
Other Net Assets	0.34
	100.00

World Bond Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS							
	Australia						
AUD 1,110,000	Australia Government Bond 3% 20/9/2025	1,559,758	0.28	EUR 775,000	France Government Bond OAT 3.75% 25/4/2017	1,142,441	0.21
AUD 2,974,000	Australia Government Bond 4.5% 15/4/2020	3,358,386	0.61	EUR 1,865,000	France Government Bond OAT 4% 25/10/2038	2,665,095	0.48
AUD 9,500,000	Australia Government Bond 5.75% 15/5/2021	11,704,287	2.11	EUR 545,000	France Government Bond OAT 6% 25/10/2025	945,710	0.17
AUD 500,000	Commonwealth Bank of Australia 5.75% 17/12/2013	553,864	0.10	USD 1,128,000	France Telecom SA 4.125% 14/9/2021*	1,182,293	0.21
AUD 2,305,000	New South Wales Treasury Corp 2.75% 20/11/2025	3,010,478	0.54	EUR 600,000	Pernod-Ricard SA 5% 15/3/2017	889,440	0.16
AUD 2,685,000	Queensland Treasury Corp 6% 14/9/2017	3,109,469	0.56	EUR 600,000	Schneider Electric SA 3.5% 22/1/2019	843,105	0.15
EUR 2,030,000	Westpac Banking Corp 2.125% 16/2/2016	2,741,984	0.50	USD 1,490,000	Societe Financement de l'Economie Francaise 3.375% 5/5/2014	1,559,062	0.28
USD 1,400,000	Westpac Banking Corp 3% 4/8/2015	1,445,322	0.26	EUR 1,100,000	Suez Environnement Co 4.078% 17/5/2021*	1,578,989	0.29
USD 935,000	Westpac Banking Corp 4.875% 19/11/2019	1,005,104	0.18			15,350,224	2.77
		28,488,652	5.14		Germany		
	Bermuda			EUR 1,475,000	Bayerische Landesbank 1.875% 30/6/2014	2,019,341	0.36
GBP 1,200,000	Holcim GB Finance Ltd 8.75% 24/4/2017	2,364,895	0.43	EUR 2,100,000	Bundesobligation 0.75% 24/2/2017	2,817,108	0.51
	Canada			EUR 1,275,000	Bundesrepublik Deutschland 2% 4/1/2022	1,743,748	0.31
CAD 3,038,000	Canadian Government Bond 2.5% 1/6/2015	3,201,121	0.58	EUR 1,670,000	Bundesrepublik Deutschland 3.25% 4/7/2042	2,637,944	0.48
CAD 3,250,000	Canadian Government Bond 3.25% 1/6/2021	3,642,687	0.66	EUR 775,000	Bundesrepublik Deutschland 4.25% 4/7/2039	1,410,647	0.25
CAD 3,164,000	Canadian Government Bond 3.5% 1/6/2020	3,606,412	0.65	EUR 1,970,000	Bundesrepublik Deutschland 4.75% 4/7/2040	3,881,731	0.70
CAD 1,200,000	Canadian Government Bond 4% 1/6/2041	1,565,159	0.28	EUR 1,555,000	Commerzbank AG 6.375% 22/3/2019	1,843,132	0.33
CAD 253,000	Canadian Government Bond 5% 1/6/2037	368,422	0.07	EUR 2,762,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	4,596,758	0.83
CAD 785,000	Canadian Government Bond 5.75% 1/6/2033	1,206,400	0.22	EUR 3,370,000	Duesseldorfer Hypothekenbank AG 1.875% 13/12/2013	4,606,086	0.83
USD 1,700,000	CDP Financial Inc '144A' 3% 25/11/2014	1,775,208	0.32	EUR 515,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	719,840	0.13
CAD 125,000	Shaw Communications Inc 6.1% 16/11/2012	130,437	0.02	EUR 900,000	FMS Wertmanagement AoR 1.375% 16/1/2015	1,221,362	0.22
		15,495,846	2.80	EUR 2,000,000	FMS Wertmanagement AoR 1.625% 22/2/2017	2,690,885	0.49
	Cayman Islands			EUR 115,000	HSH Nordbank AG FRN 14/2/2017	105,310	0.02
USD 2,865,000	IPIC GMTN Ltd 5.5% 1/3/2022	2,927,801	0.53	EUR 1,975,000	KFW 1.375% 21/2/2017	2,653,688	0.48
USD 1,905,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	1,994,215	0.36	EUR 1,050,000	KFW 2.625% 16/8/2019	1,472,466	0.27
EUR 499,000	UPCB Finance II Ltd 6.375% 1/7/2020	666,138	0.12	EUR 775,000	KFW 4.125% 4/7/2017	1,182,169	0.21
		5,588,154	1.01	AUD 330,000	KFW 5.5% 8/8/2013	362,469	0.07
	Denmark			EUR 180,000	Merck Financial Services GmbH 4.5% 24/3/2020	271,497	0.05
EUR 75,000	Kommunekredit 4.375% 2/10/2012	103,165	0.02	EUR 330,000	UPC Germany GmbH 8.125% 1/12/2017	480,144	0.09
EUR 135,000	TDC A/S 6.5% 19/4/2012	182,828	0.03			36,716,325	6.63
		285,993	0.05		Guernsey		
	France			USD 806,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	807,040	0.15
EUR 185,849	AUTO ABS Srl '2007-1 A' FRN 25/2/2019	248,138	0.05		India		
EUR 143,598	AUTO ABS Srl '2007-2 A' FRN 25/10/2020	190,421	0.04	USD 400,000	Bank of Baroda/London 5% 24/8/2016	407,534	0.07
EUR 700,000	BPCE SFH SA 2.75% 16/2/2017	957,922	0.17	USD 565,000	Bank of India 6.25% 16/2/2021*	581,939	0.11
EUR 610,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	822,563	0.15	USD 405,000	Canara Bank/London 5.125% 9/9/2016*	412,664	0.07
EUR 90,000	CIF Euromortgage SA 4.5% 10/12/2013	128,182	0.02			1,402,137	0.25
EUR 600,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/1/2024*	854,339	0.15		International		
GBP 800,000	EDF SA 5.5% 17/10/2041	1,342,524	0.24	EUR 1,670,000	European Investment Bank 2.125% 15/1/2014	2,304,406	0.42
				USD 575,000	European Investment Bank 3.125% 4/6/2014	599,553	0.11
				EUR 925,000	European Investment Bank 3.5% 15/4/2016	1,335,354	0.24

The notes on pages 270 to 279 form an integral part of these financial statements.

World Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
AUD 1,150,000	European Investment Bank 6% 6/8/2020	1,265,857	0.23	GBP 150,000	Jersey BAA Funding Ltd '144A' FRN 15/2/2023	255,768	0.05
AUD 2,495,000	European Investment Bank 6.5% 7/8/2019	2,839,392	0.51		Luxembourg Bumper 2 SA '2011-2 A' FRN 23/2/2023	1,885,914	0.34
AUD 620,000	Nordic Investment Bank 6% 20/8/2014	692,634	0.12	EUR 1,100,000	ITW Finance Europe SA 5.25% 1/10/2014	1,618,103	0.29
		9,037,196	1.63			3,504,017	0.63
	Ireland				Mexico		
EUR 800,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	1,132,327	0.20	EUR 2,000,000	America Movil SAB de CV 4.125% 25/10/2019	2,879,084	0.52
EUR 68,241	Cars Alliance Funding Plc '2007-1 A' FRN 8/10/2023	91,193	0.02		Netherlands		
CAD 145,000	Depfa ACS Bank 5.25% 31/3/2025	125,276	0.02	EUR 400,000	ABN Amro Bank NV 3.75% 15/7/2014	569,089	0.10
GBP 400,000	GE Capital UK Funding 5.125% 3/3/2015	689,856	0.13	EUR 1,099,000	ABN Amro Bank NV 4.75% 11/1/2019	1,570,847	0.28
EUR 1,400,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	1,902,637	0.34	EUR 1,400,000	Achmea BV FRN 24/6/2015 (Perpetual)*	1,450,962	0.26
USD 1,300,000	Irish Life & Permanent Plc '144A' 3.6% 14/1/2013	1,252,567	0.23	EUR 900,000	Allianz Finance II BV FRN 8/7/2041	1,154,621	0.21
EUR 305,000	Smurfit Kappa Acquisitions 7.25% 15/11/2017	439,536	0.08	EUR 1,125,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.5% 17/10/2018	1,553,262	0.28
EUR 145,553	Talisman Finance Plc '7H' FRN 22/4/2017	19,586	0.00	EUR 3,050,000	Deutsche Telekom International Finance BV 4.375% 2/6/2014	4,354,712	0.79
		5,652,978	1.02	EUR 900,000	ELM BV for Swiss Life Insurance & Pension Group FRN 12/4/2017 (Perpetual)*	922,128	0.17
	Italy			EUR 215,000	Enel Finance International NV 5.75% 24/10/2018	312,266	0.06
EUR 1,050,000	Intesa Sanpaolo SpA FRN 26/6/2018	1,288,980	0.23	EUR 500,000	Fortis Bank Nederland NV 3.375% 19/5/2014	708,444	0.13
EUR 50,000	Italian Republic 4.5% 31/7/2014	69,340	0.01	EUR 195,274	Globaldrive BV '2008-2 A' 4% 20/10/2016	264,575	0.05
EUR 1,106,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	1,492,383	0.27	EUR 650,000	LeasePlan Corp NV 3.25% 22/5/2014	918,117	0.17
EUR 4,404,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	5,595,602	1.01	USD 1,510,000	MDC-GMTN B.V. 3.75% 20/4/2016	1,550,581	0.28
EUR 2,095,000	Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	2,871,715	0.52	USD 1,160,000	MDC-GMTN B.V. 5.75% 6/5/2014	1,249,662	0.22
EUR 6,055,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	8,480,549	1.53	GBP 45,000	RWE Finance BV 6.25% 3/6/2030	87,036	0.02
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	2,643,923	0.48	EUR 700,000	RWE Finance BV 6.625% 31/1/2019	1,177,995	0.21
EUR 1,425,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	1,898,972	0.35	EUR 382,385	Storm BV '2007-1 A2' FRN 22/4/2049	508,859	0.09
EUR 590,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	718,989	0.13	USD 1,555,000	Volkswagen International Finance NV '144A' 1.625% 12/8/2013	1,567,021	0.28
EUR 1,925,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040	2,338,704	0.42	EUR 1,825,000	Ziggo Finance BV 6.125% 15/11/2017	2,562,209	0.46
		27,399,157	4.95			22,482,386	4.06
	Japan				Norway		
JPY 60,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	769,394	0.14	USD 610,000	Eksporthfinans ASA 3% 17/11/2014	570,709	0.10
JPY 1,893,000,000	Japan Government Ten Year Bond 1% 20/9/2021	23,685,568	4.28	EUR 960,000	Sparebank 1 Boligkreditt AS 2.75% 1/2/2019	1,310,640	0.24
JPY 1,481,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	18,928,874	3.42			1,881,349	0.34
JPY 272,000,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	3,408,234	0.61		Poland		
JPY 1,521,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	20,369,946	3.68	PLN 3,875,000	Poland Government Bond 5% 25/4/2016	1,277,041	0.23
JPY 385,000,000	Japanese Government CPI Linked Bond 1.2% 10/6/2017	5,015,105	0.91	USD 1,675,000	Poland Government International Bond 5% 23/3/2022	1,781,949	0.32
JPY 30,000,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	389,090	0.07	USD 1,790,000	Poland Government International Bond 5.125% 21/4/2021	1,917,537	0.35
EUR 1,250,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	1,574,095	0.28			4,976,527	0.90
		74,140,306	13.39		Qatar		
				USD 805,000	Qatari Diar Finance QSC 5% 21/7/2020	860,344	0.15

World Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Russian Federation				EUR 325,042	Arkle Master Issuer Plc '2006-1X 5A1' FRN 17/2/2052	436,188	0.08
USD 2,555,100	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	3,046,957	0.55	EUR 1,250,000	Aviva Plc FRN 28/11/2014 (Perpetual)	1,350,874	0.24
South Africa				GBP 850,000	Aviva Plc FRN 3/6/2041	1,196,216	0.22
ZAR 8,630,000	South Africa Government Bond 13.5% 15/9/2015	1,414,105	0.26	EUR 1,055,000	Barclays Bank Plc 2.25% 22/2/2017	1,417,100	0.26
South Korea				EUR 1,500,000	Barclays Bank Plc 6% 14/1/2021	1,925,115	0.35
USD 575,000	Lotte Shopping Co Ltd 3.875% 7/4/2016*	587,273	0.11	EUR 1,115,000	BAT International Finance Plc 3.625% 9/11/2021	1,559,291	0.28
USD 485,000	POSCO '144A' 5.25% 14/4/2021*	511,339	0.09	EUR 1,520,000	BAT International Finance Plc 5.875% 12/3/2015	2,297,570	0.41
		1,098,612	0.20	EUR 1,200,000	BG Energy Capital Plc 3.625% 16/7/2019	1,734,603	0.31
Spain				GBP 3,527,615	Centre Parcs Mortgage Finance Plc '2007-1 A2' FRN 10/10/2018	5,682,302	1.03
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/3/2015	833,348	0.15	GBP 221,000	Co-Operative Bank Plc/United Kingdom 9.25% 28/4/2021	338,971	0.06
EUR 1,000,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	1,371,104	0.25	EUR 600,000	FCE Bank Plc 9.375% 17/1/2014	892,714	0.16
EUR 1,050,000	Banco Popular Espanol SA 4.25% 30/9/2015	1,431,577	0.26	GBP 670,000	Fosse Master Issuer Plc '2011-1X A3' FRN 18/10/2054	1,067,247	0.19
EUR 900,000	Banco Santander SA 3.25% 17/2/2015	1,215,870	0.22	EUR 500,000	Hammerson Plc 4.875% 19/6/2015	714,543	0.13
EUR 600,000	Banco Santander SA 4.625% 20/1/2016	842,439	0.15	GBP 50,000	Hammerson Plc 5.25% 15/12/2016	86,017	0.02
EUR 1,200,000	Bankia SA 3.5% 13/11/2014	1,583,318	0.29	EUR 494,761	Headingley RMBS '2011-1 A1B' FRN 11/3/2051	665,690	0.12
EUR 400,000	BBVA Senior Finance SAU 2.75% 10/9/2012	539,935	0.10	EUR 450,000	HSBC Holdings Plc 6% 10/6/2019	664,752	0.12
EUR 1,600,000	Instituto de Credito Oficial 2.875% 15/11/2013	2,163,323	0.39	GBP 1,140,000	Imperial Tobacco Finance Plc 5.5% 28/9/2026	1,995,490	0.36
EUR 2,275,000	Spain Government Bond 3.15% 31/1/2016	3,071,030	0.55	GBP 35,000	JTI UK Finance Plc 5.75% 6/2/2013	58,223	0.01
EUR 1,430,000	Spain Government Bond 4.2% 31/1/2037	1,548,113	0.28	EUR 100,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00
EUR 525,000	Spain Government Bond 4.8% 31/1/2024	679,883	0.12	USD 260,000	Lloyds TSB Bank Plc FRN 16/12/2021	276,680	0.05
EUR 1,250,000	Spain Government Bond 5.5% 30/4/2021	1,770,227	0.32	EUR 125,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	178,424	0.03
EUR 400,000	Telefonica Emisiones SAU 5.431% 3/2/2014	567,105	0.10	EUR 1,250,000	Lloyds TSB Bank Plc 6.375% 17/6/2016	1,831,075	0.33
USD 2,450,000	Telefonica Emisiones SAU 5.462% 16/2/2021	2,476,900	0.45	EUR 1,500,000	Lloyds TSB Bank Plc 6.5% 24/3/2020	1,844,226	0.33
GBP 2,100,000	Telefonica Emisiones SAU 5.597% 12/3/2020	3,345,386	0.60	GBP 443,000	Marks & Spencer Plc 5.625% 24/3/2014	748,083	0.13
USD 75,000	Telefonica Emisiones SAU 6.421% 20/6/2016	80,989	0.02	EUR 1,000,000	Nationwide Building Society 6.75% 22/7/2020	1,259,142	0.23
		23,520,547	4.25	USD 1,240,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	1,337,923	0.24
Sweden				GBP 578,000	Royal Bank of Scotland Plc/The 6% 17/5/2017	982,071	0.18
EUR 920,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,293,955	0.23	GBP 250,000	Royal Bank of Scotland Plc/The 6.625% 17/9/2018	437,298	0.08
USD 950,000	Svenska Handelsbanken AB 2.875% 14/9/2012	960,607	0.17	GBP 649,000	Royal Bank of Scotland Plc/The 6.875% 17/5/2025	1,105,160	0.20
EUR 1,241,000	Swedbank Hypotek AB 2% 31/1/2014	1,695,019	0.31	EUR 290,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	435,431	0.08
EUR 430,000	Swedish Covered Bond Corp 3% 3/2/2015	605,186	0.11	USD 825,000	SLM Student Loan Trust '2012-A A1' '144A' 1.657% 15/8/2025	825,639	0.15
		4,554,767	0.82	USD 400,000	Standard Chartered Plc FRN 30/7/2037 (Perpetual)	391,592	0.07
Switzerland				GBP 145,000	United Kingdom Gilt 4.25% 7/6/2032	274,700	0.05
EUR 1,100,000	Credit Suisse AG/London 6.125% 5/8/2013	1,567,976	0.28	GBP 2,505,000	United Kingdom Gilt 4.25% 7/9/2039	4,769,962	0.86
EUR 1,250,000	UBS AG/Jersey FRN 25/9/2018	1,649,568	0.30	GBP 660,000	United Kingdom Gilt 4.25% 7/12/2040	1,258,359	0.23
USD 200,000	UBS AG/Stamford CT 5.875% 20/12/2017	222,375	0.04	GBP 1,107,000	United Kingdom Gilt 4.75% 7/12/2038	2,273,549	0.41
		3,439,919	0.62	GBP 1,030,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	1,702,962	0.31
United Kingdom				GBP 765,000	Virgin Media Secured Finance Plc 7% 15/1/2018	1,324,598	0.24
EUR 100,000	Anglian Water Services Financing Plc 4.625% 7/10/2013	141,101	0.02	USD 735,000	Vodafone Group Plc 4.15% 10/6/2014	788,357	0.14
GBP 50,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	89,313	0.02	USD 35,000	Vodafone Group Plc 5% 15/9/2015	39,557	0.01
						48,398,108	8.74

The notes on pages 270 to 279 form an integral part of these financial statements.

World Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
	United States			USD 93,544	Credit Suisse First Boston Mortgage Securities Corp '2002-CKS4 A2'		
USD 185,000	Aetna Inc 6% 15/6/2016	214,815	0.04		5.183% 15/11/2036	94,626	0.02
USD 253,000	AH Mortgage Advance Trust 'SART-3 1A1' '144A' 2.98% 13/3/2043	252,763	0.05	USD 500,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	565,582	0.10
USD 980,000	Alpha Natural Resources Inc 6% 1/6/2019	967,750	0.17	USD 1,389,000	Daimler Finance North America LLC '144A' 1.875% 15/9/2014	1,401,011	0.25
USD 172,000	Altria Group Inc 9.25% 6/8/2019	236,244	0.04	USD 1,505,000	DISH DBS Corp 6.625% 1/10/2014	1,647,975	0.30
USD 532,000	Altria Group Inc 10.2% 6/2/2039	845,771	0.15	USD 440,000	Domtar Corp 10.75% 1/6/2017	574,200	0.10
USD 2,135,000	American Express Credit Corp 2.8% 19/9/2016	2,215,292	0.40	USD 1,005,000	Fannie Mae Pool '3 3/12' 3% TBA	1,044,572	0.19
GBP 1,250,000	American Express Credit Corp 5.375% 1/10/2014	2,136,420	0.39	USD 4,660,000	Fannie Mae Pool '3.5 3/12' 3.5% TBA	4,830,381	0.87
USD 2,810,000	Arkle Master Issuer Plc '2010-2A 1A1' '144A' FRN 17/5/2060	2,813,996	0.51	USD 12,240,000	Fannie Mae Pool '4.5 3/12' 4.5% TBA	13,064,550	2.36
USD 1,156,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	1,156,000	0.21	USD 10,110,000	Fannie Mae Pool '5 3/12' 5% TBA	10,926,701	1.97
USD 950,000	AT&T Inc 6.5% 1/9/2037	1,197,404	0.22	USD 700,000	Fannie Mae Pool '5 3/12' 5% TBA	754,578	0.14
EUR 375,000	BA Covered Bond Issuer 4.25% 5/4/2017	519,207	0.09	USD 300,000	Fannie Mae Pool '5.5 3/12' 5.5% TBA	326,438	0.06
USD 450,000	BAE Systems Holdings Inc '144A' 4.95% 1/6/2014	475,307	0.09	USD 2,900,000	Fannie Mae Pool '5.5 3/12' 5.5% TBA	3,160,548	0.57
USD 1,680,000	Ball Corp 5.75% 15/5/2021	1,814,400	0.33	USD 10,734	Fannie Mae Pool '545449' 6.5% 1/2/2017	11,804	0.00
USD 310,000	Ball Corp 6.75% 15/9/2020	347,200	0.06	USD 39,329	Fannie Mae Pool '545903' 5.5% 1/9/2017	42,887	0.01
USD 1,325,000	Banc of America Merrill Lynch Commercial Mortgage Inc '2007-4 A4' FRN 10/2/2051	1,523,698	0.27	USD 6,416	Fannie Mae Pool '589084' 6.5% 1/9/2031	7,321	0.00
USD 67,087	Banc of America Merrill Lynch Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	67,342	0.01	USD 4,800,000	Fannie Mae Pool '6 3/12' 6% TBA	5,283,751	0.95
USD 1,655,000	Bank of America Corp 5.625% 1/7/2020	1,690,044	0.30	USD 8,252	Fannie Mae Pool '657415' 5.5% 1/8/2017	8,998	0.00
USD 75,000	Bank of America Corp 5.75% 1/12/2017	78,298	0.01	USD 138,249	Fannie Mae Pool '675681' 5.5% 1/3/2018	151,012	0.03
USD 280,000	Bear Stearns Cos LLC/The 6.95% 10/8/2012	288,019	0.05	USD 114,583	Fannie Mae Pool '735989' 5.5% 1/2/2035	125,319	0.02
USD 650,000	Boeing Co/The 5% 15/3/2014	710,376	0.13	USD 46,009	Fannie Mae Pool '745832' 6% 1/4/2021	50,106	0.01
USD 380,000	Boston Scientific Corp 6.25% 15/11/2015	423,492	0.08	USD 10,308	Fannie Mae Pool '745833' 6% 1/1/2021	11,098	0.00
USD 1,000,000	Capital One Capital V 10.25% 15/8/2039	1,056,520	0.19	USD 15,041	Fannie Mae Pool '885501' 5.5% 1/6/2021	16,585	0.00
USD 1,855,000	Capital One Financial Corp 3.15% 15/7/2016	1,899,783	0.34	USD 5,240,000	Fannie Mae Pool 'AK3103' 4% 1/2/2042	5,561,242	1.00
GBP 750,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	1,207,485	0.22	USD 1,100,000	Federal Home Loan Banks 2% 14/9/2012	1,111,100	0.20
USD 645,000	Capital One Multi-Asset Execution Trust '2006-A5 A5' FRN 15/1/2016	645,048	0.12	USD 301,000	Ford Credit Auto Owner Trust '2012-A A4' 1.15% 15/6/2017	301,470	0.05
USD 645,000	Capital One Multi-Asset Execution Trust '2006-A12 A' FRN 15/7/2016	644,714	0.12	USD 1,122,000	Ford Credit Auto Owner Trust '2011-B A4' 1.35% 15/12/2016	1,135,417	0.20
USD 700,000	Celanese US Holdings LLC 5.875% 15/6/2021	765,625	0.14	USD 405,000	Ford Credit Floorplan Master Owner Trust '2009-2 A' FRN 15/9/2014	408,218	0.07
USD 1,595,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,622,913	0.29	USD 630,000	Ford Motor Credit Co LLC 5% 15/5/2018	666,615	0.12
USD 748,000	Citibank Omni Master Trust '2009-A12 A12' '144A' 3.35% 15/8/2016	757,270	0.14	USD 585,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	664,701	0.12
USD 668,000	Citibank Omni Master Trust '2009-A17 A17' '144A' 4.9% 15/11/2018	734,178	0.13	USD 1,560,000	Freddie Mac Gold Pool '4 3/12' 4% TBA	1,639,463	0.30
USD 300,000	Citigroup Inc 5.3% 17/10/2012	307,706	0.06	USD 3,058,662	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	3,298,405	0.60
USD 300,000	Citigroup Inc 6.875% 5/3/2038	352,939	0.06	USD 805,763	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	868,920	0.16
USD 250,000	Coca-Cola Co/The 3.625% 15/3/2014	265,891	0.05	USD 3,019,415	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	3,257,969	0.59
USD 125,000	Comcast Cable Communications Holdings Inc 8.375% 15/3/2013	134,902	0.02	USD 41,444	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	44,783	0.01
USD 2,500,000	Comcast Corp 5.15% 1/3/2020	2,940,667	0.53	USD 7,474	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	8,495	0.00
USD 75,000	Comcast Corp 6.5% 15/11/2035	93,780	0.02	USD 22,801	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	24,481	0.00
USD 95,000	Comcast Corp 6.95% 15/8/2037	126,002	0.02	USD 104,102	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	112,490	0.02
USD 1,800,000	Consol Energy Inc 8.25% 1/4/2020	1,971,000	0.36	USD 42,313	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	45,723	0.01
USD 17,644	Countrywide Alternative Loan Trust '2005-20CB 3A3' 5.5% 25/7/2035	17,599	0.00	USD 115,165	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	124,808	0.02
USD 3,950	Countrywide Asset-Backed Certificate '2007-2 2A1' FRN 25/8/2037	3,936	0.00	USD 47,510	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	50,982	0.01
USD 34,678	Countrywide Home Loan Mortgage Pass Through Trust '2004-29 1A1' FRN 25/2/2035	28,433	0.00	USD 70,614	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	76,194	0.01
				USD 41,792	GE Capital Commercial Mortgage Corp '2005-C1 A3' 4.578% 10/6/2048	42,692	0.01
				USD 322,306	GE Capital Commercial Mortgage Corp '2002-3A A2' 4.996% 10/12/2037	328,258	0.06

World Bond Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 425,000	General Electric Capital Corp 6.15% 7/8/2037	481,518	0.09	USD 600,000	Time Warner Cable Inc 8.25% 14/2/2014	682,986	0.12
USD 24,795	Ginnie Mae I pool '437096' 6.5% 15/7/2031	28,938	0.01	USD 15,000,000	United States Treasury Bill 0% 9/8/2012 (Zero Coupon)	14,991,735	2.71
USD 3,000,000	Ginnie Mae I pool '5 3/12' 5% TBA	3,313,594	0.60	USD 11,050,000	United States Treasury Note/Bond 0.25% 15/2/2015	10,996,908	1.99
USD 3,800,000	Ginnie Mae I pool '5.5 3/12' 5.5% TBA	4,230,321	0.76	USD 5,259,000	United States Treasury Note/Bond 0.375% 31/8/2012	5,265,163	0.95
USD 8,665	Ginnie Mae I pool '781276' 6.5% 15/4/2031	10,078	0.00	USD 2,000,000	United States Treasury Note/Bond 0.875% 31/1/2017	2,004,688	0.36
USD 600,000	Ginnie Mae II pool '5.5 3/12' 5.5% TBA	665,039	0.12	USD 8,520,000	United States Treasury Note/Bond 3.125% 15/11/2041	8,634,488	1.56
USD 235,000	Goldman Sachs Group Inc/The 5.25% 15/10/2013	246,589	0.04	USD 700,000	Verizon Communications Inc 4.75% 1/11/2041	756,066	0.14
USD 2,805,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	2,910,684	0.53	USD 1,000,000	Verizon Communications Inc 6.35% 1/4/2019	1,242,819	0.22
USD 2,200,000	Goldman Sachs Group Inc/The 6% 15/6/2020	2,316,157	0.42	USD 350,000	Verizon Communications Inc 8.75% 1/11/2018	483,699	0.09
USD 275,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	302,248	0.05	USD 516,000	Volkswagen Auto Loan Enhanced Trust '2012-1 A4' 1.15% 20/7/2018	517,930	0.09
USD 50,809	GS Mortgage Securities Corp II '2000-1A A' '144A' FRN 20/6/2024	42,172	0.01	USD 700,000	Waste Management Inc 7.375% 11/3/2019	887,297	0.16
USD 54,068	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	51,116	0.01	USD 200,000	Wells Fargo & Co 4.375% 31/1/2013	207,093	0.04
USD 1,148,000	Holmes Master Issuer Plc '2010-1A A2' '144A' FRN 15/10/2054	1,150,459	0.21	EUR 870,000	WM Covered Bond Program 4.375% 19/5/2014	1,230,094	0.22
USD 30,335	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	29,648	0.01	EUR 1,250,000	Zurich Finance USA Inc FRN 2/10/2023	1,705,765	0.31
USD 1,020,000	Jabil Circuit Inc 7.75% 15/7/2016	1,188,300	0.21			188,712,650	34.08
USD 445,000	JP Morgan Chase Capital XXV 6.8% 1/10/2037	451,675	0.08	Total Bonds		533,754,043	96.39
USD 167,812	JP Morgan Chase Commercial Mortgage Securities Corp '2002-C2 A2' 5.05% 12/12/2034	170,960	0.03	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		533,754,043	96.39
USD 2,085,000	JPMorgan Chase & Co 6% 15/1/2018	2,402,045	0.43				
USD 1,190,000	Kraft Foods Inc FRN 10/7/2013	1,196,517	0.22	Unquoted Securities			
USD 1,055,000	Kraft Foods Inc 5.375% 10/2/2020	1,236,021	0.22	BONDS			
EUR 450,000	Kraft Foods Inc 5.75% 20/3/2012	606,797	0.11	Canada			
USD 350,000	Kraft Foods Inc 6.125% 1/2/2018	421,003	0.08	CAD 865,000	Air Canada '144A' 10.125% 1/8/2015	849,338	0.15
USD 145,000	Kraft Foods Inc 6.5% 11/8/2017	176,544	0.03	Germany			
USD 175,000	Lincoln National Corp FRN 17/5/2066	168,875	0.03	CAD 200,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	228,577	0.04
USD 201,900	Merrill Lynch Mortgage Trust '2002-MW1 A4' 5.619% 12/7/2034	202,556	0.04	Ireland			
USD 400,000	MetLife Inc 5.7% 15/6/2035	476,503	0.09	USD 3,613,000	Governor & Co of the Bank of Ireland/The '144A' 2.75% 2/3/2012	3,613,000	0.65
USD 2,249,000	MetLife Inc 6.75% 1/6/2016	2,698,892	0.49	Malaysia			
USD 1,000,000	Morgan Stanley 4.75% 1/4/2014	1,016,318	0.18	USD 465,000	Hong Leong Bank Bhd 3.75% 17/3/2016	475,044	0.09
USD 30,000	Morgan Stanley 5.55% 27/4/2017	30,860	0.01	United States			
USD 620,000	Morgan Stanley 6% 13/5/2014	650,269	0.12	USD 930,427	DBUBS Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	991,764	0.18
USD 1,920,000	Morgan Stanley 6.25% 28/8/2017	2,028,114	0.37	Total Bonds		6,157,723	1.11
USD 37,321	Morgan Stanley Home Equity Loan Trust '2007-2 A1' FRN 25/4/2037	31,052	0.01	Total Unquoted Securities		6,157,723	1.11
USD 35,000	News America Inc 6.2% 15/12/2034	40,508	0.01	Total Portfolio		539,911,766	97.50
USD 625,000	News America Inc 6.4% 15/12/2035	728,435	0.13	Other Net Assets		13,827,225	2.50
USD 575,000	PacifiCorp 6% 15/1/2039	750,655	0.14	Total Net Assets (USD)		553,738,991	100.00
USD 400,000	Prudential Financial Inc 3.875% 14/1/2015	422,783	0.08				
USD 25,000	Qwest Corp FRN 15/6/2013	25,563	0.00				
USD 842,906	SLM Student Loan Trust '2010-1 A' FRN 25/3/2025	839,100	0.15				
USD 2,265,000	SLM Student Loan Trust '2008-5 A3' '2008-5 A3' FRN 25/1/2018	2,302,317	0.42				
USD 1,475,000	State of California 5.25% 1/4/2014	1,579,378	0.29				
USD 40,000	TCI Communications Inc 7.125% 15/2/2028	50,640	0.01				
USD 50,000	TCI Communications Inc 7.875% 15/2/2026	65,770	0.01				
USD 1,850,000	Time Warner Cable Inc 4% 1/9/2021	1,946,210	0.35				

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

World Bond Fund continued

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
EUR (100,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	415	USD 1,935,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	(42,765)
EUR (300,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and receives Fixed 0.71%) (20/9/2012)	(2,583)	ZAR 44,880,000	Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 6.98%) (24/4/2017)	(15,204)
EUR 9,050,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.604%; and pays Floating EUR EURIBOR 6 Month) (18/10/2013)	81,875	USD 2,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.72375%) (10/1/2042)	5,205
EUR 11,925,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.52%; and pays Floating EUR EURIBOR 6 Month) (20/10/2013)	85,574	USD 2,200,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7275%) (11/1/2042)	3,493
ZAR 102,485,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 6.12%; and pays Floating ZAR JIBOR 3 Month) (24/4/2014)	14,114	USD 4,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.706%) (17/1/2042)	24,454
EUR (1,765,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 4% 23/9/2014; and receives Fixed 1%) (20/3/2017)	81,961	USD 1,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.696%) (2/2/2042)	15,799
					252,338

Note: The total market value of USD 498,334 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
			USD	
USD 427,543	DKK 2,410,000	1/3/2012	(8,603)	(8,603)
EUR 5,217,945	CHF 6,317,349	6/3/2012	(31,255)	(31,255)
USD 920,001	EUR 683,000	6/3/2012	931	931
JPY 150,280,000	USD 1,960,779	21/3/2012	(92,265)	(92,265)
CAD 2,347,561	AUD 2,220,000	28/3/2012	(25,065)	(25,065)
USD 4,333,255	JPY 336,856,000	3/4/2012	144,487	144,487
GBP 1,700,000	USD 2,687,564	11/4/2012	27,319	27,319
JPY 181,000,000	USD 2,359,391	11/4/2012	(108,510)	(108,510)
USD 27,816,106	AUD 27,095,500	11/4/2012	(1,428,729)	(1,428,729)
USD 15,088,137	CAD 15,377,500	11/4/2012	(463,596)	(463,596)
USD 34,150,053	GBP 22,152,000	11/4/2012	(1,226,470)	(1,226,470)
USD 76,451,968	JPY 5,868,711,500	11/4/2012	3,469,785	3,469,785
USD 1,108,602	PLN 3,928,000	11/4/2012	(172,779)	(172,779)
USD 1,034,006	ZAR 8,517,000	11/4/2012	(108,680)	(108,680)
EUR 2,640,000	NOK 19,992,179	18/4/2012	(50,771)	(50,771)
EUR 1,800,000	USD 2,386,751	18/4/2012	35,819	35,819
USD 156,026,346	EUR 120,805,500	18/4/2012	(6,562,472)	(6,562,472)
PLN 8,489,678	EUR 1,975,000	2/5/2012	105,201	105,201
USD 10,409,987	EUR 7,977,000	14/5/2012	(327,621)	(327,621)
INR 22,432,200	USD 420,000	17/7/2012	25,666	25,666
Net unrealised loss			(6,797,608)	(6,797,608)

CHF Hedged Share Class		CHF		
CHF 165,601,907	USD 181,437,457	15/3/2012	3,097,879	3,458,226
Net unrealised profit			3,097,879	3,458,226

EUR Hedged Share Class		EUR		
EUR 95,414,391	USD 126,378,517	15/3/2012	1,500,038	2,018,350
USD 372,466	EUR 278,514	15/3/2012	(1,728)	(2,325)
Net unrealised profit			1,498,310	2,016,025
Total net unrealised loss				(1,323,357)

