



Threadneedle (Lux)

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Company Information

Company

Threadneedle (Lux)
R.C.S. Luxembourg B-50.216

Registered Office

69, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Management Company

Threadneedle Management Luxembourg S.A.
74, Mühlenweg
L-2155 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman of the Board

Crispin Henderson
Chief Executive Officer
Threadneedle Asset Management Holdings S.à.r.l.
Luxembourg
Grand Duchy of Luxembourg

Directors

Simon Davies (resigned on 30 June, 2012)
Executive Chairman
Threadneedle Asset Management Holdings S.à.r.l.
Luxembourg
Grand Duchy of Luxembourg

Marie-Jeanne Chèvremont-Lorenzini
Independent Director
Luxembourg
Grand Duchy of Luxembourg

Dominik Kremer
Head of European Distribution
Threadneedle International Investments GmbH
Frankfurt am Main
Germany

Tony Poon
Head of Client Services and Business Manager North Asia
Threadneedle Portfolio Services Hong Kong Limited
Hong Kong

Claude Kremer (appointed on 27 July, 2012)
Partner
Arendt & Medernach
Luxembourg
Grand Duchy of Luxembourg

Christopher Thompson (appointed on 27 July, 2012)
Head of Intermediary Distribution, Marketing and Product
Columbia Management Investment Advisers, LLC
Boston
United States of America

Aggregated Financial Statements for Threadneedle (Lux)

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	2,828,644,510
Options purchased at market value	(2, 12)	62,850
Cash at bank		231,211,145
Receivable for investments sold		27,563,698
Subscriptions receivable		16,274,007
Interest receivable on swaps		362,033
Interest and dividends receivable, net		13,959,502
Net unrealised gain on forward foreign exchange contracts	(2, 8)	113,519
Net unrealised gain on futures	(2, 11)	4,766
Net unrealised gain on swaps	(2, 10)	1,530,251
Other assets		641,024
Total Assets		3,120,367,305
LIABILITIES		
Bank overdrafts		1,495,519
Payable for investments purchased		54,976,172
Redemptions payable		8,834,075
Interest payable on swaps		408,315
Interest and dividends payable, net		9,207
Net unrealised loss on forward foreign exchange contracts	(2, 8)	13,224,017
Net unrealised loss on futures	(2, 11)	124,379
Net unrealised loss on swaps	(2, 10)	10,984,032
Asset management and service fees payable	(4)	5,152,149
Performance fees payable	(7)	605,751
Unrealised capital gain tax on investment		560,548
Other liabilities		2,752,088
Total Liabilities		99,126,252
TOTAL NET ASSETS		3,021,241,053

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,760,448,434
INCOME		
Dividends, net	(2)	15,519,623
Interest on bonds, net		21,123,973
Bank interest		47,579
Interest income on swaps	(2)	1,533,898
Income from securities lending		203,417
Other income		136,337
TOTAL INCOME		38,564,827
EXPENSES		
Asset management fees	(4)	15,369,554
Performance fees	(7)	605,751
Bank fees		161,126
Interest expense on swaps		2,907,413
Other operating expenses		3,744,596
Miscellaneous fees	(14)	39,010
TOTAL EXPENSES		22,827,450
NET INCOME / (LOSS) FROM INVESTMENTS		15,737,377
Net realised gain / (loss) on sales of investments		30,793,170
Net realised gain / (loss) on swaps		39,600,834
Net realised gain / (loss) on options		(144,730)
Net realised gain / (loss) on forward foreign exchange contracts		6,551,762
Net realised gain / (loss) on futures		(47,416)
Net realised gain / (loss) on foreign exchange		1,174,442
NET REALISED GAIN / (LOSS)		77,928,062
Change in net unrealised gain / (loss) on investments		(16,834,410)
Change in net unrealised gain / (loss) on futures		(225,167)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(30,202,972)
Change in net unrealised gain / (loss) on swaps		(1,309,881)
Change in net unrealised gain / (loss) on options		31,153
Change in net unrealised gain / (loss) on capital gain tax		51,348
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(48,489,929)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		45,175,510
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		1,067,214,014
-Redemptions of shares		(829,575,081)
Dividends	(6)	(11,244,225)
Exchange differences	(2)	(10,777,599)
NET ASSETS AT THE END OF THE PERIOD		3,021,241,053

The accompanying notes form an integral part of these financial statements.

Global Aggregate Bond**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	19,595,701
Options purchased at market value	(2, 12)	14,063
Cash at bank		1,031,259
Receivable for investments sold		538,123
Subscriptions receivable		170
Interest receivable on swaps		35,035
Interest and dividends receivable, net		197,717
Net unrealised gain on swaps	(2, 10)	87,867
Other assets		106,583
Total Assets		21,606,518
LIABILITIES		
Bank overdrafts		136,789
Payable for investments purchased		522,958
Redemptions payable		36,443
Interest payable on swaps		33,796
Net unrealised loss on forward foreign exchange contracts	(2, 8)	83,954
Net unrealised loss on futures	(2, 11)	23,950
Asset management and service fees payable	(4)	35,135
Other liabilities		125,262
Total Liabilities		998,287
TOTAL NET ASSETS		20,608,231
Number of shares outstanding		
Class AEH		371,631.173
Class AU		179,602.789
Class DEH		86,232.267
Class DU		162,115.970
Class W		28,206.611

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	15.93+	15.12+	-
Class AU	27.59	26.12	24.71
Class DEH	12.71+	12.09+	-
Class DU	30.67	29.10	27.62
Class W	58.63	55.45	52.32
Class WEH	-	15.13+	-

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	20,608,231	20,518,585	6,708,613

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		20,518,585
INCOME		
Interest on bonds, net		339,964
Bank interest		1,776
Interest income on swaps	(2)	128,689
Other income		333
TOTAL INCOME		470,762
EXPENSES		
Asset management fees	(4)	103,202
Bank fees		2,133
Interest expense on swaps		94,574
Other operating expenses		29,143
TOTAL EXPENSES		229,052
NET INCOME / (LOSS) FROM INVESTMENTS		241,710
Net realised gain / (loss) on sales of investments		189,979
Net realised gain / (loss) on swaps		(89,650)
Net realised gain / (loss) on options		(20,563)
Net realised gain / (loss) on forward foreign exchange contracts		(49,333)
Net realised gain / (loss) on futures		(13,092)
Net realised gain / (loss) on foreign exchange		17,516
NET REALISED GAIN / (LOSS)		34,857
Change in net unrealised gain / (loss) on investments		654,472
Change in net unrealised gain / (loss) on futures		(42,156)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(323,284)
Change in net unrealised gain / (loss) on swaps		57,878
Change in net unrealised gain / (loss) on options		6,624
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		353,534
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		630,101
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		3,851,524
-Redemptions of shares		(4,391,979)
NET ASSETS AT THE END OF THE PERIOD		20,608,231

** See note 1.

The accompanying notes form an integral part of these financial statements.

Euro Active Bonds**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	20,664,373
Cash at bank		810,425
Receivable for investments sold		543,802
Subscriptions receivable		23,263
Interest and dividends receivable, net		344,938
Net unrealised gain on forward foreign exchange contracts	(2, 8)	11,902
Net unrealised gain on futures	(2, 11)	3,705
Total Assets		22,402,408
LIABILITIES		
Bank overdrafts		5,743
Payable for investments purchased		175,121
Redemptions payable		8,920
Asset management and service fees payable	(4)	26,689
Other liabilities		20,654
Total Liabilities		237,127
TOTAL NET ASSETS		22,165,281
Number of shares outstanding		
Class AE		153,823.277
Class AEP		5,169.194
Class DE		183,029.193
Class IE		554,747.025
Class W		6,268.145

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AE	24.99	24.13	22.68
Class AEP	15.17	-	-
Class DE	24.57	23.78	22.43
Class IE	24.10	23.21	21.68
Class W	52.85	51.00	47.82

Total Net Asset Values

	September 2012	March 2012	March 2011
EUR	22,165,281	18,093,083	18,264,760

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		18,093,083
INCOME		
Interest on bonds, net		327,304
Bank interest		249
Other income		55
TOTAL INCOME		327,608
EXPENSES		
Asset management fees	(4)	70,718
Bank fees		460
Other operating expenses		22,904
TOTAL EXPENSES		94,082
NET INCOME / (LOSS) FROM INVESTMENTS		233,526
Net realised gain / (loss) on sales of investments		212,550
Net realised gain / (loss) on options		(6,745)
Net realised gain / (loss) on forward foreign exchange contracts		(86,553)
Net realised gain / (loss) on futures		(17,962)
Net realised gain / (loss) on foreign exchange		(21,423)
NET REALISED GAIN / (LOSS)		79,867
Change in net unrealised gain / (loss) on investments		425,300
Change in net unrealised gain / (loss) on futures		3,885
Change in net unrealised gain / (loss) on forward foreign exchange contracts		20,737
Change in net unrealised gain / (loss) on options		(1,505)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		448,417
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		761,810
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		6,441,076
-Redemptions of shares		(3,130,419)
Dividends	(6)	(269)
NET ASSETS AT THE END OF THE PERIOD		22,165,281

** See note 1/ note 15.

The accompanying notes form an integral part of these financial statements.

Emerging Market Corporate Bonds **

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	86,168,103
Cash at bank		6,029,056
Receivable for investments sold		1,526,888
Subscriptions receivable		8,841
Interest and dividends receivable, net		1,159,183
Other assets		610
Total Assets		94,892,681
LIABILITIES		
Payable for investments purchased		4,044,126
Redemptions payable		3,290,949
Net unrealised loss on forward foreign exchange contracts	(2, 8)	1,449,076
Asset management and service fees payable	(4)	201,315
Other liabilities		107,704
Total Liabilities		9,093,170
TOTAL NET ASSETS		85,799,511
Number of shares outstanding		
Class AEC		979,912.979
Class AEH		780,549.512
Class ASH		9,390.044
Class AU		2,484.818
Class AUP		2,050,709.295
Class DEH		463,077.806
Class DU		96,697.753
Class IEH		536,904.240
Class P		5,789.321
Class W		110,707.099
Class WEH		45,447.160

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		93,336,377
INCOME		
Interest on bonds, net		2,345,329
Bank interest		324
Other income		2,881
TOTAL INCOME		2,348,534
EXPENSES		
Asset management fees	(4)	632,088
Bank fees		3,732
Other operating expenses		126,895
Miscellaneous fees	(14)	1
TOTAL EXPENSES		762,716
NET INCOME / (LOSS) FROM INVESTMENTS		1,585,818
Net realised gain / (loss) on sales of investments		1,522,760
Net realised gain / (loss) on forward foreign exchange contracts		41,654
Net realised gain / (loss) on foreign exchange		247,403
NET REALISED GAIN / (LOSS)		1,811,817
Change in net unrealised gain / (loss) on investments		33,124
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(1,236,699)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,203,575)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,194,060
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		13,441,499
-Redemptions of shares		(22,046,475)
Dividends	(6)	(1,125,950)
NET ASSETS AT THE END OF THE PERIOD		85,799,511

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEC	15.91+	15.54+	-
Class AEH	17.71+	16.82+	16.13+
Class ASH	10.64+++++	-	-
Class AU	16.60	15.74	-
Class AUP	9.05	8.82	9.11
Class DEH	14.05+	13.37+	12.90+
Class DU	13.36	12.70	12.26
Class IEH	23.38+	22.12+	21.06+
Class P	10.33	10.04	10.30
Class W	21.88	20.69	19.78
Class WEH	16.70+	15.82+	-

+Class is denominated in EUR. The base currency of the Portfolio is USD.

+++++Class is denominated in SGD. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	85,799,511	93,336,377	73,527,631

** See note 1.

The accompanying notes form an integral part of these financial statements.

Emerging Market Debt**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	398,615,273
Cash at bank		3,624,959
Receivable for investments sold		578,344
Subscriptions receivable		396,173
Interest and dividends receivable, net		6,468,921
Other assets		9,018
Total Assets		409,692,688
LIABILITIES		
Bank overdrafts		766,784
Payable for investments purchased		1,344,720
Redemptions payable		463,176
Net unrealised loss on forward foreign exchange contracts	(2, 8)	2,405,409
Asset management and service fees payable	(4)	851,298
Other liabilities		367,527
Total Liabilities		6,198,914
TOTAL NET ASSETS		403,493,774
Number of shares outstanding		
Class AEC		191,994.793
Class AEH		161,414.152
Class ASH		3,074.701
Class AU		263,041.451
Class AUP		15,347,875.668
Class DEH		67,308.883
Class DU		37,025.610
Class IEH		3,653,178.122
Class SU		33,304.605
Class SUP		651,754.009
Class W		94,978.109

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		435,797,871
INCOME		
Interest on bonds, net		11,541,955
Bank interest		1,055
Other income		4,764
TOTAL INCOME		11,547,774
EXPENSES		
Asset management fees	(4)	2,665,235
Bank fees		6,856
Other operating expenses		563,937
Miscellaneous fees	(14)	58
TOTAL EXPENSES		3,236,086
NET INCOME / (LOSS) FROM INVESTMENTS		8,311,688
Net realised gain / (loss) on sales of investments		16,931,220
Net realised gain / (loss) on forward foreign exchange contracts		(44,346)
Net realised gain / (loss) on foreign exchange		13,127
NET REALISED GAIN / (LOSS)		16,900,001
Change in net unrealised gain / (loss) on investments		7,685,254
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(5,624,031)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		2,061,223
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		27,272,912
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		56,308,080
-Redemptions of shares		(108,639,015)
Dividends	(6)	(7,246,074)
NET ASSETS AT THE END OF THE PERIOD		403,493,774

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEC	14.15+	13.49+	12.99+
Class AEH	25.39+	23.52+	21.12+
Class ASH	10.81+++++	10.00+++++	-
Class AU	66.18	61.13	54.98
Class AUP	15.32	14.56	14.04
Class DEH	19.50+	18.11+	16.34+
Class DU	48.61	45.01	40.69
Class IEH	26.17+	24.15+	21.52+
Class SU	26.77	24.73	22.24
Class SUP	14.84	14.10	13.60
Class W	53.17	48.99	43.84

+Class is denominated in EUR. The base currency of the Portfolio is USD.

+++++Class is denominated in SGD. The base currency of the Portfolio is USD.

The Net Asset Value per Share for the class AEC was USD 18.44 as at March 31, 2011

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	403,493,774	435,797,871	525,949,008

** See note 1.

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Short-Term Bonds

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	122,833,154
Cash at bank		5,810,970
Subscriptions receivable		80,670
Interest and dividends receivable, net		2,123,927
Other assets		452
Total Assets		130,849,173
LIABILITIES		
Payable for investments purchased		2,570,818
Redemptions payable		373,401
Net unrealised loss on forward foreign exchange contracts	(2, 8)	779,241
Asset management and service fees payable	(4)	260,728
Other liabilities		114,640
Total Liabilities		4,098,828
TOTAL NET ASSETS		126,750,345
Number of shares outstanding		
Class AEC		50,791.969
Class AEH		153,372.985
Class AU		37,842.455
Class AUP		8,751,688.365
Class DEH		1,495,367.532
Class DU		225,744.317
Class IEH		1,432,575.954
Class W		229,930.822

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEC	8.00+	7.88+	7.98+
Class AEH	14.29+	13.61+	12.82+
Class AU	15.34	14.57	13.74
Class AUP	7.54	7.40	7.51
Class DEH	11.29+	10.76+	10.15+
Class DU	12.11	11.52	10.87
Class IEH	15.37+	14.59+	13.65+
Class W	17.70	16.80	15.79

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	126,750,345	155,166,649	142,767,270

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		155,166,649
INCOME		
Interest on bonds, net		3,982,081
Bank interest		301
Other income		976
TOTAL INCOME		3,983,358
EXPENSES		
Asset management fees	(4)	839,847
Bank fees		2,429
Other operating expenses		183,219
Miscellaneous fees	(14)	3
TOTAL EXPENSES		1,025,498
NET INCOME / (LOSS) FROM INVESTMENTS		2,957,860
Net realised gain / (loss) on sales of investments		2,143,791
Net realised gain / (loss) on forward foreign exchange contracts		(163,718)
Net realised gain / (loss) on foreign exchange		(45,740)
NET REALISED GAIN / (LOSS)		1,934,333
Change in net unrealised gain / (loss) on investments		770,961
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(2,388,217)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,617,256)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,274,937
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		14,408,295
-Redemptions of shares		(43,851,634)
Dividends	(6)	(2,247,902)
NET ASSETS AT THE END OF THE PERIOD		126,750,345

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds **

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	27,416,779
Cash at bank		1,962,803
Receivable for investments sold		148,130
Subscriptions receivable		853,804
Interest and dividends receivable, net		437,457
Total Assets		30,818,973
LIABILITIES		
Payable for investments purchased		1,263,440
Redemptions payable		436,211
Net unrealised loss on forward foreign exchange contracts	(2, 8)	122,621
Asset management and service fees payable	(4)	59,150
Other liabilities		20,724
Total Liabilities		1,902,146
TOTAL NET ASSETS		28,916,827
Number of shares outstanding		
Class AEH		65,009.371
Class ASH		23,987.698
Class AU		353,392.384
Class AUP		476,471.470
Class DEH		97,894.513
Class DU		129,944.609
Class IEH		169,603.574
Class W		22,204.982

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	24.96+	23.62+	22.31+
Class ASH	10.59+++++	10.01+++++	-
Class AU	25.93	24.48	23.16
Class AUP	14.25	13.90	14.14
Class DEH	19.08+	18.14+	17.23+
Class DU	19.80	18.79	17.87
Class IEH	23.15+	21.83+	-
Class W	29.05	27.43	25.83

+Class is denominated in EUR. The base currency of the Portfolio is USD.

+++++Class is denominated in SGD. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	28,916,827	25,231,891	14,981,076

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		25,231,891
INCOME		
Interest on bonds, net		855,085
Bank interest		28
Other income		434
TOTAL INCOME		855,547
EXPENSES		
Asset management fees	(4)	169,054
Bank fees		206
Other operating expenses		36,749
Miscellaneous fees	(14)	3
TOTAL EXPENSES		206,012
NET INCOME / (LOSS) FROM INVESTMENTS		649,535
Net realised gain / (loss) on sales of investments		197,488
Net realised gain / (loss) on forward foreign exchange contracts		(4,397)
Net realised gain / (loss) on foreign exchange		(2,620)
NET REALISED GAIN / (LOSS)		190,471
Change in net unrealised gain / (loss) on investments		670,445
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(281,219)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		389,226
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,229,232
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		6,942,234
-Redemptions of shares		(4,279,486)
Dividends	(6)	(207,044)
NET ASSETS AT THE END OF THE PERIOD		28,916,827

** See note 1.

The accompanying notes form an integral part of these financial statements.

Global Asset Allocation**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	124,262,096
Cash at bank		12,321,640
Receivable for investments sold		6,908,243
Subscriptions receivable		33,597
Interest receivable on swaps		7,425
Interest and dividends receivable, net		639,497
Net unrealised gain on swaps	(2, 10)	41,775
Other assets		4,851
Total Assets		144,219,124
LIABILITIES		
Payable for investments purchased		5,962,473
Redemptions payable		114,461
Net unrealised loss on forward foreign exchange contracts	(2, 8)	709,679
Asset management and service fees payable	(4)	304,467
Other liabilities		126,952
Total Liabilities		7,218,032
TOTAL NET ASSETS		137,001,092
Number of shares outstanding		
Class AEC		35,496.488
Class AEH		1,128,740.042
Class AU		1,043,787.821
Class AUP		2,485,720.787
Class DEH		74,819.358
Class DU		205,331.071
Class IGH		100.000
Class IU		1,257,560.844
Class W		164,746.034

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEC	12.72+	13.02+	13.09+
Class AEH	22.54+	22.79+	22.50+
Class AU	29.86	30.07	29.45
Class AUP	13.02	13.27	13.23
Class DEH	17.34+	17.56+	17.42+
Class DU	20.85	21.03	20.70
Class IGH	20.34+++	-	-
Class IU	20.75	20.81	20.19
Class W	49.19	49.51	48.32

+Class is denominated in EUR. The base currency of the Portfolio is USD.
+++Class is denominated in GBP. The base currency of the Portfolio is USD.
The Net Asset Value per Share for the class AEC was USD 18.58 as at March 31, 2011

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	137,001,092	148,845,155	140,167,799

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		148,845,155
INCOME		
Dividends, net	(2)	811,595
Interest on bonds, net		739,055
Bank interest		3,570
Interest income on swaps	(2)	92,813
Income from securities lending		23,732
Other income		1,743
TOTAL INCOME		1,672,508
EXPENSES		
Asset management fees	(4)	942,262
Bank fees		6,837
Interest expense on swaps		65,897
Other operating expenses		228,090
Miscellaneous fees	(14)	4,673
TOTAL EXPENSES		1,247,759
NET INCOME / (LOSS) FROM INVESTMENTS		424,749
Net realised gain / (loss) on sales of investments		4,081,046
Net realised gain / (loss) on swaps		108,591
Net realised gain / (loss) on forward foreign exchange contracts		(306,048)
Net realised gain / (loss) on foreign exchange		492,462
NET REALISED GAIN / (LOSS)		4,376,051
Change in net unrealised gain / (loss) on investments		(6,382,090)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(1,582,650)
Change in net unrealised gain / (loss) on swaps		41,775
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(7,922,965)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,122,165)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		14,677,592
-Redemptions of shares		(22,982,582)
Dividends	(6)	(416,908)
NET ASSETS AT THE END OF THE PERIOD		137,001,092

** See note 1.

The accompanying notes form an integral part of these financial statements.

Global Focus

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	39,038,947
Cash at bank		780,370
Receivable for investments sold		1,187,009
Subscriptions receivable		15,851
Interest and dividends receivable, net		38,673
Other assets		4,860
Total Assets		41,065,710
LIABILITIES		
Payable for investments purchased		815,209
Redemptions payable		47,602
Net unrealised loss on forward foreign exchange contracts	(2, 8)	311,819
Asset management and service fees payable	(4)	101,021
Other liabilities		58,677
Total Liabilities		1,334,328
TOTAL NET ASSETS		39,731,382
Number of shares outstanding		
Class AEH		874,192.838
Class AU		362,202.686
Class DEH		29,147.171
Class DU		108,944.332
Class W		56,320.199

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	20.81+	21.66+	21.58+
Class AU	30.96	32.09	31.54
Class DEH	16.00+	16.72+	16.74+
Class DU	17.15	17.84	17.63
Class W	46.96	48.66	47.65

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	39,731,382	57,005,220	49,302,805

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		57,005,220
INCOME		
Dividends, net	(2)	484,777
Bank interest		400
Other income		1,000
TOTAL INCOME		486,177
EXPENSES		
Asset management fees	(4)	347,466
Bank fees		3,956
Other operating expenses		80,260
Miscellaneous fees	(14)	2,005
TOTAL EXPENSES		433,687
NET INCOME / (LOSS) FROM INVESTMENTS		52,490
Net realised gain / (loss) on sales of investments		1,052,633
Net realised gain / (loss) on forward foreign exchange contracts		(134,968)
Net realised gain / (loss) on foreign exchange		(31,091)
NET REALISED GAIN / (LOSS)		886,574
Change in net unrealised gain / (loss) on investments		(4,080,394)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(869,426)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,949,820)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,010,756)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		2,681,140
-Redemptions of shares		(15,944,222)
NET ASSETS AT THE END OF THE PERIOD		39,731,382

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Equities

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	3,142,835
Cash at bank		26,307
Receivable for investments sold		46,930
Interest and dividends receivable, net		3,654
Other assets		1,367
Total Assets		3,221,093
LIABILITIES		
Payable for investments purchased		38,610
Redemptions payable		563
Net unrealised loss on forward foreign exchange contracts	(2, 8)	24,404
Asset management and service fees payable	(4)	8,996
Unrealised capital gain tax on investment		2,765
Other liabilities		3,314
Total Liabilities		78,652
TOTAL NET ASSETS		3,142,441
Number of shares outstanding		
Class AEH		11,357.864
Class AU		13,173.607
Class DEH		31,888.987
Class DU		18,021.086
Class IEH		32,016.611
Class W		3,480.769

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	28.03+	28.71+	33.52+
Class AU	39.79	40.61	46.87
Class DEH	21.56+	22.20+	26.04+
Class DU	30.08	30.85	35.79
Class IEH	15.79+	16.11+	18.62+
Class W	37.78	38.58	44.37

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	3,142,441	4,066,098	4,642,180

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		4,066,098
INCOME		
Dividends, net	(2)	48,987
Bank interest		70
Income from securities lending		38
Other income		70
TOTAL INCOME		49,165
EXPENSES		
Asset management fees	(4)	30,019
Bank fees		341
Other operating expenses		5,447
TOTAL EXPENSES		35,807
NET INCOME / (LOSS) FROM INVESTMENTS		13,358
Net realised gain / (loss) on sales of investments		(247,160)
Net realised gain / (loss) on forward foreign exchange contracts		(13,255)
Net realised gain / (loss) on foreign exchange		(5,621)
NET REALISED GAIN / (LOSS)		(266,036)
Change in net unrealised gain / (loss) on investments		86,546
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(68,765)
Change in net unrealised gain / (loss) on capital gain tax		632
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		18,413
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(234,265)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		58,723
-Redemptions of shares		(748,115)
NET ASSETS AT THE END OF THE PERIOD		3,142,441

The accompanying notes form an integral part of these financial statements.

American

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	205,021,407
Cash at bank		9,290,543
Receivable for investments sold		5,630,919
Subscriptions receivable		6,144,916
Interest and dividends receivable, net		104,724
Other assets		3,008
Total Assets		226,195,517
LIABILITIES		
Payable for investments purchased		14,035,090
Redemptions payable		379,417
Net unrealised loss on forward foreign exchange contracts	(2, 8)	647,847
Asset management and service fees payable	(4)	412,402
Other liabilities		221,466
Total Liabilities		15,696,222
TOTAL NET ASSETS		210,499,295
Number of shares outstanding		
Class AEH		932,728.566
Class AU		1,205,283.276
Class DEH		211,405.173
Class DU		2,385,478.923
Class IEH		793,030.323
Class IU		3,390,312.000
Class W		44,890.816

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	22.99+	23.54+	21.20+
Class AU	35.31	35.99	32.07
Class DEH	17.70+	18.17+	16.45+
Class DU	14.26	14.58	13.05
Class IEH	23.09+	23.56+	21.07+
Class IU	22.39	22.73	20.10
Class W	45.67	46.47	41.25

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	210,499,295	290,443,838	338,104,264

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		290,443,838
INCOME		
Dividends, net	(2)	1,308,239
Bank interest		1,163
Income from securities lending		948
Other income		2,050
TOTAL INCOME		1,312,400
EXPENSES		
Asset management fees	(4)	1,381,091
Bank fees		7,461
Other operating expenses		345,092
Miscellaneous fees	(14)	11,659
TOTAL EXPENSES		1,745,303
NET INCOME / (LOSS) FROM INVESTMENTS		(432,903)
Net realised gain / (loss) on sales of investments		5,218,581
Net realised gain / (loss) on forward foreign exchange contracts		504,779
Net realised gain / (loss) on foreign exchange		(36,350)
NET REALISED GAIN / (LOSS)		5,687,010
Change in net unrealised gain / (loss) on investments		(17,515,758)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(1,316,305)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(18,832,063)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(13,577,956)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		104,801,577
-Redemptions of shares		(171,168,164)
NET ASSETS AT THE END OF THE PERIOD		210,499,295

American Select

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	31,157,007
Cash at bank		2,094,718
Receivable for investments sold		1,384,966
Subscriptions receivable		16,307
Interest and dividends receivable, net		15,862
Other assets		104
Total Assets		34,668,964
LIABILITIES		
Payable for investments purchased		1,310,204
Redemptions payable		56,461
Net unrealised loss on forward foreign exchange contracts	(2, 8)	234,272
Asset management and service fees payable	(4)	62,257
Other liabilities		28,737
Total Liabilities		1,691,931
TOTAL NET ASSETS		32,977,033
Number of shares outstanding		
Class AEH		59,693.600
Class AU		981,381.152
Class DEH		59,582.816
Class DU		118,543.777
Class IEH		797,172.956
Class W		115,437.652

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	15.42+	15.84+	14.83+
Class AU	12.52	12.78	11.80
Class DEH	11.26+	11.60+	10.93+
Class DU	11.76	12.05	11.19
Class IEH	15.34+	15.69+	14.56+
Class W	13.15	13.41	12.34

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	32,977,033	37,694,759	17,488,137

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		37,694,759
INCOME		
Dividends, net	(2)	157,366
Bank interest		90
Income from securities lending		45
Other income		225
TOTAL INCOME		157,726
EXPENSES		
Asset management fees	(4)	187,625
Bank fees		1,303
Other operating expenses		47,607
Miscellaneous fees	(14)	4
TOTAL EXPENSES		236,539
NET INCOME / (LOSS) FROM INVESTMENTS		(78,813)
Net realised gain / (loss) on sales of investments		1,361,891
Net realised gain / (loss) on forward foreign exchange contracts		(110,694)
Net realised gain / (loss) on foreign exchange		(423)
NET REALISED GAIN / (LOSS)		1,250,774
Change in net unrealised gain / (loss) on investments		(2,244,477)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(681,679)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,926,156)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,754,195)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		3,312,072
-Redemptions of shares		(6,275,603)
NET ASSETS AT THE END OF THE PERIOD		32,977,033

The accompanying notes form an integral part of these financial statements.