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
17	Australian 3 Year Bond	March 2012	5,319,646
9	Euro Bund	March 2012	1,693,904
7	Euro BOBL	March 2012	1,182,690
(5)	Australian 10 Year Bond (TSE)	March 2012	(4,732,364)
(11)	Japanese 10 Year Bond (TSE)	March 2012	(19,523,500)
(472)	Euro Schatz	March 2012	(70,115,346)
88	US Long Bond (CBT)	June 2012	12,526,250
78	US Ultra Bond (CBT)	June 2012	12,331,313
33	Canadian 10 Year Bond	June 2012	4,431,459
25	US Treasury 2 Year Note (CBT)	June 2012	5,506,250
2	US Treasury 10 Year Note	June 2012	262,656
(13)	Long Gilt	June 2012	(2,391,926)
(99)	US Treasury 5 Year Note (CBT)	June 2012	(12,211,031)
Total commitment			(65,719,999)

Note: The net unrealised loss of USD 367,809 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

World Energy Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				Spain			
	Ireland			1,832,000	Repsol YPF SA	49,007,610	1.03
57,611,257	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	57,611,257	1.21	United Kingdom			
Total Funds		57,611,257	1.21	22,287,520	Afren Plc	49,025,605	1.03
COMMON STOCKS (SHARES)				6,607,000	Bg Group Plc	161,639,903	3.39
Australia				19,388,690	BP PLC	154,459,672	3.24
29,884,342	Rialto Energy Ltd*	13,772,972	0.29	1,359,444	Bumi Plc*	16,938,822	0.35
Canada				6,674,889	Cairn Energy Plc	37,095,886	0.78
9,986,320	BNK Petroleum Inc	18,600,133	0.39	3,880,000	Royal Dutch Shell PLC 'B'	145,438,557	3.05
1,700,600	C&C Energia Ltd	14,460,197	0.30	United States			
1,138,000	Canadian Natural Resources Ltd	43,312,280	0.91	2,880,709	Anadarko Petroleum Corp	246,415,848	5.17
1,560,000	Canadian Oil Sands Ltd (Unit)*	37,520,083	0.79	930,965	Apache Corp	102,620,272	2.15
1,404,000	Cenovus Energy Inc*	55,057,879	1.15	1,286,000	Baker Hughes Inc	65,933,220	1.38
350,000	Connaught Oil And Gas Ord Shares Cad (Private)	14,171,662	0.30	1,200,000	Cameron International Corp	67,368,000	1.41
3,974,406	Enbridge Inc*	154,689,675	3.24	1,453,100	Chevron Corp	160,872,701	3.37
43,211,500	LNG Energy Ltd	6,123,788	0.13	2,106,222	ConocoPhillips	163,379,640	3.43
4,899,000	Nexen Inc*	101,809,696	2.14	2,244,772	Denbury Resources Inc	45,838,244	0.96
865,194	Niko Resources Ltd*	41,232,789	0.86	1,300,000	Devon Energy Corp	96,577,000	2.03
1,764,000	PetroNova Inc	1,571,354	0.03	761,000	EOG Resources Inc	88,694,550	1.86
3,382,036	Sterling Resources Ltd	7,463,241	0.16	2,446,000	Exxon Mobil Corp	213,584,720	4.48
3,629,600	Suncor Energy Inc	133,847,632	2.81	1,843,700	Halliburton Co	69,820,919	1.46
3,808,000	Talisman Energy Inc	53,965,689	1.13	1,526,000	Hess Corp	101,158,540	2.12
2,020,000	Ultra Petroleum Corp	49,429,400	1.04	18,872,812	Hyperdynamics Corp*	26,233,209	0.55
16,376,450	Ur-Energy Inc	20,224,247	0.42	2,524,100	Marathon Oil Corp	87,182,414	1.83
		753,479,745	15.80	2,301,012	National Oilwell Varco Inc	194,021,332	4.07
Cayman Islands				2,169,140	Noble Energy Inc	218,671,003	4.59
2,571,069	Coastal Energy Co	51,557,394	1.08	1,489,700	Occidental Petroleum Corp	158,221,037	3.32
5,480,978	Green Dragon Gas Ltd	53,439,536	1.12	784,000	Peabody Energy Corp	27,675,200	0.58
35,589,036	Greka Drilling Ltd	22,626,979	0.48	257,000	Range Resources Corp	16,365,760	0.34
		127,623,909	2.68	2,383,000	Rowan Cos Inc	87,146,310	1.83
France				2,940,100	Schlumberger Ltd	232,444,306	4.88
470,000	Technip SA	52,176,324	1.10	1,894,400	Southwestern Energy Co	62,818,304	1.32
1,817,000	Total SA	103,630,786	2.17	BONDS			
		155,807,110	3.27	Luxembourg			
Ireland				USD 30,000,000	Glencore Finance Europe SA 5% 31/12/2014	41,210,550	0.87
104,504,492	San Leon Energy Plc	20,867,588	0.44	Total Bonds		41,210,550	0.87
Isle of Man				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
9,434,962	3Legs Resources Plc	10,738,715	0.23	4,528,947,684 95.00			
Italy				Unquoted Securities			
4,264,000	ENI SpA	100,295,235	2.10	COMMON STOCKS (SHARES) & WARRANTS			
Japan				Bermuda			
10,000	Inpex Corp	71,730,498	1.50	16,967,860	Mitra Energy Ltd	69,568,226	1.46
Nigeria				987,500	Mitra Energy Ltd (Wts 17/5/2012)	-	0.00
17,555,700	Oando Plc	2,843,318	0.06	69,568,226 1.46			
Papua New Guinea							
3,487,000	Oil Search Ltd	26,318,203	0.55				

The notes on pages 270 to 279 form an integral part of these financial statements.

World Energy Fund continued

Portfolio of Investments 29 February 2012

Unquoted Securities			
Holding	Description	Value (USD)	%
Canada			
7,821,000	Griffiths Energy Intl Inc Npv (Placing)	48,847,260	1.02
United Kingdom			
38,520,000	Hurricane Exploration Plc	83,070,595	1.74
United States			
450,218	Caithness Petroleum Ltd	5,987,899	0.13
Total Common Stocks (Shares) & Warrants		207,473,980	4.35
Total Unquoted Securities		207,473,980	4.35
Total Portfolio		4,736,421,664	99.35
Other Net Assets		31,175,959	0.65
Total Net Assets (USD)		4,767,597,623	100.00

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
CHF Hedged Share Class				
CHF				
CHF 3,433,799	USD 3,760,471	15/3/2012	65,742	73,389
USD 126,523	CHF 115,173	15/3/2012	(1,853)	(2,069)
Net unrealised profit			63,889	71,320
EUR Hedged Share Class				
EUR				
EUR 279,203,445	USD 369,816,567	15/3/2012	4,385,505	5,900,841
USD 15,198,679	EUR 11,504,321	15/3/2012	(209,885)	(282,407)
Net unrealised profit			4,175,620	5,618,434
SGD Hedged Share Class				
SGD				
SGD 136,317,812	USD 108,394,430	15/3/2012	1,535,174	1,234,559
USD 7,361,521	SGD 9,265,579	15/3/2012	(111,924)	(90,007)
Net unrealised profit			1,423,250	1,144,552
Total net unrealised profit				6,834,306

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

Sector Breakdown as at 29 February 2012

	% of net assets
Oil & Gas Exploration & Production	37.59
Integrated Oil & Gas	37.40
Oil & Gas Equipment & Services	15.32
Oil & Gas Storage & Transportation	3.24
Oil & Gas Drilling	2.31
Coal & Consumable Fuels	1.35
Investment Funds	1.21
Coatings/Paint	0.87
Oil & Gas Refining & Marketing	0.06
Other Net Assets	0.65
	100.00

World Financials Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Australia							
157,800	Australia & New Zealand Banking Group Ltd	3,756,095	2.11	213,700	Nordea Bank AB	2,105,761	1.18
47,950	Commonwealth Bank of Australia	2,570,244	1.45	75,600	Swedbank AB 'A'	1,317,675	0.74
		6,326,339	3.56			3,423,436	1.92
Bermuda				Switzerland			
39,700	Arch Capital Group Ltd	1,459,769	0.82	600	Banque Cantonale Vaudoise	320,841	0.18
Canada				223,600	UBS AG	3,192,605	1.79
143,300	Bank of Nova Scotia*	7,817,126	4.39	13,950	Zurich Financial Services AG	3,567,813	2.01
36,700	Intact Financial Corp	2,235,316	1.26			7,081,259	3.98
7,400	Toronto-Dominion Bank/The*	606,225	0.34	Thailand			
		10,658,667	5.99	693,500	Siam Commercial Bank PCL	2,978,852	1.68
France				United Kingdom			
107,300	AXA SA	1,765,826	1.00	615,400	Amlin Plc	3,474,172	1.95
111,665	BNP Paribas SA	5,639,949	3.17	435,580	Barclays Plc	1,731,889	0.98
25,600	Societe Generale SA	858,095	0.48	177,600	Hargreaves Lansdown Plc	1,232,424	0.69
20,550	Unibail-Rodamco SE (Reit)	4,056,613	2.28	301,997	HSCB Holdings Plc	2,718,465	1.53
		12,320,483	6.93			9,156,950	5.15
Germany				United States			
41,350	Allianz SE	5,113,435	2.88	41,226	Affiliated Managers Group Inc	4,428,085	2.49
44,600	Deutsche Bank AG	2,147,020	1.21	31,800	Allstate Corp/The	1,008,378	0.57
62,440	Muenchener Rueckversicherungs AG	9,292,653	5.22	64,700	American Express Co	3,477,625	1.95
		16,553,108	9.31	391,676	Bank of America Corp	3,219,577	1.81
Hong Kong				49,200	Berkshire Hathaway Inc 'B'	3,902,052	2.19
523,300	AIA Group Ltd	1,983,800	1.12	8,800	BOK Financial Corp	475,904	0.27
Indonesia				125,440	Citigroup Inc	4,258,688	2.39
3,342,100	Bank Rakyat Indonesia Persero Tbk PT	2,556,595	1.44	38,250	Cullen/Frost Bankers Inc	2,184,075	1.23
Ireland				34,100	Discover Financial Services	1,044,142	0.59
76,900	XL Group Plc 'A'	1,598,751	0.90	26,900	Franklin Resources Inc	3,214,819	1.81
Italy				31,800	Goldman Sachs Group Inc	3,736,500	2.10
194,900	Azimut Holding SpA	1,841,071	1.03	180,300	Host Hotels & Resorts Inc (Reit)	2,881,194	1.62
344,067	Credito Emiliano SpA	1,743,593	0.98	177,900	JPMorgan Chase & Co	7,075,083	3.98
1,977,214	Intesa Sanpaolo SpA	3,996,182	2.25	45,356	Och-Ziff Capital Management Group LLC 'A'	436,778	0.25
		7,580,846	4.26	37,150	Public Storage (Reit)	5,037,168	2.83
Japan				50,779	Simon Property Group Inc (Reit)	6,979,066	3.92
249,150	Mitsubishi Estate Co Ltd	4,553,090	2.56	40,200	State Street Corp	1,723,374	0.97
669,900	Mitsubishi UFJ Financial Group Inc	3,497,738	1.97	87,664	US Bancorp†	2,573,815	1.45
		8,050,828	4.53	298,786	Wells Fargo & Co	9,504,383	5.34
Netherlands						67,160,706	37.76
179,800	Aegon NV	960,994	0.54	Total Common Stocks (Shares)			
322,700	ING Groep NV	2,935,834	1.65	168,590,387 94.80			
		3,896,828	2.19	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Norway				168,590,387 94.80			
445,888	DNB ASA	5,803,170	3.26	Total Portfolio			
				168,590,387 94.80			
				Other Net Assets			
				9,254,835 5.20			
				Total Net Assets (USD)			
				177,845,222 100.00			

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

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

World Financials Fund continued

Sector Breakdown as at 29 February 2012

	% of net assets
Diversified Banks	34.74
Other Diversified Financial Services	9.83
Asset Management & Custody Banks	7.24
Property & Casualty Insurance	6.87
Retail REITs	6.20
Reinsurance	6.04
Multi-line Insurance	5.89
Specialized REITs	4.45
Diversified Capital Markets	3.00
Diversified Real Estate Activities	2.56
Consumer Finance	2.54
Investment Banking & Brokerage	2.10
Regional Banks	1.68
Life & Health Insurance	1.66
Other Net Assets	5.20
	100.00

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
(273)	US Bancorp Call Option strike price USD 30 expiring on 16/6/2012	949	(29,347)
Total Written Call Options		949	(29,347)

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

World Gold Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
Ireland							
111,529,641	Institutional Cash Series Plc			3,000,000	Trelawney Mining and Exploration Inc	7,075,708	0.09
	- Institutional US Dollar Liquidity Fund	111,529,641	1.35	12,600,000	Yamana Gold Inc	228,050,387	2.75
75,000	Source Physical Markets Gold P-ETC					3,166,306,576	38.26
	- ETF	13,273,500	0.16	Jersey			
		124,803,141	1.51	3,000,000	Centamin Plc	4,389,793	0.06
Jersey				8,000,000	Polymetal International Plc*	140,958,988	1.70
200,000	ETFS Physical Palladium - ETF	14,144,000	0.17	25,035,272	Polyus Gold International Ltd GDR	83,692,515	1.01
250,000	ETFS Physical Platinum - ETF	42,395,000	0.51	3,730,000	Randgold Resources Ltd ADR	440,497,707	5.32
		56,539,000	0.68			669,539,003	8.09
Total Funds		181,342,141	2.19	Mexico			
COMMON STOCKS (SHARES) & WARRANTS							
Australia							
9,410,000	Ampella Mining Ltd	14,541,176	0.18	7,850,000	Industrias Penoles SAB de CV	405,300,648	4.89
10,394,802	Evolution Mining Ltd	22,657,256	0.27	Peru			
3,727,273	Kingsgate Consolidated Ltd	27,727,478	0.33	8,500,000	Cia de Minas Buenaventura SA ADR	354,280,000	4.28
3,000,000	Medusa Mining Ltd	20,918,343	0.25	29,669,379	Volcan Cia Minera SAA 'B'	38,990,740	0.47
19,500,000	Newcrest Mining Ltd	708,181,868	8.56			393,270,740	4.75
7,500,000	Northern Star Resources Ltd	7,197,797	0.09	South Africa			
3,750,000	Papillon Resources Ltd	4,554,538	0.05	6,000,000	African Rainbow Minerals Ltd	155,473,310	1.88
		805,778,456	9.73	200,000	AngloGold Ashanti Ltd	8,778,761	0.11
Bermuda				2,900,000	AngloGold Ashanti Ltd ADR	127,194,000	1.54
679,999,000	G-Resources Group Ltd	46,471,204	0.56	12,000,000	Gold Fields Ltd	192,651,183	2.33
British Virgin Islands				1,900,000	Gold Fields Ltd ADR	30,381,000	0.37
5,000,000	Chaarat Gold Holdings Ltd	2,442,900	0.03	12,500,000	Harmony Gold Mining Co Ltd	167,442,814	2.02
Canada				8,500,000	Harmony Gold Mining Co Ltd ADR	113,050,000	1.36
3,700,000	Agnico-Eagle Mines Ltd (Unit)*	139,514,952	1.68	11,900,000	Impala Platinum Holdings Ltd	266,821,618	3.22
1,781,200	Alacer Gold Corp	17,381,309	0.21			1,061,792,686	12.83
2,000,000	Alamos Gold Inc*	39,316,240	0.47	United Kingdom			
9,000,000	B2Gold Corp	37,899,074	0.46	13,000,000	Archipelago Resources Plc	14,173,375	0.17
10,350,000	Banro Corp	58,880,219	0.71	19,000,000	Fresnillo Plc	597,075,692	7.21
4,800,000	Barrick Gold Corp*	239,088,000	2.89	15,442,182	Hochschild Mining Plc*	128,274,191	1.55
8,000,000	Belo Sun Mining Corp	8,260,055	0.10	9,000,000	Patagonia Gold Plc	5,750,820	0.07
3,500,000	Canaco Resources Inc	5,562,377	0.07	7,700,000	Petropavlovsk Plc	91,699,221	1.11
7,100,000	Centerra Gold Inc	146,759,708	1.77	2,750,000	Rio Tinto Plc†	162,276,958	1.96
1,555,000	Detour Gold Corp	43,822,019	0.53	2,500,000	Taurus Gold Ord Shares	3,750,000	0.05
22,620,000	Eldorado Gold Corp	354,451,085	4.28			1,003,000,257	12.12
1,297,250	Extorre Gold Mines Ltd	10,150,699	0.12	United States			
6,000,000	Franco-Nevada Corp*	273,857,248	3.31	1,400,000	Gold Resource Corp*	36,190,000	0.44
12,350,000	Goldcorp Inc	624,821,497	7.56	4,800,000	Newmont Mining Corp	297,600,000	3.59
14,750,000	Great Basin Gold Ltd	13,736,390	0.17	500,000	Royal Gold Inc	36,025,000	0.44
1,850,000	Harry Winston Diamond Corp	25,711,950	0.31			369,815,000	4.47
13,000,000	IAMGOLD Corp	201,602,016	2.44	Total Common Stocks (Shares) & Warrants		7,923,717,470	95.73
2,788,700	Keegan Resources Inc	14,707,277	0.18	BONDS			
36,500,000	Kinross Gold Corp	421,571,519	5.09	Bermuda			
869,000	Kinross Gold Corp (Call Wts 17/9/2014)	879,655	0.01	USD 9,000,000	Aquarius Platinum Ltd 4% 18/12/2015	7,546,500	0.09
4,000,000	Lake Shore Gold Corp	6,721,417	0.08	Canada			
5,500,000	Nevsun Resources Ltd (Unit)*	23,271,894	0.28	CAD 3,348,000	Great Basin Gold Ltd 8% 30/11/2014	3,374,140	0.04
12,495,100	New Gold Inc	152,159,165	1.84	United Kingdom			
650,000	Osisko Mining Corp	8,316,741	0.10	USD 10,000,000	Hochschild Mining Plc 5.75% 20/10/2014	14,071,750	0.17
33,813,155	Romarco Minerals Inc	40,046,477	0.48	Total Bonds		24,992,390	0.30
19,969,667	Rusoro Mining Ltd	2,223,598	0.03	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,130,052,001	98.22
1,275,000	SEMAFO Inc	8,815,027	0.11				
250,000	Tahoe Resources Inc	5,364,986	0.06				
2,187,282	Teranga Gold Corp	5,734,523	0.07				
666,660	Tigray Resources Inc	553,364	0.01				

The notes on pages 270 to 279 form an integral part of these financial statements.