US Contrarian Core Equities

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	6,200,317
Cash at bank		68,038
Receivable for investments sold		12,691
Subscriptions receivable		520,988
Interest and dividends receivable, net		6,117
Total Assets		6,808,151
LIABILITIES		
Bank overdrafts		2
Payable for investments purchased		44,120
Redemptions payable		1,725
Net unrealised loss on forward foreign exchange contracts	(2, 8)	36,568
Asset management and service fees payable	(4)	13,357
Other liabilities		5,564
Total Liabilities		101,336
TOTAL NET ASSETS		6,706,815
Number of shares outstanding		
Class AEH		41,400.000
Class AU		55,600.000
Class DEH		51,750.000
Class DU		69,500.000
Class IEH		47,662.252
Class IU		53,501.602

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012
Class AEH	17.97+	17.66+
Class AU	18.14	17.77
Class DEH	14.31+	14.09+
Class DU	14.44	14.18
Class IEH	24.14+	23.64+
Class IU	24.37	23.77

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012
USD	6,706,815	5,882,658

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		5,882,658
INCOME		
Dividends, net	(2)	40,908
Other income		71
TOTAL INCOME		40,979
EXPENSES		
Asset management fees	(4)	39,392
Bank fees		108
Other operating expenses		8,784
Miscellaneous fees	(14)	3
TOTAL EXPENSES		48,287
NET INCOME / (LOSS) FROM INVESTMENTS		(7,308)
Net realised gain / (loss) on sales of investments		92,409
Net realised gain / (loss) on forward foreign exchange contracts		(3,176)
Net realised gain / (loss) on foreign exchange		420
NET REALISED GAIN / (LOSS)		89,653
Change in net unrealised gain / (loss) on investments		23,491
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(93,411)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(69,920)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,425
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		816,087
-Redemptions of shares		(4,355)
NET ASSETS AT THE END OF THE PERIOD		6,706,815

The accompanying notes form an integral part of these financial statements.

Pan European Equities**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	88,252,908
Cash at bank		1,136,347
Receivable for investments sold		2,883,864
Subscriptions receivable		430,451
Interest and dividends receivable, net		160,276
Net unrealised gain on forward foreign exchange contracts	(2, 8)	1,043
Other assets		14,628
Total Assets		92,879,517
LIABILITIES		
Payable for investments purchased		3,237,037
Redemptions payable		70,030
Asset management and service fees payable	(4)	124,098
Other liabilities		51,888
Total Liabilities		3,483,053
TOTAL NET ASSETS		89,396,464
Number of shares outstanding		
Class AE		577,241.262
Class ASH		20,043.128
Class DE		333,694.882
Class IE		1,430,311.719
Class W		180,959.445
Class XE		753,723.363

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AE	38.32	37.16	36.62
Class ASH	10.26++++	9.93++++	-
Class DE	14.55	14.16	14.03
Class IE	25.18	24.32	23.74
Class W	31.99	31.01	30.45
Class XE	27.18	-	-

++++Class is denominated in SGD. The base currency of the Portfolio is EUR.

Total Net Asset Values

	September 2012	March 2012	March 2011
EUR	89,396,464	53,429,373	35,854,587

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		53,429,373
INCOME		
Dividends, net	(2)	1,288,504
Bank interest		86
Income from securities lending		85,915
Other income		457
TOTAL INCOME		1,374,962
EXPENSES		
Asset management fees	(4)	352,043
Bank fees		834
Other operating expenses		102,120
Miscellaneous fees	(14)	839
TOTAL EXPENSES		455,836
NET INCOME / (LOSS) FROM INVESTMENTS		919,126
Net realised gain / (loss) on sales of investments		459,593
Net realised gain / (loss) on forward foreign exchange contracts		21,109
Net realised gain / (loss) on foreign exchange		(17,137)
NET REALISED GAIN / (LOSS)		463,565
Change in net unrealised gain / (loss) on investments		1,736,332
Change in net unrealised gain / (loss) on forward foreign exchange contracts		1,042
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		1,737,374
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,120,065
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		45,854,171
-Redemptions of shares		(13,007,145)
NET ASSETS AT THE END OF THE PERIOD		89,396,464

** See note 1.

The accompanying notes form an integral part of these financial statements.

Pan European Smaller Companies**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	21,657,900
Cash at bank		720,667
Subscriptions receivable		877,572
Interest and dividends receivable, net		18,071
Net unrealised gain on forward foreign exchange contracts	(2, 8)	4,236
Other assets		7,975
Total Assets		23,286,421
LIABILITIES		
Payable for investments purchased		1,825,745
Redemptions payable		52,757
Asset management and service fees payable	(4)	32,557
Other liabilities		9,812
Total Liabilities		1,920,871
TOTAL NET ASSETS		21,365,550
Number of shares outstanding		
Class AE		408,910.944
Class ASH		74,285.379
Class DE		113,063.676
Class IE		567,167.181
Class W		17,166.663

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AE	17.23	15.88	15.33
Class ASH	11.00+++++	10.13+++++	-
Class DE	16.77	15.53	15.06
Class IE	20.31	-	-
Class W	28.94	26.69	25.67

+++++Class is denominated in SGD. The base currency of the Portfolio is EUR.

Total Net Asset Values

	September 2012	March 2012	March 2011
EUR	21,365,550	6,568,811	6,520,590

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		6,568,811
INCOME		
Dividends, net	(2)	136,979
Bank interest		25
Other income		102
TOTAL INCOME		137,106
EXPENSES		
Asset management fees	(4)	73,515
Bank fees		270
Other operating expenses		15,988
Miscellaneous fees	(14)	209
TOTAL EXPENSES		89,982
NET INCOME / (LOSS) FROM INVESTMENTS		47,124
Net realised gain / (loss) on sales of investments		149,390
Net realised gain / (loss) on forward foreign exchange contracts		43,157
Net realised gain / (loss) on foreign exchange		(839)
NET REALISED GAIN / (LOSS)		191,708
Change in net unrealised gain / (loss) on investments		262,150
Change in net unrealised gain / (loss) on forward foreign exchange contracts		4,235
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		266,385
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		505,217
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		18,368,628
-Redemptions of shares		(4,077,106)
NET ASSETS AT THE END OF THE PERIOD		21,365,550

** See note 1/ note 15.

The accompanying notes form an integral part of these financial statements.

European Quantitative Equities**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	20,432,526
Cash at bank		788,299
Interest and dividends receivable, net		25,598
Other assets		15,483
Total Assets		21,261,906
LIABILITIES		
Redemptions payable		59,848
Asset management and service fees payable	(4)	47,204
Other liabilities		21,173
Total Liabilities		128,225
TOTAL NET ASSETS		21,133,681
Number of shares outstanding		
Class AE		1,095,726.770
Class DE		333,790.333
Class IE		512,589.594
Class W		58,823.529

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AE	10.08	9.75	10.56
Class DE	7.84	7.61	8.28
Class IE	13.24	12.74	13.69
Class W	11.64	11.24	12.13

Total Net Asset Values

	September 2012	March 2012	March 2011
EUR	21,133,681	23,036,567	30,892,446

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		23,036,567
INCOME		
Dividends, net	(2)	359,124
Bank interest		215
Other income		224
TOTAL INCOME		359,563
EXPENSES		
Asset management fees	(4)	138,167
Bank fees		183
Other operating expenses		33,540
Miscellaneous fees	(14)	2,619
TOTAL EXPENSES		174,509
NET INCOME / (LOSS) FROM INVESTMENTS		185,054
Net realised gain / (loss) on sales of investments		844,768
Net realised gain / (loss) on foreign exchange		(9,319)
NET REALISED GAIN / (LOSS)		835,449
Change in net unrealised gain / (loss) on investments		(294,340)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(294,340)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		726,163
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		567,976
-Redemptions of shares		(3,197,025)
NET ASSETS AT THE END OF THE PERIOD		21,133,681

** See note 1.

The accompanying notes form an integral part of these financial statements.

Asia

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	8,841,184
Cash at bank		392,057
Interest and dividends receivable, net		31,151
Other assets		407
Total Assets		9,264,799
LIABILITIES		
Redemptions payable		15,935
Net unrealised loss on forward foreign exchange contracts	(2, 8)	33,155
Asset management and service fees payable	(4)	23,732
Unrealised capital gain tax on investment		15,135
Other liabilities		9,942
Total Liabilities		97,899
TOTAL NET ASSETS		9,166,900
Number of shares outstanding		
Class AEH		72,284.273
Class AU		38,698.240
Class DEH		20,131.695
Class DU		33,628.837
Class W		73,247.884

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	25.59+	26.14+	30.10+
Class AU	56.36	57.32	65.29
Class DEH	19.63+	20.15+	23.32+
Class DU	29.64	30.29	34.68
Class W	42.34	43.10	48.92

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	9,166,900	9,568,267	14,571,676

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		9,568,267
INCOME		
Dividends, net	(2)	174,376
Bank interest		54
Income from securities lending		3,924
Other income		159
TOTAL INCOME		178,513
EXPENSES		
Asset management fees	(4)	72,726
Bank fees		692
Other operating expenses		14,725
TOTAL EXPENSES		88,143
NET INCOME / (LOSS) FROM INVESTMENTS		90,370
Net realised gain / (loss) on sales of investments		10,344
Net realised gain / (loss) on forward foreign exchange contracts		37,031
Net realised gain / (loss) on foreign exchange		(8,974)
NET REALISED GAIN / (LOSS)		38,401
Change in net unrealised gain / (loss) on investments		(288,186)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(84,950)
Change in net unrealised gain / (loss) on capital gain tax		9,914
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(363,222)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(234,451)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		1,369,781
-Redemptions of shares		(1,536,697)
NET ASSETS AT THE END OF THE PERIOD		9,166,900

The accompanying notes form an integral part of these financial statements.

Greater China Equities

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	5,605,731
Cash at bank		144,879
Interest and dividends receivable, net		18,130
Other assets		96
Total Assets		5,768,836
LIABILITIES		
Net unrealised loss on forward foreign exchange contracts	(2, 8)	31,711
Asset management and service fees payable	(4)	18,330
Other liabilities		6,163
Total Liabilities		56,204
TOTAL NET ASSETS		5,712,632
Number of shares outstanding		
Class AEH		47,671.824
Class AU		44,754.920
Class DEH		48,359.198
Class DU		58,289.850
Class W		4,006.219

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	23.17+	23.83+	28.54+
Class AU	34.37	35.20	41.66
Class DEH	17.73+	18.33+	22.06+
Class DU	26.12	26.89	31.98
Class W	31.85	32.65	38.50

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	5,712,632	6,765,855	8,734,390

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		6,765,855
INCOME		
Dividends, net	(2)	135,843
Bank interest		9
Income from securities lending		5,638
Other income		149
TOTAL INCOME		141,639
EXPENSES		
Asset management fees	(4)	58,714
Bank fees		188
Other operating expenses		10,428
Miscellaneous fees	(14)	153
TOTAL EXPENSES		69,483
NET INCOME / (LOSS) FROM INVESTMENTS		72,156
Net realised gain / (loss) on sales of investments		(424,674)
Net realised gain / (loss) on forward foreign exchange contracts		(14,966)
Net realised gain / (loss) on foreign exchange		2,016
NET REALISED GAIN / (LOSS)		(437,624)
Change in net unrealised gain / (loss) on investments		142,820
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(90,181)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		52,639
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(312,829)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		139,734
-Redemptions of shares		(880,128)
NET ASSETS AT THE END OF THE PERIOD		5,712,632

The accompanying notes form an integral part of these financial statements.

Global Energy Equities

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	23,092,047
Cash at bank		522,887
Subscriptions receivable		575,507
Interest and dividends receivable, net		34,960
Other assets		245
Total Assets		24,225,646
LIABILITIES		
Payable for investments purchased		119,008
Redemptions payable		32,289
Net unrealised loss on forward foreign exchange contracts	(2, 8)	97,739
Asset management and service fees payable	(4)	69,518
Other liabilities		24,125
Total Liabilities		342,679
TOTAL NET ASSETS		23,882,967
Number of shares outstanding		
Class AEH		147,881.801
Class AU		422,506.395
Class DEH		109,260.421
Class DU		28,814.099
Class IU		15,530.684
Class W		37,157.973

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	24.76+	25.51+	30.05+
Class AU	33.15	33.84	39.05
Class DEH	19.02+	19.64+	23.25+
Class DU	25.19	25.78	29.90
Class IU	20.78	21.12	24.17
Class W	38.86	39.60	45.53

+Class is denominated in EUR. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	23,882,967	27,450,997	48,240,718

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		27,450,997
INCOME		
Dividends, net	(2)	254,688
Bank interest		43
Income from securities lending		4,402
Other income		451
TOTAL INCOME		259,584
EXPENSES		
Asset management fees	(4)	212,508
Bank fees		274
Other operating expenses		41,765
TOTAL EXPENSES		254,547
NET INCOME / (LOSS) FROM INVESTMENTS		5,037
Net realised gain / (loss) on sales of investments		(83,890)
Net realised gain / (loss) on forward foreign exchange contracts		(41,591)
Net realised gain / (loss) on foreign exchange		(2,322)
NET REALISED GAIN / (LOSS)		(127,803)
Change in net unrealised gain / (loss) on investments		(619,464)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(279,210)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(898,674)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,021,440)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		4,986,652
-Redemptions of shares		(7,533,242)
NET ASSETS AT THE END OF THE PERIOD		23,882,967

The accompanying notes form an integral part of these financial statements.

Global Technology

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	19,218,130
Cash at bank		1,333,708
Receivable for investments sold		13,472
Interest and dividends receivable, net		12,861
Other assets		346
Total Assets		20,578,517
LIABILITIES		
Payable for investments purchased		221,019
Redemptions payable		91,224
Asset management and service fees payable	(4)	68,424
Other liabilities		29,438
Total Liabilities		410,105
TOTAL NET ASSETS		20,168,412
Number of shares outstanding		
Class AU		31,191.720
Class BU		324,083.951
Class DU		495,717.235

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AU	16.78	18.96	17.39
Class BU	21.86	24.72	22.96
Class DU	25.34	28.66	26.36
Class IU	-	-	17.74

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	20,168,412	27,441,047	23,614,837

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		27,441,047
INCOME		
Dividends, net	(2)	70,331
Bank interest		7
Income from securities lending		427
Other income		551
TOTAL INCOME		71,316
EXPENSES		
Asset management fees	(4)	222,604
Bank fees		673
Other operating expenses		39,563
TOTAL EXPENSES		262,840
NET INCOME / (LOSS) FROM INVESTMENTS		(191,524)
Net realised gain / (loss) on sales of investments		710,582
Net realised gain / (loss) on forward foreign exchange contracts		(2,052)
Net realised gain / (loss) on foreign exchange		3,136
NET REALISED GAIN / (LOSS)		711,666
Change in net unrealised gain / (loss) on investments		(3,672,440)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(3,672,440)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,152,298)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		280,628
-Redemptions of shares		(4,400,965)
NET ASSETS AT THE END OF THE PERIOD		20,168,412

The accompanying notes form an integral part of these financial statements.

Global Equities - Walter Scott & Partners

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	117,348,742
Cash at bank		1,993,774
Interest and dividends receivable, net		318,403
Other assets		4,030
Total Assets		119,664,949
LIABILITIES		
Asset management and service fees payable	(4)	194,939
Other liabilities		61,684
Total Liabilities		256,623
TOTAL NET ASSETS		119,408,326
Number of shares outstanding		
Class WS		3,073,453.349

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class WS	38.85	37.32	32.68

Total Net Asset Values

	September 2012	March 2012	March 2011
EUR	119,408,326	114,349,943	90,887,310

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		114,349,943
INCOME		
Dividends, net	(2)	1,302,898
Income from securities lending		41,472
Other income		30
TOTAL INCOME		1,344,400
EXPENSES		
Asset management fees	(4)	575,255
Bank fees		11,134
Other operating expenses		127,095
Miscellaneous fees	(14)	3,669
TOTAL EXPENSES		717,153
NET INCOME / (LOSS) FROM INVESTMENTS		627,247
Net realised gain / (loss) on sales of investments		(5,532)
Net realised gain / (loss) on forward foreign exchange contracts		(1,850)
Net realised gain / (loss) on foreign exchange		15,150
NET REALISED GAIN / (LOSS)		7,768
Change in net unrealised gain / (loss) on investments		4,067,731
Change in net unrealised gain / (loss) on forward foreign exchange contracts		813
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		4,068,544
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,703,559
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		354,824
NET ASSETS AT THE END OF THE PERIOD		119,408,326

The accompanying notes form an integral part of these financial statements.

Mondrian Investment Partners - Focused Emerging Markets Equity

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	325,926,378
Cash at bank		8,587,032
Receivable for investments sold		1,874,437
Interest and dividends receivable, net		625,387
Other assets		1,736
Total Assets		337,014,970
LIABILITIES		
Bank overdrafts		10
Payable for investments purchased		7,478,981
Net unrealised loss on forward foreign exchange contracts	(2, 8)	33
Asset management and service fees payable	(4)	488,167
Unrealised capital gain tax on investment		542,648
Other liabilities		216,893
Total Liabilities		8,726,732
TOTAL NET ASSETS		328,288,238
Number of shares outstanding		
Class M		8,602,015.381

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class M	38.16	38.82	38.59
Total Net Asset Values			
USD	328,288,238	337,122,162	284,853,972

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		337,122,162
INCOME		
Dividends, net	(2)	6,990,079
Bank interest		45
Other income		111,602
TOTAL INCOME		7,101,726
EXPENSES		
Asset management fees	(4)	1,444,146
Bank fees		83,982
Other operating expenses		337,220
Miscellaneous fees	(14)	10,747
TOTAL EXPENSES		1,876,095
NET INCOME / (LOSS) FROM INVESTMENTS		5,225,631
Net realised gain / (loss) on sales of investments		(6,534,648)
Net realised gain / (loss) on forward foreign exchange contracts		8,702
Net realised gain / (loss) on foreign exchange		(100,387)
NET REALISED GAIN / (LOSS)		(6,626,333)
Change in net unrealised gain / (loss) on investments		(3,114,074)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(33)
Change in net unrealised gain / (loss) on capital gain tax		40,802
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(3,073,305)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,474,007)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		8,955,000
-Redemptions of shares		(13,314,917)
NET ASSETS AT THE END OF THE PERIOD		328,288,238

The accompanying notes form an integral part of these financial statements.

UK Equities**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 GBP
ASSETS		
Investment Portfolio at market value	(2)	26,233,540
Cash at bank		615,268
Receivable for investments sold		49,222
Subscriptions receivable		247,230
Interest and dividends receivable, net		70,942
Other assets		467
Total Assets		27,216,669
LIABILITIES		
Payable for investments purchased		186,084
Asset management and service fees payable	(4)	40,441
Other liabilities		14,360
Total Liabilities		240,885
TOTAL NET ASSETS		26,975,784
Number of shares outstanding		
Class AG		666,667
Class AGP		393,310,271
Class IG		857,151,816
Class IGP		76,511,100

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012
Class AG	16.32	15.98
Class AGP	16.63	-
Class IG	21.90	21.36
Class IGP	21.65	-

Total Net Asset Values

	September 2012	March 2012
GBP	26,975,784	15,356,694

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD		15,356,694
INCOME		
Dividends, net	(2)	420,719
Bank interest		669
Income from securities lending		234
Other income		8
TOTAL INCOME		421,630
EXPENSES		
Asset management fees	(4)	100,487
Bank fees		84
Other operating expenses		28,972
Miscellaneous fees	(14)	3
TOTAL EXPENSES		129,546
NET INCOME / (LOSS) FROM INVESTMENTS		292,084
Net realised gain / (loss) on sales of investments		16,606
Net realised gain / (loss) on foreign exchange		(135)
NET REALISED GAIN / (LOSS)		16,471
Change in net unrealised gain / (loss) on investments		835,493
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		835,493
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,144,048
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		12,393,247
-Redemptions of shares		(1,918,205)
NET ASSETS AT THE END OF THE PERIOD		26,975,784

** See note 1.

The accompanying notes form an integral part of these financial statements.

Target Return (US\$)**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	23,584,352
Options purchased at market value	(2, 12)	17,988
Cash at bank		1,435,891
Receivable for investments sold		720,861
Subscriptions receivable		152,789
Interest receivable on swaps		78,515
Interest and dividends receivable, net		206,331
Net unrealised gain on swaps	(2, 10)	9,729
Other assets		38,820
Total Assets		26,245,276
LIABILITIES		
Bank overdrafts		162,242
Payable for investments purchased		700,144
Interest payable on swaps		81,095
Net unrealised loss on forward foreign exchange contracts	(2, 8)	215,855
Net unrealised loss on futures	(2, 11)	39,318
Asset management and service fees payable	(4)	27,427
Other liabilities		52,033
Total Liabilities		1,278,114
TOTAL NET ASSETS		24,967,162
Number of shares outstanding		
Class ASH		250.000
Class AU		5,279.471
Class DEH		3,755.337
Class IFH		1,031,016.863
Class IU		164,439.000

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class ASH	10.06++++	-	-
Class AU	14.55	14.38	14.58
Class DEH	11.49+	11.40+	11.60+
Class IFH	19.67++++	19.43++++	19.67++++
Class IU	19.78	19.48	19.63

+Class is denominated in EUR. The base currency of the Portfolio is USD.
++++Class is denominated in CHF. The base currency of the Portfolio is USD.
+++++Class is denominated in SGD. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	24,967,162	22,603,866	43,623,766

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		22,603,866
INCOME		
Interest on bonds, net		265,103
Bank interest		2,091
Interest income on swaps	(2)	190,630
Other income		8
TOTAL INCOME		457,832
EXPENSES		
Asset management fees	(4)	79,731
Bank fees		3,400
Interest expense on swaps		215,031
Other operating expenses		24,617
Miscellaneous fees	(14)	2
TOTAL EXPENSES		322,781
NET INCOME / (LOSS) FROM INVESTMENTS		135,051
Net realised gain / (loss) on sales of investments		143,567
Net realised gain / (loss) on swaps		49,635
Net realised gain / (loss) on options		(59,281)
Net realised gain / (loss) on forward foreign exchange contracts		(109,038)
Net realised gain / (loss) on futures		8,385
Net realised gain / (loss) on foreign exchange		230,614
NET REALISED GAIN / (LOSS)		263,882
Change in net unrealised gain / (loss) on investments		273,130
Change in net unrealised gain / (loss) on futures		(122,360)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(680,509)
Change in net unrealised gain / (loss) on swaps		(208,944)
Change in net unrealised gain / (loss) on options		28,145
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(710,538)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(311,605)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		9,891,841
-Redemptions of shares		(7,216,940)
NET ASSETS AT THE END OF THE PERIOD		24,967,162

** See note 1.

The accompanying notes form an integral part of these financial statements.

American Absolute Alpha **

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	61,212,198
Cash at bank		96,461,927
Receivable for investments sold		1,631,374
Subscriptions receivable		3,556,544
Interest receivable on swaps		12,129
Net unrealised gain on swaps	(2, 10)	809,516
Other assets		104,155
Total Assets		163,787,843
LIABILITIES		
Payable for investments purchased		2,967,338
Redemptions payable		2,664,685
Interest payable on swaps		156
Interest and dividends payable, net		904
Net unrealised loss on forward foreign exchange contracts	(2, 8)	1,679,310
Asset management and service fees payable	(4)	215,391
Performance fees payable	(7)	341,594
Other liabilities		192,498
Total Liabilities		8,061,876
TOTAL NET ASSETS		155,725,967
Number of shares outstanding		
Class AEH		249,610.616
Class AFH		2,793.000
Class AGH		203,989.416
Class AU		295,996.047
Class DEH		166,310.911
Class DU		53,557.176
Class IEH		4,205,381.319
Class IGH		323,235.557
Class IU		318,043.152

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	16.19+	16.00+	15.18+
Class AFH	15.20++++	-	-
Class AGH	16.22+++	16.01+++	15.18+++
Class AU	16.18	15.97	15.18
Class DEH	13.02+	12.89+	12.28+
Class DU	12.94	12.80	12.21
Class IEH	21.89+	21.57+	20.33+
Class IGH	21.95+++	21.59+++	20.34+++
Class IU	21.94	21.59	20.39

+Class is denominated in EUR. The base currency of the Portfolio is USD.

+++Class is denominated in GBP. The base currency of the Portfolio is USD.

++++Class is denominated in CHF. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	155,725,967	95,748,237	37,349,596

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		95,748,237
INCOME		
Dividends, net	(2)	159,572
Bank interest		28,034
Interest income on swaps	(2)	375,075
Other income		105
TOTAL INCOME		562,786
EXPENSES		
Asset management fees	(4)	549,774
Performance fees	(7)	341,594
Bank fees		2,505
Interest expense on swaps		937,050
Other operating expenses		165,604
Miscellaneous fees	(14)	13
TOTAL EXPENSES		1,996,540
NET INCOME / (LOSS) FROM INVESTMENTS		(1,433,754)
Net realised gain / (loss) on sales of investments		3,101,697
Net realised gain / (loss) on swaps		1,044,796
Net realised gain / (loss) on options		(30,207)
Net realised gain / (loss) on forward foreign exchange contracts		2,687,220
Net realised gain / (loss) on foreign exchange investments		(16,096)
NET REALISED GAIN / (LOSS)		6,787,410
Change in net unrealised gain / (loss) on investments		(1,481,892)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(3,408,442)
Change in net unrealised gain / (loss) on swaps		634,498
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,255,836)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,097,820
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		98,540,820
-Redemptions of shares		(39,660,910)
NET ASSETS AT THE END OF THE PERIOD		155,725,967

** See note 1.

The accompanying notes form an integral part of these financial statements.

Absolute Emerging Market Macro

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	1,759,950
Cash at bank		2,515,588
Interest receivable on swaps		111,746
Interest and dividends receivable, net		31,295
Net unrealised gain on swaps	(2, 10)	32,968
Other assets		1,392
Total Assets		4,452,939
LIABILITIES		
Payable for investments purchased		128,540
Interest payable on swaps		113,967
Net unrealised loss on forward foreign exchange contracts	(2, 8)	127,792
Asset management and service fees payable	(4)	10,408
Performance fees payable	(7)	17,684
Other liabilities		20,500
Total Liabilities		418,891
TOTAL NET ASSETS		4,034,048
Number of shares outstanding		
Class AEH		66,666.667
Class AFH		13,846.667
Class AGH		9,268.462
Class AU		3,096.104
Class DEH		44,234.512
Class DU		10,333.333
Class IEH		26,718.984
Class IFH		20,000.000
Class IGH		5,000.000
Class IU		1,922.733

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	15.46+	14.85+	14.49+
Class AFH	15.37++++	14.71++++	14.46++++
Class AGH	15.62+++	14.90+++	14.50+++
Class AU	15.58	14.86	14.50
Class DEH	12.32+	11.80+	11.56+
Class DU	12.34	11.80	11.57
Class IEH	20.92+	20.00+	19.36+
Class IFH	20.68++++	19.85++++	19.35++++
Class IGH	21.23+++	20.12+++	19.42+++
Class IU	20.90	20.04	19.41

+Class is denominated in EUR. The base currency of the Portfolio is USD.
 +++Class is denominated in GBP. The base currency of the Portfolio is USD.
 ++++Class is denominated in CHF. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	4,034,048	40,749,716	37,212,178

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		40,749,716
INCOME		
Interest on bonds, net		96,546
Bank interest		1,470
Interest income on swaps	(2)	292,669
Other income		51
TOTAL INCOME		390,736
EXPENSES		
Asset management fees	(4)	39,576
Performance fees	(7)	17,684
Bank fees		1,702
Interest expense on swaps		289,153
Other operating expenses		8,925
Miscellaneous fees	(14)	8
TOTAL EXPENSES		357,048
NET INCOME / (LOSS) FROM INVESTMENTS		33,688
Net realised gain / (loss) on sales of investments		(751,151)
Net realised gain / (loss) on swaps		205,278
Net realised gain / (loss) on forward foreign exchange contracts		112,991
Net realised gain / (loss) on foreign exchange		10,553
NET REALISED GAIN / (LOSS)		(422,329)
Change in net unrealised gain / (loss) on investments		650,301
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(708,573)
Change in net unrealised gain / (loss) on swaps		(44,010)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(102,282)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(490,923)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		1,073,789
-Redemptions of shares		(37,298,534)
NET ASSETS AT THE END OF THE PERIOD		4,034,048

The accompanying notes form an integral part of these financial statements.

Multi Asset Target Alpha **

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	11,005,002
Cash at bank		1,572,170
Interest and dividends receivable, net		33,866
Total Assets		12,611,038
LIABILITIES		
Bank overdrafts		69,503
Net unrealised loss on forward foreign exchange contracts	(2,8)	33,005
Net unrealised loss on futures	(2,11)	4,717
Asset management and service fees payable	(4)	2,822
Other liabilities		771
Total Liabilities		110,818
TOTAL NET ASSETS		12,500,220
Number of shares outstanding		
Class AEH		53,333.333
Class AGH		43,333.333
Class AU		66,666.667
Class IEH		40,000.000
Class IGH		32,500.000
Class IU		366,900.000

Statement of Net Asset Values per Share and Statistics

	September 2012
Class AEH	15.00+
Class AGH	15.00+++
Class AU	15.00
Class IEH	20.00+
Class IGH	20.01+++
Class IU	20.01

+Class is denominated in EUR. The base currency of the Portfolio is USD.
+++Class is denominated in GBP. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012
USD	12,500,220

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from September 18, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		0
INCOME		
Interest on bonds, net		526
Bank interest		72
TOTAL INCOME		598
EXPENSES		
Asset management fees	(4)	2,822
Bank fees		155
Other operating expenses		771
TOTAL EXPENSES		3,748
NET INCOME / (LOSS) FROM INVESTMENTS		(3,150)
Net realised gain / (loss) on foreign exchange		(731)
NET REALISED GAIN / (LOSS)		(731)
Change in net unrealised gain / (loss) on investments		1,858
Change in net unrealised gain / (loss) on futures		(4,717)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(33,005)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(35,864)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(39,745)
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		12,539,965
NET ASSETS AT THE END OF THE PERIOD		12,500,220

** See note 1.

The accompanying notes form an integral part of these financial statements.

European Smaller Companies Absolute Alpha

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	8,761,661
Cash at bank		9,870,207
Net unrealised gain on forward foreign exchange contracts	(2, 8)	13,118
Net unrealised gain on swaps	(2, 10)	131,119
Other assets		8,383
Total Assets		18,784,488
LIABILITIES		
Interest payable on swaps		2,560
Interest and dividends payable, net		135
Asset management and service fees payable	(4)	37,011
Performance fees payable	(7)	104,686
Other liabilities		17,494
Total Liabilities		161,886
TOTAL NET ASSETS		18,622,602
Number of shares outstanding		
Class AE		489,537.605
Class AGH		15,640.444
Class DE		208,333.333
Class IE		328,790.135
Class IGH		43,181.731

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AE	15.67	15.31	14.98
Class AGH	15.68+++	15.29+++	14.98+++
Class DE	12.47	12.20	11.99
Class IE	21.11	20.55	19.99
Class IGH	20.45+++	19.83+++	-

+++Class is denominated in GBP. The base currency of the Portfolio is EUR.

Total Net Asset Values

	September 2012	March 2012	March 2011
EUR	18,622,602	19,840,717	12,703,057

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		19,840,717
INCOME		
Dividends, net	(2)	125,853
Bank interest		2,561
Interest income on swaps	(2)	13,086
Other income		113
TOTAL INCOME		141,613
EXPENSES		
Asset management fees	(4)	115,523
Performance fees	(7)	104,686
Bank fees		358
Interest expense on swaps		122,127
Other operating expenses		28,864
Miscellaneous fees	(14)	3
TOTAL EXPENSES		371,561
NET INCOME / (LOSS) FROM INVESTMENTS		(229,948)
Net realised gain / (loss) on sales of investments		9,978
Net realised gain / (loss) on swaps		31
Net realised gain / (loss) on forward foreign exchange contracts		51,366
Net realised gain / (loss) on foreign exchange		(926)
NET REALISED GAIN / (LOSS)		60,449
Change in net unrealised gain / (loss) on investments		614,792
Change in net unrealised gain / (loss) on forward foreign exchange contracts		14,622
Change in net unrealised gain / (loss) on swaps		79,387
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		708,801
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		539,302
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		737,600
-Redemptions of shares		(2,495,017)
NET ASSETS AT THE END OF THE PERIOD		18,622,602

The accompanying notes form an integral part of these financial statements.

Global Opportunities Bond

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	40,247,253
Options purchased at market value	(2, 12)	30,800
Cash at bank		6,945,170
Receivable for investments sold		1,094
Subscriptions receivable		109,276
Interest receivable on swaps		117,080
Interest and dividends receivable, net		539,461
Net unrealised gain on swaps	(2, 10)	255,861
Other assets		290,797
Total Assets		48,536,792
LIABILITIES		
Bank overdrafts		352,800
Payable for investments purchased		4,142,197
Redemptions payable		17,490
Interest payable on swaps		113,264
Net unrealised loss on forward foreign exchange contracts	(2, 8)	658,803
Net unrealised loss on futures	(2, 11)	56,394
Asset management and service fees payable	(4)	49,248
Performance fees payable	(7)	111,795
Other liabilities		295,478
Total Liabilities		5,797,469
TOTAL NET ASSETS		42,739,323
Number of shares outstanding		
Class AEH		68,647.250
Class AGH		50,813.000
Class AU		89,083.333
Class DEH		82,720.283
Class DU		118,743.162
Class IEH		959,577.633
Class IGH		166,862.519
Class IU		136,367.048

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012
Class AEH	16.12+	15.65+
Class AGH	16.22+++	15.72+++
Class AU	16.20	15.69
Class DEH	12.93+	12.56+
Class DU	12.98	12.57
Class IEH	21.69+	20.97+
Class IGH	21.84+++	21.07+++
Class IU	21.79	21.02

+Class is denominated in EUR. The base currency of the Portfolio is USD.

+++Class is denominated in GBP. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012
USD	42,739,323	14,262,932

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		14,262,932
INCOME		
Interest on bonds, net		537,251
Bank interest		257
Interest income on swaps	(2)	409,642
Other income		78
TOTAL INCOME		947,228
EXPENSES		
Asset management fees	(4)	132,901
Performance fees	(7)	111,795
Bank fees		4,208
Interest expense on swaps		307,323
Other operating expenses		35,081
Miscellaneous fees	(14)	3
TOTAL EXPENSES		591,311
NET INCOME / (LOSS) FROM INVESTMENTS		355,917
Net realised gain / (loss) on sales of investments		(14,486)
Net realised gain / (loss) on swaps		(183,258)
Net realised gain / (loss) on options		(26,001)
Net realised gain / (loss) on forward foreign exchange contracts		249,517
Net realised gain / (loss) on futures		(19,601)
Net realised gain / (loss) on foreign exchange		455,426
NET REALISED GAIN / (LOSS)		461,597
Change in net unrealised gain / (loss) on investments		965,583
Change in net unrealised gain / (loss) on futures		(60,933)
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(843,689)
Change in net unrealised gain / (loss) on swaps		180,579
Change in net unrealised gain / (loss) on options		(1,679)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		239,861
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,057,375
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		34,477,219
-Redemptions of shares		(7,058,203)
NET ASSETS AT THE END OF THE PERIOD		42,739,323

The accompanying notes form an integral part of these financial statements.

European Absolute Alpha

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 EUR
ASSETS		
Investment Portfolio at market value	(2)	4,972,056
Cash at bank		4,278,311
Receivable for investments sold		677,062
Interest receivable on swaps		80
Net unrealised gain on forward foreign exchange contracts	(2, 8)	57,939
Net unrealised gain on swaps	(2, 10)	96,269
Other assets		5,018
Total Assets		10,086,735
LIABILITIES		
Payable for investments purchased		177,324
Interest payable on swaps		65
Interest and dividends payable, net		6,318
Asset management and service fees payable	(4)	15,817
Other liabilities		16,294
Total Liabilities		215,818
TOTAL NET ASSETS		9,870,917
Number of shares outstanding		
Class AE		38,611.577
Class AFH		63,333.333
Class AGH		53,333.333
Class AUH		76,483.334
Class DE		41,666.667
Class IE		131,250.000
Class IGH		143,247.347

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012
Class AE	14.76	15.04
Class AFH	14.71++++	15.03++++
Class AGH	14.85+++	15.06+++
Class AUH	14.83++	15.06++
Class DE	11.77	12.02
Class IE	19.78	20.08
Class IGH	19.84+++	20.10+++

++Class is denominated in USD. The base currency of the Portfolio is EUR.

+++Class is denominated in GBP. The base currency of the Portfolio is EUR.

++++Class is denominated in CHF. The base currency of the Portfolio is EUR.

Total Net Asset Values

	September 2012	March 2012
EUR	9,870,917	8,917,035

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		8,917,035
INCOME		
Dividends, net	(2)	54,018
Bank interest		946
Interest income on swaps	(2)	6,202
Other income		4,696
TOTAL INCOME		65,862
EXPENSES		
Asset management fees	(4)	49,579
Bank fees		111
Interest expense on swaps		57,848
Other operating expenses		13,446
Miscellaneous fees	(14)	118
TOTAL EXPENSES		121,102
NET INCOME / (LOSS) FROM INVESTMENTS		(55,240)
Net realised gain / (loss) on sales of investments		(197,892)
Net realised gain / (loss) on swaps		(44,217)
Net realised gain / (loss) on forward foreign exchange contracts		125,700
Net realised gain / (loss) on foreign exchange		3,502
NET REALISED GAIN / (LOSS)		(112,907)
Change in net unrealised gain / (loss) on investments		81,284
Change in net unrealised gain / (loss) on forward foreign exchange contracts		76,315
Change in net unrealised gain / (loss) on swaps		74,925
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		232,524
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		64,377
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		889,505
NET ASSETS AT THE END OF THE PERIOD		9,870,917

The accompanying notes form an integral part of these financial statements.

Enhanced Commodities**

STATEMENT OF NET ASSETS

as at September 30, 2012

	Note	2012 USD
ASSETS		
Investment Portfolio at market value	(2)	839,429,722
Cash at bank		42,052,771
Subscriptions receivable		1,696,651
Interest and dividends receivable, net		7
Total Assets		883,179,151
LIABILITIES		
Redemptions payable		565,607
Interest payable on swaps		62,658
Net unrealised loss on forward foreign exchange contracts	(2, 8)	3,541,723
Net unrealised loss on swaps	(2, 10)	10,984,032
Asset management and service fees payable	(4)	1,187,904
Other liabilities		444,478
Total Liabilities		16,786,402
TOTAL NET ASSETS		866,392,749
Number of shares outstanding		
Class AEH		2,909,245.826
Class AFH		1,361,117.000
Class AGH		539,844.024
Class ASH		65,972.051
Class AU		4,321,842.306
Class DEH		569,629.255
Class DU		84,565.200
Class IEH		4,016,352.743
Class IFH		20,750.000
Class IGH		3,776,651.940
Class IKH		661,709.134
Class IU		3,355,486.013
Class XGH		575,141.422
Class XU		8,354,000.438

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period from April 1, 2012 to September 30, 2012

	Note	2012 USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		554,961,642
INCOME		
Bank interest		389
Interest income on swaps	(2)	19,569
Other income		1,321
TOTAL INCOME		21,279
EXPENSES		
Asset management fees	(4)	3,285,820
Bank fees		10,678
Interest expense on swaps		766,844
Other operating expenses		921,388
Miscellaneous fees	(14)	79
TOTAL EXPENSES		4,984,809
NET INCOME / (LOSS) FROM INVESTMENTS		(4,963,530)
Net realised gain / (loss) on sales of investments		169,545
Net realised gain / (loss) on swaps		38,522,286
Net realised gain / (loss) on forward foreign exchange contracts		3,710,704
Net realised gain / (loss) on foreign exchange		(7,781)
NET REALISED GAIN / (LOSS)		42,394,754
Change in net unrealised gain / (loss) on investments		389,062
Change in net unrealised gain / (loss) on forward foreign exchange contracts		(9,760,200)
Change in net unrealised gain / (loss) on swaps		(2,170,180)
NET CHANGE IN NET UNREALISED GAIN / (LOSS)		(11,541,318)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,889,906
MOVEMENTS IN CAPITAL		
-Subscriptions of shares		559,457,610
-Redemptions of shares		(273,916,409)
NET ASSETS AT THE END OF THE PERIOD		866,392,749

Statement of Net Asset Values per Share and Statistics

	September 2012	March 2012	March 2011
Class AEH	19.50+	19.24+	20.81+
Class AFH	14.88++++	14.69++++	-
Class AGH	19.77+++	19.43+++	20.91+++
Class ASH	9.89+++++	9.72+++++	-
Class AU	19.97	19.58	20.97
Class DEH	15.45+	15.27+	16.61+
Class DU	15.82	15.56	16.74
Class IEH	26.56+	26.08+	27.98+
Class IFH	20.22++++	19.88++++	-
Class IGH	26.81+++	26.24+++	28.01+++
Class IKH	203.52+++++	-	-
Class IU	27.12	26.48	28.13
Class XGH	24.38+++	23.74+++	-
Class XU	26.30	25.56	-

+Class is denominated in EUR. The base currency of the Portfolio is USD.
 +++Class is denominated in GBP. The base currency of the Portfolio is USD.
 ++++Class is denominated in CHF. The base currency of the Portfolio is USD.
 +++++Class is denominated in SGD. The base currency of the Portfolio is USD.
 ++++++Class is denominated in SEK. The base currency of the Portfolio is USD.

Total Net Asset Values

	September 2012	March 2012	March 2011
USD	866,392,749	554,961,642	148,546,471

** See note 1.

The accompanying notes form an integral part of these financial statements.

Global Aggregate Bond

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Argentina					France				
106,968	Argentina 7.00% 05-15	USD	94,373	0.46	70,000	France 4.50% 09-41 OAT	EUR	112,480	0.55
			94,373	0.46				112,480	0.55
Austria					Germany				
85,000	Austria 3.4% 12-22	EUR	123,184	0.60	210,000	Germany 3.25% 10-42	EUR	332,079	1.60
			123,184	0.60	200,000	KFW 4.95% 04-14	CAD	217,674	1.06
					100,000	RWE 7%(FRN) 12-perp/sub	GBP	170,051	0.83
Canada								719,804	3.49
325,000	Can Ht 2.05% 12-17	CAD	337,040	1.64	Great Britain				
340,000	Can Ht 2.65% 11-22	CAD	359,858	1.74	190,000	Bat Intl 3.25% 12-22	USD	195,377	0.95
			696,898	3.38	200,000	BT 2%12-15	USD	205,772	1.00
Cayman Islands					50,000	HSBC Hldg 6.375% (FRN) 07-22	GBP	87,256	0.42
100,000	Petbra 5.375% 11-21	USD	112,878	0.55	50,000	L&G Grp FRN 09-41	GBP	103,238	0.50
			112,878	0.55	100,000	RBS 4.875% 09-14	USD	106,298	0.52
China					75,000	Tesco 5.5% 02-19 Emtn	GBP	141,114	0.68
150,000	China 4.25% 04-14	EUR	207,674	1.01	20,000	UK 4.25% 10-40	GBP	39,768	0.19
			207,674	1.01				878,823	4.26
Colombia					Ireland				
200,000	Colombia 4.375% 11-21	USD	230,506	1.12	50,000	CRH Finance 7.375% 09-14	EUR	70,769	0.34
			230,506	1.12	10,000,000	DEPFA Bank 1.65% 04-16	JPY	121,204	0.59
Dominican Republic								191,973	0.93
100,000	Dominican Republic 7.50% 10-21 /Pool	USD	113,005	0.55	Italy				
			113,005	0.55	690,000	Italy 4.75% 12-17	EUR	917,547	4.45
Egypt								917,547	4.45
200,000	African Export-Import BA 5.75% 11-16	USD	216,200	1.05	Ivory Coast				
			216,200	1.05	125,000	ADB 6.875% 95-15	USD	143,300	0.70
Finland								143,300	0.70
130,000	Finland 2.75% 12-28	EUR	178,698	0.87	Japan				
			178,698	0.87	8,000,000	Development Bank of Japan 1.70% 02-22	JPY	112,911	0.55
					15,000,000	Japan 0.50% 10-15	JPY	194,717	0.94

The accompanying notes form an integral part of these financial statements.

Global Aggregate Bond

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Japan (continued)					Norway				
10,000,000	Japan 1.50% 07-17 Nr 289	JPY	137,061	0.67	200,000	Eksportfin 2.00% 10-15	USD	188,364	0.91
10,000,000	Japan 1.70% 07-17 S.288	JPY	138,112	0.67	250,000	Eksportfin 3% 09-14	USD	245,535	1.20
8,400,000	Japan 2.00% 01-21 Nr 51	JPY	120,413	0.58				433,899	2.11
25,000,000	Japan 2.2% 11-41	JPY	345,724	1.67	Poland				
15,000,000	Japan 2.20% 09-39 S.31	JPY	207,939	1.01	100,000	Poland 5% 11-22	USD	116,149	0.56
9,000,000	Japan 2.50% 07-37 S.27	JPY	132,106	0.64				116,149	0.56
			1,388,983	6.73	Qatar				
Luxembourg					100,000	Qatar 6.550% 09-19 Reg S	USD	124,930	0.61
280,000	EIB 5% 12-22	AUD	304,022	1.47				124,930	0.61
100,000	Gaz Cap 8.125% 09-14	USD	110,551	0.54	Russia				
139,000	Gaz Cap 9.25% 09-19	USD	181,743	0.88	200,000	Russia 3.25% 12-17	USD	210,756	1.02
200,000	Gazprom Cap 4.375% 12-22	USD	200,000	0.97				210,756	1.02
50,000	Hannover Fin 5.75% (FRN) 2040	EUR	68,403	0.33	Singapore				
200,000	Sberbank 4.95% 12-17	USD	211,000	1.02	250,000	Temasek Fin 2.375% 12-23	USD	250,973	1.22
			1,075,719	5.21				250,973	1.22
Mexico					South Korea				
175,000	Amer Movil 5.00% 10-19	USD	204,831	0.99	100,000	Exp Imp Bank Korea 5.50% 07-12	USD	100,207	0.49
5,000	Mexican Udi 3.5% 04-13	MXN	194,577	0.94				100,207	0.49
18,100	Mexico 7.25% 07-16	MXN	153,379	0.74	Spain				
200,000	Petr Mex 6.125% 12-17	AUD	216,291	1.06	575,000	Spain 4% 11-15	EUR	742,363	3.60
149,000	United Mex. St. 4.25% 10-17	EUR	213,142	1.04	500,000	Spain 4.25% 11-16	EUR	633,504	3.07
			982,220	4.77				1,375,867	6.67
Netherlands					Sri Lanka				
100,000	ABN Amro 4.25% 12-17	USD	107,518	0.52	200,000	Bank Of Ceylon 6.875% 12-17	USD	213,856	1.04
125,000	ING Bank 6.125% (FRN) 08-23	EUR	164,833	0.80				213,856	1.04
250,000	NL 3 Bv 7% 12-19	USD	275,092	1.34	Sweden				
170,000	Siemens Fin 5.625% 06-16	USD	195,760	0.95	4,500,000	Sweden 3.75% 06-17	SEK	776,636	3.77
			743,203	3.61				776,636	3.77

The accompanying notes form an integral part of these financial statements.

Global Aggregate Bond

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)					Bonds (continued)				
Turkey					United States (continued)				
321,000	Turkey 3% 11-21/INFL	TRY	201,169	0.98	242,000	Fannie Mae 6.00% 06-36 C91378	USD	54,399	0.26
245,000	Turkey 6.25% 12-22	USD	295,223	1.43	279,200	Fhlmc 4% 11-31	USD	228,090	1.11
			496,392	2.41	160,000	Fhlmc 4% 11-41 G06354	USD	161,762	0.78
United States					300,000	Fhlmc 4% 11-41 P.t60293	USD	311,436	1.51
210,000	Citigroup 3.953% 11-16	USD	224,886	1.09	486,685	FNMA 3.5% 11-26 P.ai1242	USD	413,284	2.01
167,000	Molson Coors 3.5% 12-22	USD	177,307	0.86	337,491	FNMA 3.5% 11-41 Aj7678	USD	349,412	1.70
300,000	Novartis Cap 2.4% 12-22	USD	304,212	1.48	315,485	FNMA 4.5% 08-35 995094	USD	120,781	0.59
175,000	Pemex Project 5.75% 07-18	USD	205,844	1.00	804,472	FNMA 4.5% 09-38 995366	USD	343,254	1.67
60,000	USA 2% 11-21 S.f-2021	USD	62,648	0.30	70,000	News America 3% 12-22	USD	70,770	0.34
			974,897	4.73	20,000	Private Export 5.45% 07-17	USD	24,422	0.12
Total - Bonds			14,202,030	68.92	350,000	Usa 0.875% 12-19 TBO	USD	346,719	1.68
Total - Transferable securities and money market instruments admitted to an official exchange listing					100,000	USA 2% 12-22 TBO	USD	104,024	0.50
			14,202,030	68.92	275,000	USA 3% 12-42 TBO	USD	285,184	1.38
Transferable securities and money market instruments dealt on another regulated market					85,000	USA 3.125% 12-42	USD	90,432	0.44
Bonds					177,000	Verizon Commun. 6.10% 08-18	USD	221,498	1.07
China					210,000	Wells Fargo 2.1% 12-17	USD	217,501	1.06
100,000	China Eximbk 4.875% 05-15 Reg S	USD	109,546	0.53				3,567,538	17.31
			109,546	0.53	Venezuela				
France					100,000	Corp Andina 3.75% 10-16	USD	105,342	0.51
150,000	Pernod Ricard 4.25% 12-22	USD	163,028	0.79				105,342	0.51
			163,028	0.79	Total - Bonds				
Great Britain								4,150,652	20.14
100,000	HSBC Hldg 4.875% 11-22	USD	114,720	0.56	Debt Instruments				
			114,720	0.56	United States				
Romania					250,000	Intesa Ny 2.375% 09-12 cd	USD	249,109	1.21
65,000	Romania 6.5% 12-18	EUR	90,478	0.44				249,109	1.21
			90,478	0.44	Total - Debt instruments				
United States								249,109	1.21
206,000	Centurylink Inc. 5.8% 12-22	USD	224,570	1.09	Total - Transferable securities and money market instruments dealt in on another regulated market				
								4,399,761	21.35

The accompanying notes form an integral part of these financial statements.

Global Aggregate Bond

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV
Other transferable securities and money market instruments				
Bonds				
Australia				
500,000	Nsw Treasury 3.5% 12-19	AUD	521,360	2.53
			521,360	2.53
United States				
320,910	Fhlmc 3.5% 11-41 A96869	USD	311,884	1.51
150,000	Fhlmc 3.5% 12-42	USD	160,666	0.78
			472,550	2.29
Total - Bonds			993,910	4.82
Total - Other transferable securities and money market instruments			993,910	4.82
TOTAL INVESTMENTS			19,595,701	95.09
(Total cost: USD 18,746,149)				

The accompanying notes form an integral part of these financial statements.

Euro Active Bonds

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value EUR	% of NAV	Nominal value	Investment	Currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Australia					France (continued)				
100,000	BHP Finance 2.125% 12-18	EUR	101,945	0.46	50,000	BNP Paribas 5.019% 07-Perp.	EUR	42,521	0.19
			101,945	0.46	50,000	Casino Gp 4.379% 10-17	EUR	54,830	0.25
					200,000	CFF 2.875% 11-16	EUR	212,399	0.96
Austria					50,000	Cnp Ass 4.75% (FRN) 06-Perp.	EUR	36,500	0.16
380,000	Austria 3.2% 10-17	EUR	421,483	1.90	200,000	CR Agr Home Ln 4.5% 9-16	EUR	223,795	1.01
260,000	Austria 3.65% 11-22 144A	EUR	299,068	1.35	50,000	Credit Logem. FRN 06-Perp.	EUR	27,450	0.12
			720,551	3.25	375,000	Fin.foncier 3.375% 06-16	EUR	404,547	1.82
Belgium					250,000	France 1.75% 12-17 Btan	EUR	260,758	1.18
70,000	AB Inbev 6.50% 09-17	GBP	106,777	0.48	70,000	France 3% 11-22 OAT	EUR	74,988	0.34
180,000	Belgium 3% 12-19 S67	EUR	192,492	0.87	45,000	GDF Suez 2.25% 12-18	EUR	46,319	0.21
			299,269	1.35	35,000	Lafarge 6.875% 01-12	GBP	44,127	0.20
Brazil					50,000	Pernod Ricard 4.875% 10-16	EUR	55,227	0.25
100,000	BNDES 4.125% 10-17	EUR	106,135	0.48	100,000	Vallourec 4.25% 11-17	EUR	108,709	0.49
			106,135	0.48	65,000	3 CIF 3.75% 11-14	EUR	64,903	0.29
Cayman Islands								1,760,407	7.94
100,000	IPIC Gmtm 4.875% 11-16	EUR	111,120	0.50	Germany				
			111,120	0.50	15,000	BASF 1.5% 12-18 Emtm	EUR	15,062	0.07
China					350,000	Deutsche Postbank 4.5% 08-15	EUR	387,634	1.75
400,000	China 4.25% 04-14	EUR	430,468	1.94	400,000	Fms Wertman 1.625% 12-17	EUR	413,710	1.87
			430,468	1.94	300,000	Fms Wertman 1.875% 12-19 Emtm	EUR	310,188	1.40
Czech Republic					1,000,000	Germany 0.5% 12-17	EUR	1,004,819	4.53
120,000	Czech Republic 5% 08-18	EUR	141,480	0.64	225,000	Germany 2.25% 07-13/infl	EUR	256,617	1.16
			141,480	0.64	400,000	KFW 1.375% 12-17	EUR	411,915	1.86
Finland					550,000	LDKR B-W 3.5% 06-16 s-165	EUR	609,777	2.75
200,000	Nordea Fi 2.375% 11-16	EUR	212,374	0.96	200,000	Lwf Rentbk 3.75% 09-16	EUR	222,583	1.00
250,000	Op Mtg Bk 3.50% 11-18	EUR	281,821	1.27	28,000	MTU Aero Engines 3% 12-17	EUR	29,006	0.13
100,000	Sampo Bk 4.25% 12-17	EUR	108,131	0.49	200,000	NRW Bank 3% 11-16	EUR	216,291	0.98
			602,326	2.72					
France									
100,000	Adp 2.375% 12-19	EUR	103,334	0.47					

The accompanying notes form an integral part of these financial statements.