World Gold Fund continued

Portfolio of Investments 29 February 2012

Unquoted Securities			
Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)			
International			
2,956	Grafton Resource Investments Ltd	58,900	0.00
Russian Federation			
5,317,500	Vysochajshiy OAO	97,203,900	1.17
Total Common Stocks (Shares)		97,262,800	1.17
Total Unquoted Securities		97,262,800	1.17
Total Portfolio		8,227,314,801	99.39
Other Net Assets		50,507,182	0.61
Total Net Assets (USD)		8,277,821,983	100.00

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

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
CHF Hedged Share Class				
CHF				
CHF 36,489,734	USD 39,982,538	15/3/2012	679,469	758,505
USD 3,188,202	CHF 2,908,757	15/3/2012	(53,252)	(59,446)
Net unrealised profit			626,217	699,059
EUR Hedged Share Class				
EUR				
EUR 456,004,041	USD 604,054,628	15/3/2012	7,119,205	9,579,124
USD 51,265,682	EUR 38,826,523	15/3/2012	(729,990)	(982,226)
Net unrealised profit			6,389,215	8,596,898
SGD Hedged Share Class				
SGD				
SGD 49,014,441	USD 38,977,878	15/3/2012	547,547	440,327
USD 2,950,093	SGD 3,719,982	15/3/2012	(51,701)	(41,577)
Net unrealised profit			495,846	398,750
Total net unrealised profit				9,694,707

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

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit USD	Value USD
(250,000)	Rio Tinto Call Option strike price GBP 38 expiring on 20/4/2012	41,957	(439,139)
Total Written Call Options		41,957	(439,139)

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

Sector Breakdown as at 29 February 2012

	% of net assets
Gold	72.94
Precious Metals & Minerals	19.64
Diversified Metals & Mining	4.57
Investment Funds	2.19
Gold Mining	0.05
Other Net Assets	0.61
	100.00

World Healthscience Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				128,240	Align Technology Inc	3,449,656	0.77
	Australia			84,384	Allergan Inc	7,554,056	1.69
35,200	CSL Ltd	1,251,257	0.28	121,300	AmerisourceBergen Corp	4,580,288	1.02
	Canada			189,600	Amgen Inc	12,994,919	2.90
32,000	SXC Health Solutions Corp	2,287,040	0.51	124,700	Amylin Pharmaceuticals Inc	2,189,732	0.49
46,500	Valeant Pharmaceuticals International Inc	2,426,835	0.54	8,500	Ardea Biosciences Inc	184,535	0.04
		4,713,875	1.05	343,951	Ariad Pharmaceuticals Inc	5,014,806	1.12
	Cayman Islands			89,100	Arque Inc	662,904	0.15
169,200	3SBio Inc ADR	1,976,256	0.44	56,910	Auxilium Pharmaceuticals Inc	1,158,403	0.26
44,404	ShangPharma Corp ADR	373,882	0.09	159,400	Baxter International Inc	9,294,614	2.07
		2,350,138	0.53	14,500	Becton Dickinson and Co	1,119,545	0.25
	France			96,181	Biogen Idec Inc	11,190,659	2.50
115,800	Sanofi-Aventis SA	8,719,829	1.95	99,400	BioMarin Pharmaceutical Inc	3,604,244	0.80
	Germany			134,200	Bristol-Myers Squibb Co	4,353,448	0.97
47,100	Merck KGaA	4,925,784	1.10	152,500	Cardinal Health Inc	6,426,350	1.43
	Ireland			102,400	Celgene Corp	7,584,768	1.69
177,500	Covidien Plc	9,336,500	2.08	48,900	Cerner Corp	3,654,297	0.82
473,200	Elan Corp Plc ADR	5,985,980	1.34	53,400	ChemoCentryx Inc	551,622	0.12
		15,322,480	3.42	84,100	Cigna Corp	3,737,404	0.83
	Israel			85,700	Cubist Pharmaceuticals Inc	3,702,240	0.83
47,600	Given Imaging Ltd	946,288	0.21	86,800	CVS Caremark Corp	3,906,000	0.87
101,300	Teva Pharmaceutical Industries Ltd ADR	4,564,578	1.02	110,800	Danaher Corp	5,931,124	1.32
		5,510,866	1.23	186,800	Dendreon Corp	2,148,200	0.48
	Jersey			92,300	DENTSPLY International Inc	3,600,623	0.80
22,200	Shire Plc ADR	2,333,886	0.52	254,500	Eli Lilly & Co	10,050,205	2.24
	Netherlands			58,200	Endo Pharmaceuticals Holdings Inc	2,195,886	0.49
113,600	Koninklijke Philips Electronics NV	2,425,158	0.54	342,800	Exelixis Inc	2,032,804	0.45
	Norway			65,000	Express Scripts Inc	3,477,500	0.78
22,700	Algeta ASA	621,628	0.14	43,400	Genomic Health Inc	1,271,186	0.28
	Sweden			32,800	Gen-Probe Inc	2,292,064	0.51
24,600	Elekta AB 'B'	1,165,194	0.26	231,624	Gilead Sciences Inc	10,670,918	2.38
	Switzerland			74,200	HCA Holdings Inc	2,016,014	0.45
38,500	Novartis AG*	2,118,470	0.47	31,000	Henry Schein Inc	2,327,480	0.52
37,500	Roche Holding AG	6,622,784	1.48	459,100	Hologic Inc	9,645,691	2.15
		8,741,254	1.95	125,700	Human Genome Sciences Inc	1,010,754	0.23
	United Kingdom			73,100	Humana Inc	6,473,736	1.45
204,800	GlaxoSmithKline Plc	4,583,480	1.02	116,700	Incyte Corp Ltd	2,027,079	0.45
	United States			15,679	Intuitive Surgical Inc	8,076,096	1.80
156,000	Abbott Laboratories	8,920,080	1.99	258,000	Johnson & Johnson	16,821,600	3.75
51,100	ABIOMED Inc	1,107,848	0.25	36,800	Laboratory Corp of America Holdings	3,321,568	0.74
59,200	Acadia Healthcare Co Inc	829,392	0.19	117,400	Life Technologies Corp	5,662,202	1.26
102,500	Achillion Pharmaceuticals Inc	1,092,650	0.24	53,800	Luminex Corp	1,217,494	0.27
195,200	Acorda Therapeutics Inc	5,382,250	1.20	33,700	MAKO Surgical Corp	1,334,857	0.30
238,500	Aetna Inc	11,185,650	2.50	83,500	McKesson Corp	6,948,870	1.55
48,300	Affymax Inc	508,116	0.11	31,900	Medco Health Solutions Inc	2,150,698	0.48
118,200	Agilent Technologies Inc	5,207,892	1.16	34,300	Medivation Inc	2,288,153	0.51
48,900	Alere Inc	1,258,686	0.28	14,700	Mednax Inc	1,099,266	0.25
147,100	Alexion Pharmaceuticals Inc	12,412,298	2.77	293,300	Medtronic Inc	11,218,725	2.50
				380,600	Merck & Co Inc	14,634,070	3.27
				15,700	Mettler-Toledo International Inc	2,865,878	0.64
				56,600	Momenta Pharmaceuticals Inc	861,684	0.19
				148,100	Mylan Inc/PA	3,465,333	0.77
				92,400	Natus Medical Inc	997,920	0.22
				89,100	Neurocrine Biosciences Inc	714,136	0.16
				46,500	Onyx Pharmaceuticals Inc	1,810,338	0.40
				526,700	Pfizer Inc	11,239,778	2.51
				152,499	Pharmacyclics Inc	3,926,849	0.88
				134,100	Quest Diagnostics Inc	7,836,804	1.75
				15,600	Regeneron Pharmaceuticals Inc	1,634,568	0.37
				38,400	Rigel Pharmaceuticals Inc	389,376	0.09
				21,810	Sequenom Inc	96,182	0.02
				29,900	Sirona Dental Systems Inc	1,504,568	0.34

The notes on pages 270 to 279 form an integral part of these financial statements.

World Healthscience Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
121,200	St Jude Medical Inc	5,138,880	1.15	48,900	WellPoint Inc	3,205,884	0.72
184,500	Stewart Enterprises Inc 'A'	1,168,807	0.26	54,100	Zimmer Holdings Inc	3,313,084	0.74
113,200	Stryker Corp	6,164,872	1.38			375,769,198	83.86
349,100	Synta Pharmaceuticals Corp	1,769,937	0.40			438,434,027	97.85
55,300	Theravance Inc	1,042,405	0.23		Total Common Stocks (Shares)		
39,600	Thermo Fisher Scientific Inc	2,268,684	0.51		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	438,434,027	97.85
247,100	UnitedHealth Group Inc	13,842,542	3.09		Total Portfolio	438,434,027	97.85
15,300	Universal Health Services Inc	689,112	0.15		Other Net Assets	9,652,205	2.15
149,200	VCA Antech Inc	3,352,554	0.75		Total Net Assets (USD)	448,086,232	100.00
53,600	Verastem Inc	621,760	0.14				
58,057	Vertex Pharmaceuticals Inc	2,263,642	0.51				
64,900	Viropharma Inc	2,106,005	0.47				
52,313	Waters Corp	4,713,401	1.05				

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss) USD
Core Fund			
AUD 7,345,000	USD 7,537,577	11/4/2012	390,061
CAD 3,330,000	USD 3,257,138	11/4/2012	110,592
CHF 45,954,000	USD 49,114,059	11/4/2012	2,209,688
DKK 68,087,000	USD 11,725,221	11/4/2012	599,917
EUR 24,597,000	USD 31,501,652	11/4/2012	1,601,615
GBP 29,698,000	USD 45,527,425	11/4/2012	1,899,984
JPY 2,097,963,000	USD 27,338,193	11/4/2012	(1,248,323)
SEK 7,280,000	USD 1,053,822	11/4/2012	57,410
USD 2,459,133	AUD 2,361,000	11/4/2012	(89,153)
USD 6,880,804	CHF 6,319,000	11/4/2012	(176,574)
USD 7,734,856	EUR 5,924,000	11/4/2012	(237,813)
USD 6,269,466	GBP 3,976,000	11/4/2012	(80,166)
USD 679,691	JPY 51,785,000	11/4/2012	35,703
USD 1,216,776	SEK 8,465,000	11/4/2012	(75,336)
Net unrealised profit			4,997,605

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

Sector Breakdown as at 29 February 2012

	% of net assets
Pharmaceuticals	28.99
Biotechnology	23.71
Health Care Equipment	16.21
Managed Health Care	8.59
Life Sciences Tools & Services	4.72
Health Care Services	4.00
Health Care Distributors	3.50
Health Care Facilities	1.96
Industrial Conglomerates	1.86
Health Care Supplies	1.85
Health Care Technology	1.33
Drug Retail	0.87
Specialized Consumer Services	0.26
Other Net Assets	2.15
	100.00

World Income Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				Germany			
	Australia			EUR 1,475,000	Bundesobligation 0.75% 24/2/2017	1,978,683	0.62
AUD 2,045,000	Australia Government Bond 3% 20/9/2025	2,873,608	0.90	EUR 2,635,000	Bundesobligation 1.25% 14/10/2016	3,629,470	1.13
AUD 590,000	Commonwealth Bank of Australia 5.75% 17/12/2013	653,560	0.20	EUR 32,000	Bundesrepublik Deutschland 4.25% 4/7/2039	58,246	0.02
AUD 7,875,000	New South Wales Treasury Corp 2.75% 20/11/2025	10,285,257	3.20	EUR 320,000	Commerzbank AG 6.375% 22/3/2019	379,294	0.12
AUD 3,230,000	Queensland Treasury Corp 6% 14/9/2017	3,740,627	1.17	EUR 700,000	FMS Wertmanagement AoR 1.375% 16/1/2015	949,948	0.30
		17,553,052	5.47	EUR 1,000,000	FMS Wertmanagement AoR 1.625% 22/2/2017	1,345,443	0.42
	Belgium			EUR 110,000	HSH Nordbank AG FRN 14/2/2017	100,731	0.03
EUR 885,000	Belgium Government Bond 2.75% 28/3/2016	1,222,823	0.38	EUR 1,155,000	KFW 1.375% 21/2/2017	1,551,904	0.48
	Bermuda			EUR 995,000	KFW 4.125% 4/7/2017	1,517,752	0.47
GBP 475,000	Fidelity International Ltd 7.125% 13/2/2024	768,019	0.24	EUR 555,000	UPC Germany GmbH 8.125% 1/12/2017	807,515	0.25
	Canada					12,318,986	3.84
CAD 950,000	Canadian Government Bond 4% 1/6/2041	1,239,084	0.39		Guernsey		
USD 2,800,000	CDP Financial Inc '144A' 3% 25/11/2014	2,923,872	0.91	USD 796,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	797,027	0.25
		4,162,956	1.30		India		
	Cayman Islands			USD 400,000	Bank of Baroda/London 5% 24/8/2016*	407,534	0.13
USD 795,000	IPIC GMTN Ltd 5.5% 1/3/2022	812,426	0.25	USD 575,000	Bank of India 6.25% 16/2/2021	592,238	0.19
USD 4,020,000	Petrobras International Finance Co - Pifco 3.875% 27/1/2016	4,208,265	1.31	USD 390,000	Canara Bank/London 5.125% 9/9/2016*	397,381	0.12
		5,020,691	1.56			1,397,153	0.44
	Colombia				Indonesia		
USD 700,000	Colombia Government International Bond 6.125% 18/1/2041	859,250	0.27	USD 1,520,000	Indonesia Government International Bond 4.875% 5/5/2021	1,667,106	0.52
USD 1,010,000	Colombia Government International Bond 7.375% 18/9/2037	1,409,303	0.44		International		
		2,268,553	0.71	AUD 1,845,000	European Investment Bank 6% 6/8/2020	2,030,875	0.63
	Denmark			AUD 5,335,000	European Investment Bank 6.5% 7/8/2019	6,071,404	1.89
EUR 1,125,000	Kommunekredit 4.375% 2/10/2012	1,547,472	0.48			8,102,279	2.52
EUR 210,000	TDC A/S 6.5% 19/4/2012	284,400	0.09		Ireland		
		1,831,872	0.57	EUR 1,000,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	1,415,408	0.44
	Dominican Republic			EUR 85,301	Cars Alliance Funding Plc '2007-1 A' FRN 8/10/2023	113,991	0.04
USD 737,759	Dominican Republic International Bond 9.04% 23/1/2018	809,455	0.25	CAD 750,000	Depfa ACS Bank 4.2% 30/11/2012	778,125	0.24
	El Salvador			EUR 800,000	Intesa Sanpaolo Bank Ireland Plc 4% 8/8/2013	1,087,221	0.34
USD 1,420,000	El Salvador Government International Bond 7.625% 1/2/2041	1,426,986	0.44	USD 1,600,000	Irish Life & Permanent Plc '144A' 3.6% 14/1/2013	1,541,621	0.48
	France			EUR 580,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	832,164	0.26
EUR 232,311	AUTO ABS Srl '2007-1 A' FRN 25/2/2019	310,172	0.10	EUR 894,950	Talisman Finance Plc '7A' FRN 22/4/2017	1,024,858	0.32
EUR 179,497	AUTO ABS Srl '2007-2 A' FRN 25/10/2020	238,026	0.07			6,793,388	2.12
USD 1,998,000	BNP Paribas SA FRN 20/12/2014	2,000,006	0.62		Italy		
GBP 600,000	EDF SA 5.5% 17/10/2041	1,006,893	0.31	EUR 1,150,000	Intesa Sanpaolo SpA FRN 28/5/2018	1,440,616	0.45
EUR 1,922,000	France Government Bond OAT 4.5% 25/4/2041*	2,977,904	0.93	EUR 3,257,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	4,394,839	1.37
EUR 600,000	Permod-Ricard SA 5% 15/3/2017	889,440	0.28	EUR 4,075,000	Italy Buoni Poliennali Del Tesoro 4% 1/9/2020	5,177,583	1.61
EUR 1,200,000	Societe Generale SA FRN 7/6/2017	1,578,095	0.49	EUR 1,300,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2020	1,726,090	0.54
		9,000,536	2.80	EUR 3,195,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	4,474,873	1.39

The notes on pages 270 to 279 form an integral part of these financial statements.

World Income Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 800,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	1,057,569	0.33	USD 1,640,000	VimpelCom Holdings BV 7.504% 1/3/2022*	1,609,053	0.50
EUR 825,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	1,099,405	0.34	USD 3,642,250	Waha Aerospace BV 3.925% 28/7/2020	3,751,572	1.17
EUR 1,258,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	1,533,030	0.48	EUR 1,565,000	Ziggo Finance BV 6.125% 15/11/2017	2,197,182	0.68
EUR 2,715,000	Italy Buoni Poliennali Del Tesoro 5% 1/9/2040*	3,298,483	1.03			14,534,390	4.53
		24,202,488	7.54		Poland		
	Japan			PLN 4,175,000	Poland Government Bond 5% 25/4/2016	1,375,909	0.43
JPY 170,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	2,179,948	0.68	USD 1,980,000	Poland Government International Bond 3.875% 16/7/2015	2,083,950	0.65
JPY 519,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	6,950,692	2.16	USD 1,240,000	Poland Government International Bond 5% 23/3/2022	1,319,174	0.41
JPY 4,508,000	JLOC Ltd FRN 16/2/2016	51,558	0.02	USD 2,340,000	Poland Government International Bond 5.125% 21/4/2021	2,506,725	0.78
EUR 1,000,000	Tokyo Electric Power Co Inc/The 4.5% 24/3/2014	1,259,276	0.39			7,285,758	2.27
		10,441,474	3.25		Qatar		
	Jersey			USD 1,710,000	Qatari Diar Finance QSC 5% 21/7/2020	1,827,562	0.57
EUR 400,000	UBS Capital Securities Ltd/Jersey FRN 11/4/2013 (Perpetual)	551,028	0.17		Russian Federation		
	Kazakhstan			USD 1,544,750	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	1,842,114	0.57
USD 2,330,000	KazMunayGas National Co 7% 5/5/2020	2,679,500	0.83		South Africa		
	Lithuania			USD 1,600,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021	1,718,437	0.53
USD 560,000	Lithuania Government International Bond 6.625% 1/2/2022	600,961	0.19	ZAR 12,375,000	South Africa Government Bond 13.5% 15/9/2015	2,027,757	0.63
USD 1,210,000	Lithuania Government International Bond 7.375% 11/2/2020	1,366,695	0.42	USD 2,980,000	South Africa Government International Bond 5.5% 9/3/2020	3,397,200	1.06
		1,967,656	0.61	USD 420,000	South Africa Government International Bond 6.875% 27/5/2019	514,500	0.16
	Luxembourg					7,657,894	2.38
EUR 1,300,000	Bumper 2 SA '2011-2 A' FRN 23/2/2023	1,751,206	0.55		South Korea		
USD 2,230,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/6/2014	2,471,119	0.77	KRW 3,510,000,000	Inflation Linked Korea Treasury Bond 2.75% 10/3/2017	4,090,468	1.27
USD 3,020,000	VTB Bank OJSC Via VTB Capital SA 6.875% 29/5/2018*	3,157,938	0.98	KRW 8,197,000,000	Korea Treasury Bond 5% 10/9/2014	7,604,487	2.37
		7,380,263	2.30	USD 525,000	Lotte Shopping Co Ltd 3.875% 7/4/2016*	536,206	0.17
	Mexico			USD 445,000	POSCO '144A' 5.25% 14/4/2021*	469,167	0.15
MXN 332,100	Mexican Bonos 7.75% 14/12/2017	2,898,405	0.90			12,700,328	3.96
MXN 262,060	Mexican Bonos 9.5% 18/12/2014	2,297,275	0.72		Spain		
USD 2,080,000	Mexico Government International Bond 5.625% 15/1/2017	2,400,476	0.75	EUR 1,250,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	1,713,880	0.53
USD 2,490,000	Petroleos Mexicanos 4.875% 24/1/2022	2,615,745	0.81	EUR 500,000	Banco Santander SA 3.25% 17/2/2015	675,483	0.21
		10,211,901	3.18	EUR 550,000	BBVA Senior Finance SAU 2.75% 10/9/2012	742,410	0.23
	Netherlands			CAD 1,000,000	Instituto de Credito Oficial 4.53% 17/3/2016	944,389	0.30
EUR 500,000	ABN Amro Bank NV 3.75% 15/7/2014	711,361	0.22	EUR 400,000	Santander Issuances SAU FRN 23/3/2017	429,656	0.13
EUR 737,000	ABN Amro Bank NV 4.75% 11/1/2019	1,053,425	0.33	EUR 1,810,000	Spain Government Bond 3.15% 31/1/2016*	2,443,325	0.76
EUR 700,000	Allianz Finance II BV FRN 8/7/2041	898,038	0.28	EUR 1,455,000	Spain Government Bond 4.2% 31/1/2037	1,575,178	0.49
USD 1,200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands '144A' FRN 30/6/2019 (Perpetual)	1,528,333	0.48	EUR 1,700,000	Spain Government Bond 5.5% 30/4/2021	2,407,509	0.75
EUR 900,000	ELM BV for Swiss Life Insurance & Pension Group FRN 12/4/2017 (Perpetual)	922,128	0.29	USD 1,000,000	Telefonica Emisiones SAU 5.462% 16/2/2021	1,010,980	0.32
EUR 317,733	Globaldrive BV '2008-2 A' 4% 20/10/2016	430,495	0.13			11,942,810	3.72
USD 1,330,000	MDC-GMTN B.V. 5.75% 6/5/2014	1,432,803	0.45				

World Income Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Sweden				USD 990,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,007,325	0.31
EUR 1,120,000	Svensk Exportkredit AB 3.625% 27/5/2014	1,575,250	0.49	USD 343,000	Comcast Corp 6.4% 1/3/2040	442,175	0.14
SEK 21,550,000	Sweden Government Bond 4.5% 12/8/2015	3,666,156	1.14	USD 750,000	Consol Energy Inc 8.25% 1/4/2020	821,250	0.26
		5,241,406	1.63	USD 14,525	Countrywide Asset-Backed Certificate '2007-2 2A1' FRN 25/8/2037	14,475	0.00
Switzerland				USD 1,255,000	COX Communications Inc '144A' 8.375% 1/3/2039	1,786,777	0.56
USD 1,100,000	UBS AG/Stamford CT 5.875% 20/12/2017	1,223,064	0.38	USD 1,100,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,244,280	0.39
Turkey				USD 525,000	DISH DBS Corp 6.625% 1/10/2014	574,875	0.18
USD 1,110,000	Republic of Turkey 7.5% 14/7/2017	1,279,275	0.40	USD 640,000	DISH DBS Corp 7% 1/10/2013	691,200	0.22
USD 1,470,000	Turkey Government International Bond 6.25% 26/9/2022	1,582,014	0.49	USD 390,000	Domtar Corp 9.5% 1/8/2016	475,215	0.15
USD 1,200,000	Turkey Government International Bond 6.75% 3/4/2018	1,346,400	0.42	USD 2,000,000	El Paso Natural Gas Co 8.625% 15/1/2022	2,492,876	0.78
		4,207,689	1.31	USD 555,000	Ford Motor Credit Co LLC 5% 15/5/2018	587,256	0.18
United Kingdom				USD 669,000	Georgia-Pacific LLC '144A' 8.25% 1/5/2016	741,761	0.23
EUR 300,664	Arkle Master Issuer Plc '2006-1X 5A1' FRN 17/2/2052	403,474	0.13	USD 935,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	970,228	0.30
EUR 1,200,000	Barclays Bank Plc FRN 30/5/2017	1,589,584	0.49	USD 340,599	GSR Mortgage Loan Trust '2005-AR1 4A1' FRN 25/1/2035	322,000	0.10
EUR 740,000	Barclays Bank Plc 6.625% 30/3/2022	980,193	0.31	USD 125,674	Home Equity Asset Trust '2007-2 2A1' FRN 25/7/2037	122,825	0.04
GBP 449,000	Boparan Finance Plc 9.875% 30/4/2018*	704,538	0.22	USD 1,075,000	Jabil Circuit Inc 7.75% 15/7/2016	1,252,375	0.39
GBP 1,029,924	Centre Parcs Mortgage Finance Plc '2007-1 A2' FRN 10/10/2018	1,659,860	0.52	USD 922,968	JP Morgan Chase Commercial Mortgage Securities Corp '2002-C2 A2' 5.05% 12/12/2034	940,280	0.29
GBP 1,640,000	Enterprise Inns Plc 6.5% 6/12/2018	2,134,497	0.66	USD 440,000	JPMorgan Chase & Co 4.5% 24/1/2022	469,455	0.15
EUR 1,000,000	FCE Bank Plc 9.375% 17/1/2014	1,487,856	0.46	USD 610,000	Kraft Foods Inc FRN 10/7/2013	613,341	0.19
GBP 560,000	Fosse Master Issuer Plc '2011-1X A3' FRN 18/10/2054	892,028	0.28	USD 1,545,000	Kraft Foods Inc 5.375% 10/2/2020	1,810,097	0.56
EUR 458,738	Headingley RMBS '2011-1 A1B' FRN 11/3/2051	617,223	0.19	USD 500,000	Kraft Foods Inc 6.125% 1/2/2018	601,432	0.19
GBP 485,000	Imperial Tobacco Finance Plc 5.5% 28/9/2026	848,958	0.26	USD 310,000	Kraft Foods Inc 6.5% 1/11/2031	390,278	0.12
USD 1,151,000	Lloyds TSB Bank Plc FRN 16/12/2021	1,224,842	0.38	USD 1,290,000	Lincoln National Corp 6.25% 15/2/2020	1,485,456	0.46
EUR 250,000	Lloyds TSB Bank Plc 6.25% 15/4/2014	356,848	0.11	USD 767,221	Merrill Lynch Mortgage Trust '2002-MW1 A4' 5.619% 12/7/2034	769,712	0.24
USD 1,900,000	Northern Rock Asset Management Plc '144A' 5.625% 22/6/2017	2,050,044	0.64	USD 549,000	MetLife Inc 6.75% 1/6/2016	658,822	0.21
EUR 350,000	Royal Bank of Scotland Plc/The 4.875% 20/1/2017	476,418	0.15	USD 765,000	News America Inc 6.4% 15/12/2035	891,605	0.28
GBP 700,000	Royal Bank of Scotland Plc/The 6.375% 29/4/2014	1,187,103	0.37	USD 1,230,000	Oracle Corp 5.375% 15/7/2040	1,507,870	0.47
USD 1,300,000	Standard Chartered Plc '144A' FRN 30/1/2017 (Perpetual)	1,206,198	0.38	USD 2,240,000	Pemex Project Funding Master Trust 6.625% 15/6/2035	2,576,000	0.80
GBP 3,113,000	United Kingdom Gilt 4.75% 7/12/2038	6,393,459	1.99	USD 260,000	Port Auth N Y & N J 4.926% Bds 01/10/51 Usd 4.926% 1/10/2051	281,928	0.09
GBP 710,000	Virgin Media Secured Finance Plc 5.5% 15/1/2021	1,173,886	0.37	USD 800,000	Prudential Financial Inc 3.875% 14/1/2015	845,566	0.26
GBP 785,000	Virgin Media Secured Finance Plc 7% 15/1/2018	1,359,228	0.42	USD 720,000	Qwest Communications International Inc Series B 7.5% 15/2/2014	721,872	0.22
		26,746,237	8.33	USD 1,010,000	Southwestern Energy Co 7.5% 1/2/2018	1,222,100	0.38
United States				USD 705,000	State of California 5.5% 1/3/2016	793,566	0.25
USD 324,000	Altria Group Inc 9.25% 6/8/2019	445,017	0.14	USD 850,000	Time Warner Cable Inc 5.875% 15/11/2040	972,461	0.30
USD 485,000	Altria Group Inc 10.2% 6/2/2039	771,051	0.24	USD 3,745,000	United States Treasury Note/Bond 2% 15/11/2021	3,777,184	1.18
USD 2,130,000	Argentina Bonos 7% 3/10/2015	2,020,364	0.63	USD 4,305,000	United States Treasury Note/Bond 2.125% 15/8/2021	4,406,235	1.37
USD 709,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	709,000	0.22	USD 2,399,000	United States Treasury Note/Bond 3.75% 15/8/2041	2,735,141	0.85
EUR 1,350,000	BA Covered Bond Issuer 4.25% 5/4/2017	1,869,147	0.58	USD 1,530,000	Verizon Communications Inc 6.9% 15/4/2038	2,038,604	0.63
USD 293,506	Banc of America Merrill Lynch Commercial Mortgage Inc '2002-2 A3' 5.118% 11/7/2043	294,621	0.09	EUR 510,000	WM Covered Bond Program 4.375% 19/5/2014	721,089	0.22
USD 480,000	Bank of America Corp 5.625% 1/7/2020	490,164	0.15			53,251,313	16.58
USD 310,000	Boston Scientific Corp 6.25% 15/11/2015	345,481	0.11	Total Bonds		281,035,757	87.52
GBP 950,000	Capital One Multi-Asset Execution Trust FRN 17/6/2014	1,529,481	0.48	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		281,035,757	87.52

The notes on pages 270 to 279 form an integral part of these financial statements.

World Income Fund continued

Portfolio of Investments 29 February 2012

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)				United States			
Canada				USD 2,391	Lehman Brothers Holdings Inc (Defaulted) 0% 31/12/2049 (Zero Coupon)	275	0.00
31,342	Ainsworth Lumber Co Ltd	50,762	0.01	USD 2,391	Lehman Brothers Special Finance (Defaulted) 0% 31/12/2049 (Zero Coupon)	879	0.00
Total Common Stocks (Shares)		50,762	0.01	USD 128,000	Little Traverse Bay Bands of Odawa Indians '144A' 9% 31/8/2020	112,640	0.03
BONDS				USD 204,673	RathGibson Inc 11.25% 15/2/2014	-	0.00
Canada				EUR 600,000	Reynolds Group Issuer '144A' 8.75% 15/10/2016	861,868	0.27
CAD 970,000	Air Canada '144A' 10.125% 1/8/2015	952,437	0.30			975,662	0.30
Germany				Total Bonds			
CAD 1,510,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	1,725,754	0.54	9,918,681 3.09			
Ireland				Total Unquoted Securities			
USD 5,800,000	Governor & Co of the Bank of Ireland/ The '144A' 2.75% 2/3/2012	5,800,000	1.81	9,969,443 3.10			
Malaysia				Total Portfolio			
USD 455,000	Hong Leong Bank Bhd 3.75% 17/3/2016	464,828	0.14	291,005,200 90.62			
				Other Net Assets			
				30,089,774 9.38			
				Total Net Assets (USD)			
				321,094,974 100.00			

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

Swaps as at 29 February 2012

Nominal Value	Description	Unrealised profit/(loss) USD	Nominal Value	Description	Unrealised profit/(loss) USD
ZAR 575,000,000	Interest Rate Swaps (Union Bank of Switzerland) (Fund receives Fixed 5.65%; and pays Floating ZAR JIBOR 3 Month) (11/3/2013)	3,979	USD 1,450,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Ireland (Republic of) 4.5% 18/4/2020; and pays Fixed 1%) (20/3/2017)	(32,046)
EUR 6,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.604%; and pays Floating EUR EURIBOR 6 Month) (18/10/2013)	59,710	EUR (1,985,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Telefonica SA 4.375% 2/2/2016; and receives Fixed 1%) (20/3/2017)	98,226
EUR 8,765,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 1.52%; and pays Floating EUR EURIBOR 6 Month) (20/10/2013)	62,898	EUR (1,450,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Alstom SA 4% 23/9/2014; and receives Fixed 1%) (20/3/2017)	67,333
MXN 250,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 4.956%; and pays Floating MXN MXIBTIII 28 Days) (6/12/2013)	7,209	EUR 1,985,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Gas Natural Capital Markets SA 4.5% 27/1/2020; and pays Fixed 1%) (20/3/2017)	(81,899)
ZAR 67,710,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 6.12%; and pays Floating ZAR JIBOR 3 Month) (24/4/2014)	9,325	EUR 1,450,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Air Liquide SA 4.375% 3/6/2015; and pays Fixed 1%) (20/3/2017)	(37,675)
USD 17,460,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.HY.14-V1; and pays Fixed 5%) (20/6/2015)	(807,062)	ZAR 29,650,000	Interest Rate Swaps (Citibank) (Fund receives Floating ZAR JIBOR 3 Month; and pays Fixed 6.98%) (24/4/2017)	(10,044)
USD (1,400,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Portugal (Republic of) 5.45% 23/9/2013; and receives Fixed 1%) (20/6/2016)	(193,824)	HUF 2,181,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 6.67%) (29/8/2021)	282,180
EUR 950,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Banco Espirito Santo SA 1.838% 19/1/2015; and pays Fixed 5%) (20/6/2016)	101,838	USD 1,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.72375%) (10/1/2042)	4,022
EUR (1,065,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lloyds TSB Bank Plc 6.375% 17/6/2016; and receives Fixed 1%) (20/9/2016)	(3,552)	USD 1,600,000	Interest Rate Swaps (Morgan Stanley) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7275%) (11/1/2042)	2,540
EUR 1,065,000	Credit Default Swaps (Credit Suisse) Fund receives default protection on Royal Bank of Scotland Plc 4.25% 11/5/2016; and pays Fixed 1%) (20/9/2016)	16,245	USD 3,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.706%) (17/1/2042)	18,340
					(432,257)

Note: The total market value of USD (76,780) of these transactions is included in the Statement of Net Assets (see Note 2c).