Euro Active Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value EUR	% of NAV	Nominal value	Investment	Currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Germany (continued)					Great Britain (continued)				
100,000	Unitymedia 7.5% 12-19	EUR	109,939	0.50	60,000	RBS 10.5% (FRN) 12-22	EUR	68,250	0.31
			3,987,541	18.00	100,000	RBS 4.875% 10-17	EUR	113,149	0.51
					50,000	Tesco 5.5% 02-19 Emtn	GBP	73,126	0.33
Great Britain					50,000	Virgin Media 7.00% 10-18	GBP	68,329	0.31
100,000	Abbey Natl FRN 12-15	GBP	127,777	0.58				2,370,162	10.69
100,000	Abbey Natl 4.375% 11-18	EUR	113,853	0.51	Hong Kong				
50,000	Anglian Wat 6.25% 08-16	EUR	59,520	0.27	100,000	Hutchison Wh 2.5% 12-17	EUR	103,668	0.47
10,000	Aviva Plc 5.25% 03-23	EUR	9,949	0.04				103,668	0.47
50,000	Barclays Bank 6.00% 08-18	EUR	53,005	0.24	Ireland				
150,000	Barclays 2.25% 12-17	EUR	158,147	0.71	100,000	Ge Cap Eur 2.875% 10-15	EUR	104,725	0.47
100,000	BG Energy 6.5% (FRN)12-72	EUR	108,250	0.49				104,725	0.47
45,000	British Telc. 8.5% 01-16	GBP	70,897	0.32	Italy				
100,000	CA LN 5.5% 11-21	GBP	136,912	0.62	100,000	Eni 4.25% 12-20	EUR	108,397	0.49
100,000	Compass Gr 3.125% 12-19	EUR	107,493	0.48	100,000	Intesa Sanp 5% 12-21	EUR	108,440	0.49
65,000	Cs Ldn 3.875% 10-17	EUR	71,600	0.32	300,000	Italy 2.5% 12-15	EUR	298,557	1.35
30,000	First Hydro Finance 9.00% 96-21	GBP	45,081	0.20	1,150,000	Italy 4.75% 12-17	EUR	1,188,686	5.35
45,000	Firstgroup 6.875% 02-13	GBP	57,862	0.26	625,000	Italy 4.75% 12-17	EUR	647,524	2.92
15,000	Gkn Holdings 6.75% 99-19	GBP	21,440	0.10		Btp			
100,000	G4s 2.875% 12-17	EUR	103,375	0.47	100,000	Snam 4.375% 12-16	EUR	105,609	0.48
100,000	Hammerson 2.75% 12-19	EUR	100,143	0.45	100,000	Telecom It 6.125% 12-18	EUR	107,833	0.49
50,000	HSBC Hldg 6.25% 08-18	EUR	57,510	0.26				2,565,046	11.57
70,000	Imperial Tobacco 8.375% 09-16	EUR	85,567	0.39	Jersey				
25,000	Legal & General Grp 4% (FRN) 05-25	EUR	24,159	0.11	25,000	HSBC Capital Funding 5.3687% 03-Perp.	EUR	24,188	0.11
75,000	Lloyds 6.375% 09-16	EUR	88,273	0.40	50,000	UBS Je 7.15% 07-Perp	EUR	50,786	0.23
50,000	Marks & Spencer 6.875% 07-37	GBP	63,607	0.29	50,000	Unitd Bus Med 6.5% 09-16	GBP	71,977	0.32
100,000	Nationwide FRN 12-15	GBP	129,406	0.58				146,951	0.66
150,000	Northern Rock 4.125% 07-17	EUR	166,059	0.75	Luxembourg				
50,000	Old Mutual 5% (FRN) 05-Perp.	EUR	46,625	0.21	100,000	Gaz Capital 5.03% 06-14	EUR	104,820	0.47
40,000	Punch Taverns 7.369% 99-22	GBP	40,798	0.18	100,000	Glencore Fin 4.125% 12-18	EUR	105,704	0.48
					20,000	Nestle Finance 1.5% 12-19	EUR	20,105	0.09

The accompanying notes form an integral part of these financial statements.

Euro Active Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value EUR	% of NAV	Nominal value	Investment	Currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Luxembourg (continued)					Norway (continued)				
50,000	Prologis International Funding 5.875% 07-14	EUR	53,616	0.24	50,000	DnB Nor 7.25% (FRN) 08-20	GBP	67,792	0.31
					75,000	Emtn Sparog 3.50% 10-16	EUR	79,744	0.36
			284,245	1.28				572,839	2.58
Mexico					Slovenia				
100,000	Amer Movil 4.125% 11-19	EUR	112,295	0.51	200,000	Slovenia 4.375% 09-14	EUR	204,548	0.92
297,000	United Mex. St. 4.25% 10-17	EUR	330,240	1.49				204,548	0.92
			442,535	2.00					
Netherlands					Spain				
50,000	ABN AMRO FRN 06-Perp.	EUR	37,647	0.17	775,000	Spain 4% 11-15	EUR	777,751	3.51
165,000	ABN Amro 3.625% 10-17	EUR	178,445	0.80	1,200,000	Spain 4.25% 11-16	EUR	1,181,820	5.33
100,000	Aegon 3% 12-17	EUR	105,626	0.48	80,000	Telefonica 5.375% 06-18	GBP	100,941	0.46
50,000	Emtn Alliander 4.875% (FRN) 10-49	EUR	52,750	0.24				2,060,512	9.30
50,000	Allianz Fin.ii 6.5% 02-25	EUR	53,765	0.24	Sweden				
60,000	BMW Fin 3.25% 11-16	EUR	64,217	0.29	50,000	Nordea 3.75% 10-17	EUR	55,314	0.25
100,000	Crh Fin 5% 12-19	EUR	113,651	0.51	350,000	SCBC 3.25% 10-17	EUR	385,357	1.74
100,000	F Van Lanschot 4.625% 11-14	EUR	103,783	0.47	20,000	Skand Ensk 9.25% 09-Perp.	EUR	21,628	0.10
25,000	Heidelberg 8.00% 09-17	EUR	28,546	0.13	100,000	Swedbank 3.375% 12-17	EUR	108,134	0.49
100,000	Hit Fin Bv 5.75% 11-18	EUR	104,404	0.47	5,750,000	Sweden 3.75% 06-17	SEK	771,370	3.47
50,000	ING Bank 6.125% (FRN) 08-23	EUR	51,250	0.23				1,341,803	6.05
60,000	KBC Ifima 3.875% 10-15	EUR	62,483	0.28	United States				
60,000	Linde Finance 7.375% 06-66	EUR	69,075	0.31	100,000	BOA 4.625% 10-17	EUR	109,943	0.50
275,000	Netherlands 4% 06-16	EUR	311,584	1.40	50,000	Citigroup FRN 07-31.05.17	EUR	44,500	0.20
75,000	Ni Gasu 5.125% 09-17	EUR	87,775	0.40	100,000	Citigroup 7.375% 09-14	EUR	109,978	0.49
50,000	Rabobank 4.375% 09-14	EUR	52,544	0.24	25,000	Db Cap Fd Xi 9.50% 09-Perp.	EUR	26,935	0.12
70,000	Roche Fin 2% 12-18	EUR	72,311	0.33	50,000	Metlife Glb 4.625% 07-17	EUR	56,640	0.26
50,000	Ziggo 6.125% 10-17 Reg	EUR	53,563	0.24	80,000	Pemex Project Funding Master Trust 7.50% 03-13 S9	GBP	107,786	0.49
			1,603,419	7.23	10,000	Rabobank Cap.5.556% 04-Perp.	GBP	11,422	0.05
Norway								467,204	2.11
400,000	DnB Nor Bol 2.625% 11-16	EUR	425,303	1.91					

The accompanying notes form an integral part of these financial statements.

Euro Active Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Venezuela				
50,000	Corp Andina 4.625% 10-18	EUR	54,325	0.25
			54,325	0.25
Total - Bonds			20,583,224	92.86
Total - Transferable securities and money market instruments admitted to an official exchange listing				
			20,583,224	92.86
Transferable securities and money market instruments dealt on another regulated market				
Bonds				
Romania				
75,000	Romania 6.5% 12-18	EUR	81,149	0.37
			81,149	0.37
Total - Bonds			81,149	0.37
Total - Transferable securities and money market instruments dealt in on another regulated market				
			81,149	0.37
TOTAL INVESTMENTS			20,664,373	93.23
(Total cost: EUR 19,858,548)				

The accompanying notes form an integral part of these financial statements.

Emerging Market Corporate Bonds

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Argentina					Croatia				
1,500,000	Argentina 7.00% 05-15	USD	1,323,378	1.54	670,000	Agrokor Dd 10.00% 09-16	EUR	935,635	1.09
			1,323,378	1.54				935,635	1.09
Bermuda					Curacao				
900,000	Cbq Fin 3.375% 12-17	USD	935,469	1.09	725,000	Teva Pharma 2.4% 11-16	USD	763,947	0.89
			935,469	1.09				763,947	0.89
Brazil					Egypt				
400,000	Banbra 8.50% 09-Perp. Reg S	USD	477,796	0.56	950,000	African Export-Import BA 5.75% 11-16	USD	1,026,950	1.20
1,000,000	Brf Bras Foods 5.875% 22	USD	1,097,770	1.28				1,026,950	1.20
1,000,000	Eletrobras 5.75% 11-21	USD	1,112,080	1.29	Georgia				
500,000	Itau Unibanco 5.65% 12-22	USD	524,045	0.61	1,000,000	Bank Georgia 7.75% 12-17	USD	1,028,440	1.20
500,000	Ogx Petroleo 8.5% 11-18	USD	451,030	0.53	1,000,000	Georgian Railway 10.25% 12-19 Regs	USD	1,129,190	1.31
			3,662,721	4.27				2,157,630	2.51
Canada					Great Britain				
250,000	PACIFIC RUBI 7.25% 11-21	USD	294,630	0.34	500,000	Afren 10.25% 12-19 Reg S	USD	569,190	0.66
			294,630	0.34	1,000,000	Afren 11.5% 11-16	USD	1,141,250	1.33
Cayman Islands					210,000	Eco-Bat Fin 7.75% 12-17	EUR	274,517	0.32
925,000	Adcb Fin 4.071% 11-16	USD	981,231	1.14	605,000	Intl Pers. Fin. 11.50% 10-15	EUR	864,603	1.01
430,000	Bradesco 4.5% 12-17 Regs	USD	458,943	0.53				2,849,560	3.32
950,000	Doha Finance 3.50% 12-17	USD	987,335	1.15	Hong Kong				
250,000	Grupo Aval 5.25% 12-17	USD	265,058	0.31	890,000	Bk China Hk 5.55% 10-20	USD	999,701	1.17
930,000	IPIC Gmtm 3.75% 11-17	USD	980,825	1.14				999,701	1.17
1,730,000	Petbra 3.875% 11-16	USD	1,831,066	2.14	India				
1,000,000	Petbra 4.25% 12-23	EUR	1,308,910	1.54	750,000	Ntpc Ltd 4.75% 12-22	USD	758,843	0.88
250,000	Sable Intl 7.75% 10-17 144A	USD	263,595	0.31				758,843	0.88
1,000,000	Swire Pac 4.5% 12-22	USD	1,091,719	1.27	Indonesia				
			8,168,682	9.53	1,400,000	Pertamina 5.25% 11-21	USD	1,546,384	1.80
Colombia								1,546,384	1.80
1,000,000	Bancolombia 5.125% 12-22	USD	1,013,870	1.18					
			1,013,870	1.18					

The accompanying notes form an integral part of these financial statements.

Emerging Market Corporate Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Ireland					Mexico				
1,700,000	Alfa Bd Iss 7.875% 10-17	USD	1,840,675	2.14	2,085,000	Amer Movil 5.00% 10-19	USD	2,440,409	2.85
1,000,000	Metalloinv 6.5% 11-16	USD	1,020,300	1.19	400,000	Com Elec Mx 4.875% 11-21	USD	448,888	0.52
1,500,000	Tcs Fin 10.75% 12-15	USD	1,498,515	1.75				2,889,297	3.37
630,000	Veb. Fin. 6.902% 10-20 Reg S	USD	745,882	0.87	Netherlands				
250,000	Vip Finance 7.748% 11-21	USD	267,198	0.31	500,000	Dtek Fin 9.5% 10-15	USD	504,315	0.59
			5,372,570	6.26	800,000	Kazak Temir 6.375% 10-20	USD	962,888	1.12
Israel					825,000	Mdc 5.5% 11-21	USD	954,825	1.11
750,000	Israel Elec 7.25% 08-19 Regs	USD	820,455	0.96	1,000,000	Metinvest Bv 10.25% 10-15	USD	1,010,970	1.18
			820,455	0.96	2,033,000	NL 3 Bv 7% 12-19	USD	2,237,053	2.61
Ivory Coast								5,670,051	6.61
1,000,000	Ivory Coast 2.50% 09-32	USD	864,500	1.01	Qatar				
			864,500	1.01	885,000	Qatar Diar Fi 5.00% 10-20	USD	1,015,015	1.18
Kazakhstan					550,000	Ras Laffan LNG 2 5.298% 05-20 Reg.	USD	521,802	0.61
400,000	KMG Finance 6.375% 10-21 Reg S	USD	480,900	0.56				1,536,817	1.79
600,000	KMG Finance 7.00% 10-20 Reg S	USD	739,098	0.86	Russia				
			1,219,998	1.42	1,000,000	Novolipetsk 4.95% 12-19	USD	993,630	1.16
Luxembourg								993,630	1.16
650,000	Cirsa Fdg 8.75% 10-18	EUR	791,353	0.92	Singapore				
475,000	Gazprom Cap 4.375% 12-22	USD	475,000	0.55	400,000	Boc Aviation 2.875% 17	USD	399,720	0.47
500,000	Mhp 10.25% 10-15	USD	507,925	0.59	1,000,000	DBS Bk 5%(FRN) 04-19 regs	USD	1,061,355	1.24
900,000	Rhsb Cap 6% 11-21	USD	918,450	1.08	390,000	Singtel Grp 4.50% 11-21	USD	447,344	0.52
611,000	Sberbank 4.95% 12-17	USD	644,605	0.75	480,000	UOBSP 2.25% 12-17	USD	493,299	0.57
750,000	Steel Cap 6.7% 10-17	USD	805,418	0.94				2,401,718	2.80
610,000	VTB Cap 6.551% 10-20 Tr.5	USD	645,868	0.75	South Korea				
			4,788,619	5.58	875,000	EIBK 5.125% 10-20	USD	1,022,254	1.19
Malaysia					1,000,000	Hana Bank 3.5% 12-17	USD	1,065,060	1.24
850,000	Export Import 2.875% 17	USD	881,051	1.03	900,000	KOFC 4.625% 11-21	USD	1,019,430	1.19
900,000	Hong Leong 3.75% 11-16	USD	943,875	1.10	1,000,000	Kohnpw 3% 12-22 Reg S	USD	1,000,640	1.17
			1,824,926	2.13					

The accompanying notes form an integral part of these financial statements.

Emerging Market Corporate Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
South Korea (continued)					United States				
900,000	Shinhan Financial 4.375% 12-17	USD	995,886	1.16	1,000,000	Southern Cop 5.375% 10-20	USD	1,129,163	1.32
			5,103,270	5.95				1,129,163	1.32
Spain					Venezuela				
150,000	Obrascon 7.375% 10-15	EUR	204,503	0.24	2,000,000	Petroleos 5.25% 07-17	USD	1,585,480	1.85
525,000	Obrascon 8.75% 11-18	EUR	703,496	0.82				1,585,480	1.85
			907,999	1.06	Virgin Islands				
Sri Lanka					830,000	CLP Power HK 4.75% 11-21	USD	941,668	1.09
710,000	Bank Of Ceylon 6.875% 12-17	USD	759,189	0.88	432,000	CNOOC Fin 4.25% 11-21 144A	USD	472,085	0.55
			759,189	0.88	500,000	Cosl Fin Bvi 3.25% 12-22	USD	497,645	0.58
Sweden					820,000	HKE 4.25% 10-20	USD	905,518	1.06
800,000	Eileme 2 Ab 11.75% 20	EUR	1,143,390	1.33				2,816,916	3.28
			1,143,390	1.33	Zambia				
Thailand					450,000	Zambia 5.375% 12-22	USD	452,961	0.53
1,500,000	PTT Global 4.25% 12-22	USD	1,530,675	1.78				452,961	0.53
			1,530,675	1.78	Total - Bonds				
Turkey								75,159,149	87.60
1,000,000	Turkiye Gar 5.25% 12-22	USD	1,006,950	1.17	Total - Transferable securities and money market instruments admitted to an official exchange listing				
500,000	Yapi Kredi 6.75% 12-17	USD	539,950	0.63				75,159,149	87.60
			1,546,900	1.80	Transferable securities and money market instruments dealt on another regulated market				
Ukraine					Bonds				
500,000	Ukraine 6.75% 07-17 Regs	USD	479,215	0.56	Cayman Islands				
			479,215	0.56	1,740,000	Hutch Whampoa FRN 10-Perp	USD	1,809,008	2.11
United Arab Emirates					250,000	Mie Holdings 9.75% 11-16	USD	260,875	0.30
860,000	Dolphin 5.5% 12-21	USD	996,826	1.16				2,069,883	2.41
650,000	Dubai Electricity & Water 7.375% 10-20 Reg S	USD	759,194	0.88	Chile				
1,000,000	Dubai Electricity & Water 8.50% 10-15 Regs	USD	1,127,990	1.32	1,000,000	Banco De Cred 3% 12-17	USD	1,003,290	1.17
			2,884,010	3.36				1,003,290	1.17

The accompanying notes form an integral part of these financial statements.

Emerging Market Corporate Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)				
India				
900,000	State Bank of India 4.50% 10-15	USD	937,132	1.09
			937,132	1.09
Mexico				
470,000	Gfb 6.75% 12-22 (USP16259AH99)	USD	514,114	0.60
750,000	Gfb 6.75% 12-22 (USP16259AJ55)	USD	820,163	0.96
1,100,000	Mexichem 4.875% 12-22	USD	1,116,896	1.30
1,035,000	Pemex 5.50% 10-21	USD	1,216,415	1.41
			3,667,588	4.27
Netherlands				
400,000	OSX-3 9.25% 12-15	USD	416,940	0.49
			416,940	0.49
Peru				
1,000,000	BBVA Bancomer 5% 12-22	USD	1,029,750	1.20
			1,029,750	1.20
Singapore				
1,355,000	Ocbc FRN 10-22	USD	1,405,291	1.64
			1,405,291	1.64
Virgin Islands				
462,000	Cnpc Gen 2.75% 12-17	USD	479,080	0.56
			479,080	0.56
Total - Bonds			11,008,954	12.83
Total - Transferable securities and money market instruments dealt in on another regulated market			11,008,954	12.83
TOTAL INVESTMENTS			86,168,103	100.43
(Total cost: USD 81,825,827)				

The accompanying notes form an integral part of these financial statements.

Emerging Market Debt

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Argentina					Croatia (continued)				
3,817,793	Argentina 03-38 Step-Up	USD	1,405,330	0.35	558,000	Croatia 6.625% 10-20	USD	628,079	0.16
2,839,521	Argentina 7% 07-17 S.x	USD	2,342,277	0.58	297,000	Croatia 6.75% 09-19 Reg S	USD	335,316	0.08
4,265,836	Argentina 7.00% 05-15	USD	3,763,543	0.93				4,750,576	1.18
2,278,181	Argentina 8.28% 03-33	USD	2,422,978	0.60	Dominican Republic				
1,890,203	Argentina 8.75% 10-17	USD	1,849,601	0.46	7,533,000	Dominican Republic 7.50% 10-21 /Pool	USD	8,512,667	2.11
			11,783,729	2.92				8,512,667	2.11
Brazil					Egypt				
17,000	Brazil 0% 13 Letras Tes	BRL	7,952,985	1.97	927,000	Egypt 6.875% 10-40 Reg S	USD	918,889	0.23
6,671,000	Brazil 4.875% 10-21	USD	7,989,522	1.98				918,889	0.23
3,619,000	Brazil 5.625% 09-14	USD	4,639,449	1.15	El Salvador				
4,922,000	Brazil 5.875% 09-19	USD	6,132,074	1.52	976,000	El Salvador 7.65% 05-35 Reg	USD	1,084,794	0.27
1,205,000	Brazil 7.125% 06-37	USD	1,816,839	0.45	899,000	El Salvador 8.25% 02-32	USD	1,066,466	0.26
1,122,000	Brazil 8.25% 04-34	USD	1,856,069	0.46				2,151,260	0.53
1,147,000	Brazil 8.75% 05-25	USD	1,855,559	0.46	Great Britain				
446,000	Brazil 8.875% 01-24	USD	721,517	0.18	1,790,000	Biz Finance 8.375% 10-15	USD	1,739,361	0.43
			32,964,014	8.17				1,739,361	0.43
Chile					Hungary				
1,314,000	Chile 3.25% 11-21	USD	1,425,940	0.36	624,000	Hungary 6.25% 10-20	USD	680,098	0.17
637,000	Codelco Inc. 3.875% 11-21	USD	694,177	0.17	5,486,000	Hungary 6.375% 11-21	USD	5,992,631	1.48
			2,120,117	0.53	392,000	Hungary 7.625% 11-41	USD	443,905	0.11
Colombia								7,116,634	1.76
3,317,000	Colombia 4.375% 11-21	USD	3,822,942	0.95	Indonesia				
1,513,000	Colombia 6.125% 09-41	USD	2,053,898	0.51	6,567,000	Indonesia 4.875% 11-21	USD	7,517,114	1.87
1,748,000	Colombia 7.375% 06-17	USD	2,172,764	0.54	1,470,000	Indonesia 5.25% 12-42	USD	1,673,830	0.41
1,212,000	Colombia 7.375% 06-37	USD	1,863,450	0.46	3,420,000	Indonesia 5.875% 10-20 Reg S	USD	4,129,753	1.02
2,216,000	Colombia 7.375% 09-19	USD	2,938,593	0.73	1,300,000	Indonesia 6.625% 07-37	USD	1,723,878	0.43
			12,851,647	3.19	685,000	Indonesia 6.875% 06-17 Regs	USD	824,562	0.20
Croatia					502,000	Indonesia 7.75% 08-38 Reg S	USD	749,355	0.19
2,455,000	Croatia 6.25% 12-17	USD	2,663,970	0.66					
1,010,000	Croatia 6.375% 11-21	USD	1,123,211	0.28					

The accompanying notes form an integral part of these financial statements.

Emerging Market Debt

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Indonesia (continued)					Luxembourg (continued)				
1,050,000	Indonesia 8.50% 05-35 Reg S	USD	1,660,029	0.41	1,020,000	Gazprom Cap 4.375% 12-22	USD	1,020,000	0.25
2,800,000	Pertamina 5.25% 11-21	USD	3,092,768	0.77	818,000	Rhsb Cap 6% 11-21	USD	834,769	0.21
			21,371,289	5.30	2,642,000	Sberbank 4.95% 12-17	USD	2,787,310	0.69
								8,772,744	2.17
Iraq					Mexico				
3,176,000	Iraq 5.80% 06-28 Step-Up	USD	2,922,523	0.72	696,000	Com Elec Mx 4.875% 11-21	USD	781,065	0.19
			2,922,523	0.72	159,911	Mexican Udi 3.5% 04-13	MXN	6,223,015	1.54
Ireland					4,838,000	Mexico 3.625% 12-22	USD	5,289,289	1.31
2,275,000	GPB Eurobund 5.625% 12-17	USD	2,357,458	0.58	2,156,000	Mexico 4.75% 12-44	USD	2,408,856	0.60
754,000	Rzd Capital 5.7% 12-22	USD	841,200	0.21	4,086,000	Mexico 5.125% 10-20	USD	4,896,254	1.21
1,059,000	Verb. Fin. 6.902% 10-20 Reg S	USD	1,253,792	0.31	1,380,000	Mexico 5.625% 06-17 S-19	USD	1,617,705	0.40
			4,452,450	1.10	924,000	Mexico 6.05% 08-40	USD	1,234,926	0.31
Ivory Coast					5,111,000	Mexico 6.75% 04-34	USD	7,300,296	1.82
1,657,000	Ivory Coast 2.50% 09-32	USD	1,432,477	0.36	1,839,000	Mexico 7.50% 03-33	USD	2,808,852	0.70
			1,432,477	0.36	4,274,000	Mexico 8.30% 01-31	USD	6,911,356	1.71
Kazakhstan					1,295,000	Pemex 6.5% 11-41	USD	1,615,590	0.40
1,300,000	KMG Finance 6.375% 10-21 Reg S	USD	1,562,925	0.39				41,087,204	10.19
			1,562,925	0.39	Mongolia				
Lebanon					1,188,000	Dev Bk Mon 5.75% 12-17	USD	1,255,241	0.31
1,594,000	Lebanon 6.6% 11-26	USD	1,631,539	0.40				1,255,241	0.31
			1,631,539	0.40	Netherlands				
Lithuania					3,674,000	Kazak Temir 6.95% 42	USD	4,468,503	1.10
1,473,000	Lithuania 4.85% 07-18	EUR	2,053,722	0.51	395,000	Majapahit Holding 7.25% 07-17	USD	468,735	0.12
1,392,000	Lithuania 5.125% 10-17 Reg S	USD	1,558,288	0.39	343,000	Majapahit 8% 09-19 Reg S	USD	434,217	0.11
3,311,000	Lithuania 6.625% 12-22	USD	4,111,733	1.01	2,735,000	NL 3 Bv 7% 12-19	USD	3,009,512	0.74
			7,723,743	1.91	244,000	Plnij 7.75% 09-20	USD	307,142	0.08
Luxembourg								8,688,109	2.15
2,956,000	Gaz Cap 4.95% 12-22	USD	3,114,737	0.77					
777,000	Gaz Cap 9.25% 09-19	USD	1,015,928	0.25					

The accompanying notes form an integral part of these financial statements.

Emerging Market Debt

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Nigeria					Poland (continued)				
790,000	Nigeria 6.75% 11-21	USD	900,308	0.22	4,132,000	Poland 6.375% 09-19	USD	5,115,952	1.27
			900,308	0.22				10,384,601	2.57
Panama					Romania				
1,360,000	Panama 6.70% 06-36	USD	1,919,150	0.48	560,000	Romania 6.75% 12-22	USD	631,120	0.16
1,872,000	Panama 8.875% 97-27	USD	3,032,715	0.74				631,120	0.16
1,273,000	Panama 9.375% 99-29	USD	2,169,714	0.54					
			7,121,579	1.76	Russia				
Peru					9,800,000	Russia Bond 5.00% 10-20	USD	11,325,566	2.81
393,000	Peru 6.550% 07-37	USD	577,710	0.14	15,003,595	Russia Bond 7.50% 00-30 Reg S	USD	15,251,723	3.77
971,000	Peru 7.125% 09-19	USD	1,273,253	0.32	1,400,000	Russia 4.5% 12-22	USD	1,564,584	0.39
3,589,000	Peru 7.35% 05-25	USD	5,263,268	1.31	4,600,000	Russia 5.625% 12-42	USD	5,525,566	1.37
195,000	Peru 8.375% 04-16	USD	243,994	0.06				33,667,439	8.34
1,542,000	Peru 8.75% 03-33	USD	2,683,126	0.66	Senegal				
			10,041,351	2.49	983,000	Senegal 8.75% 11-21	USD	1,193,618	0.30
Philippines								1,193,618	0.30
2,715,000	Philippines 4.00% 10-21	USD	3,033,198	0.75	South Africa				
567,000	Philippines 5% 12-37	USD	673,114	0.17	3,188,000	South Africa 4.665% 12-24	USD	3,582,356	0.89
5,540,000	Philippines 5.50% 11-26	USD	6,952,866	1.71	3,726,000	South Africa 6.875% 09-19	USD	4,702,286	1.16
1,453,000	Philippines 6.375% 09-34	USD	2,001,188	0.50				8,284,642	2.05
610,000	Philippines 6.375% 7-32	USD	827,453	0.21	Sri Lanka				
1,350,000	Philippines 7.50% 06-24	USD	1,924,857	0.48	1,190,000	Bank Of Ceylon 6.875% 12-17	USD	1,272,443	0.32
1,641,000	Philippines 7.75% 06-31	USD	2,511,616	0.62	755,000	Sri Lanka 5.875% 12-22	USD	816,495	0.20
3,881,000	Philippines 8.375% 09-19	USD	5,361,446	1.33	1,526,000	Sri Lanka 6.25% 10-20	USD	1,672,847	0.41
88,000	Philippines 8.875% 04-15	USD	104,084	0.03				3,761,785	0.93
382,000	Philippines 9.375% 02-17	USD	503,598	0.12	Turkey				
			23,893,420	5.92	862,000	Turkey 5.125% 11-22	USD	958,604	0.24
Poland					1,370,000	Turkey 5.625% 10-21	USD	1,576,404	0.39
1,720,000	Poland 3% 12-23	USD	1,691,328	0.42	3,329,000	Turkey 6% 11-41	USD	3,878,318	0.96
1,885,000	Poland 5% 11-22	USD	2,189,409	0.54	4,517,000	Turkey 6.25% 12-22	USD	5,442,940	1.35
1,187,000	Poland 5.125% 11-21	USD	1,387,912	0.34	5,731,000	Turkey 6.75% 07-18	USD	6,830,779	1.69

The accompanying notes form an integral part of these financial statements.