World Income Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
EUR 12,075,000	CHF 14,648,065	6/3/2012	(104,596)	(104,596)
GBP 5,957,382	EUR 7,180,000	6/3/2012	(145,323)	(145,323)
USD 224,949	EUR 167,000	6/3/2012	228	228
GBP 800,000	USD 1,264,736	11/4/2012	12,856	12,856
JPY 2,567,239,000	USD 33,105,358	11/4/2012	(1,179,660)	(1,179,660)
SGD 6,830,000	USD 5,300,059	11/4/2012	192,840	192,840
USD 22,371,216	AUD 21,893,500	11/4/2012	(1,258,973)	(1,258,973)
USD 5,396,913	CAD 5,511,500	11/4/2012	(177,035)	(177,035)
USD 15,982,355	GBP 10,401,500	11/4/2012	(628,736)	(628,736)
USD 4,281,076	MXN 58,694,000	11/4/2012	(302,523)	(302,523)
USD 1,194,542	PLN 4,232,500	11/4/2012	(186,173)	(186,173)
USD 3,263,953	SEK 22,548,000	11/4/2012	(177,813)	(177,813)
USD 1,162,938	ZAR 9,579,000	11/4/2012	(122,232)	(122,232)
EUR 3,000,000	USD 3,982,332	18/4/2012	55,286	55,286
USD 80,288,937	EUR 62,451,500	18/4/2012	(3,762,828)	(3,762,828)
KRW 1,358,891,400	USD 1,194,000	7/5/2012	18,076	18,076
DKK 1,684,000	USD 303,875	1/6/2012	1,096	1,096
Net unrealised loss			(7,765,510)	(7,765,510)

AUD Hedged Share Class			AUD	
AUD 65,753,428	USD 69,980,835	15/3/2012	1,120,259	1,214,768
USD 1,079,911	AUD 1,010,908	15/3/2012	(13,520)	(14,661)
Net unrealised profit			1,106,739	1,200,107

EUR Hedged Share Class			EUR	
EUR 5,089,263	USD 6,740,172	15/3/2012	80,509	108,328
USD 179,865	EUR 137,830	15/3/2012	(4,168)	(5,608)
Net unrealised profit			76,341	102,720
Total net unrealised loss				(6,462,683)

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

Purchased Put Options as at 29 February 2012

Number of contracts subject to Put	Issuer	Unrealised loss USD	Value USD
8,580,000	OTC EUR/USD Put Option strike price EUR 1.29 expiring on 4/4/2012	(84,304)	28,598
Total Purchased Put Options		(84,304)	28,598

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

Open Futures Contracts as at 29 February 2012

Number of contracts	Contract/Description	Expiration date	Value USD
79	Euro BOBL	March 2012	13,347,505
45	30 Year Euro-BUXL	March 2012	7,738,647
42	Australian 10 Year Bond	March 2012	39,743,113
19	Euro Bund	March 2012	3,576,019
(10)	Japanese 10 Year Bond (TSE)	March 2012	(17,748,636)
(32)	US Long Bond (CBT)	March 2012	(4,601,000)
(191)	Australian 3 Year Bond	March 2012	(59,767,780)
(297)	Euro Schatz	March 2012	(44,119,190)
66	US Ultra Bond (CBT)	June 2012	10,434,188
27	Canadian 10 Year Bond	June 2012	3,625,739
(62)	US Treasury 5 Year Note (CBT)	June 2012	(7,647,313)
(68)	US Treasury 10 Year Note	June 2012	(8,930,313)
(85)	US Treasury 2 Year Note (CBT)	June 2012	(18,721,250)
Total commitment			(83,070,271)

Note: The net unrealised profit of USD 950,231 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

World Mining Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS				5,000,000	Sunridge Gold Corp	3,036,785	0.02
	Ireland			19,500,000	Teck Resources Ltd 'B'	809,895,306	5.72
46,058,918	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	46,058,918	0.33			2,156,132,955	15.24
190,000	Source Physical Markets Gold PETC - ETF	33,626,200	0.23		Cayman Islands		
		79,685,118	0.56	900,000	Vale Capital II (Pref)	71,268,750	0.50
Total Funds		79,685,118	0.56		France		
				1,100,000	Eramet*	184,356,347	1.30
	COMMON / PREFERRED STOCKS (SHARES)				Hong Kong		
	Australia			178,000,000	IRC Ltd	30,526,107	0.22
30,000,000	African Iron Ltd	18,380,814	0.13		Ireland		
15,565,000	Aquila Resources Ltd	86,588,763	0.61	100,000,000	Kenmare Resources Plc	91,693,630	0.65
30,000,000	Atlas Iron Ltd*	103,778,403	0.73		Jersey		
41,000,000	Cape Lambert Resources Ltd	25,342,751	0.18	29,500,000	Glencore International Plc*	208,315,068	1.47
17,000,000	Coal of Africa Ltd	19,484,896	0.14	650,000	Randgold Resources Ltd ADR	76,762,335	0.54
39,500,000	Cokal Ltd	25,272,264	0.18			285,077,403	2.01
41,321,560	Discovery Metals Ltd*	71,023,328	0.50		Mexico		
6,396,397	Equatorial Resources Ltd	17,063,400	0.12	2,300,000	Industrias Penoles SAB de CV	118,750,508	0.84
41,000,000	Fortescue Metals Group Ltd*	247,647,584	1.75		Peru		
11,440,747	Iluka Resources Ltd	207,188,620	1.47	9,714,000	Cia de Minas Buenaventura SA ADR	404,879,520	2.86
10,020,000	Mawson West Ltd	14,605,720	0.10	12,782,349	Minsur SA	14,555,290	0.10
52,654,728	Metals X Ltd	14,274,879	0.10	3,100,000	Sociedad Minera Cerro Verde SAA	127,100,000	0.90
71,898,849	Metminco Ltd	14,285,068	0.10	23,998,093	Volcan Cia Minera SAA 'B'	31,537,681	0.23
4,622,500	Mineral Deposits Ltd	30,527,361	0.22			578,072,491	4.09
16,800,000	Newcrest Mining Ltd	610,125,917	4.31		South Africa		
12,900,000	OZ Minerals Ltd	153,178,874	1.08	9,900,000	African Rainbow Minerals Ltd	256,530,962	1.82
1,800,000	PanAust Ltd	7,105,079	0.05	1,500,000	Gold Fields Ltd	24,081,398	0.17
5,169,231	Rex Minerals Ltd	7,987,959	0.06	7,000,000	Harmony Gold Mining Co Ltd	93,767,976	0.66
		1,673,861,680	11.83	6,500,000	Harmony Gold Mining Co Ltd ADR	86,450,000	0.61
	Belgium			21,150,000	Impala Platinum Holdings Ltd	474,224,976	3.35
5,949,993	Nyrstar	57,646,193	0.41	5,000,000	Kumba Iron Ore Ltd	386,071,674	2.73
	Bermuda					1,321,126,986	9.34
16,400,000	African Minerals Ltd	154,307,280	1.09		United Kingdom		
3,500,000	Aquarius Platinum Ltd	7,872,234	0.06	15,500,000	Antofagasta Plc	337,732,879	2.39
		162,179,514	1.15	27,815,000	BHP Billiton Plc	931,761,515	6.59
	Brazil			8,000,000	Bumi Plc	99,680,880	0.70
12,900,000	Bradespar SA (Pref)	276,326,417	1.95	17,000,000	Eurasian Natural Resources Corp Plc	194,984,747	1.38
6,750	Vale SA	27,737	0.00	6,500,000	Fresnillo Plc	204,262,737	1.44
32,740,000	Vale SA ADR 'B'	830,941,200	5.88	8,500,000	Kazakhmys Plc	155,607,604	1.10
		1,107,295,354	7.83	7,117,602	London Mining Plc	36,241,917	0.26
	British Virgin Islands			1,718,081	Petropavlovsk Plc	20,460,609	0.14
8,400,000	Gem Diamonds Ltd	34,217,379	0.24	22,850,000	Rio Tinto Plc	1,348,373,999	9.53
10,637,500	Zanaga Iron Ore Co Ltd	17,247,767	0.12	2,500,000	Vedanta Resources Plc	59,025,778	0.42
		51,465,146	0.36	32,000,000	Xstrata Plc	631,823,424	4.47
	Canada					4,019,956,089	28.42
1,000,000	Barrick Gold Corp*	49,810,000	0.35		United States		
11,892,500	Dia Bras Exploration Inc	36,235,346	0.26	18,590,000	Freeport-McMoRan Copper & Gold Inc	819,075,400	5.79
7,000,000	Eldorado Gold Corp	109,688,665	0.77	850,000	Mosaic Co/The	50,583,500	0.36
23,500,000	First Quantum Minerals Ltd	551,647,132	3.90	3,250,000	Newmont Mining Corp	201,500,000	1.42
4,775,000	Goldcorp Inc	241,580,781	1.71	5,000,000	Peabody Energy Corp	176,500,000	1.25
5,000,000	IAMGOLD Corp	77,539,237	0.55	2,071,935	Southern Copper Corp	68,726,084	0.49
2,000,000	Ivanhoe Mines Ltd/CA	34,882,534	0.25			1,316,384,984	9.31
30,000,000	Katanga Mining Ltd	36,441,417	0.26		Total Common / Preferred Stocks (Shares)	13,225,794,137	93.50
13,080,000	Kinross Gold Corp	151,072,752	1.07				
1,150,000	Potash Corp of Saskatchewan Inc	54,303,000	0.38				

World Mining Fund continued

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
BONDS				COMMON STOCKS (SHARES)			
	Belgium				Canada		
EUR 5,000,000	Nyrstar 7% 10/7/2014	8,872,666	0.06	4,080,245	Ivanplats Com Ltd Com	12,390,826	0.09
	Bermuda			Total Unquoted Securities		12,390,826	0.09
USD 10,600,000	African Minerals Ltd 8.5% 10/2/2017	12,036,300	0.09	Total Portfolio		14,020,423,764	99.12
	Jersey			Other Net Assets		124,445,812	0.88
USD 10,800,000	London Mining Jersey Plc 8% 15/2/2016	10,740,492	0.08	Total Net Assets (USD)		14,144,869,576	100.00
USD 50,000,000	Vedanta Resources Jersey Ltd 5.5% 13/7/2016	48,806,250	0.34				
		59,546,742	0.42				
	Luxembourg						
USD 335,000,000	Glencore Finance Europe SA 5% 31/12/2014	460,184,475	3.25				
	United Kingdom						
USD 100,000,000	Anglo American Plc 4% 7/5/2014	161,913,500	1.15				
Total Bonds		702,553,683	4.97				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		14,008,032,938	99.03				

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

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
CHF Hedged Share Class				
CHF 51,045,907	USD 55,944,055	15/3/2012	939,746	1,049,058
USD 4,599,448	CHF 4,210,098	15/3/2012	(90,613)	(101,153)
Net unrealised profit			849,133	947,905
EUR Hedged Share Class				
EUR 379,405,946	USD 502,629,869	15/3/2012	5,891,836	7,927,659
USD 44,544,814	EUR 33,771,482	15/3/2012	(669,357)	(900,642)
Net unrealised profit			5,222,479	7,027,017
PLN Hedged Share Class				
PLN 20,501,232	USD 6,431,201	15/3/2012	844,706	276,771
USD 574,846	PLN 1,835,108	15/3/2012	(78,129)	(25,599)
Net unrealised profit			766,577	251,172
SGD Hedged Share Class				
SGD 180,884,036	USD 143,850,788	15/3/2012	2,013,327	1,619,081
USD 12,760,155	SGD 16,097,627	15/3/2012	(231,061)	(185,815)
Net unrealised profit			1,782,266	1,433,266
Total net unrealised profit				9,659,360

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

Sector Breakdown as at 29 February 2012

	% of net assets
Diversified Metals & Mining	55.23
Gold	15.18
Steel	14.08
Precious Metals & Minerals	7.02
Coal & Consumable Fuels	5.81
Fertilizers & Agricultural Chemicals	0.74
Investment Funds	0.56
Diversified Financial Services	0.50
Other Net Assets	0.88
	100.00

World Resources Equity Income Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)							
Australia				Netherlands			
6,600	Fortescue Metals Group Ltd	39,865	0.95	900	CNH Global NV	39,240	0.94
3,000	Iluka Resources Ltd	54,329	1.29	Norway			
1,445	Newcrest Mining Ltd	52,478	1.25	4,600	Statoil ASA	133,115	3.17
9,500	Whitehaven Coal Ltd	57,794	1.38	600	Yara International ASA	30,303	0.72
		204,466	4.87			163,418	3.89
Bermuda				Papua New Guinea			
1,000	Bunge Ltd	68,170	1.62	2,600	New Britain Palm Oil Ltd	34,265	0.82
2,700	Cosan Ltd 'A'	40,635	0.97	Russian Federation			
		108,805	2.59	3,000	Gazprom OAO ADR	40,080	0.96
Brazil				South Africa			
2,350	Vale SA ADR 'B'	59,643	1.42	900	Kumba Iron Ore Ltd	69,493	1.66
Canada				South Korea			
700	Agrium Inc	60,368	1.44	43	POSCO	15,990	0.38
600	Barrick Gold Corp	29,886	0.71	Switzerland			
5,000	Canadian Oil Sands Ltd (Unit)	120,257	2.87	270	Syngenta AG	89,702	2.14
850	Centerra Gold Inc	17,570	0.42	United Kingdom			
2,800	Eldorado Gold Corp	43,876	1.04	3,950	Antofagasta Plc	86,067	2.05
2,000	Enbridge Inc	77,843	1.85	4,600	BHP Billiton Plc	154,093	3.67
2,500	First Quantum Minerals Ltd†	58,686	1.40	9,600	BP PLC	76,478	1.82
690	Goldcorp Inc 'A'	34,893	0.83	3,200	Eurasian Natural Resources Corp Plc	36,703	0.88
2,640	IAMGOLD Corp	40,941	0.98	1,500	Fresnillo Plc	47,138	1.12
3,000	Kinross Gold Corp	34,650	0.83	1,850	Rio Tinto Plc	109,168	2.60
4,800	Nexen Inc	99,752	2.38	2,400	Royal Dutch Shell PLC 'B'	89,962	2.15
2,090	Potash Corp of Saskatchewan Inc	98,690	2.35	1,500	Vedanta Resources Plc	35,416	0.85
20,000	Sterling Resources Ltd	44,134	1.05	5,800	Xstrata Plc†	114,518	2.73
2,330	Teck Resources Ltd 'B'	96,772	2.31			749,543	17.87
3,500	Ultra Petroleum Corp	85,645	2.04	United States			
2,800	Viterra Inc	30,356	0.72	1,090	AGCO Corp	57,933	1.38
1,000	Yamana Gold Inc	18,099	0.43	1,500	Archer-Daniels-Midland Co	47,640	1.13
		992,418	23.65	1,587	Chevron Corp	175,697	4.19
France				1,580	ConocoPhillips	122,561	2.92
700	Total SA	39,924	0.95	800	Corn Products International Inc	46,280	1.10
Germany				690	Deere & Co	57,753	1.38
300	K+S AG	15,407	0.37	500	Devon Energy Corp	37,145	0.88
Indonesia				700	Enterprise Products Partners LP (Unit)	36,407	0.87
11,000	Astra Agro Lestari TBK PT	27,195	0.65	1,960	Exxon Mobil Corp	171,147	4.08
Israel				2,015	Freeport-McMoRan Copper & Gold Inc†	88,781	2.12
2,400	Israel Chemicals Ltd	25,558	0.61	890	Hess Corp	58,998	1.41
Japan				400	Kinder Morgan Energy Partners LP (Unit)	35,568	0.85
14	Inpex Corp	100,423	2.39	1,490	Monsanto Co†	117,844	2.81
9,000	Nippon Steel Corp	26,181	0.63	800	Mosaic Co/The	47,608	1.13
		126,604	3.02	700	Plum Creek Timber Co Inc (Reit)	27,517	0.66
Jersey				1,650	Southwestern Energy Co	54,713	1.30
4,000	Glencore International Plc	28,246	0.67			1,183,592	28.21
Luxembourg				Total Common Stocks (Shares)			
600	APERAM	12,740	0.30	4,092,899 97.56			
1,600	ArcelorMittal	34,868	0.83	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		47,608	1.13	4,092,899 97.56			
Mauritius				Total Portfolio			
54,000	Golden Agri-Resources Ltd	31,702	0.76	4,092,899 97.56			
				Other Net Assets			
				102,519 2.44			
				Total Net Assets (USD)			
				4,195,418 100.00			

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

World Resources Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 29 February 2012

Purchases	Sales	Value date	Unrealised profit/(loss)	Unrealised profit/(loss) USD Equivalent
Core Fund				
USD				
ZAR 37,759	USD 4,911	1/3/2012	185	185
ZAR 72,091	USD 9,552	6/3/2012	172	172
Net unrealised profit			357	357
EUR Hedged Share Class				
EUR				
EUR 116,792	USD 154,809	15/3/2012	1,750	2,355
USD 4,056	EUR 3,065	15/3/2012	(51)	(69)
Net unrealised profit			1,699	2,286
Total net unrealised profit				2,643

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

Sector Breakdown as at 29 February 2012

	% of net assets
Integrated Oil & Gas	21.65
Diversified Metals & Mining	20.57
Oil & Gas Exploration & Production	12.91
Fertilizers & Agricultural Chemicals	11.57
Agricultural Products	7.77
Gold	6.49
Steel	6.17
Construction & Farm Machinery & Heavy Trucks	3.70
Oil & Gas Storage & Transportation	3.57
Coal & Consumable Fuels	1.38
Precious Metals & Minerals	1.12
Specialized REITs	0.66
Other Net Assets	2.44
	100.00

Written Call Options as at 29 February 2012

Number of contracts subject to Call	Issuer	Unrealised profit/(loss) USD	Value USD
(3)	Xstrata Call Option strike price GBP 11 expiring on 16/3/2012	(4,099)	(6,661)
(4)	Monsanto Call Option strike price USD 82.5 expiring on 17/3/2012	804	(148)
(5)	First Quantum Minerals Call Option strike price CAD 22 expiring on 17/3/2012	(124)	(759)
(6)	Freeport-McMoran Copper Call Option strike price USD 44 expiring on 17/3/2012	90	(750)
Total Written Call Options		(3,329)	(8,318)

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

World Technology Fund

Portfolio of Investments 29 February 2012

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
United States				Switzerland			
243	iShares S&P Global Technology Sector Index Fund - ETF	16,587	0.01	74,555	TE Connectivity Ltd	2,754,807	1.66
240	iShares S&P North American Technology Sector Index Fund - ETF	16,421	0.01	Taiwan			
		33,008	0.02	317,000	Catcher Technology Co Ltd	2,323,904	1.40
Total Funds		33,008	0.02	234,000	MediaTek Inc	2,396,040	1.45
COMMON STOCKS (SHARES)							
Cayman Islands				United Kingdom			
214,400	ASM Pacific Technology Ltd	3,021,654	1.83	128,267	Imagination Technologies Group Plc	1,273,086	0.77
18,734	Baidu Inc/China ADR 'A'	2,609,271	1.58	805,558	Vodafone Group Plc	2,188,269	1.32
90,000	RDA Microelectronics Inc ADR	1,148,400	0.69	United States			
		6,779,325	4.10	392,023	Activision Blizzard Inc	4,723,877	2.85
France				35,450	Agilent Technologies Inc	1,561,927	0.94
77,048	Eutelsat Communications SA	2,935,100	1.77	57,736	Altera Corp	2,255,746	1.36
Germany				25,334	Apple Inc	13,805,003	8.34
323,366	Infineon Technologies AG	3,350,913	2.02	157,733	Atmel Corp	1,646,733	1.00
Hong Kong				77,524	BMC Software Inc	2,975,371	1.80
1,772,000	Lenovo Group Ltd	1,569,713	0.95	28,432	Cerner Corp	2,124,723	1.28
Israel				87,019	Cognizant Technology Solutions Corp 'A'	6,216,637	3.76
49,731	Check Point Software Technologies	2,882,906	1.74	47,809	Comcast Corp 'A'	1,407,497	0.85
63,229	Mellanox Technologies Ltd	2,453,918	1.49	174,006	Digital Domain Media Group Inc	1,050,996	0.63
		5,336,824	3.23	35,139	DIRECTV 'A'	1,632,558	0.99
Japan				300,110	EMC Corp/Massachusetts	8,484,110	5.13
36,200	Kyocera Corp	3,235,679	1.95	122,157	InvenSense Inc*	1,981,387	1.20
54,700	Murata Manufacturing Co Ltd*	3,294,649	1.99	106,762	Lam Research Corp	4,480,801	2.71
24,200	Nidec Corp	2,310,493	1.40	33,811	MercadoLibre Inc	3,441,960	2.08
		8,840,821	5.34	208,735	Microsoft Corp	6,662,821	4.03
Jersey				399,603	Oracle Corp	11,706,010	7.07
162,625	Velti Plc	1,665,280	1.01	75,365	Polycom Inc	1,601,506	0.97
Netherlands				105,146	QUALCOMM Inc	6,590,551	3.98
61,326	ASML Holding NV	2,887,009	1.74	79,300	RealPage Inc	1,599,632	0.97
100,000	AVG Technologies NV	1,317,000	0.80	73,107	Solera Holdings Inc	3,570,546	2.16
		4,204,009	2.54	68,277	Texas Instruments Inc	2,297,112	1.39
South Korea				60,292	TIBCO Software Inc	1,761,732	1.06
8,298	Samsung Electronics Co Ltd	8,945,351	5.41	43,590	Trimble Navigation Ltd	2,222,218	1.34
Sweden				22,905	Universal Display Corp	956,055	0.58
158,794	Hexagon AB 'B'	3,255,701	1.97	106,161	Veeco Instruments Inc	2,964,036	1.79
				88,524	Xilinx Inc	3,319,650	2.01
						103,041,195	62.27
				Total Common Stocks (Shares)		160,860,338	97.21
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		160,893,346	97.23
				Total Portfolio		160,893,346	97.23
				Other Net Assets		4,584,463	2.77
				Total Net Assets (USD)		165,477,809	100.00