Emerging Market Debt

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Turkey (continued)					Venezuela (continued)				
2,028,000	Turkey 6.875% 06-36	USD	2,586,775	0.64	6,476,000	Venezuela 9.25% 97-27	USD	5,859,161	1.45
2,014,000	Turkey 7.375% 05-25	USD	2,630,788	0.65				36,774,306	9.12
10,575,000	Turkey 7.50% 09-19	USD	13,379,806	3.33					
			37,284,414	9.25	Zambia				
					660,000	Zambia 5.375% 12-22	USD	664,343	0.16
								664,343	0.16
Ukraine					Total - Bonds				
1,000,000	Ukraine 6.25% 11-16	USD	961,490	0.24				381,970,813	94.66
1,310,000	Ukraine 6.75% 07-17 Regs	USD	1,255,543	0.31	Total - Transferable securities and money market instruments admitted to an official exchange listing				
2,650,000	Ukraine 7.95% 12-14	USD	2,661,528	0.66				381,970,813	94.66
4,228,000	Ukraine 9.25% 12-17	USD	4,445,615	1.10	Transferable securities and money market instruments dealt on another regulated market				
			9,324,176	2.31	Bonds				
United States					Brazil				
1,603,000	Pemex Project Funding 6.625% 05-35	USD	2,019,780	0.50	3,821,000	Brazil 2.625% 12-23	USD	3,825,394	0.95
1,959,000	Pemex Project 5.75% 07-18	USD	2,304,274	0.57				3,825,394	0.95
			4,324,054	1.07	Indonesia				
Uruguay					3,116,000	Indonesia 3.75% 12-22	USD	3,295,295	0.82
627,076	Uruguay 6.875% 09-25	USD	865,835	0.21	1,752,000	Per P Sbsn 4% 11-11	USD	1,852,845	0.46
4,838,282	Uruguay 8.00% 05-22	USD	7,044,684	1.75				5,148,140	1.28
			7,910,519	1.96	Mexico				
Venezuela					746,000	Pemex 4.875% 12-22	USD	842,749	0.21
1,207,702	Pdvsa 9% 11-21 /Pool	USD	1,040,604	0.26	3,247,000	Pemex 5.50% 10-21	USD	3,816,134	0.94
3,516,200	Petroleos 5.25% 07-17	USD	2,787,432	0.69	356,000	Pemex 6% 10-20	USD	428,898	0.11
11,108,400	Petroleos 8.50% 10-17 / Pool	USD	10,038,327	2.48				5,087,781	1.26
520,000	Venezuela 11.75% 11-26	USD	528,466	0.13	Romania				
250,000	Venezuela 12.75% 10-22	USD	266,875	0.07	1,420,000	Romania 6.5% 12-18	EUR	1,976,594	0.49
427,500	Venezuela 5.75% 05-16 Reg S	USD	389,303	0.10				1,976,594	0.49
600,000	Venezuela 7.75% 09-19 Reg S	USD	520,878	0.13					
2,363,100	Venezuela 8.25% 09-24	USD	1,958,372	0.49					
3,833,700	Venezuela 9.00% 08-23 Reg S	USD	3,378,947	0.84					
11,274,300	Venezuela 9.25% 08-28	USD	10,005,941	2.48					

The accompanying notes form an integral part of these financial statements.

Emerging Market Debt

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)				
United States				
483,000	Pemex Pro Fdg 6.625% 08-38	USD	606,551	0.15
			606,551	0.15
Total - Bonds			16,644,460	4.13
Total - Transferable securities and money market instruments dealt in on another regulated market			16,644,460	4.13
TOTAL INVESTMENTS			398,615,273	98.79
(Total cost: USD 360,003,561)				

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Short-Term Bonds

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Argentina					Indonesia (continued)				
1,577,230	Argentina 7% 07-17 S.x	USD	1,301,032	1.03	632,000	Pertamina 4.875% 12-22	USD	681,050	0.54
1,133,268	Argentina 7.00% 05-15	USD	999,828	0.79				4,801,880	3.79
2,000,000	Argentina 8.75% 10-17	USD	1,957,041	1.54					
			4,257,901	3.36					
Brazil					Iraq				
2,659,000	Brazil 6% 06-17	USD	3,183,355	2.51	1,757,000	Iraq 5.80% 06-28 Step-Up	USD	1,616,774	1.28
1,500,000	Norbra 3.625% 10-15	USD	1,545,630	1.22				1,616,774	1.28
			4,728,985	3.73					
Cayman Islands					Ireland				
1,000,000	Petbra 3.875% 11-16	USD	1,058,420	0.84	1,000,000	GPB Eurobund 6.25% 10-14	USD	1,062,310	0.84
			1,058,420	0.84	1,637,000	Rzd Capital 5.739% 10-17	USD	1,818,019	1.44
					1,000,000	Veb. Fin. 6.902% 10-20 Reg S	USD	1,183,940	0.93
					954,000	Veb Finance 5.375% 12-17	USD	1,025,283	0.81
								5,089,552	4.02
Colombia					Kazakhstan				
3,265,000	Colombia 7.375% 06-17	USD	4,058,395	3.20	983,000	KazMunaiGas Finance 9.125% 08-18 Reg	USD	1,275,924	1.01
			4,058,395	3.20				1,275,924	1.01
Croatia					Kazakhstan				
1,800,000	Croatia 6.25% 12-17	USD	1,953,216	1.54	603,000	Dev Bank Kaza 5.5% 10-15	USD	657,879	0.51
1,176,000	Croatia 6.375% 11-21	USD	1,307,818	1.03	350,000	Integas Fin 6.375% 07-17	USD	400,015	0.32
			3,261,034	2.57				1,057,894	0.83
Dominican Republic					Lithuania				
3,000,000	Dominican Republic 7.50% 10-21 /Pool	USD	3,390,150	2.67	840,000	Lithuania 4.85% 07-18	EUR	1,171,165	0.92
			3,390,150	2.67	1,000,000	Lithuania 6.125% 11-21	USD	1,197,110	0.95
Great Britain								2,368,275	1.87
1,250,000	Biz Finance 8.375% 10-15	USD	1,214,638	0.95	Luxembourg				
1,200,000	Oschad 8.25% 11-16	USD	1,147,368	0.91	471,000	Gaz Cap 4.95% 12-22	USD	496,293	0.39
			2,362,006	1.86	800,000	Gaz Cap 9.25% 09-19	USD	1,046,000	0.83
Indonesia					725,000	Gazprom Cap 4.375% 12-22	USD	725,000	0.57
1,297,000	Indonesia 6.875% 06-17 Regs	USD	1,561,251	1.23	700,000	Rhsb Cap 6% 11-21	USD	714,350	0.56
2,170,000	Indonesia 7.50% 05-16 Reg S	USD	2,559,579	2.02	1,071,000	Rshb Capital 6.299% 07-17	USD	1,180,467	0.93
								4,162,110	3.28

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Short-Term Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Mexico					Turkey				
800,000	Mexico 11.375% 96-16 Global	USD	1,113,024	0.88	1,100,000	Turk Exim 5.375% 11-16	USD	1,182,522	0.93
8,300,000	Mexico 5.625% 06-17 S-19	USD	9,729,675	7.67	1,865,000	Turkey 6.75% 07-18	USD	2,222,894	1.75
			10,842,699	8.55	2,850,000	Turkey 7.00% 06-16 Global	USD	3,319,965	2.62
					2,000,000	Turkey 7.5% 09-17	USD	2,419,800	1.91
Mongolia					3,457,000	Turkey 7.50% 09-19	USD	4,373,900	3.46
1,146,000	Dev Bk Mon 5.75% 12-17	USD	1,210,864	0.96				13,519,081	10.67
			1,210,864	0.96					
Netherlands					Ukraine				
332,000	Majapahit Holding 7.25% 07-17	USD	393,974	0.31	1,644,000	Ukraine 6.25% 11-16	USD	1,580,690	1.25
3,300,000	NL 3 Bv 7% 12-19	USD	3,631,221	2.87	2,000,000	Ukraine 6.75% 07-17 Regs	USD	1,916,860	1.51
			4,025,195	3.18	632,000	Ukraine 7.95% 12-14	USD	634,749	0.50
					5,293,000	Ukraine 9.25% 12-17	USD	5,565,430	4.39
Peru								9,697,729	7.65
400,000	Peru 8.375% 04-16	USD	500,500	0.39					
			500,500	0.39	United States				
					1,400,000	Pemex Project 5.75% 07-18	USD	1,646,750	1.30
Philippines								1,646,750	1.30
1,000,000	Natl Power 6.875% 06-16 Regs	USD	1,174,510	0.93					
700,000	Philippines 8.00% 05-16	USD	844,809	0.67	Venezuela				
1,832,000	Philippines 9.375% 02-17	USD	2,415,162	1.90	4,000,000	Petroleos 5.25% 07-17	USD	3,170,960	2.50
			4,434,481	3.50	9,600,000	Petroleos 8.50% 10-17 / Pool	USD	8,675,232	6.85
					5,800,000	Venezuela 5.75% 05-16 Reg S	USD	5,281,770	4.17
Poland					3,000,000	Venezuela 7.75% 09-19 Reg S	USD	2,604,390	2.05
714,000	Poland 5% 05-15	USD	793,997	0.63				19,732,352	15.57
1,500,000	Poland 6.375% 09-19	USD	1,857,195	1.46					
			2,651,192	2.09	Zambia				
					455,000	Zambia 5.375% 12-22	USD	457,994	0.36
Russia								457,994	0.36
3,600,000	Russia 3.25% 12-17	USD	3,793,608	2.99	Total - Bonds				
			3,793,608	2.99				117,698,509	92.86
Sri Lanka					Total - Transferable securities and money market instruments admitted to an official exchange listing				
980,000	Bank Of Ceylon 6.875% 12-17	USD	1,047,894	0.83				117,698,509	92.86
600,000	Sri Lanka 5.875% 12-22	USD	648,870	0.51					
			1,696,764	1.34					

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Short-Term Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market				
Bonds				
Indonesia				
974,000	Per P Sbsn 4% 11-11	USD	1,030,063	0.81
			1,030,063	0.81
Mexico				
400,000	Mexichem 4.875% 12-22	USD	406,144	0.32
			406,144	0.32
Netherlands				
1,310,000	Majapahit Hld 7.75% 06-16 Regs	USD	1,555,114	1.23
			1,555,114	1.23
Peru				
1,000,000	BBVA Bancomer 5% 12-22	USD	1,029,750	0.81
			1,029,750	0.81
Romania				
800,000	Romania 6.5% 12-18	EUR	1,113,574	0.88
			1,113,574	0.88
Total - Bonds			5,134,645	4.05
Total - Transferable securities and money market instruments dealt in on another regulated market			5,134,645	4.05
TOTAL INVESTMENTS			122,833,154	96.91
(Total cost: USD 117,591,200)				

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt on another regulated market				
Bonds					Bonds				
Luxembourg					Australia				
34,000	Calcipar Sa 6.875% 11-18	USD	33,915	0.12	41,000	Fmg Res 7.00% 10-15 144A	USD	41,000	0.14
71,000	Wind Acq 7.25% 10-18	USD	67,228	0.23	135,000	Fmg Res 8.25% 11-19 144A	USD	131,625	0.46
			101,143	0.35				172,625	0.60
Netherlands					Canada				
82,000	Schaeff Fin 8.5% 12-19	USD	92,250	0.32	139,000	Inmet Mining Corp. 8.75% 12-20	USD	144,560	0.50
			92,250	0.32	243,000	Kodiak Oil & Gas 8.125% 2019	USD	257,883	0.89
United States					70,000	Meg Energy 6.375% 12-23	USD	74,813	0.26
42,000	Ally Financial 5.5% 17	USD	43,976	0.15	40,000	MEG Energy 6.50% 11-21	USD	43,000	0.15
60,000	Anadko Pet 6.375% 10-17	USD	72,416	0.25	125,000	Quebecor Media 7.75% 08-16	USD	129,063	0.45
18,000	Celanese Us 5.875% 11-21	USD	20,183	0.07	138,000	Videotron Ltd 5.0% 22	USD	144,900	0.50
256,000	Centurylink 6.45% 11-21	USD	289,385	1.00				794,219	2.75
163,000	CHK 6.625% 10-20	USD	169,055	0.58	Cayman Islands				
222,000	Cit Group 5.25% 12-18	USD	240,315	0.83	228,000	Offshore 11.50% 11-15	USD	253,080	0.88
155,000	CRW Castle 7.125% 09-19	USD	169,209	0.59				253,080	0.88
203,000	El Paso 7.75% 02-32 Emtn Tr.5	USD	237,433	0.82	Ireland				
181,000	Etfc 12.5% 07-17 /PIK	USD	206,566	0.71	75,000	Elan Fin 6.25% 12-19	USD	75,750	0.26
73,000	Ford Mc 8.125% 09-20	USD	91,989	0.32				75,750	0.26
10,000	Limited Brands 6.625% 11-21	USD	11,344	0.04	Luxembourg				
55,000	Nuance Com 5.375% 12-20	USD	57,063	0.20	70,000	Intelsat 7.25% 11-19	USD	75,950	0.26
13,000	SLM 7.25% 12-22	USD	14,625	0.05	58,000	Intelsat 7.25% 12-15.10.20 144A	USD	62,640	0.22
128,000	SLM 8.00% 10-20	USD	148,480	0.51	35,000	Intelsat 7.5% 11-21	USD	38,063	0.13
108,000	Springleaf Fin 6.90% 07-17	USD	91,827	0.32				176,653	0.61
334,000	Sprint Cap. Corp. 6.875% 98-28	USD	309,050	1.06	Netherlands				
84,000	Sprint Nex 7% 2020 144A	USD	94,290	0.33	238,000	Lyondell Ind 5.75% 12-24	USD	271,915	0.94
160,000	UTD Rentals 9.25% 09-19	USD	180,840	0.63	248,000	Lyondell Ind 6% 12-21	USD	283,960	0.98
			2,448,046	8.46					
Total - Bonds			2,641,439	9.13				555,875	1.92
Total - Transferable securities and money market instruments admitted to an official exchange listing									
			2,641,439	9.13					

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)					Bonds (continued)				
Puerto Rico					United States (continued)				
13,000	Warner Chilc 7.75% 18	USD	13,943	0.05	109,000	Cablevis Sys 5.875% 22	USD	108,647	0.38
			13,943	0.05	132,000	Caesars Ent 8.5% 2020 144A	USD	132,330	0.46
					30,000	Cardtronics 8.25% 10-18	USD	33,600	0.12
United States					84,000	Carrizo 8.625% 11-18	USD	90,510	0.31
36,000	Actuant Corp. 5.625% 12-22	USD	37,530	0.13	89,000	Catalent 7.875% 12-18	USD	90,558	0.31
55,000	Aes 7.375% 12-21	USD	62,975	0.22	9,000	CCO Hldgs 6.625% 12-22	USD	9,878	0.03
35,000	Ally Financial 6.25% 11-17	USD	38,175	0.13	35,000	CCO Hldgs 7.00% 11-19	USD	38,063	0.13
168,000	Ally Financial 7.5% 11-20	USD	193,810	0.67	164,000	CCO Hldgs 8.125% 10-20	USD	186,140	0.64
377,000	Ally Financial 8.00% 10-20	USD	441,945	1.52	100,000	CCO Holdings 5.25% 12-22	USD	100,594	0.35
64,000	Alpha Natural Resources 6% 11-19	USD	53,789	0.19	186,000	Cdw Llc/fin 8% 2018 St-up	USD	206,459	0.71
218,000	AMC Entertainment 8.75% 09-19	USD	241,434	0.83	41,000	Cdw Llc/fin 8.5% 11-19	USD	44,793	0.15
249,000	Amc Networks 7.75% 12-21	USD	282,614	0.98	142,000	Centurylink Inc. 5.8% 12-22	USD	154,800	0.54
21,000	American Ren 8.375% 10-18	USD	22,260	0.08	88,000	Chaparr Egy 7.625% 12-22	USD	92,840	0.32
57,000	Amerigrp 7.5% 11-19	USD	66,868	0.23	20,000	Chaparr Egy 8.25% 11-21	USD	21,706	0.08
57,000	Amkor Tech 6.375% 12-22	USD	56,216	0.19	12,000	Chaparr Egy 9.875% 11-20	USD	13,620	0.05
130,000	Amkor Tech 6.625% 11-21	USD	132,353	0.46	135,000	CHK 6.125% 11-21	USD	135,666	0.47
18,000	Anixter 5.625% 12-19	USD	18,900	0.07	41,000	Choice Hotel 5.75% 12-22	USD	44,895	0.16
3,000	Antero Fin 9.375% 10-17	USD	3,330	0.01	13,000	Chrysler 8% 11-19	USD	13,800	0.05
13,000	Antero 7.25% 12-19	USD	14,138	0.05	124,000	Chrysler 8.25% 11-21	USD	131,788	0.46
13,000	Arch Coal Inc. 7.25% 11-21	USD	10,936	0.04	229,000	Chs Com Hlth 5.125% 12-18	USD	238,644	0.83
52,000	Arch Coal Inc. 8.75% 10-16	USD	51,296	0.18	91,000	Chs Com Hlth 7.125% 12-20	USD	97,370	0.34
99,000	Ashland 4.75% 12-22 144A	USD	101,723	0.35	72,000	Chs Com Hlth 8% 12-19	USD	79,026	0.27
29,000	Avis Bud Car 9.625% 10-18	USD	32,388	0.11	77,000	Cimarex Energy Co. 5.875% 2022	USD	81,620	0.28
43,000	Avis Bud Car 9.75% 11-20	USD	49,137	0.17	166,000	Citigroup Fdg 5.5% 12-19	USD	180,525	0.62
102,000	Ball Corp. 5% 12-22	USD	107,343	0.37	56,000	Citigroup 5% 12-22	USD	58,934	0.20
10,000	Berry Petr 6.75% 10-20	USD	10,700	0.04	89,000	Citigroup 5.375% 12-20	USD	96,788	0.33
44,000	B&G Foods 7.625% 10-18	USD	47,529	0.16	65,000	Clean Ha 5.25% 12-20 144A	USD	67,275	0.23
163,000	Biomet 6.5% 12-20 144A	USD	169,316	0.59	179,000	Clear Ch World 7.625% 12-20	USD	175,420	0.61
66,000	Brocade Comm 6.625% 10-18	USD	68,805	0.24	18,000	Clear Ch World 7.625% 12-20	USD	17,370	0.06
75,000	Brocade Comm 6.875% 10-20	USD	81,375	0.28	18,000	CMS Energy 5.05% 12-22	USD	19,793	0.07

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)					Bonds (continued)				
United States (continued)					United States (continued)				
7,000	Columbus Mck 7.875% 11-19	USD	7,490	0.03	75,000	Ep Energy 7.75% 12-22 144A	USD	76,688	0.27
34,000	Concho Resources Inc. 5.5% 12-22	USD	35,488	0.12	212,000	Ep 6.5% 11-20	USD	239,065	0.83
40,000	Concho Resources Inc. 5.5% 12-23	USD	41,850	0.14	20,000	Eqix 7% 11-21	USD	22,475	0.08
68,000	Concho Resources Inc. 6.5% 11-22	USD	75,310	0.26	112,000	Everest Acq/ fin 9.375% 12-20	USD	122,220	0.42
38,000	Concho Resources Inc. 7.00% 10-21	USD	42,750	0.15	238,000	First Data Corp. 6.75% 12-20	USD	237,702	0.82
47,000	Concho Resources Inc. 8.625% 09-17	USD	51,660	0.18	11,500	First Data 8.25% 10-21	USD	11,529	0.04
37,000	Consol En 8.00% 10-17	USD	39,039	0.14	49,000	FTR 7.125% 12-23	USD	51,120	0.18
92,000	Cont Res 5% 12-22	USD	96,255	0.33	7,000	FTR 7.875% 10-15	USD	7,844	0.03
248,000	Cont Res 5.0% 12-22	USD	259,779	0.90	26,000	FTR 8.25% 10-17	USD	29,616	0.10
34,000	Cont Res 7.125% 10-21	USD	38,420	0.13	46,000	FTR 8.50% 10-20	USD	52,341	0.18
43,000	Cont Res 7.375% 10-20	USD	48,375	0.17	122,000	FTR 8.75% 10-22	USD	139,326	0.48
4,000	Cont Res 8.25% 09-19	USD	4,520	0.02	23,000	FTR 9.25% 12-21	USD	26,774	0.09
30,000	Copano Energy 7.125% 11-21	USD	31,543	0.11	79,000	Genon En 9.5% 11-18	USD	90,060	0.31
74,000	Cott Bev 8.125% 10-18	USD	82,274	0.28	67,000	Gibraltar Industries 8.00% 06-15	USD	68,801	0.24
97,000	Cott Bev 8.375% 09-17	USD	106,821	0.37	43,000	Goodman Net 10.125% 11-18	USD	46,171	0.16
155,000	Crick Comm 7.75% 09-16	USD	164,071	0.57	64,000	Graphic Pack 7.875% 10-18	USD	71,200	0.25
132,000	CSC Hldg 8.625% 09-19	USD	156,193	0.54	55,000	Greif 6.75% 07-17	USD	61,050	0.21
8,000	Csc Holdings 6.75% 11-21	USD	8,860	0.03	55,000	Greif 7.75% 09-19	USD	63,800	0.22
10,000	Dana Hldg 6.50% 11-19	USD	10,700	0.04	35,000	Grifols 8.25% 11-18	USD	38,850	0.13
34,000	Dana Hldg 6.75% 11-21	USD	36,914	0.13	39,000	H Mgt Assoc 7.375% 11-20	USD	42,510	0.15
5,000	Darling Intl 8.5% 11-18 Wi	USD	5,719	0.02	124,000	Hanger 7.125% 10-18	USD	130,200	0.45
225,000	Davita 5.75% 12-22	USD	235,124	0.81	204,000	HCA Inc. 7.25% 10-20	USD	229,587	0.79
22,000	Delphi 5.875% 11-19	USD	23,870	0.08	60,000	HCA Inc. 7.875% 10-20	USD	67,481	0.23
15,000	Delphi 6.125% 12-21	USD	16,688	0.06	128,000	HCA 6.5% 11-20	USD	142,683	0.49
281,000	DISH DBS 6.75% 11-21	USD	306,149	1.06	54,000	HCA 7.5% 11-22	USD	61,157	0.21
65,000	DISH DBS 7.875% 09-19	USD	75,389	0.26	28,000	H&E Equip 7% 12-22	USD	29,190	0.10
90,000	E Trade Fin. 7.875% 05-15	USD	92,491	0.32	22,000	Healthsouth 5.75% 12-24	USD	22,468	0.08
					46,000	Healthsouth 8.125% 09-20	USD	51,290	0.18
					57,000	Hertz 7.375% 11-21	USD	61,556	0.21
					35,000	Hertz 7.5% 11-18	USD	37,974	0.13
					103,000	Hexion Fin 6.625% 12-20	USD	105,061	0.36
					27,000	Hologic Inc. 6.25% 12-20	USD	28,755	0.10

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)					Bonds (continued)				
United States (continued)					United States (continued)				
28,000	Huntington 6.875% 11-18	USD	30,485	0.11	12,000	Lifepoint Hp 6.625% 11-20	USD	13,080	0.05
188,000	Huntington 7.125% 11-21	USD	203,274	0.70	46,000	Limited Brands 5.625% 2022	USD	49,465	0.17
44,000	Huntsman 8.625% 11-21	USD	50,209	0.17	185,000	Limited Brands 7.00% 10-20	USD	210,788	0.73
90,000	ILFC 5.875% 12-19	USD	96,051	0.33	13,000	LVL 8.875% 12-19	USD	13,699	0.05
33,000	ILFC 6.25% 11-19	USD	35,535	0.12	45,000	Manitowoc Co. Inc. 8.50% 10-20	USD	50,225	0.17
166,000	ILFC 8.25% 10-20	USD	197,751	0.68	46,000	Manitowoc Co. Inc. 9.50% 10-18	USD	51,750	0.18
18,000	ILFC 8.625% 11-22	USD	21,721	0.08	75,000	Markw Energy 6.25% 11-22	USD	80,503	0.28
30,000	ILFC 8.75% 10-17	USD	35,295	0.12	82,000	Markwest Energy 5.5% 12-23	USD	86,100	0.30
7,000	ILFC 8.875% 10-17	USD	8,318	0.03	17,000	Metropcs Wires 6.625% 10-20	USD	17,919	0.06
49,000	Integra Tele 10.75% 10-16 144A	USD	50,348	0.17	37,000	Metropcs Wires 7.875% 10-18	USD	40,161	0.14
65,000	Interac Data 10.25% 11-18	USD	73,288	0.25	111,000	MGM Resorts 6.75% 12-20	USD	111,589	0.39
27,000	Interface 7.625% 11-18	USD	29,430	0.10	96,000	MGM Resorts 9.00% 11-20	USD	107,386	0.37
75,000	Interline 7.00% 10-18	USD	81,563	0.28	152,000	Mth 7% 12-22 Sr	USD	163,400	0.57
144,000	Ipalco 5% 11-18	USD	153,721	0.53	58,000	Nat Cinemedia 6% 12-22 144A	USD	61,480	0.21
83,000	Jarden Corp. 8.00% 09-16	USD	89,114	0.31	36,000	Nat Cinemedia 7.875% 11-21	USD	39,420	0.14
65,000	JMC Steel Grp 8.25% 11-18	USD	66,625	0.23	35,000	Ncr Corp 5% 12-15.07.22	USD	35,525	0.12
23,000	Kb Home 7.5% 12-22	USD	24,955	0.09	64,000	Neff Rental 9.625% 11-16 144a	USD	65,120	0.23
24,000	KB Home 8% 12-20	USD	26,507	0.09	27,000	Newfield Expl 5.625 01.07.24	USD	27,068	0.09
15,000	KB Home 9.10% 09-17	USD	17,123	0.06	185,000	Newfield Expl 5.625% 12-24	USD	205,580	0.71
15,000	Koppers 7.875% 10-19	USD	16,538	0.06	39,000	Nextel Comm. 7.375% 05-15	USD	39,211	0.14
240,000	Kratos Def Se 10.00% 10-17	USD	260,399	0.90	152,000	Niel Fin 4.5% 12-20	USD	151,810	0.52
4,000	Lamar Media 7.875% 2018/sub	USD	4,419	0.02	32,000	NII Cap 7.625% 11-21	USD	25,430	0.09
27,000	Lear Corp. 7.875% 10-18	USD	29,743	0.10	50,000	Norcft Cos 10.50% 10-15	USD	50,500	0.17
173,000	Lear Corp. 8.125% 10-20	USD	196,355	0.68	20,000	Nortek Inc. 8.5% 11-21	USD	21,400	0.07
7,000	Level 3 Fin 8.125% 12-19	USD	7,534	0.03	5,000	Nortek 10% 12-18 Wi	USD	5,550	0.02
100,000	Level 3 Fin 8.625% 12-20	USD	108,375	0.37	161,000	Oasis Petrlm 6.50% 11-21	USD	170,660	0.59
154,000	Level 3 Fin 9.375% 11-19	USD	171,710	0.59	33,000	Oasis Petrlm 6.875% 12-23	USD	35,145	0.12
28,000	Libbey Glass 6.875% 12-20 144A	USD	30,240	0.10	58,000	Oasis Petrlm 7.25% 11-19	USD	62,495	0.22
86,000	Libbey Glass 6.875% 20 144A	USD	89,118	0.31	201,000	Oil States 6.5% 11-19	USD	214,567	0.74