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

World Technology Fund continued

Sector Breakdown as at 29 February 2012

	% of net assets
Semiconductors	17.59
Systems Software	15.44
Computer Hardware	9.29
Semiconductor Equipment	8.07
Computer Storage & Peripherals	6.53
Electronic Components	5.72
Communications Equipment	4.95
Internet Software & Services	4.67
Application Software	4.19
IT Consulting & Other Services	3.76
Cable & Satellite	3.61
Electronic Manufacturing Services	3.00
Home Entertainment Software	2.85
Electronic Equipment & Instruments	1.97
Electrical Components & Equipment	1.40
Wireless Telecommunication Services	1.32
Health Care Technology	1.28
Life Sciences Tools & Services	0.94
Movies & Entertainment	0.63
Investment Funds	0.02
Other Net Assets	2.77
	100.00

Notes to the Financial Statements

1. Organisation

BlackRock Global Funds (the “Company”) is an open-ended investment company (Société d’Investissement à Capital Variable or SICAV) and organized under Part I of the Luxembourg Law dated 20 December 2002 (the “2002 Law”) until 30 June 2011 and under Part I of the Luxembourg Law dated 17 December 2010 as from 1 July 2011 (the “2010” Law).

As at 29 February 2012, the Company offered shares in 64 Funds (‘Funds’). Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

Classes of Shares

As at 29 February 2012, the Company offers the following share classes:

Share Class Name

A Class

A Class distributing (A) (G) share
 A Class distributing (A) UK reporting fund share GBP hedged
 A Class distributing (A) share
 A Class distributing (A) share EUR hedged
 A Class distributing (D) share
 A Class distributing (D) share EUR hedged
 A Class distributing (M) share
 A Class distributing (M) share AUD hedged
 A Class distributing (M) share EUR hedged
 A Class distributing (M) share HKD hedged
 A Class distributing (M) share SGD hedged
 A Class distributing (Q) (G) share
 A Class distributing (Q) (G) share EUR hedged
 A Class distributing (Q) (G) share SGD hedged
 A Class distributing (Q) (G) UK reporting fund share
 A Class distributing (Q) share
 A Class distributing (Q) share EUR hedged
 A Class distributing (Q) share GBP hedged
 A Class distributing (Q) share SGD hedged
 A Class distributing (Q) share USD hedged
 A Class distributing (S) share
 A Class non-distributing share
 A Class non-distributing share AUD hedged
 A Class non-distributing share CHF hedged
 A Class non-distributing share EUR hedged
 A Class non-distributing share GBP hedged
 A Class non-distributing share HKD unhedged
 A Class non-distributing share PLN hedged
 A Class non-distributing share SGD hedged
 A Class non-distributing share USD hedged
 A Class UK reporting fund share
 A Class UK reporting fund share GBP hedged
 A Class UK reporting fund share USD hedged

B Class

B Class distributing (D) share
 B Class distributing (D) share EUR hedged
 B Class distributing (Q) share
 B Class distributing (Q) share GBP hedged

B Class continued

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

C Class

C Class distributing (D) share
 C Class distributing (D) share EUR hedged
 C Class distributing (M) share
 C Class distributing (M) share EUR hedged
 C Class distributing (Q) (G) share
 C Class distributing (Q) (G) share SGD hedged
 C Class distributing (Q) share
 C Class distributing (Q) share GBP hedged
 C Class distributing (Q) share USD hedged
 C Class distributing (S) share
 C Class non-distributing share
 C Class non-distributing share EUR hedged
 C Class non-distributing share GBP hedged
 C Class non-distributing share SGD hedged
 C Class non-distributing share USD hedged

D Class

D Class distributing (A) UK reporting fund share GBP hedged
 D Class distributing (M) share
 D Class non-distributing share
 D Class non-distributing share CHF hedged
 D Class non-distributing share EUR hedged
 D Class non-distributing share GBP hedged
 D Class UK reporting fund share
 D Class UK reporting fund share GBP hedged

E Class

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

I Class

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

J Class

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

Q Class

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

Notes to the Financial Statements continued

X Class

X Class distributing (A) share*
 X Class distributing (D) share*
 X Class distributing (M) share*
 X Class distributing (M) share AUD hedged*
 X Class distributing (M) share EUR hedged*
 X Class distributing (M) share GBP hedged*
 X Class non-distributing share*
 X Class non-distributing share AUD hedged*
 X Class non-distributing share CHF hedged*
 X Class non-distributing share EUR hedged*
 X Class non-distributing share GBP hedged*
 X Class non-distributing share JPY hedged*
 X Class non-distributing UK reporting fund share GBP hedged
 X Class UK reporting fund share*
 X Class UK reporting fund share GBP hedged*

* available to institutional investors.

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

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

India Fund

The BlackRock Global Funds India Fund invests substantially all of its net assets in Indian securities exclusively through the BlackRock India Equities Fund (Mauritius) Limited (the "Subsidiary"),

Share Classes Launched

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

Effective Date	Fund	Type
5 September 2011	World Gold Fund	D Class non-distributing share CHF hedged
9 September 2011	Continental European Flexible Fund	D Class distributing (A) UK reporting fund share USD hedged
15 September 2011	Emerging Markets Equity Income Fund	D Class non-distributing share
15 September 2011	Emerging Markets Equity Income Fund	E Class distributing (O) (G) share EUR hedged
15 September 2011	Emerging Markets Equity Income Fund	E Class non-distributing share EUR Hedged
30 September 2011	Global High Yield Bond Fund	X Class non-distributing UK reporting fund share GBP hedged
7 October 2011	Japan Small & MidCap Opportunities Fund	X Class non-distributing share
5 October 2011	Global Allocation Fund	I Class non-distributing share EUR hedged
10 October 2011	World Agriculture Fund	I Class non-distributing share
13 October 2011	US Dollar High Yield Bond Fund	D Class distributing (A) UK reporting fund share GBP hedged
31 October 2011	Global Equity Income Fund	X Class non-distributing share GBP hedged
11 November 2011	Global Equity Income Fund	A Class distributing (O) (G) share SGD hedged
11 November 2011	Global Equity Income Fund	A Class non-distributing share SGD hedged
11 November 2011	Renminbi Bond Fund	A Class distributing (M) share
11 November 2011	Renminbi Bond Fund	A Class non-distributing share
11 November 2011	Renminbi Bond Fund	C Class distributing (M) share
11 November 2011	Renminbi Bond Fund	C Class non-distributing share
11 November 2011	Renminbi Bond Fund	D Class distributing (M) share
14 November 2011	US Dollar High Yield Bond Fund	A Class distributing (A) UK reporting fund share GBP hedged
30 December 2011	Asia Pacific Equity Income Fund	E Class non-distributing share
30 December 2011	European Growth Fund	X Class non-distributing share
30 December 2011	European Small & MidCap Opportunities Fund	X Class non-distributing share
30 December 2011	Global Equity Income Fund	E Class non-distributing share
30 December 2011	World Energy Fund	A Class distributing (A) share

a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Operations of the Company. All investments held by the Subsidiary are disclosed in the accounts of the Company. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius as an open-ended investment company with limited liability.

Currently, the Subsidiary benefits from relief due to the India/Mauritius double tax treaty. There can be no assurance that this will not change in the future. This is particularly so in light of measures announced in the India Union Budget for 2012-2013 which may deny treaty benefits. However, the Indian Finance Bill has not yet been enacted. It is possible that the measures may be subject to amendment or clarification as to their application in practice.

Fund Launches

Effective 11 November 2011, the Renminbi Bond Fund, denominated in CNH was launched.

Significant events during the period ended 29 February 2012

On 1 January 2012, Frank P. Le Feuvre resigned and Dominic Critchley was appointed as a Director of the Management Company.

On 23 January 2012, Guido van Berkel, Ulla Pitha, Alex Hoctor-Duncan and Barry O'Dwyer were appointed as Directors to the Management Company.

Notes to the Financial Statements continued

Effective Date	Fund	Type
30 December 2011	World Resources Equity Income Fund	E Class non-distributing share
18 January 2012	Global High Yield Bond Fund	X Class distributing (M) share GBP hedged
20 January 2012	World Bond Fund	X Class non-distributing share EUR hedged
31 January 2012	Global Equity Income Fund	A Class distributing (A) (G) share
1 February 2012	Asia Pacific Equity Income Fund	A Class distributing (S) share
1 February 2012	Global Equity Income Fund	A Class distributing (S) share
1 February 2012	US Dollar High Yield Bond Fund	A Class distributing (S) share
1 February 2012	US Dollar High Yield Bond Fund	C Class distributing (S) share
1 February 2012	World Resources Equity Income Fund	A Class distributing (S) share
6 February 2012	US Dollar High Yield Bond Fund	X Class non-distributing share GBP hedged
17 February 2012	Renminbi Bond Fund	I Class distributing (Q) share

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the Financial Statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

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

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. Where such securities or other assets are quoted or dealt in on or by more than one stock exchange or regulated market the Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes;

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

- the date included in the description of any perpetual bonds in the Portfolio of Investments is referring to the callable date of the bonds (not to the maturity date);

The interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at period end and is for information only as these bonds are bearing variable interest rates;

- securities lending: securities are delivered to a third party broker as per lending agent instructions, the assets of which continue to be valued as part of the portfolio of the Fund;
- liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis;

- cash, money market deposits, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- assets which include in particular interest and dividends receivable, receivable for investments sold, receivable for fund shares subscribed and restructuring expenses, are valued at nominal value;
- liabilities, which include in particular income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at nominal value; and
- To Be Announced Securities (TBAs) are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

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

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

The Funds had TBAs outstanding as of 29 February 2012, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

(b) Income from Investments

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

Notes to the Financial Statements continued

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

(c) Financial Instruments

During the period the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised profit/loss and are included under assets or liabilities (as appropriate) in the Statement of Net Assets on pages 7 to 12.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options, this is a type of option that derives its value from the difference between the prices of two or more assets. When the Funds writes and/or purchases an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option is subsequently marked to market to reflect the current value of the option. The Board of Directors have agreed to value options based on mid prices rather than last traded prices as this methodology best reflects their estimated probable value. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets on pages 30 to 39.

Securities repurchase (or reverse repurchase) transactions are treated as lending (or, respectively, borrowing) operations guaranteed by the underlying securities. These are operations by which the assignor assigns to another person (the assignee) ownership of the securities and by which the assignor undertakes

irrevocably to repurchase the securities and the assignee undertakes irrevocably to resell them, at an agreed price and date. Securities repurchase agreements are valued at their purchase price expressed in the original currency. At 29 February 2012, there are no outstanding securities repurchase (or reverse repurchase).

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds has been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 29 February 2012.

(e) Total Consolidated Figures

The consolidated figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rate prevailing at the Fund's valuation point in Luxembourg on 29 February 2012 is:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.7432	0.6260	80.4400	0.8958	6.2965

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

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.7474	0.6365	77.3630	0.9097	6.3350

These figures are presented for information purposes only.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds at 29 February 2012

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.1704	0.2723	0.2023	21.9003	0.2439	1.7143
ARS	0.1437	0.2296	0.1706	18.4654	0.2056	1.4454
AUD	0.6788	1.0844	0.8059	87.2302	0.9714	6.8280
BRL	0.3675	0.5870	0.4363	47.2205	0.5258	3.6962
CAD	0.6337	1.0123	0.7523	81.4263	0.9068	6.3737
CHF	0.6988	1.1164	0.8296	89.7997	1.0000	7.0291
CLP	0.0013	0.0021	0.0016	0.1693	0.0019	0.0133
CNH	0.0994	0.1588	0.1180	12.7753	0.1423	1.0000
CNY	0.0995	0.1589	0.1181	12.7812	0.1423	1.0005
COP	0.0004	0.0006	0.0004	0.0456	0.0005	0.0036
CZK	0.0340	0.0542	0.0403	4.3622	0.0486	0.3415
DKK	0.1133	0.1810	0.1345	14.5575	0.1621	1.1395
EGP	0.1038	0.1658	0.1232	13.3383	0.1485	1.0441
EUR	0.8424	1.3456	1.0000	108.2415	1.2054	8.4727
GBP	1.0000	1.5975	1.1872	128.4989	1.4310	10.0584
HKD	0.0807	0.1289	0.0958	10.3722	0.1155	0.8119
HUF	0.0029	0.0047	0.0035	0.3768	0.0042	0.0295
IDR	0.0001	0.0001	0.0001	0.0089	0.0001	0.0007
ILS	0.1662	0.2656	0.1974	21.3620	0.2379	1.6721

Notes to the Financial Statements continued

CCY	GBP	USD	EUR	JPY	CHF	CNH
INR	0.0128	0.0204	0.0152	1.6413	0.1883	0.1285
ISK	0.0050	0.0080	0.0060	0.6464	0.0072	0.0506
JPY	0.0078	0.0124	0.0092	1.0000	0.0111	0.0783
KRW	0.0006	0.0009	0.0007	0.0719	0.0008	0.0056
KWD	2.2586	3.6080	2.6813	290.2289	3.2320	22.7179
MAD	0.0753	0.1204	0.0894	9.6813	0.1078	0.7578
MXN	0.0490	0.0784	0.0582	6.3025	0.0702	0.4933
MYR	0.2090	0.3338	0.2481	26.8537	0.2990	2.1020
NOK	0.1131	0.1806	0.1342	14.5304	0.1618	1.1374
NZD	0.5299	0.8464	0.6290	68.0879	0.7582	5.3296
PEN	0.2337	0.3733	0.2775	30.0319	0.3344	2.3508
PHP	0.0146	0.0234	0.0174	1.8814	0.0210	0.1473
PKR	0.0069	0.1100	0.0082	0.8843	0.0098	0.0692
PLN	0.2051	0.3277	0.2435	26.3568	0.2935	2.0631
QAR	0.1720	0.2747	0.2041	22.0959	0.2461	1.7296
RUB	0.0215	0.0344	0.0256	2.7677	0.0308	0.2166
SAR	0.1669	0.2666	0.1982	21.4481	0.2388	1.6789
SEK	0.0957	0.1529	0.1136	12.2985	0.1370	0.9627
SGD	0.5034	0.8042	0.5977	64.6909	0.7204	5.0637
SKK	0.0280	0.0447	0.3320	3.5929	0.0400	0.2812
THB	0.0207	0.0330	0.0246	2.6579	0.0296	0.2080
TRY	0.3597	0.5746	0.4270	46.2243	0.5147	3.6182
TWD	0.0213	0.0340	0.0253	2.7364	0.0305	0.2142
USD	0.6260	1.0000	0.7432	80.4400	0.8958	6.2965
ZAR	0.0845	0.1350	0.1003	10.8567	0.1209	0.8498

The Renmimbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the Renminbi Bond Fund is in relation to the offshore Renminbi (“CNH”), not the onshore Renminbi (“CNY”). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces.

(g) Dilution

The Directors may adjust the Net Asset Value (NAV) per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Fund’s valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund).

In accordance with the prospectus there was no dilution adjustment applied as at 29 February 2012.

The published/dealing NAV per share is disclosed in the Three year summary of Net Asset Values and may include a dilution adjustment.

This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a Management Company Agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration, and marketing of the Funds.

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

The Directors of the Management Company are: Graham Bamping, Frank P. Le Feuvre (resigned 1 January 2012), Geoffrey D. Radcliffe, Dominic Critchley (appointed 1 January 2012), Guido van Berkel (appointed 23 January 2012), Ulla Pitha (appointed 23 January 2012), Alex Hoctor-Duncan (appointed 23 January 2012) and Barry O’Dwyer (appointed 23 January 2012).

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”).

4. Management and Distribution Fees

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

The Company pays management fees as shown in Appendix E of the Prospectus. The level of management fee varies from 0.25% to 1.75% according to which Fund and Share Class the investor buys and, with the exception of certain Class D, Class I and Class Q Shares, is the same for all classes of shares within each Fund. Management fees accrue daily, are based on the Net Asset Value of the relevant Fund and are paid monthly. The Management Company pays certain costs and fees out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

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

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.50% to 1.25%. Class A, D, I, J and X Shares do not pay a distribution fee. Class A, B, C, D, I, J and X Shares do not pay a distribution fee for Euro Reserve Fund and US Dollar Reserve Fund. These fees accrue daily, are based on the Net Asset Value of the relevant Fund (reflecting, when applicable, any dilution adjustment to the Net Asset Value of the relevant Fund, as described in paragraph 17(c) of Appendix B) and are paid monthly.

Notes to the Financial Statements continued

The Principal Distributor may rebate all or part of its distribution fee as described in paragraph 22 of Appendix C of the current Prospectus dated 15 December 2011, such rebates, if any, are included in the administration fee subsidy as discussed in note 5.

Management fees and distribution fees due and payable at 29 February 2012 are included on the Statement of Net Assets as other liabilities.

During the period the following active Funds were subject to a management fee subsidy:

Euro Reserve Fund
US Dollar Reserve Fund

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Directors' discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the administration fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the Net Asset Value of the relevant Share Class and paid monthly.

The rates charged per annum are as follows:

Share Class	Equity Funds	Fixed Income Funds	Balanced / Multi-Assets Funds	Cash / Short Term Funds
A, B, C, D, E, Q	0.25%	0.15%	0.20%	0.075%*
I, J, X	0.03%	0.03%	0.03%	0.03%

Investment in I, J and X Shares is restricted to institutional investors within the meaning of Article 129 of the law of 17 December 2010.

* except for Class Q (0.10%) and for the Local Emerging Markets Short Duration Bond Fund, Class A, B, C, D, E, Q (0.15%) and Class I, J, X (0.03%).

The Directors and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Custodian fees, Distribution fees and Securities Lending fees, plus any taxes thereon and any taxes at an investment or Company level. These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of

the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Administration Fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of Administration Fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

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

The custody fee is charged directly to the Funds. Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 7).

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

Euro Corporate Bond Fund	US Dollar Core Bond Fund
Euro Short Duration Bond Fund	US Dollar High Yield Bond Fund
European Enhanced Equity Yield Fund	US Dollar Short Duration Bond Fund
Flexible Multi-Asset Fund	US Government Mortgage Fund
Global Corporate Bond Fund	World Agriculture Fund
Global Government Bond Fund	World Income Fund

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

Administration fees due and payable at 29 February 2012 are included on the Statement of Net Assets as other liabilities.

6. Custodian and Depositary Fees

Throughout the period the Custodian of the Company was The Bank of New York Mellon (International) Ltd. The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safe keeping fees range from 0.5 bps to 44.1 bps per annum and the transaction fees range from USD 8.80 to USD 196 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

Custodian and depositary fees due and payable at 29 February 2012 are included on the Statement of Net Assets as other liabilities.

Notes to the Financial Statements continued

7. Tax

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% and, in the case of the Euro Reserve Fund, US Dollar Reserve Fund and all Class I, J and X Shares at a rate of 0.01% of the Net Asset Value of each Fund at the end of each quarter. For the period ended 29 February 2012 USD 17,010,583 was charged in relation to Luxembourg tax.

Brazil

Brazilian transaction tax became effective from 20 October 2009. Effective 5 October 2010 the transaction tax rate was increased to 4% from the previous 2% rate. The rates were changed again effective 19 October 2010 and 1 December 2011. Currently the following rates apply to foreign currency exchange transactions by non-residents making investments in the Brazilian financial and capital markets: 1) a 0% rate applies to transactions related to investments in listed shares or shares issued in an Initial Public offering and 2) a 6% rate applies to transactions related to fixed income investments or investment in investment funds. This charge is included in the custodian and depositary fees. For the period ended 29 February 2012, USD 817,851 was charged in relation to Brazilian tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. The Directors have made a successful application for UK Reporting Fund status in relation to Funds which previously had UK Distributor Status as well as certain newly launched Funds. The Directors may also choose to apply for UK Reporting Funds status in respect of Funds which did not previously have UK Distributor Status. A list of the Funds which currently have UK Reporting Fund status is available at www.blackrock.co.uk/reportingfundstatus.

8. Investment Advice

The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and investment advice to the Investment Advisers: BlackRock Financial Management, Inc., BlackRock International Limited, BlackRock Investment Management LLC, BlackRock Investment Management (UK) Limited and BlackRock (Singapore) Limited as described in the Prospectus.

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

Asian Tiger Bond Fund
Emerging Markets Bond Fund
Global Inflation Linked Bond Fund
Local Emerging Markets Short Duration Bond Fund
US Dollar Core Bond Fund
US Dollar High Yield Bond Fund

US Dollar Reserve Fund
US Dollar Short Duration Bond Fund
US Government Mortgage Fund

BlackRock Financial Management, Inc. and BlackRock Investment Management (UK) Limited provide investment advice on the following Fund:

World Income Fund

BlackRock Financial Management, Inc. and BlackRock Investment Management (UK) Limited as Investment Advisers have in turn sub-delegated some functions to BlackRock Investment Management (Australia) Limited for the following Fund:

Global Government Bond Fund
World Bond Fund

BlackRock Financial Management, Inc. as Investment Adviser, has in turn sub-delegated some functions to BlackRock Investment Management (UK) Limited and BlackRock Investment Management (Australia) Limited for the following Funds:

Fixed Income Global Opportunities Fund
Global Corporate Bond Fund

BlackRock Financial Management, Inc. as Investment Adviser has in turn sub-delegated some functions to BlackRock Investment Management (UK) Limited for the following Fund:

Global High Yield Bond Fund

BlackRock International Limited provides investment advice on the following Fund:

Global Opportunities Fund

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

European Enhanced Equity Yield Fund
Global Allocation Fund
Global Dynamic Equity Fund
Global Enhanced Equity Yield Fund
Global SmallCap Fund
Latin American Fund
US Basic Value Fund
US Flexible Equity Fund
US Growth Fund
US Small & MidCap Opportunities Fund
World Financials Fund
World Healthscience Fund

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

BlackRock Investment Management (UK) Limited as Investment Adviser has in turn sub-delegated some functions to BlackRock Japan Co., Ltd for the following Funds:

Notes to the Financial Statements continued

Japan Fund
Japan Small & MidCap Opportunities Fund

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

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

BlackRock Investment Management (UK) Limited and BlackRock (Singapore) Limited as Investment Advisers have sub-delegated some functions to BlackRock (Hong Kong) Limited for the following Fund:

Renminbi Bond Fund

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

9. Transactions with Connected Persons

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

During the period, there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. There was no transactions of the Company effected through BlackRock companies.

During the period no Director purchased shares in any of the Funds.

10. Use of Commissions

One or more of the Investment Advisers (“Advisers”) may and do enter into commission sharing arrangements or their equivalent, where they are permitted to do so by local law or regulation. Such arrangements will only be entered into where the Advisers believe that the research or execution services obtained through these arrangements either enhances their investment decision-making capabilities or their execution of trades, thereby increasing the

prospects for higher investment returns. The Advisers will enter into such arrangements with key global brokers and the brokers agree to use some of the commission arising on the trades from the Advisers in recognition of the research and execution services they provide to the Advisers or to pay for third party services that support the execution of trades by the Advisers or the provision of research to the Advisers. All trades remain subject to the requirements of best execution and the arrangements are kept under review.

11. Securities Lending

The Company has appointed BlackRock Advisors (UK) Limited as securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. The securities lending agent, receives remuneration in relation to its activities at the cost of the Company. Such remuneration shall not exceed 40% of the net revenue from the activities, with all operational costs borne out of BlackRock’s share.

BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the “counterparties”). Such counterparties can include associates of BlackRock Advisors (UK) Limited. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF Circular 08/356.

The income earned from the securities lending program is shown in the specific Fund’s Statement of Operations and Changes in Net Assets on pages 30 to 39. As at 29 February 2012 the total valuation of securities on loan is USD 2,502,467,911 and the market value of stock collateral is USD 2,771,482,399. These are priced based on the closing prices of the previous day.

The collateral consists of shares admitted to or dealt in on a regulated market. This collateral is held by the Custodian and JP Morgan UK, is not reflected in the financial statements.

The table below provides the value of securities on loan which are evidenced by a “*” in the relevant Fund’s Portfolio of Investments at a Fund level as at 29 February 2012 and the value of collateral held.

Fund	Values of Securities on loan USD	Collateral Market Value USD
Asia Pacific Equity Income Fund	1,389,566	1,550,844
Asian Dragon Fund	49,341,401	54,625,907
Asian Tiger Bond Fund	52,528,955	58,851,190
Continental European Flexible Fund	10,508,316	11,766,499
Emerging Europe Fund	134,509,442	149,885,667
Emerging Markets Bond Fund	2,874,392	3,317,927
Emerging Markets Fund	58,066,547	64,645,202
Euro Bond Fund	261,491,638	287,081,688
Euro Corporate Bond Fund	9,798,477	10,861,628
Euro-Markets Fund	43,140,561	48,055,106
European Enhanced Equity Yield Fund	473,767	527,667
European Focus Fund	22,949,033	25,552,162
European Fund	65,110,952	72,900,733
European Growth Fund	11,712,705	13,104,095

Notes to the Financial Statements continued

Fund	Values of Securities on loan USD	Collateral Market Value USD
European Small & MidCap Opportunities Fund	6,121,792	6,810,402
European Value Fund	9,958,607	11,065,366
Euro Short Duration Bond Fund	215,896,485	232,487,694
Flexible Multi-Asset Fund	4,259,063	4,696,542
Global Allocation Fund	309,013,739	343,191,779
Global Corporate Bond Fund	13,949,260	15,483,079
Global Dynamic Equity Fund	21,631,312	23,999,811
Global Enhanced Equity Yield Fund	5,415,853	6,008,033
Global Equity Fund	12,166,442	13,577,125
Global Equity Income Fund	7,704,890	8,590,910
Global Government Bond Fund	17,522,261	19,391,841
Global High Yield Bond Fund	22,585,926	25,299,698
Global Opportunities Fund	1,559,067	1,742,643
Global SmallCap Fund	2,410,690	2,679,206
Japan Fund	1,390,232	1,541,058
Japan Small & MidCap Opportunities Fund	13,956,519	15,585,508
Japan Value Fund	8,662,025	9,683,883
New Energy Fund	315,783,611	351,680,575
Pacific Equity Fund	7,606,918	8,497,651
Swiss Small & MidCap Opportunities Fund	4,850,620	5,349,080
United Kingdom Fund	197,620	222,016
US Basic Value Fund	26,262,552	29,238,418
US Dollar High Yield Bond Fund	32,648,394	36,909,058
US Flexible Equity Fund	22,943,833	25,449,819
US Growth Fund	1,420,064	1,580,656
US Small & MidCap Opportunities Fund	5,844,672	6,493,677
World Agriculture Fund	1,943,526	2,181,898
World Bond Fund	6,682,207	7,476,123
World Energy Fund	106,078,511	118,066,489
World Financials Fund	7,476,720	8,265,127
World Gold Fund	263,101,378	290,276,194
World Healthscience Fund	2,091,874	2,328,909
World Income Fund	12,557,456	13,941,176
World Mining Fund	284,083,542	315,860,177
World Technology Fund	2,794,498	3,104,463

12. Securities Pledged or Given in Guarantee

Underlying securities of written call options which are pledged are evidenced by a “†” in the Portfolio of Investments of the Funds.

As at 29 February 2012 the value of these securities amounts to USD 352,357,321.

For the Global Enhanced Equity Yield Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited.

As at 29 February 2012 the value of the collateral, evidenced by a “^” in the Portfolio of Investments of the Fund, amounts to USD 19,726,650.

Securities which have been given as guarantee for futures transactions, are evidenced by “‡” in the Portfolio of Investments of the Funds. As at 29 February 2012 the value of these securities amounts to USD 36,270,023.

Securities which have been received in guarantee are detailed in table below. As at 29 February 2012 the value of these securities amounts to USD 13,010,320.

Fund	Holdings	Description	Value (USD)
Emerging Markets Bond Fund	258,595	Federal National Mortgage Association 5%	69,354
Euro Bond Fund	833,000	Bundesobligation 1.75% 9/10/2015	1,180,655
Euro Bond Fund	470,000	Bundesrepublik Deutschland 4.75% 4/7/2040	944,791
Euro Bond Fund	832,000	Bundesrepublik Deutschland 4% 4/1/2037	1,436,275
Euro Bond Fund	375,000	Bundesschatzanweisung 1.75% 14/6/2013	522,010
Euro Short Duration Bond Fund	1,621,000	France Government Bond 4% 25/10/2038	2,315,464
Euro Short Duration Bond Fund	544,000	French Treasury Bill 0% 15/3/2012	731,970
Euro Short Duration Bond Fund	1,671,000	French Treasury Bill 0% 26/7/2012	2,287,177
Global Allocation Fund	487,000	United Kingdom Gilt 5.25% 7/6/2012	499,269
Local Emerging Markets Short Duration Bond Fund	288,000	United States Treasury Note/Bond 3.625% 15/2/2020	333,046
Local Emerging Markets Short Duration Bond Fund	746,000	United States Treasury Note/Bond 3.875% 15/4/2029	1,643,396
World Bond Fund	371,000	France Government Bond OAT 4.75% 25/4/2035	451,437
World Income Fund	545,000	United States Treasury Note/Bond 2.75% 15/2/2019	595,475

13. Cash Collateral

The table below provides the cash collateral balances due from / (due to) to the brokers in relation to the swap contracts held as at 29 February 2012:

Fund	CCY	Cash Collateral Due from/(Due to)
Asian Tiger Bond Fund	USD	(2,830,000)
Emerging Markets Bond Fund	USD	(2,910,000)
Euro Bond Fund	EUR	(3,902,323)
Euro Short Duration Bond Fund	EUR	(11,925,386)
European Enhanced Equity Yield Fund	EUR	665,000
European Focus Fund	EUR	2,500,051
European Fund	EUR	3,838,201
Fixed Income Global Opportunities Fund	USD	540,000
Global Allocation Fund	USD	9,310,000
Global Corporate Bond Fund	USD	(17,000)
Global Dynamic Equity Fund	USD	2,430,000
Global Government Bond Fund	USD	(832,937)
Global High Yield Bond Fund	USD	510,000
Local Emerging Markets Short Duration Bond Fund	USD	1,190,000
US Dollar Core Bond Fund	USD	730,000
US Dollar High Yield Bond Fund	USD	(390,000)
US Government Mortgage Fund	USD	80,000

14. Dividends

The Directors' current policy is to retain and reinvest all net income except for income attributable to Distributing Share Classes. For the

Notes to the Financial Statements continued

Distributing Share Classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor. For the Distributing Share Classes and UK Reporting Fund classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses (or gross income in the case of Distributing (G) Shares) and Distributing (S) Shares.

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

- ▶ monthly on the bond distributing Funds where there is income to distribute;
- ▶ quarterly on the Asia Pacific Equity Income Fund, European Fund, Emerging Markets Equity Income Fund, Euro Bond Fund, Euro Corporate Bond Fund, European Enhanced Equity Yield Fund, European Equity Income Fund, Fixed Income Global Opportunities Fund, Global Enhanced Equity Yield Fund, Global Equity Income Fund and World Resources Equity Income Fund (and such other Funds as the Board of Directors may determine from time to time) where there is income to distribute;
- ▶ annually on the equity distributing Funds, at the discretion of the Board of Directors. Equity Funds with UK Reporting Fund status will pay an annual dividend, if there is income to distribute.

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

- ▶ those shares for which dividends are calculated daily are known as Distributing (D) Shares;
- ▶ those shares for which dividends are calculated monthly are known as Distributing (M) Shares;
- ▶ those shares for which dividends are calculated monthly on the basis of expected gross income are known as Distributing (S) Shares.

Investors may choose to hold either Distributing (D) Shares, Distributing (M) Shares or Distributing (S) Shares.

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

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

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

15. Subsequent Events

Effective 9 March 2012, the North American Equity Income Fund denominated in USD was launched.

The Asian Local Bond Fund denominated in USD, intends to launch on 30 April 2012.

General Information

Current Prospectus

The Company's Prospectus, and Simplified Prospectus dated 15 December 2011 along with copies of the Application Form may be obtained from the Local Investor Services Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents.

Representatives

The representative in Hong Kong is BlackRock (Hong Kong) Limited, 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Claridenstrasse 25, P.O. Box 2118, 8022 Zürich, Switzerland.

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

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company's Funds in the umbrella in the following countries:

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

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

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

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

Paying Agents

Austria

Raiffeisen Bank
International AG
Am Stadtpark 9
1030 Vienna

Belgium

J.P. Morgan Chase Bank
Brussels Branch
1 Boulevard du Roi Albert II
B1210 - Brussels

Luxembourg

(Central Paying Agent)
J.P. Morgan Bank
Luxembourg S.A.
6, route de Trèves, Building C
L-2633 Senningerberg

Italy

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

RBC Dexia Investor
Services Bank S.A.
Succursale di Milano
Via Vittor Pisani, 26
20124 Milan

Poland

Bank Handlowy
w Warszawie S.A.
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United Kingdom

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di Siena S.p.A.
Registered Office
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Société Générale Securities
Services S.p.A.
Registered Office
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20159 Milan

Switzerland

JPMorgan Chase Bank
National Association
Columbus
Zürich Branch
Dreikönigstrasse 21
CH-8002 Zurich

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

State Street Bank S.p.A.
Registered Office
Via Ferrante Aporti, 10
20125 Milan

General Information continued

Mauritius Subsidiary

Directors

Couldip Basanta Lala
Nicholas C.D. Hall
Kapildeo Joory
Frank P. Le Feuvre
Geoffrey D. Radcliffe

Mauritian Auditor to the Subsidiary

PricewaterhouseCoopers
18, Cybercity, Ebene
Mauritius

Indian Investment Adviser

DSP BlackRock Investment Managers Private Limited
Mafatlal Chambers, 10th Floor
Nariman Point
Mumbai - 400 021
India

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

Mauritian Administrator

IFS International Financial Services Limited
IFS Court
Twenty Eight, Cybercity
Ebene
Mauritius

Publication of Prices and Notices to Shareholders

Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Board of Directors and in the Recueil des Sociétés et Associations du Mémorial in Luxembourg. Financial notices are given by publication in the Financial Times in London, and also in Luxembourg. The previous Dealing Day's prices for shares may be obtained during business hours from the Investor Service Centre. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all shares are available from the Fund Accountant or local Investor Services Centre.

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the period is available upon request, free of charge, from the Registered office, or the offices of the Representatives as mentioned above.

Disclosure Policy

Details of month end holdings and valuations for all BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

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