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds (continued)					Bonds (continued)				
United States (continued)					United States (continued)				
34,000	Omnicare Inc. 7.75% 10-20	USD	37,212	0.13	58,000	Rocfin 12.125% 11-18 144a	USD	67,570	0.23
159,000	Oshkosh Co 8.50% 10-20	USD	178,875	0.62	136,000	Rockwood Sp 4.625% 12-20	USD	138,550	0.48
14,000	Oshkosh 8.25% 10-17	USD	15,470	0.05	15,000	RSC Equip 8.25% 11-21	USD	16,538	0.06
131,000	PAETEC Holding Corp. 8.875% 09-17	USD	142,790	0.49	148,000	Salem Comm. 9.625% 09-16	USD	165,390	0.57
59,000	Peabody Energy 6% 2018 144A	USD	59,295	0.21	91,000	Sally Holdings 5.75% 12-22	USD	97,370	0.34
94,000	Peabody Energy 6.25% 11-21	USD	94,000	0.33	18,000	Sally Holdings 6.875% 12-19	USD	20,115	0.07
111,000	Penn 8.75% 10-19	USD	125,139	0.43	123,000	SBA Telecom 5.75% 12-20	USD	129,611	0.45
72,000	Penske Auto Group 5.75% 12-22	USD	74,160	0.26	13,000	SBA Telecom 8.25% 10-19	USD	14,593	0.05
135,000	Polypore Intl 7.5% 11-17	USD	146,138	0.51	23,000	Shea Homes 8.625% 11-19	USD	25,760	0.09
195,000	Qep Res 5.25% 12-23	USD	199,874	0.69	28,000	SLM 6.25% 11-16	USD	30,520	0.11
45,000	Qep Res 5.375% 12-22	USD	46,688	0.16	25,000	Sonat Inc. 7.00% 98-18	USD	27,300	0.09
197,000	Qep Res 6.875% 10-21	USD	223,594	0.77	42,000	Sonic Auto 7% 12-22 144A	USD	45,150	0.16
18,000	Qvc Inc. 5.125% 12-22	USD	19,099	0.07	130,000	Southern Star 6.75% 06-16	USD	132,763	0.46
286,000	Qwest 6.75% 11-21	USD	344,299	1.18	18,000	Spectrum Br 6.75% 12-20	USD	18,653	0.06
42,000	Rain CII Ca 8.00% 10-18	USD	43,050	0.15	25,000	Spectrum Br 9.5% 11-18 144A	USD	28,313	0.10
47,000	Range Resources 5% 12-22	USD	49,644	0.17	168,000	Spectrum Br 9.50% 11-18	USD	190,260	0.66
55,000	Range Resources 5.75% 11-21	USD	59,400	0.21	45,000	Spl Logistics 8.875% 12-20	USD	48,375	0.17
30,000	Range Resources 6.75% 10-20	USD	33,015	0.11	79,000	Sprint Nex 7% 12-20	USD	82,554	0.29
17,000	Range Resources 8.00% 09-19	USD	18,955	0.07	65,000	Sprint Nex 9% 11-18 144A	USD	78,163	0.27
141,000	Regency Energy 5.5% 12-23	USD	142,939	0.49	189,000	Sprint Nex 9.125% 01.03.17	USD	214,987	0.74
74,000	Regency Energy 6.5% 11-21	USD	79,550	0.28	131,000	Spway Mot 6.75% 11-19	USD	139,843	0.48
21,000	Regency Energy 6.875% 10-18	USD	22,523	0.08	16,000	Starwood 7.15% 09-19	USD	19,588	0.07
197,000	Reynolds Group 5.75% 12-20	USD	197,124	0.68	41,000	Starz 5% 12-19 144A	USD	42,128	0.15
194,000	Reynolds Group 7.785% 12-19	USD	209,300	0.72	14,000	Sthi Hldg 8.00% 11-18 144A	USD	14,980	0.05
35,000	Reynolds Group 9.875% 12-19	USD	37,299	0.13	58,000	Taymor/mon 4.75% 12-20 144A	USD	62,060	0.21
35,000	Reynolds 8.25% 15.2.21/step-up	USD	34,913	0.12	20,000	Taymor/mon 7.75% 12-20	USD	21,400	0.07
151,000	Rite Aid 8% 10-20	USD	172,018	0.59	21,000	Tenet Hlthc 8% 10-20	USD	22,585	0.08
					27,000	Tenet Hlthc 8.875% 09-19 144A	USD	30,550	0.11
					47,000	Tesoro 5.875% 12-20	USD	48,293	0.17

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Other transferable securities and money market instruments				
Bonds (continued)					Bonds				
United States (continued)					Luxembourg				
5,000	Tomkins 9.25% 11-18	USD	5,600	0.02	92,000	Convatec 10.5% 10-18 144a	USD	100,280	0.35
80,000	Transdg 7.75% 11-18	USD	88,800	0.31				100,280	0.35
26,000	Tunica Biloxi 9.00% 05-15	USD	23,400	0.08	United States				
32,000	Twtc 5.375% 12-22 144A	USD	32,760	0.11	166,000	Ads Tactical 11.00% 11-18 144A	USD	166,415	0.58
23,000	Universal Hos 7.625% 15.8.20	USD	24,035	0.08	25,000	Alliance Data System Corp. 6.375% 12-20	USD	27,125	0.09
70,000	Univision C 6.75% 12-22	USD	70,350	0.24	262,000	Atwood 6.5% 12-20 Sr	USD	281,649	0.96
100,000	Univision C 6.875% 2019 144A	USD	103,500	0.36	4,000	Autonation 5.5% 12-20 Sr	USD	4,290	0.01
86,000	UTD Rentals 7.625% 12-22	USD	94,385	0.33	150,000	Belo Corp. 8.00% 09-16	USD	165,750	0.57
17,000	UVN 7.875% 10-20	USD	18,275	0.06	37,000	Bristow Group 12-22 Sr	USD	38,018	0.13
13,000	Valeant 6.375% 12-20	USD	13,293	0.05	226,000	CNH Capital 6.25% 11-16	USD	246,622	0.85
5,000	Vanguard 7.75% 11-19	USD	5,344	0.02	134,000	Comstock Res 9.5% 12-20	USD	144,385	0.50
97,000	Vanguard 7.75% 12-19 144A	USD	103,669	0.36	77,000	Everest 6.875% 12-19 144A	USD	82,486	0.29
119,000	Vanguard 8.00% 10-18	USD	127,628	0.44	139,000	Hillp / Hilfin 7.25% 12-20	USD	144,734	0.50
173,000	Visteon 6.75% 11-19	USD	182,515	0.63	166,000	Hughes Satellite 6.5% 2019	USD	178,450	0.62
66,000	Vpi Escrow Corp. 6.375% 15.10.20	USD	67,650	0.23	50,000	J M Huber 9.875% 11-19	USD	56,375	0.19
31,000	Vwr Fdg 7.25% 12-17 144A	USD	31,523	0.11	20,000	Jaguar Hld 9.5% 11-19	USD	22,550	0.08
2,000	Wav Es Llc/ corp. 8.125% 12-20	USD	2,065	0.01	198,000	Lamar Media 5.875% 12-22	USD	211,860	0.73
3,000	Whiting Petro 6.5% 10-18	USD	3,233	0.01	115,000	Laredo Petr 7.375% 12-22	USD	124,775	0.43
110,000	Windstream 7.75% 10-20	USD	118,417	0.41	116,000	Laredo Petr 9.5% 11-19	USD	131,950	0.46
18,000	Wpx Energy 6% 11-22	USD	19,429	0.07	49,000	Medtronic 9.875% 12-19	USD	53,900	0.19
1,000	Wyndham 6.00% 07-16	USD	1,127	0.00	10,000	Pss World M 6.375% 12-22	USD	10,688	0.04
59,000	Zayo 8.125% 12-20	USD	64,753	0.22	29,000	SM Energy 6.5% 11-21	USD	30,885	0.11
			20,115,469	69.56	31,000	SM Energy 6.5% 12-23	USD	32,589	0.11
Total - Bonds			22,157,614	76.63	30,000	Southern Star 6.75% 08-16	USD	30,638	0.11
Total - Transferable securities and money market instruments dealt in on another regulated market			22,157,614	76.63	119,000	Synovus Fin 7.875% 12-19	USD	132,090	0.46
					63,000	Terex 6.5% 12-20	USD	66,241	0.23
					91,000	UTD Rentals 5.75% 12-18	USD	96,346	0.33

The accompanying notes form an integral part of these financial statements.

US\$ High Income Bonds

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
United States (continued)				
34,000	UTD Rentals 7.375% 12-20	USD	36,635	0.13
			2,517,446	8.70
Total - Bonds			2,617,726	9.05
Total - Other transferable securities and money market instruments			2,617,726	9.05
TOTAL INVESTMENTS			27,416,779	94.81
(Total cost: USD 25,985,601)				

The accompanying notes form an integral part of these financial statements.

Global Asset Allocation

Portfolio statement

as at September 30, 2012

Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV	Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Bermuda					Japan				
291,257	Great Eagle Holdings Ltd	HKD	887,491	0.65	54,553	Asahi Breweries	JPY	1,348,048	0.98
			887,491	0.65	28,135	Makita Corp.	JPY	1,093,938	0.80
					32,600	Toyota Motor Corp.	JPY	1,271,735	0.93
								3,713,721	2.71
Brazil					Netherlands				
58,858	Itau Unibanco Hldg/Pfd SADR	USD	898,762	0.66	19,395	Lyondellbasell Ind Nv -A-	USD	1,001,170	0.73
			898,762	0.66				1,001,170	0.73
Canada					South Korea				
22,200	First Quantum Minerals Ltd	CAD	472,902	0.35	1,252	Samsung Electronics Co. Ltd	KRW	1,516,109	1.11
22,300	Methanex Corp.	CAD	635,719	0.46				1,516,109	1.11
			1,108,621	0.81	Switzerland				
Cayman Islands					25,496	Nestle SA	CHF	1,609,438	1.17
3,917	Baidu Inc. -A- /ADR	USD	457,701	0.33	26,397	Novartis AG /Nam.	CHF	1,617,160	1.18
			457,701	0.33	18,858	TE Connectivity	USD	641,266	0.47
Cyprus					2,030	The Swatch Group AG	CHF	810,553	0.59
90,085	Prosafte SE	NOK	743,681	0.54	18,918	Tyco International Ltd	USD	1,064,043	0.78
			743,681	0.54				5,742,460	4.19
Germany					United States				
6,276	Linde AG	EUR	1,081,320	0.79	20,977	Aetna Inc.	USD	830,584	0.61
9,481	MTU Aero Engines Holdings AG	EUR	756,904	0.55	32,992	AIG	USD	1,081,643	0.79
			1,838,224	1.34	13,058	Airgas Inc.	USD	1,074,478	0.78
Great Britain					2,837	Apple Inc.	USD	1,892,462	1.37
29,329	Aon Plc	USD	1,533,466	1.12	3,207	CF Industries Holding Inc.	USD	711,810	0.52
69,308	BG Group Plc	GBP	1,399,262	1.02	29,671	Comcast Corp. A	USD	1,060,590	0.77
45,488	Glaxosmithkline Plc	GBP	1,048,740	0.77	5,286	Cummins Inc.	USD	487,131	0.36
150,481	HSBC Holdings Plc	GBP	1,393,222	1.02	19,557	Ebay Inc.	USD	946,265	0.69
38,682	Tullow Oil Plc	GBP	855,128	0.62	30,803	EMC Corp.	USD	840,152	0.61
17,259	Unilever Plc	GBP	627,768	0.46	26,542	Facebook Inc. - A-	USD	574,634	0.42
407,285	Vodafone Group Plc	GBP	1,156,044	0.84	2,103	Google Inc. -A-	USD	1,586,735	1.16
			8,013,630	5.85	12,463	Henry Schein Inc.	USD	987,443	0.72
Ireland					40,821	JP Morgan Chase & Co.	USD	1,651,822	1.20
24,639	Covidien	USD	1,463,187	1.07	29,825	Lam Research Corp.	USD	948,137	0.69
			1,463,187	1.07	15,510	McDonald's Corp.	USD	1,422,965	1.04
					29,497	Oracle Corp.	USD	928,123	0.68
					19,349	Pepsico Inc.	USD	1,368,942	1.00

The accompanying notes form an integral part of these financial statements.

Global Asset Allocation

Portfolio statement (continued)

as at September 30, 2012

Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV	Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)					Bonds (continued)				
United States (continued)					Finland				
56,489	Pfizer Inc.	USD	1,403,469	1.02	800,000	Muni Fin 1.625% 12-17	USD	821,230	0.60
885	Priceline Com Inc.	USD	547,572	0.40				821,230	0.60
16,700	Qualcomm Inc.	USD	1,042,999	0.76					
17,682	Sirona Dental Systems Inc.	USD	1,007,609	0.74					
23,740	The Walt Disney	USD	1,240,652	0.91					
8,772	Union Pacific Corp.	USD	1,041,017	0.76					
29,890	United Rentals Inc.	USD	977,403	0.71					
19,435	World Fuel Services Corp.	USD	692,178	0.51					
			26,346,815	19.22					
Total - Shares			53,731,572	39.21					
Bonds					France				
Australia					500,000	BNP US Med FRN 11-14	USD	500,340	0.37
5,400,000	Australia 5.5% 11-23	AUD	6,886,216	5.03	200,000	France 4.50% 09-41 OAT	EUR	321,370	0.23
			6,886,216	5.03				821,710	0.60
Austria									
165,000	Austria 4.15% 06-37	EUR	261,389	0.19					
			261,389	0.19					
Bermuda									
400,000	Cbq Fin 3.375% 12-17	USD	415,764	0.30					
			415,764	0.30					
Canada									
425,000	Bmo 1.95% 12-18 144A	USD	445,837	0.33					
1,775,000	Can Ht 2.05% 12-17	CAD	1,840,755	1.34					
885,000	Can Ht 2.65% 11-22	CAD	936,691	0.68					
448,000	Canadian National Railway 5.55% 08-18	USD	539,028	0.39					
500,000	Ontario 1.60% 11-16	USD	517,520	0.38					
			4,279,831	3.12					
Cayman Islands									
300,000	Hutch Wham 11 3.5% 12-17	USD	318,465	0.23					
			318,465	0.23					
					Germany				
					300,000	Fms Wertman 1.875% 12-19 Emtn	EUR	399,057	0.29
					375,000	Germany 3.25% 10-42	EUR	592,998	0.43
					500,000	KFW 1.375% 12-17	EUR	662,411	0.49
					500,000	KFW 4.95% 04-14	CAD	544,185	0.40
					500,000	Ldkr B-w 1.625% 12-17	USD	512,095	0.37
								2,710,746	1.98
					Great Britain				
					200,000	Bradford & Bingley 5.625% 07-13	GBP	330,769	0.24
					225,000	Db Ln 5.375% 07-12	USD	225,287	0.16
					300,000	RBS 2.55% 12-15	USD	303,825	0.22
					450,000	RBS 4.875% 09-14	USD	478,343	0.36
								1,338,224	0.98
					Ivory Coast				
					375,000	ADB 6.875% 95-15	USD	429,901	0.31
								429,901	0.31
					Luxembourg				
					600,000	EIB 5% 12-22	AUD	651,476	0.47
					475,000	Tyco Electro Grp 6% 08-12	USD	475,000	0.35
								1,126,476	0.82
					Mexico				
					325,000	Mexico 6.5% 11-22 Bonos	MXN	2,753,759	2.01
					455,000	Mexico 7.5% 06-27 Bonos	MXN	4,107,370	3.00

The accompanying notes form an integral part of these financial statements.

Global Asset Allocation

Portfolio statement (continued)

as at September 30, 2012

Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV	Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Mexico (continued)					United States (continued)				
500,000	Petr Mex 6.125% 12-17	AUD	540,727	0.39	200,000	Kellogg Co 1.75% 12-17	USD	204,413	0.15
494,000	United Mex. St. 4.25% 10-17	EUR	706,660	0.52	250,000	Pacific Gas 8.25% 08-18	USD	343,743	0.25
			8,108,516	5.92	400,000	Pemex Project 5.75% 07-18	USD	470,500	0.34
					10,000,000	USA 0.5% 10-12	USD	10,007,810	7.31
					325,000	USA 2% 11-21 S.f-2021	USD	339,346	0.25
								12,643,141	9.23
Netherlands					Total - Bonds				
1,150,000	Netherlands 4% 06-16	EUR	1,676,301	1.22				46,067,037	33.63
			1,676,301	1.22	Options, Warrants, Rights				
Norway					Ireland				
475,000	Eksportfin 3% 09-14	USD	466,517	0.34	32,300	Source Phys Cert/Gold	USD	5,671,719	4.14
			466,517	0.34				5,671,719	4.14
Poland					Total - Options, Warrants, Rights				
4,000,000	Poland 5.25% 06-17 Ds1017	PLN	1,307,426	0.95	Total - Transferable securities and money market instruments admitted to an official exchange listing				
3,900,000	Poland 5.75% 01-22	PLN	1,318,907	0.97				105,470,328	76.98
			2,626,333	1.92	Transferable securities and money market instruments dealt on another regulated market				
Singapore					Bonds				
350,000	Temasek Fin 2.375% 12-23	USD	351,363	0.26	Canada				
			351,363	0.26	220,000	Ontario 4.20% 10-20	CAD	252,159	0.18
South Korea								252,159	0.18
100,000	KDB 3.25% 10-16	USD	105,303	0.08	France				
			105,303	0.08	125,000	BPCE 2.375% 10-13	USD	125,623	0.09
Sweden								125,623	0.09
400,000	Kommuninves 2.875% 11-18	USD	428,062	0.32	Great Britain				
250,000	Nordea Bk Sw.5.25% 02-12 144A	USD	251,549	0.18	250,000	Abbey Natl FRN 11-14	USD	248,218	0.18
			679,611	0.50				248,218	0.18
United States					Israel				
224,000	AT&T Inc. 6.55% 09-39	USD	304,727	0.22	725,000	Israel 5.50% 03- 23 Cl.2	USD	959,748	0.70
200,000	Citigroup 6.375% 09-14	USD	217,740	0.16				959,748	0.70
475,000	GECC 2.95% 11-16	USD	502,698	0.37					
250,000	Household Fn 6.375% 02-12	USD	252,164	0.18					

The accompanying notes form an integral part of these financial statements.

Global Asset Allocation

Portfolio statement (continued)

as at September 30, 2012

Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV	Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Other transferable securities and money market instruments (continued)				
Bonds (continued)					Investment funds (continued)				
Qatar					Luxembourg				
250,000	Rasga 4.5% 09-12 144A	USD	250,430	0.18	156,767	Threadneedle Lux Enhanced Commodities -X U-/Cap	USD	4,085,356	2.99
			250,430	0.18				4,085,356	2.99
United States					Total - Investment funds				
450,000	Fhlmc 1% 11-14	USD	455,732	0.33	Total - Other transferable securities and money market instruments				
1,775,000	USA 0.25% 12-15 TBO	USD	1,773,474	1.30	11,434,785				
500,000	USA 1.125% 12-19 TBO	USD	504,766	0.37	TOTAL INVESTMENTS				
1,500,000	USA 2% 12-22 TBO	USD	1,560,353	1.15	124,262,096				
400,000	USA 3% 12-42 TBO	USD	414,812	0.30	90.70				
250,000	Verizon Commun. 6.10% 08-18	USD	312,850	0.23	(Total cost: USD 117,388,522)				
			5,021,987	3.68					
Total - Bonds			6,858,165	5.01					
Debt Instruments									
United States									
500,000	Intesa Ny 2.375% 09-12 cd	USD	498,818	0.36					
			498,818	0.36					
Total - Debt instruments			498,818	0.36					
Total - Transferable securities and money market instruments dealt in on another regulated market			7,356,983	5.37					
Other transferable securities and money market instruments									
Bonds									
Australia									
4,500,000	Nsw Treasury 3.5% 12-19	AUD	4,692,241	3.42					
			4,692,241	3.42					
Total - Bonds			4,692,241	3.42					
Investment funds									
Great Britain									
2,407,553	Th Hyb Eur-ins- acc	EUR	2,657,188	1.94					
			2,657,188	1.94					

The accompanying notes form an integral part of these financial statements.

Global Focus

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Bermuda					Japan				
215,841	Great Eagle Holdings Ltd	HKD	657,690	1.66	39,047	Asahi Breweries	JPY	964,882	2.43
			657,690	1.66	20,365	Makita Corp.	JPY	791,827	1.99
					24,100	Toyota Motor Corp.	JPY	940,148	2.37
Brazil					2,696,857 6.79				
44,082	Itau Unibanco Hldg/Pfd SADR	USD	673,132	1.69	Netherlands				
			673,132	1.69	13,995	Lyondellbasell Ind Nv -A-	USD	722,422	1.82
Canada					722,422 1.82				
16,600	First Quantum Minerals Ltd	CAD	353,612	0.89	South Korea				
16,700	Methanex Corp.	CAD	476,076	1.20	907	Samsung Electronics Co. Ltd	KRW	1,098,332	2.76
			829,688	2.09	1,098,332 2.76				
Cayman Islands					Switzerland				
2,826	Baidu Inc. -A-/ADR	USD	330,218	0.83	18,315	Nestle SA	CHF	1,156,137	2.91
			330,218	0.83	19,126	Novartis AG /Nam.	CHF	1,171,717	2.95
Cyprus					13,567	TE Connectivity	USD	461,346	1.16
68,185	Prosafte SE	NOK	562,890	1.42	1,465	The Swatch Group AG	CHF	584,955	1.47
			562,890	1.42	13,707	Tyco International Ltd	USD	770,950	1.94
Germany					4,145,105 10.43				
4,400	Linde AG	EUR	758,096	1.91	United States				
6,909	MTU Aero Engines Holdings AG	EUR	551,571	1.39	15,136	Aetna Inc.	USD	599,310	1.51
			1,309,667	3.30	23,904	AIG	USD	783,693	1.97
Great Britain					9,634	Airgas Inc.	USD	792,734	2.00
21,250	Aon Plc	USD	1,111,055	2.80	2,056	Apple Inc.	USD	1,371,485	3.44
50,010	BG Group Plc	GBP	1,009,654	2.54	2,404	CF Industries Holding Inc.	USD	533,580	1.34
32,958	Glaxosmithkline Plc	GBP	759,857	1.91	21,330	Comcast Corp. A	USD	762,441	1.92
109,031	HSBC Holdings Plc	GBP	1,009,459	2.54	3,830	Cummins Inc.	USD	352,954	0.89
28,445	Tullow Oil Plc	GBP	628,823	1.58	14,112	Ebay Inc.	USD	682,809	1.72
12,569	Unilever Plc	GBP	457,177	1.15	22,227	EMC Corp.	USD	606,241	1.53
295,098	Vodafone Group Plc	GBP	837,611	2.11	19,522	Facebook Inc. - A-	USD	422,651	1.06
			5,813,636	14.63	1,518	Google Inc. -A-	USD	1,145,345	2.88
Ireland					8,993	Henry Schein Inc.	USD	712,515	1.79
17,803	Covidien	USD	1,057,231	2.66	29,335	JP Morgan Chase & Co.	USD	1,187,040	2.99
			1,057,231	2.66	21,544	Lam Research Corp.	USD	684,884	1.72
					11,238	McDonald's Corp.	USD	1,031,030	2.60
					21,372	Oracle Corp.	USD	672,470	1.69
					14,358	Pepsico Inc.	USD	1,015,829	2.56

The accompanying notes form an integral part of these financial statements.

Global Focus

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
United States (continued)				
40,929	Pfizer Inc.	USD	1,016,881	2.56
641	Priceline Com Inc.	USD	396,603	1.00
12,100	Qualcomm Inc.	USD	755,706	1.90
12,811	Sirona Dental Systems Inc.	USD	730,035	1.84
17,386	The Walt Disney	USD	908,592	2.29
6,355	Union Pacific Corp.	USD	754,180	1.90
21,840	United Rentals Inc.	USD	714,168	1.80
14,289	World Fuel Services Corp.	USD	508,903	1.28
			19,142,079	48.18
Total - Shares			39,038,947	98.26
Total - Transferable securities and money market instruments admitted to an official exchange listing			39,038,947	98.26
TOTAL INVESTMENTS			39,038,947	98.26
(Total cost: USD 35,233,825)				

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Bermuda					China (continued)				
303	Credicorp	USD	37,940	1.21	20,000	Petrochina Co. Ltd / H	HKD	26,208	0.83
			37,940	1.21	4,000	Ping An Insurance (Group) Co. -H-	HKD	30,245	0.96
Brazil					9,000	Zhuzhou CSRTimes Electric -H-	HKD	23,170	0.74
4,960	Alpargatas Sa	BRL	34,997	1.11				184,663	5.88
1,340	Ambev Cia De Bebidas /adr	USD	51,275	1.64	Czech Republic				
1,826	Banco Bradesco /SADR	USD	29,353	0.93	105	Komerční Banka AS	CZK	20,896	0.66
2,300	Br Malls Participações SA	BRL	31,919	1.02				20,896	0.66
1,301	Cetip Sa Mercados Organizados	BRL	17,054	0.54	Great Britain				
2,700	Cia De Concessionários Rodoviários	BRL	24,354	0.78	1,257	Antofagasta Plc	GBP	25,606	0.81
2,200	Cia Hering	BRL	49,719	1.58				25,606	0.81
2,000	Itau Unibanco Banco Multiplo/pref	BRL	30,121	0.96	Hong Kong				
2,395	Itau Unibanco Hldg/Pfd SADR	USD	36,572	1.16	5,000	Aia Group	HKD	18,589	0.59
1,735	Petroleo Brasileiro SA /SADR	USD	39,775	1.27	10,000	China Overseas Land & Investment	HKD	25,460	0.81
1,700	Totvs SA	BRL	35,156	1.12	35,000	CNOOC Ltd	HKD	71,867	2.28
1,046	Vale	USD	18,713	0.60	26,000	Lenovo Group Ltd	HKD	21,546	0.69
			399,008	12.71				137,462	4.37
Cayman Islands					India				
364	Baidu Inc. -A-/ADR	USD	42,533	1.35	1,596	Icici Bk /SADR	USD	64,071	2.04
15,000	Belle International Holding Ltd	HKD	27,182	0.86	702	Infosys Technologies Ltd /SADR	USD	34,086	1.08
12,000	Enn Energy Holdings	HKD	50,457	1.61	211	State Bank of India /GDR Reg S	USD	18,109	0.58
14,000	Golden Eagle Retail Group Ltd	HKD	27,392	0.87				116,266	3.70
889	New Oriental Education & Technology Group/ADR	USD	14,824	0.47	Indonesia				
52,000	Towngas China	HKD	38,531	1.23	90,500	Perusahaan Gas Nega -B-	IDR	38,535	1.23
			200,919	6.39	33,788	PT Bank Mandiri Persero Tbk	IDR	28,862	0.92
China					27,500	PT Semen Gresik (Persero) Tbk	IDR	41,449	1.31
8,500	Anhui Conch Cement Co -H-	HKD	26,503	0.84				108,846	3.46
5,500	China Shenhua Energy Co. Ltd H	HKD	21,299	0.68					
97,000	Industrial & Commercial BOC -H-	HKD	57,238	1.83					

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Equities

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)					Shares (continued)				
Jersey					Russia (continued)				
1,489	Polymetal	GBP	26,100	0.83	259	Novatek Oao Sgdr	USD	30,666	0.98
			26,100	0.83				140,883	4.48
Malaysia					South Africa				
27,300	Axiata Group	MYR	57,967	1.84	9,243	Life Healthcare Group Holding	ZAR	35,387	1.13
			57,967	1.84	1,652	Mr. Price Group Limited	ZAR	25,076	0.80
Mexico					534	Naspers Ltd N	ZAR	33,301	1.06
17,000	Alfa Sab De Cv A	MXN	31,521	1.00	2,649	Shoprite Holdings Ltd	ZAR	53,991	1.71
534	Fomento Economico Mexicano/ADR	USD	49,106	1.57				147,755	4.70
21,300	Genomma Lab Internacion. Sa	MXN	41,309	1.31	South Korea				
2,293	Grupo Fin -b- Rece Rep 5 /SADR	USD	31,449	1.00	860	Hana Financial Group Inc.	KRW	26,335	0.84
6,800	Wal-Mart De Mexico SAB de CV V	MXN	19,130	0.61	201	Hyundai Department Store Co.	KRW	27,632	0.88
			172,515	5.49	178	Hyundai Mobis	KRW	49,702	1.58
Panama					273	Hyundai Motor Co. Ltd	KRW	61,855	1.97
460	Copa Holdings -A-	USD	37,380	1.19	100	LG Chemical Ltd	KRW	29,813	0.95
			37,380	1.19	56	LG Household & Healthcare Ltd	KRW	31,979	1.02
Peru					154	Samsung Electronics Co. Ltd	KRW	186,486	5.94
894	Buenaventura / SADR	USD	34,817	1.11	177	Samsung Engineering Co. Ltd	KRW	30,546	0.97
4,705	Cementos Pacasmayo /sadr	USD	53,425	1.70	830	Samsung Heavy Industries	KRW	28,143	0.90
			88,242	2.81				472,491	15.05
Philippines					Taiwan				
111,300	Alliance Global Group Inc.	PHP	39,194	1.25	4,000	Catcher Technology Co. Ltd	TWD	18,797	0.60
3,830	Ayala Corp.	PHP	39,204	1.25	9,000	Delta Electronic Industrial	TWD	34,771	1.11
26,928	Bdo Unibank	PHP	41,830	1.33	16,698	Hon Hai Precision Ind. Co. Ltd	TWD	52,378	1.67
			120,228	3.83	5,657	Taiwan Semiconductor Manufacturing Co. Ltd	USD	89,521	2.84
Russia					10,895	Taiwan Semiconductor Manufacturing Co. Ltd	TWD	33,358	1.06
477	Lukoil /SADR	USD	29,395	0.94				228,825	7.28
1,382	Magnit Ojsc - SGDR	USD	46,857	1.48					
1,937	Mobile Telesystems OJSC/SADR	USD	33,965	1.08					

The accompanying notes form an integral part of these financial statements.

Global Emerging Market Equities

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments dealt on another regulated market (continued)				
Shares (continued)					Shares (continued)				
Thailand					Taiwan				
5,300	Bangkok Bank Pub NV Dep receipt	THB	33,362	1.06	10,000	Far Eastone Tele Comms. Ltd		24,664	0.78
7,400	Siam Commercial Bank Publ./for. Reg.	THB	40,270	1.28				24,664	0.78
			73,632	2.34				118,833	3.78
Turkey					Total - Shares				
2,760	Migros Ticaret	TRY	28,782	0.92	Total - Transferable securities and money market instruments dealt in on another regulated market				
12,608	Türkiye Garanti Bankasi /Nom.	TRY	52,732	1.67				118,833	3.78
			81,514	2.59	TOTAL INVESTMENTS				
Virgin Islands								3,142,835	100.01
2,705	Arcos Dorados Holdings Cls -A-	USD	41,725	1.33	(Total cost: USD 2,967,157)				
			41,725	1.33					
Total - Shares			2,920,863	92.95					
Options, Warrants, Rights									
Netherlands									
1,048	JPM Str 09-14 Cert/lt	USD	31,618	1.01					
1,228	Jpm Str 12-17 Cw/bjaut	USD	42,465	1.35					
18,746	JPM Str 26.05.14 USD Cert/jpa		29,056	0.92					
			103,139	3.28					
Total - Options, Warrants, Rights			103,139	3.28					
Total - Transferable securities and money market instruments admitted to an official exchange listing			3,024,002	96.23					
Transferable securities and money market instruments dealt on another regulated market									
Shares									
Russia									
14,153	AK SbergateIny Bank Sberbank	USD	40,584	1.30					
55,819	Jsc Surgutneftegaz /pref.	USD	37,343	1.19					
17	Rosneft Oil Company Ojsc	USD	115	0.00					
1,379	Sberbank Repr 4 Shs Reg-s/SGDR	USD	16,127	0.51					
			94,169	3.00					

The accompanying notes form an integral part of these financial statements.

American

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Ireland					United States (continued)				
20,733	Accenture Plc	USD	1,451,621	0.69	111,403	EMC Corp.	USD	3,038,517	1.44
67,317	Covidien	USD	3,997,620	1.90	72,997	Foot Locker Inc.	USD	2,587,379	1.23
			5,449,241	2.59	128,219	General Electric Co	USD	2,912,495	1.38
Netherlands					19,432	Hca Holdings Inc.	USD	646,211	0.31
63,318	Lyondellbasell Ind Nv -A-	USD	3,268,475	1.55	93,947	Home Depot Inc.	USD	5,670,170	2.70
			3,268,475	1.55	10,379	IBM Corp.	USD	2,152,034	1.02
Switzerland					14,023	IHS Inc. -A-	USD	1,365,349	0.65
53,030	ACE Ltd	USD	4,009,598	1.91	68,595	International Paper Co.	USD	2,492,056	1.18
55,146	Tyco International Ltd	USD	3,101,687	1.47	47,698	Jacobs Engineer Group	USD	1,928,192	0.92
			7,111,285	3.38	44,879	Johnson & Johnson	USD	3,091,041	1.47
United States					71,730	Johnson Controls Inc.	USD	1,963,609	0.93
25,761	Alliance Data System Corp.	USD	3,654,971	1.74	75,205	JP Morgan Chase & Co.	USD	3,043,170	1.45
61,062	Allstate Corp.	USD	2,418,361	1.15	66,284	Lam Research Corp.	USD	2,107,168	1.00
34,977	American Express Co.	USD	1,988,268	0.94	71,765	Limited Brands Inc.	USD	3,535,144	1.68
42,045	Amgen Inc.	USD	3,544,604	1.68	17,601	Lorillard Inc.	USD	2,049,020	0.97
35,217	Amphenol Corp. -A-	USD	2,073,401	0.98	34,031	McDonald's Corp.	USD	3,122,174	1.48
30,245	Anadarko Petroleum Corp.	USD	2,114,277	1.00	93,547	Merck	USD	4,218,502	2.00
18,628	Apple Inc.	USD	12,426,086	5.91	129,911	Microsoft Corp.	USD	3,865,502	1.84
36,746	Ashland Inc.	USD	2,631,197	1.25	26,244	National Oilwell Varco Inc.	USD	2,101,226	1.00
466,432	Bank of America Corp.	USD	4,111,598	1.95	30,662	NetApp Inc.	USD	1,007,707	0.48
74,631	Capital One Financial Corp.	USD	4,254,340	2.02	28,329	Noble Energy Inc.	USD	2,626,523	1.25
73,254	CBS Corp. -B-	USD	2,659,486	1.26	48,458	Occidental Petroleum Corp.	USD	4,169,084	1.98
5,887	CF Industries Holding Inc.	USD	1,306,649	0.62	35,198	Oracle Corp.	USD	1,107,505	0.53
40,421	Colgate-Palmolive Co.	USD	4,334,142	2.06	180,744	Pfizer Inc.	USD	4,490,585	2.13
126,832	Comcast Corp. A	USD	4,533,610	2.15	54,862	Philip Morris International Inc.	USD	4,934,014	2.34
116,299	Compuware Corp.	USD	1,150,779	0.55	22,720	Precision Castparts	USD	3,711,312	1.76
21,989	Concho Resources Inc.	USD	2,082,688	0.99	3,527	Priceline Com Inc.	USD	2,182,243	1.04
58,335	Crown Castle International Corp.	USD	3,738,982	1.78	42,624	Qualcomm Inc.	USD	2,662,082	1.26
43,119	CVS Caremark Corp.	USD	2,087,606	0.99	74,303	Spectra Energy Corp.	USD	2,181,165	1.04
58,041	Danaher Corp.	USD	3,200,381	1.52	23,207	Starbucks Corp.	USD	1,176,943	0.56
26,389	Davita Inc.	USD	2,733,373	1.30	150,909	Suntrust Banks Inc.	USD	4,263,179	2.03
71,331	Discover Fin Svc	USD	2,834,694	1.35	80,810	The Blackstone Group LP	USD	1,151,543	0.55
60,730	Dollar General Corp.	USD	3,130,328	1.49	82,797	The Walt Disney	USD	4,326,971	2.06
49,649	Eli Lilly & Co.	USD	2,353,611	1.12	63,083	Thermo Fisher Scientific Inc.	USD	3,711,804	1.76
					40,669	Unitedhealth Group Inc.	USD	2,253,063	1.07

The accompanying notes form an integral part of these financial statements.

American

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
United States (continued)				
100,246	Valero Energy Corp.	USD	3,175,292	1.51
26,303	Visa Inc. -A-	USD	3,531,704	1.68
153,767	Wells Fargo & Co.	USD	5,313,418	2.52
31,771	Wesco International Inc.	USD	1,817,142	0.86
103,933	Zions Bancorp	USD	2,146,736	1.02
			189,192,406	89.88
Total - Shares			205,021,407	97.40
Total - Transferable securities and money market instruments admitted to an official exchange listing			205,021,407	97.40
TOTAL INVESTMENTS			205,021,407	97.40
(Total cost: USD 186,491,614)				

The accompanying notes form an integral part of these financial statements.

American Select

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Ireland					United States (continued)				
8,368	Covidien	USD	496,934	1.51	1,939	Eagle Materials Inc.	USD	89,611	0.27
			496,934	1.51	11,266	Eli Lilly & Co.	USD	534,065	1.62
					11,997	Foot Locker Inc.	USD	425,234	1.29
Netherlands					8,102	Gnc Holdings Inc. -A-	USD	315,978	0.96
14,284	Lyondellbasell Ind Nv -A-	USD	737,340	2.24	5,079	Hca Holdings Inc.	USD	168,902	0.51
20,120	Nielsen Holdings	USD	603,399	1.83	9,023	HMS Holdings Corp.	USD	301,684	0.91
			1,340,739	4.07	14,166	Hollyfrontier Corp.	USD	584,489	1.77
Switzerland					2,734	IHS Inc. -A-	USD	266,196	0.81
7,503	ACE Ltd	USD	567,302	1.72	8,706	JP Morgan Chase & Co.	USD	352,288	1.07
8,037	Noble Corp.	USD	287,443	0.87	14,562	Lam Research Corp.	USD	462,926	1.40
12,117	Tyco International Ltd	USD	681,521	2.07	6,796	Limited Brands Inc.	USD	334,771	1.02
			1,536,266	4.66	3,560	Lorillard Inc.	USD	414,437	1.26
United States					9,624	NetApp Inc.	USD	316,293	0.96
4,481	Airgas Inc.	USD	368,719	1.12	5,830	Noble Energy Inc.	USD	540,528	1.64
4,874	Alliance Data System Corp.	USD	691,523	2.10	2,565	Panera Bread - A-	USD	438,474	1.33
15,201	Allstate Corp.	USD	602,036	1.83	41,234	Pfizer Inc.	USD	1,024,459	3.11
10,063	Amgen Inc.	USD	848,361	2.57	7,153	Philip Morris International Inc.	USD	643,305	1.95
4,685	Anadarko Petroleum Corp.	USD	327,505	0.99	6,116	Phillips 66 - Shs	USD	283,263	0.86
2,885	Apple Inc.	USD	1,924,484	5.84	1,075	Priceline Com Inc.	USD	665,129	2.02
7,245	Ashland Inc.	USD	518,778	1.57	15,757	Riverbed Technology Inc	USD	366,902	1.11
73,453	Bank of America Corp.	USD	647,488	1.96	4,659	Ross Stores Inc.	USD	300,948	0.91
16,842	Capital One Financial Corp.	USD	960,078	2.91	7,606	Sba Comms Corp.	USD	478,303	1.45
17,437	CBS Corp. -B-	USD	633,050	1.92	15,436	Spirit Airlines Inc.	USD	263,724	0.80
1,525	CF Industries Holding Inc.	USD	338,481	1.03	29,324	Suntrust Banks Inc.	USD	828,403	2.51
8,404	Charter Comms	USD	630,846	1.91	11,932	Thermo Fisher Scientific Inc.	USD	702,079	2.13
6,133	Colgate-Palmolive Co.	USD	657,611	1.99	3,418	Ulta Salon Cosmet & Frag Inc.	USD	329,170	1.00
22,916	Comcast Corp. A	USD	819,132	2.48	6,860	Visa Inc. -A-	USD	921,092	2.79
39,475	Compuware Corp.	USD	390,605	1.18					
3,451	Concho Resources Inc.	USD	326,861	0.99					
10,467	Crown Castle International Corp.	USD	670,882	2.03					
9,510	CVS Caremark Corp.	USD	460,427	1.40					
6,651	Davita Inc.	USD	688,911	2.09					
16,774	Discover Fin Svc	USD	666,599	2.02					
5,912	Discovery Com Inc. A	USD	352,355	1.07					
16,436	Dollar General Corp.	USD	847,194	2.57					

The accompanying notes form an integral part of these financial statements.

American Select

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
United States (continued)				
30,632	Wells Fargo & Co.	USD	1,058,489	3.21
			27,783,068	84.24
Total - Shares			31,157,007	94.48
Total - Transferable securities and money market instruments admitted to an official exchange listing			31,157,007	94.48
TOTAL INVESTMENTS			31,157,007	94.48
(Total cost: USD 27,868,673)				

The accompanying notes form an integral part of these financial statements.

US Contrarian Core Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Bermuda					United States (continued)				
2,607	Invesco Ltd	USD	65,188	0.97	2,708	Comcast Corp. A	USD	96,797	1.44
			65,188	0.97	1,401	Conocophillips	USD	80,088	1.19
					3,540	Corning Inc.	USD	46,569	0.69
					1,998	CVS Caremark Corp.	USD	96,733	1.44
Great Britain					1,076	Devon Energy Corp.	USD	65,076	0.97
2,295	Aon Plc	USD	119,994	1.78	1,174	Direct TV	USD	61,559	0.92
535	Diageo Plc / ADR	USD	60,292	0.90	1,008	Discovery Com Inc. A	USD	60,077	0.90
1,732	Vodafone Group Plc /sadr	USD	49,353	0.74	820	Dow Chemical Co.	USD	23,735	0.35
			229,639	3.42	487	Du Pont de Nemours & Co.	USD	24,472	0.36
Ireland					621	Eaton Corp.	USD	29,345	0.44
1,209	Covidien	USD	71,796	1.07	2,273	Ebay Inc.	USD	109,979	1.64
			71,796	1.07	960	Electronic Arts	USD	12,168	0.18
Jersey					2,805	EMC Corp.	USD	76,506	1.14
519	Delphi Automotive Plc	USD	16,076	0.24	1,324	Express Scripts Holding Co.	USD	82,929	1.24
			16,076	0.24	1,842	Exxon Mobil Corp.	USD	168,414	2.51
Netherlands					124	Fedex Corp.	USD	10,495	0.16
2,431	Nielsen Holdings	USD	72,906	1.09	314	Fedex Corp. (Loan)	USD	26,575	0.40
			72,906	1.09	1,379	Freeport Mcmora Copper & Gold	USD	54,560	0.81
Switzerland					5,857	General Electric Co	USD	133,042	1.98
2,083	Tyco International Ltd	USD	117,159	1.75	464	Goldman Sachs Group Inc.	USD	52,752	0.79
1,956	Weatherford International Ltd	USD	24,792	0.37	254	Google Inc. -A-	USD	191,645	2.86
			141,951	2.12	2,523	Halliburton Co.	USD	84,937	1.27
United States					1,298	Home Depot Inc.	USD	78,341	1.17
1,489	Abbott Laboratories Inc.	USD	102,064	1.52	1,090	Honeywell International Inc.	USD	65,133	0.97
486	Apache Corp.	USD	41,978	0.63	446	Humana Inc.	USD	31,289	0.47
505	Apple Inc.	USD	336,867	5.03	516	IBM Corp.	USD	106,990	1.60
800	Baker Hughes Inc.	USD	36,180	0.54	2,519	Johnson & Johnson	USD	173,496	2.59
1,328	Baxter Intl Inc.	USD	80,019	1.19	1,796	Johnson Controls Inc.	USD	49,166	0.73
2,440	Berkshire Hathaway - B	USD	215,085	3.21	3,122	JP Morgan Chase & Co.	USD	126,332	1.88
460	Blackrock Inc.	USD	82,011	1.22	2,794	Kraft Foods Inc. A	USD	115,546	1.72
896	Cardinal Health Inc.	USD	34,904	0.52	1,601	Lowe's Companies Inc.	USD	48,430	0.72
731	Celanese Corp. Series -A-	USD	27,683	0.41	247	Mastercard Inc. - A- Shs	USD	111,497	1.66
855	Celgene Corp.	USD	65,301	0.97	690	McDonald's Corp.	USD	63,304	0.94
1,241	Chevron Corp.	USD	144,639	2.16	1,681	Merck	USD	75,805	1.13
1,202	Cigna Corp.	USD	56,704	0.85	4,177	Microsoft Corp.	USD	124,287	1.85
2,759	Citigroup Inc	USD	90,247	1.35	2,613	Morgan Stanley	USD	43,729	0.65

The accompanying notes form an integral part of these financial statements.

US Contrarian Core Equities

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
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Transferable securities and money market instruments admitted to an official exchange listing (continued)

Shares (continued)

United States (continued)

441	National Oilwell Varco Inc.	USD	35,309	0.53
638	Nike Inc. -B-	USD	60,556	0.90
333	Noble Energy Inc.	USD	30,874	0.46
1,748	Pepsico Inc.	USD	123,671	1.84
5,124	Pfizer Inc.	USD	127,306	1.90
1,633	Philip Morris International Inc.	USD	146,864	2.19
1,528	Procter & Gamble Co.	USD	105,952	1.58
1,800	Qualcomm Inc.	USD	112,419	1.68
928	Skyworks Solutions Inc.	USD	21,868	0.33
8,017	Sprint Nextel Corp	USD	44,294	0.66
784	Stanley Black & Decker Inc	USD	59,776	0.89
1,519	State Street Corp.	USD	63,722	0.95
1,349	Target Corp.	USD	85,614	1.28
499	Union Pacific Corp.	USD	59,219	0.88
760	United Technologies Corp.	USD	59,466	0.89
2,371	Viacom Inc. B	USD	127,074	1.89
4,251	Wells Fargo & Co.	USD	146,893	2.19
385	Wynn Resorts Ltd	USD	44,431	0.66
4,359	Xerox Corp.	USD	31,973	0.48

5,602,761	83.54
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Total - Shares

6,200,317	92.45
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Total - Transferable securities and money market instruments admitted to an official exchange listing

6,200,317	92.45
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TOTAL INVESTMENTS

6,200,317	92.45
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(Total cost: USD 5,325,141)

Pan European Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Belgium					Great Britain (continued)				
33,779	Anheuser-Busch Inbev SA	EUR	2,235,325	2.50	148,085	BG Group Plc	GBP	2,323,896	2.60
			2,235,325	2.50	325,790	Centrica Plc	GBP	1,340,669	1.50
					121,915	Diageo Plc	GBP	2,661,510	2.98
					384,274	Gkn Plc	GBP	1,036,299	1.16
Denmark					116,346	Glaxosmithkline Plc	GBP	2,085,030	2.33
20,813	Novo-Nordisk -B-	DKK	2,556,685	2.86	111,062	IMI Plc	GBP	1,255,330	1.40
			2,556,685	2.86	29,872	Johnson Matthey Plc	GBP	904,379	1.01
Finland					863,465	Legal & General Group Plc	GBP	1,430,088	1.60
13,291	Kone Oyj -B-	EUR	715,388	0.80	153,569	Persimmon Plc	GBP	1,463,033	1.64
			715,388	0.80	176,410	Prudential Plc	GBP	1,775,297	1.99
France					29,685	Rio Tinto Plc /Reg.	GBP	1,075,052	1.20
14,038	Air Liquide SA	EUR	1,357,124	1.52	117,652	Smith & Nephew Plc	GBP	1,008,992	1.13
17,586	Atos Origin	EUR	953,865	1.07	49,900	Standard Chartered Plc	GBP	877,188	0.98
69,285	BNP Paribas	EUR	2,562,851	2.87	91,741	Tullow Oil Plc	GBP	1,576,434	1.76
27,863	Edenred	EUR	609,155	0.68	95,208	Unilever Plc	GBP	2,691,827	3.02
7,613	Iliad SA	EUR	962,854	1.08				24,408,420	27.31
7,065	LVMH Moët Hennessy Louis Vuitton SA	EUR	826,428	0.92	Italy				
34,590	Publicis Groupe SA	EUR	1,504,319	1.68	723,905	Intesa Sanpaolo SpA	EUR	857,104	0.96
18,710	Schneider Electric SA	EUR	861,970	0.96	35,076	Saipem SpA	EUR	1,310,614	1.46
30,459	Société Générale	EUR	673,068	0.75				2,167,718	2.42
			10,311,634	11.53	Jersey				
Germany					84,827	Experian Plc	GBP	1,096,148	1.23
29,452	Allianz SE	EUR	2,734,913	3.05	34,620	Shire Plc	GBP	788,049	0.88
31,151	BASF	EUR	2,048,490	2.29	40,863	Wolseley Plc	GBP	1,355,615	1.51
16,581	Brenntag	EUR	1,651,965	1.85				3,239,812	3.62
16,852	Continental AG	EUR	1,283,701	1.44	Luxembourg				
49,587	E.on	EUR	915,376	1.02	51,063	Subsea 7 SA	NOK	916,923	1.03
41,109	Fresenius Medical Care AG	EUR	2,350,962	2.63				916,923	1.03
16,071	Henkel / Vorzug	EUR	993,750	1.11	Netherlands				
30,445	Kabel Deutschland Holding AG	EUR	1,694,416	1.90	316,160	Aegon Nv	EUR	1,280,922	1.43
24,174	Lanxess AG	EUR	1,561,278	1.75	32,091	Asml Holding NV	EUR	1,334,745	1.49
9,645	Merck Kgaa	EUR	928,331	1.04	43,292	EADS EUR Aeronaut	EUR	1,068,555	1.20
27,711	Sap AG	EUR	1,530,894	1.71	245,978	Defence+ SP ING Groep NV	EUR	1,513,749	1.69
9,418	Volkswagen AG	EUR	1,339,711	1.50				5,197,971	5.81
			19,033,787	21.29					
Great Britain									
31,110	Aggreko Plc	GBP	903,396	1.01					

The accompanying notes form an integral part of these financial statements.

Pan European Equities

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Norway				
30,839	TGS (Nopec) Geophysical Co.	NOK	783,648	0.88
			783,648	0.88
Portugal				
73,981	Galp Energia SGPS SA -B- Shrs	EUR	933,270	1.04
			933,270	1.04
Spain				
62,838	Amadeus It Holding Sr. -A-	EUR	1,142,080	1.28
9,035	Inditex SA / Reg.	EUR	875,537	0.98
			2,017,617	2.26
Sweden				
74,850	Elekt AB	SEK	770,234	0.86
36,710	Getinge AB -B-	SEK	863,015	0.97
			1,633,249	1.83
Switzerland				
78,018	Nestle SA	CHF	3,828,135	4.29
46,775	Novartis AG /Nam.	CHF	2,227,422	2.49
550	SGS SA /Nom.	CHF	879,325	0.98
565	Sika AG Bearer	CHF	895,362	1.00
4,509	Syngenta AG	CHF	1,311,058	1.47
5,297	The Swatch Group AG	CHF	1,644,013	1.84
138,856	UBS AG	CHF	1,316,146	1.47
			12,101,461	13.54
Total - Shares			88,252,908	98.72
Total - Transferable securities and money market instruments admitted to an official exchange listing			88,252,908	98.72
TOTAL INVESTMENTS			88,252,908	98.72
(Total cost: EUR 80,852,645)				

The accompanying notes form an integral part of these financial statements.

Pan European Smaller Companies

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Austria					France (continued)				
6,994	Andritz AG	EUR	304,169	1.42	3,890	Naturex SA	EUR	206,345	0.97
4,684	Lenzing AG	EUR	313,945	1.47	6,018	Orpea	EUR	187,686	0.88
4,735	Schoeller-bleckmann Oilfield Equipment AG	EUR	381,760	1.79	5,141	Rubis SA	EUR	234,828	1.10
					1,553	Virbac SA	EUR	209,073	0.98
			999,874	4.68				2,464,702	11.54
Belgium					Germany				
1,456	Kinepolis Group	EUR	112,222	0.53	1,735	Brenntag	EUR	172,858	0.81
2,430	Umicore SA	EUR	98,925	0.46	7,495	Delticom AG	EUR	389,365	1.82
			211,147	0.99	1,549	Duerr AG	EUR	80,440	0.38
Bermuda					2,965	Eckert & Ziegler	EUR	68,744	0.32
7,453	Lancashire Holdings	GBP	77,014	0.36	8,880	Elringklinger AG	EUR	182,835	0.86
			77,014	0.36	7,756	Fuchs Petrolub AG/Vz.A.	EUR	382,600	1.79
Cyprus					9,194	Gerresheimer AG	EUR	374,720	1.75
8,813	Prosafte SE	NOK	56,552	0.26	8,453	Grenkeleasing AG	EUR	423,435	1.97
			56,552	0.26	9,440	Gsw Immobilien AG	EUR	272,816	1.28
Denmark					1,799	Kabel Deutschland Holding AG	EUR	100,123	0.47
14,399	Christian Hansen Holding A/S	DKK	337,821	1.58	12,177	Lpkf Laser U.electronics	EUR	201,919	0.95
10,212	DSV	DKK	178,424	0.84	5,121	MTU Aero Engines Holdings AG	EUR	317,784	1.49
5,200	Trygvesta A/S	DKK	262,659	1.23	19,030	Norma Group	EUR	399,763	1.86
3,544	William Demant Holding	DKK	246,733	1.15	1,215	Pfeiffer Vacuum Technology	EUR	101,088	0.47
			1,025,637	4.80	5,824	PSI AG Fuer Produkte Und Syst	EUR	95,613	0.45
Finland					9,896	Shw AG	EUR	298,364	1.40
2,859	Basware Oyj	EUR	63,255	0.30	5,434	Stratec Biomedical	EUR	193,885	0.91
12,066	Konecranes Plc	EUR	272,451	1.27	6,861	Symrise AG	EUR	181,419	0.85
2,120	Vacon Plc	EUR	85,531	0.40	14,101	Tag Immobilien AG	EUR	117,391	0.55
			421,237	1.97				4,355,162	20.38
France					Great Britain				
2,550	Bureau Veritas	EUR	203,758	0.95	9,884	Aveva Group Plc	GBP	243,721	1.14
2,737	Edenred	EUR	59,838	0.28	3,496	Croda International Plc	GBP	106,347	0.50
5,538	Esi Group SA	EUR	111,037	0.52	12,571	Dialog Semiconductor	EUR	190,865	0.89
4,073	Eurofins Scientific SA	EUR	449,049	2.09	7,953	Dignity Plc	GBP	90,966	0.43
3,645	Eutelsat Comm. Paris	EUR	91,152	0.43	62,414	Domino Print Serv.	GBP	432,837	2.02
3,728	Ingenico	EUR	149,017	0.70	130,945	Elementis Plc	GBP	380,824	1.78
4,811	Ipsos SA Paris	EUR	119,529	0.56	46,489	Fenner	GBP	225,299	1.05
33,095	Medica	EUR	443,390	2.08					

The accompanying notes form an integral part of these financial statements.

Pan European Smaller Companies

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)					Shares (continued)				
Great Britain (continued)					Luxembourg				
3,960	Genus Plc	GBP	74,856	0.35	51,360	AZ Electronic Materials	GBP	218,251	1.02
24,866	Halma Plc	GBP	132,228	0.62	61,817	Saf Holland SA	EUR	291,282	1.37
28,111	Hargreaves Lansdown Plc	GBP	221,587	1.04	4,054	Subsea 7 SA	NOK	72,796	0.34
38,247	Hunting Plc	GBP	397,019	1.86				582,329	2.73
36,288	IG Group Holdings Plc	GBP	203,168	0.95	Netherlands				
1,994	Intertek Group Plc	GBP	68,553	0.32	1,865	Koninklijke Vopak	EUR	101,866	0.48
9,857	Ophir Energy Plc	GBP	75,255	0.35	15,681	Ziggo	EUR	414,645	1.94
6,751	Pennon Group Plc	GBP	61,202	0.29				516,511	2.42
18,547	Renishaw Plc	GBP	385,516	1.80	Norway				
54,689	Shaftesbury Plc	GBP	362,617	1.70	12,233	Algeta	NOK	246,323	1.16
18,807	Spectris Plc	GBP	407,563	1.90	34,255	Storebrand	NOK	122,184	0.57
57,507	St. James Place Plc	GBP	264,114	1.24	7,594	TGS (Nopec) Geophysical Co.	NOK	192,971	0.90
16,380	Telecity Group Plc	GBP	184,166	0.86	30,682	Wilhelmsen	NOK	164,347	0.77
11,368	Ultra Electronics Holdings Plc	GBP	220,170	1.03				725,825	3.40
24,429	Victrix Plc	GBP	405,671	1.90	Portugal				
9,942	Weir Group Plc	GBP	220,693	1.03	12,753	Zon Multimedia	EUR	27,865	0.13
			5,355,237	25.05				27,865	0.13
Ireland					Spain				
598	Kerry Group -A-	EUR	23,428	0.11	5,002	Viscofan SA / Split Issue	EUR	179,322	0.84
			23,428	0.11				179,322	0.84
Israel					Sweden				
74,233	Vi(z)rt Ltd	NOK	187,474	0.88	34,803	Bygghmax Grp AB	SEK	131,000	0.61
			187,474	0.88	35,412	Elektro AB	SEK	364,403	1.71
Italy					48,416	Glob Health Par	SEK	28,154	0.13
18,791	Banca Generali SpA	EUR	195,614	0.92	16,125	Hiq International AB	SEK	65,666	0.31
3,406	Brunello Cucinelli SpA	EUR	45,828	0.21	6,603	Hoeganaes -B-	SEK	178,479	0.84
20,495	De Longhi SpA	EUR	186,556	0.87	7,340	Intrum Justitia AB	SEK	83,646	0.39
11,355	Diasorin SpA	EUR	307,777	1.44	15,019	Loomis -B-	SEK	166,258	0.78
14,901	Salvatore Ferragamo SpA	EUR	241,247	1.13	19,143	Mekonomen AB	SEK	440,841	2.06
44,397	Sorin SpA	EUR	78,161	0.37	7,666	Nibe Industrier AB -B-	SEK	98,721	0.46
			1,055,183	4.94				1,557,168	7.29
Jersey					Switzerland				
42,685	Informa Plc	GBP	215,543	1.01	215	Belimo Holding AG	CHF	297,057	1.39
			215,543	1.01	1,514	Burckhardt Compression Hldg AG	CHF	348,587	1.63

The accompanying notes form an integral part of these financial statements.

Pan European Smaller Companies

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Switzerland (continued)				
2,411	Dufry AG Basel	CHF	224,638	1.05
251	Sika AG Bearer	CHF	397,762	1.87
86	Vetrop. Hld	CHF	119,036	0.56
	Sa.saint-prex			
2,602	VZ Holding AG	CHF	233,610	1.09
			1,620,690	7.59
Total - Shares			21,657,900	101.37
Total - Transferable securities and money market instruments admitted to an official exchange listing			21,657,900	101.37
TOTAL INVESTMENTS			21,657,900	101.37
(Total cost: EUR 20,746,086)				

The accompanying notes form an integral part of these financial statements.

European Quantitative Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Belgium					Great Britain (continued)				
11,305	Anheuser-Busch Inbev SA	EUR	748,108	3.54	25,000	National Grid Plc	GBP	214,402	1.01
			748,108	3.54	20,000	Next Plc	GBP	866,204	4.10
					23,800	Prudential Plc	GBP	239,511	1.13
Denmark					50,929	Rolls Royce Hld	GBP	539,052	2.55
1,400	Coloplast -B-	DKK	226,767	1.07	6,786	Sabmiller Plc	GBP	231,724	1.10
1,918	Novo-Nordisk -B-	DKK	235,609	1.12	22,934	Unilever Plc	GBP	648,416	3.07
			462,376	2.19				6,544,721	30.96
Finland					Italy				
1,457	Kone Oyj -B-	EUR	78,423	0.37	347,980	Intesa Sanpaolo SpA	EUR	412,008	1.95
			78,423	0.37	15,872	Luxottica Group	EUR	436,798	2.07
France								848,806	4.02
56,569	AXA	EUR	655,918	3.10	Jersey				
2,784	BNP Paribas	EUR	102,980	0.49	10,000	Experian Plc	GBP	129,222	0.61
37,961	Credit Agricole SA Paris	EUR	203,983	0.97				129,222	0.61
20,041	France Telecom SA	EUR	188,265	0.89	Netherlands				
13,400	Sanofi-Aventis SA	EUR	891,100	4.21	11,688	Gemalto	EUR	800,453	3.79
4,566	Société Générale	EUR	100,897	0.48				800,453	3.79
			2,143,143	10.14	Norway				
Germany					6,637	Fred.olsen Energy Asa	NOK	230,472	1.09
9,901	Allianz SE	EUR	919,407	4.35	21,141	Statoilhydro Asa	NOK	424,689	2.01
13,253	Bayer	EUR	887,885	4.20				655,161	3.10
28,495	Deutsche Postbank AG/ Nam.	EUR	851,003	4.03	Spain				
8,400	Symrise AG	EUR	222,113	1.05	153,936	Banco Santander SA / Reg.	EUR	898,678	4.25
			2,880,408	13.63	4,613	Inditex SA / Reg.	EUR	447,023	2.12
Great Britain								1,345,701	6.37
230,829	Aberdeen Asset Management Plc	GBP	900,781	4.25	Sweden				
5,500	Astrazeneca Plc	GBP	204,017	0.97	28,800	Hennes & Mauritz AB	SEK	778,806	3.69
39,225	Barclays Plc	GBP	105,805	0.50	59,315	Swedbank AB - A-	SEK	867,391	4.10
24,997	Bunzl Plc	GBP	348,116	1.65				1,646,197	7.79
7,974	Croda International Plc	GBP	242,565	1.15	Switzerland				
32,643	Diageo Plc	GBP	712,625	3.37	4,750	Nestle SA	CHF	233,070	1.10
29,000	Hargreaves Lansdown Plc	GBP	228,595	1.08	2,103	Partners Group Holding	CHF	339,961	1.61
61,706	HSBC Holdings Plc	GBP	444,075	2.10	6,000	Roche Holding AG /genussschein	CHF	872,170	4.12
18,000	Intertek Group Plc	GBP	618,833	2.93					

The accompanying notes form an integral part of these financial statements.

European Quantitative Equities

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Switzerland (continued)				
145	SGS SA /Nom.	CHF	231,822	1.10
1,626	Syngenta AG	CHF	472,784	2.24
			2,149,807	10.17
Total - Shares			20,432,526	96.68
Total - Transferable securities and money market instruments admitted to an official exchange listing			20,432,526	96.68
Other transferable securities and money market instruments				
Options, Warrants, Rights				
Austria				
74,664	Right Immoeast 2010	EUR	-	0.00
			-	0.00
Total - Options, Warrants, Rights			-	0.00
Total - Other transferable securities and money market instruments			-	0.00
TOTAL INVESTMENTS			20,432,526	96.68
(Total cost: EUR 19,050,663)				

The accompanying notes form an integral part of these financial statements.

Asia

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Australia					Hong Kong (continued)				
14,915	ANZ Banking Group	AUD	383,797	4.20	11,000	Cheung Kong Holdings HKD		161,313	1.76
6,235	BHP Billiton Ltd	AUD	214,224	2.34		0.5			
9,829	Coca-Cola Amatil Ltd	AUD	138,752	1.51	34,000	China Overseas Land & Investment	HKD	86,565	0.94
3,873	Commonwealth Bank of Australia	AUD	224,636	2.45	92,000	CNOOC Ltd	HKD	188,906	2.06
13,217	National Australia Bank Ltd	AUD	350,412	3.82	192,000	Guangdong Investment Ltd	HKD	151,430	1.65
6,986	Sonic Healthcare	AUD	98,110	1.07	60,000	SJM Holdings Ltd	HKD	130,629	1.43
38,352	Stockland /units	AUD	133,805	1.46	7,012	Wharf Holding Ltd	HKD	48,589	0.53
53,217	Sydney Airport-stapled Security	AUD	174,599	1.90				1,090,877	11.90
42,898	Telstra Corp. Ltd	AUD	174,647	1.91					
5,034	Wesfarmers	AUD	179,372	1.96					
			2,072,354	22.62					
Bermuda					India				
10,000	Cheung Kong Infrastructure Hld	HKD	60,555	0.66	2,482	Icici Bk /SADR	USD	99,640	1.09
32,378	Cosco Pacific Ltd	HKD	45,477	0.50	2,062	Infosys Technolgies Ltd /SADR	USD	100,120	1.09
			106,032	1.16				199,760	2.18
Cayman Islands					Indonesia				
13,000	Aac Technologie	HKD	46,780	0.51	210,000	Perusahaan Gas Nega -B-	IDR	89,417	0.98
160,000	Nagacorp Ltd	HKD	89,769	0.98	33,500	Pt Jasa Marga (Persero) Tbk	IDR	20,302	0.22
36,400	Sands China	HKD	135,914	1.48	70,000	PT Semen Gresik (Persero) Tbk	IDR	105,509	1.14
1,400	Tencent Holdings	HKD	47,833	0.52	27,500	Pt Surya Citra Media Tbk	IDR	31,034	0.34
			320,296	3.49	121,500	PT XI Axiata Tbk	IDR	84,108	0.92
China								330,370	3.60
42,500	China Shenhua Energy Co. Ltd H	HKD	164,584	1.80	Luxembourg				
496,000	Industrial & Commercial BOC -H-	HKD	292,677	3.18	34,500	Samsonite International	HKD	65,990	0.72
18,000	Zhuzhou CSRTimes Electric -H-	HKD	46,339	0.51				65,990	0.72
			503,600	5.49	Malaysia				
Hong Kong					71,400	Axiata Group	MYR	151,607	1.65
37,400	Aia Group	HKD	139,045	1.52	66,500	Malayan Banking Berhad	MYR	196,248	2.14
58,000	BOC HongKong Holdings Ltd	HKD	184,400	2.01				347,855	3.79
					Philippines				
					1,180	Phil. long Dist. tel.	PHP	78,723	0.86
								78,723	0.86

The accompanying notes form an integral part of these financial statements.

Asia

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)				
Shares (continued)				
Taiwan				
61,000	Far Eastone Tele Comms. Ltd	TWD	150,453	1.64
			150,453	1.64
Total - Shares			298,105	3.25
Total - Transferable securities and money market instruments dealt in on another regulated market			298,105	3.25
TOTAL INVESTMENTS			8,841,184	96.45
(Total cost: USD 8,059,058)				

The accompanying notes form an integral part of these financial statements.

Greater China Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Australia					Cayman Islands (continued)				
4,344	Iluka Resources Ltd	AUD	44,767	0.78	4,471	New Oriental Education & Technology Group/ADR	USD	74,554	1.31
			44,767	0.78	5,001	Qihoo 360 Tech /ADR	USD	110,122	1.93
Bermuda					30,000	Sands China	HKD	112,017	1.96
16,000	Cheung Kong Infrastructure Hld	HKD	96,888	1.70	6,400	Tencent Holdings	HKD	218,664	3.82
114,000	China Foods Ltd	HKD	118,511	2.08	67,000	Tibet 5100	HKD	17,456	0.31
20,378	Cosco Pacific Ltd	HKD	28,622	0.50				1,910,426	33.45
43,000	Digital China Hld Ltd	HKD	68,549	1.20	China				
70,000	Haier Electronics Group Co. Ltd	HKD	81,211	1.42	9,500	Anhui Conch Cement Co -H-	HKD	29,621	0.52
96,000	I.T. Ltd	HKD	40,798	0.71	46,520	Changsha Zoomlion Heavy -H-	HKD	52,831	0.92
30,000	Kunlun Energy Company Ltd	HKD	52,546	0.92	44,000	China Bluechemical Ltd -H-	HKD	26,020	0.46
5,000	Orient Overseas (international)	HKD	27,617	0.48	52,000	China Oilfield Services	HKD	94,634	1.66
54,000	Trinity	HKD	36,287	0.64	103,000	China Shipping Container H	HKD	20,923	0.37
1,000	Vtech Holdings Shs	HKD	12,240	0.21	63,500	Citic Securities H Shares	HKD	112,204	1.96
			563,269	9.86	40,250	Great Wall Motor Co Ltd -H-	HKD	106,163	1.86
Cayman Islands					84,000	Harbin Power Equipment Co -H-	HKD	64,572	1.13
60,500	Aac Technologie	HKD	217,708	3.81	11,000	Jiangxi Copper Co Ltd -H-	HKD	27,822	0.49
106,000	Agile Property Holdings Ltd	HKD	119,627	2.09	24,000	Ping An Insurance (Group) Co. -H-	HKD	181,472	3.17
1,420	Baidu Inc. -A-/ADR	USD	165,927	2.90	58,000	Shanghai Electric Group Co -H-	HKD	20,572	0.36
20,000	Belle International Holding Ltd	HKD	36,243	0.63	3,510	Yantai Changyu Pioneer Wine -B-H-	HKD	17,262	0.30
75,000	China Liansu Group	HKD	38,984	0.68	40,000	Zhuzhou CSRTimes Electric -H-	HKD	102,976	1.80
4,371	China Lodging/ SADR	USD	72,865	1.28				857,072	15.00
20,000	China Resources Land	HKD	43,956	0.77	Hong Kong				
140,000	China State Constr Int Hld Ltd	HKD	165,040	2.89	58,600	Aia Group	HKD	217,862	3.81
46,000	Enn Energy Holdings	HKD	193,415	3.39	30,500	BOC HongKong Holdings Ltd	HKD	96,969	1.70
2,892	Focus Media Holding Ltd /SADR	USD	67,745	1.19	40,000	China Overseas Land & Investment	HKD	101,841	1.78
111,000	KWG Property Holding Ltd	HKD	61,561	1.08	18,000	China Resources Enterprise Ltd	HKD	60,072	1.05
15,500	Lifestyle Intl Holdings Ltd	HKD	31,987	0.56					
56,500	Longfor PPT	HKD	87,374	1.53					
134,000	Nagacorp Ltd	HKD	75,181	1.32					

The accompanying notes form an integral part of these financial statements.

Global Energy Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Australia					Luxembourg				
7,300	Woodside Petroleum Ltd	AUD	251,537	1.05	5,858	Subsea 7 SA	NOK	135,327	0.57
			251,537	1.05				135,327	0.57
Canada					Norway				
4,851	Canadian Natural Resour.	USD	149,387	0.63	16,334	Statoilhydro Asa	NOK	422,132	1.77
4,860	Cenovus Energy	CAD	169,294	0.71				422,132	1.77
21,351	Suncor Energy	USD	701,486	2.93	Switzerland				
9,260	Talisman Energy	CAD	123,426	0.52	3,330	Transocean Ltd	CHF	148,713	0.62
7,300	Transcanada Corp.	CAD	331,781	1.39	19,460	Weatherford International Ltd	USD	246,655	1.04
			1,475,374	6.18				395,368	1.66
Cayman Islands					United States				
586	Veripos Inc	NOK	1,633	0.01	11,009	Anadarko Petroleum Corp.	USD	769,584	3.22
			1,633	0.01	5,680	Apache Corp.	USD	490,610	2.05
Curacao					2,360	Cabot Oil+gas Inc./cl.	USD	105,940	0.44
5,793	Schlumberger Ltd	USD	418,805	1.75	6,810	Cameron International Corp.	USD	381,905	1.60
			418,805	1.75	20,147	Chevron Corp.	USD	2,348,132	9.84
France					2,920	Cimarex Energy Co.	USD	170,981	0.72
3,603	Cie Gen.Geophysique/Veritas	EUR	113,518	0.48	5,030	Conocophillips	USD	287,540	1.20
2,003	Technip	EUR	222,847	0.93	1,329	Continental Resources Inc.	USD	102,187	0.43
3,647	Total SA	EUR	181,270	0.76	4,876	EOG Resources Inc.	USD	546,380	2.29
14,082	Total SA / Sp. ADR B	USD	705,719	2.95	25,527	Exxon Mobil Corp.	USD	2,333,933	9.77
			1,223,354	5.12	2,170	FMC Technologies Inc.	USD	100,428	0.42
Great Britain					16,350	Halliburton Co.	USD	550,423	2.30
49,810	BG Group Plc	GBP	1,005,616	4.21	6,003	Hollyfrontier Corp.	USD	247,684	1.04
30,000	BP Plc /ADR (6 Shs)	USD	1,271,250	5.32	3,248	Kinder Morgan Inc.	USD	115,320	0.48
1,950	EnSCO Plc	USD	106,363	0.45	6,178	Marathon Oil Corp.	USD	182,622	0.76
32,745	Royal Dutch Shell Plc A /ADR	USD	2,270,702	9.50	6,330	Marathon Petroleum Corporation	USD	345,491	1.45
15,622	Tullow Oil Plc	GBP	345,349	1.45	5,460	National Oilwell Varco Inc.	USD	437,155	1.83
			4,999,280	20.93	3,831	Noble Energy Inc.	USD	355,191	1.49
Italy					11,795	Occidental Petroleum Corp.	USD	1,014,783	4.25
14,556	ENI SpA	EUR	318,909	1.34	1,680	Oil States International Inc.	USD	133,501	0.56
7,730	ENI SpA /SADR	USD	339,154	1.42	3,890	Peabody Energy	USD	86,689	0.36
			658,063	2.76					

The accompanying notes form an integral part of these financial statements.

Global Technology

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Bermuda					Singapore (continued)				
28,297	Marvell Technology Group	USD	259,059	1.28	31,000	Flextronics Intl Ltd	USD	186,155	0.92
			259,059	1.28				290,750	1.44
Great Britain					South Korea				
3,000	Dialog Semiconductor	EUR	58,599	0.29	100	Samsung Electronics Co. Ltd	KRW	121,095	0.60
37,200	Vodafone Group Plc	GBP	105,589	0.52				121,095	0.60
			164,188	0.81	Taiwan				
Guernsey					136,092	Advanced Semicond. Engin. Inc.	TWD	104,808	0.52
10,145	Amdocs	USD	334,734	1.66	80	Tripod Technology Corp.	TWD	196	0.00
			334,734	1.66	252,000	United Microelectronic Corp.	TWD	105,095	0.52
India								210,099	1.04
18,145	Wns Holdings Ltd /sadr	USD	186,803	0.93	United States				
			186,803	0.93	160,209	Advanced Micro Devices Inc.	USD	539,103	2.67
Israel					2,200	Agilent Technologies	USD	84,579	0.42
9,768	Check Point Software Technologies	USD	470,378	2.34	2,272	Apple Inc.	USD	1,515,571	7.52
10,300	Nice Systems Ltd / SADR	USD	342,269	1.70	1,600	Arrow Electronics Inc.	USD	53,928	0.27
2,798	Radware Ltd	USD	100,910	0.50	2,900	AT & T	USD	109,316	0.54
			913,557	4.54	9,700	Avnet Inc.	USD	282,125	1.40
Japan					11,500	Broadcom Corp.	USD	397,555	1.97
2,700	Canon Inc.	JPY	86,501	0.43	13,500	-A- Cadence Design Systems	USD	173,678	0.86
1,600	Dena Co Ltd Tokyo	JPY	53,388	0.26	29,000	Cisco Systems Inc.	USD	553,755	2.75
8,600	Gree	JPY	157,796	0.78	1,900	Citrix Systems Inc.	USD	145,455	0.72
2,000	Kyocera Corp.	JPY	173,650	0.86	14,300	Dell Inc.	USD	140,927	0.70
3,200	Murata Manufacturing Co. Ltd	JPY	170,488	0.85	13,534	Electronics For Imaging Inc.	USD	224,867	1.11
13,500	Panasonic Corp.	JPY	89,451	0.44	27,000	EMC Corp.	USD	736,424	3.65
21,000	Shinko Electric Industries Co.	JPY	132,802	0.66	3,600	Fortinet	USD	86,832	0.43
			864,076	4.28	2,400	Global Payments Inc.	USD	100,356	0.50
Netherlands					15,500	Kla Tencor Corporation	USD	739,427	3.67
10,500	Nxp Semiconductor	USD	262,553	1.30	20,275	Lam Research Corp.	USD	644,541	3.20
			262,553	1.30	11,500	Lsi Corporation	USD	79,523	0.39
Singapore					3,500	Microchip Technology Inc.	USD	114,555	0.57
3,000	Avago Tech	USD	104,595	0.52	19,826	Microsoft Corp.	USD	589,923	2.92

The accompanying notes form an integral part of these financial statements.

Global Technology

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
United States (continued)				
11,300	Mircosemi Corp.	USD	226,848	1.12
12,900	Ncr Corp.	USD	300,506	1.49
14,200	NetApp Inc.	USD	466,683	2.31
39,000	Nuance Comm Inc.	USD	970,904	4.81
18,900	Oracle Corp.	USD	594,689	2.95
37,128	Parametric Technology Corp.	USD	809,018	4.01
9,866	Qualcomm Inc.	USD	616,181	3.06
13,700	Rovi Corp.	USD	198,582	0.98
1,200	Sandisk Corp.	USD	52,086	0.26
5,300	Semtech Corp	USD	133,269	0.66
2,000	Stryker Corp.	USD	111,330	0.55
70,643	Symantec Corp.	USD	1,269,807	6.30
44,439	Synopsys Inc.	USD	1,467,375	7.29
16,400	Teradyne Inc.	USD	233,126	1.16
700	Thermo Fisher Scientific Inc.	USD	41,188	0.20
3,100	Verifone Systems Inc.	USD	86,289	0.43
1,700	Visa Inc. -A-	USD	228,259	1.13
5,400	Vishay Intertechnology Inc.	USD	53,055	0.26
1,700	VMware Inc.	USD	164,518	0.82
37,500	Xerox Corp.	USD	275,063	1.36
			15,611,216	77.41
Total - Shares			19,218,130	95.29
Total - Transferable securities and money market instruments admitted to an official exchange listing			19,218,130	95.29
TOTAL INVESTMENTS			19,218,130	95.29
(Total cost: USD 18,177,333)				

The accompanying notes form an integral part of these financial statements.

Global Equities - Walter Scott & Partners

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Australia					Great Britain (continued)				
72,000	CSL Ltd	AUD	2,676,274	2.24	453,100	WM Morrison Supermarkets Plc	GBP	1,622,290	1.36
51,433	Woodside Petroleum Ltd	AUD	1,377,560	1.15				12,307,603	10.31
			4,053,834	3.39					
Brazil					Hong Kong				
73,400	Petroleo Brasileiro SA PFD Shares SADR	USD	1,259,468	1.05	214,500	China Mobile Ltd	HKD	1,850,478	1.55
			1,259,468	1.05	321,500	CLP Holdings Ltd	HKD	2,122,475	1.78
Canada					1,380,000	CNOOC Ltd	HKD	2,202,561	1.84
65,300	Suncor Energy	CAD	1,666,480	1.40	1,313,312	HongKong & China Gas Co. Ltd	HKD	2,580,655	2.16
			1,666,480	1.40				8,756,169	7.33
China					Japan				
300,500	China Shenhua Energy Co. Ltd H	HKD	904,552	0.76	51,550	Canon Inc.	JPY	1,283,732	1.08
			904,552	0.76	118,900	Chugai Pharmaceutical Co. Ltd	JPY	1,939,897	1.62
Curacao					55,700	Daikin Industries Ltd	JPY	1,124,688	0.94
30,600	Schlumberger Ltd	USD	1,719,570	1.44	70,200	Denso Corp.	JPY	1,717,657	1.44
			1,719,570	1.44	18,500	Fanuc Ltd	JPY	2,322,442	1.94
Denmark					61,000	Honda Motor Co. Ltd	JPY	1,462,078	1.22
32,400	Novo-Nordisk -B-	DKK	3,980,041	3.33	9,401	Keyence Corp.	JPY	1,874,758	1.57
			3,980,041	3.33	84,000	Mitsubishi Estate Co. Ltd	JPY	1,252,576	1.05
France					54,700	Shin-Etsu Chemical Co. Ltd	JPY	2,395,079	2.02
36,000	Essilor International SA	EUR	2,623,500	2.20				15,372,907	12.88
19,400	L'Oreal SA	EUR	1,867,638	1.56	Singapore				
			4,491,138	3.76	269,659	DBS Group Holdings Ltd	SGD	2,457,970	2.06
Great Britain								2,457,970	2.06
109,300	BG Group Plc	GBP	1,715,244	1.44	Spain				
334,000	HSBC Holdings Plc	GBP	2,403,671	2.01	25,300	Inditex SA / Reg.	EUR	2,451,697	2.05
51,100	Reckitt Benckiser Group Plc	GBP	2,286,274	1.91				2,451,697	2.05
101,925	Standard Chartered Plc	GBP	1,791,730	1.50	Sweden				
597,000	Tesco Plc	GBP	2,488,394	2.09	82,100	Hennes & Mauritz AB	SEK	2,220,137	1.86
								2,220,137	1.86
					Switzerland				
					45,200	Nestle SA	CHF	2,217,843	1.86
					1,620	SGS SA /Nom.	CHF	2,590,011	2.16

The accompanying notes form an integral part of these financial statements.

Global Equities - Walter Scott & Partners

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Switzerland (continued)				
4,500	Syngenta AG	CHF	1,308,442	1.10
			6,116,296	5.12
United States				
88,200	Adobe Systems Inc.	USD	2,223,682	1.86
23,900	Amphenol Corp. -A-	USD	1,093,752	0.92
51,400	Automatic Data Processing Inc.	USD	2,342,466	1.96
152,900	Cisco Systems Inc.	USD	2,269,433	1.90
30,900	Colgate-Palmolive Co.	USD	2,575,400	2.16
26,100	CR Bard Inc.	USD	2,123,300	1.78
20,000	EOG Resources Inc.	USD	1,742,013	1.46
73,400	Fastenal Co.	USD	2,450,756	2.05
34,000	Flir Systems Inc.	USD	527,905	0.44
4,300	Google Inc. -A-	USD	2,521,876	2.11
101,800	Intel Corp.	USD	1,792,677	1.50
33,200	Johnson & Johnson	USD	1,777,419	1.49
8,400	Mastercard Inc. -A- Shs	USD	2,947,378	2.47
100,100	Microsoft Corp.	USD	2,315,177	1.94
33,300	Nike Inc. -B-	USD	2,456,797	2.06
86,200	Oracle Corp.	USD	2,108,265	1.77
25,000	Praxair Inc.	USD	2,018,558	1.69
17,200	Precision Castparts	USD	2,183,925	1.83
44,300	Qualcomm Inc.	USD	2,150,607	1.80
29,000	Sigma-aldrich Corp.	USD	1,621,656	1.36
56,600	Stryker Corp.	USD	2,449,000	2.05
103,000	TJX Cos Inc.	USD	3,587,187	3.00
40,300	Wal-Mart Stores Inc.	USD	2,311,651	1.94
			49,590,880	41.54
Total - Shares			117,348,742	98.28
Total - Transferable securities and money market instruments admitted to an official exchange listing			117,348,742	98.28
TOTAL INVESTMENTS			117,348,742	98.28
(Total cost: EUR 88,099,197)				

The accompanying notes form an integral part of these financial statements.

Mondrian Investment Partners - Focused Emerging Markets Equity

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Bermuda					Hong Kong (continued)				
84,577	Credicorp	USD	10,590,309	3.23	743,500	China Mobile Ltd	HKD	8,251,777	2.52
			10,590,309	3.23	2,694,000	China Resources Power Holdings	HKD	5,889,561	1.79
Brazil								25,905,992	7.89
152,600	Ambev Cia De Bebidas /adr	USD	5,839,239	1.78	India				
692,500	Cia De Concessoes Rodoviaras	BRL	6,246,424	1.90	263,695	Axis Bank Ltd/Demat.	INR	5,671,812	1.73
254,500	CPFL Energia SA /SADR	USD	5,577,368	1.70	460,865	Housing Devt Fin Corp.	INR	6,734,895	2.05
193,300	Ecorodovias	BRL	1,670,699	0.51	322,370	Larsen & Toubro Ltd / Demat.	INR	9,743,757	2.97
1,702,920	Investimentos Itau SA Pref.	BRL	7,583,732	2.31	1,377,466	Rural Electrification Corp. Ltd	INR	5,691,194	1.73
719,000	Petroleo Brasileiro/Prf. SHS	BRL	7,929,622	2.42	1,317,095	Tata Motors	INR	6,676,569	2.03
508,600	Redecard SA	BRL	8,764,120	2.67				34,518,227	10.51
68,400	Vale	USD	1,223,676	0.37	Indonesia				
406,800	Vale / -A- /SADR	USD	7,068,150	2.15	16,887,000	Perusahaan Gas Nega -B-	IDR	7,190,430	2.19
			51,903,030	15.81	9,231,000	PT Astra International Tbk	IDR	7,089,422	2.16
Cayman Islands					10,325,000	PT Bank Rakyat Indonesia	IDR	8,010,530	2.44
5,700,733	Belle International Holding Ltd	HKD	10,330,531	3.15				22,290,382	6.79
478,500	Hengan Intl Group	HKD	4,525,324	1.38	Kazakhstan				
2,254,000	Sands China	HKD	8,416,240	2.56	271,131	KazMunaiGas	USD	4,987,455	1.52
4,371,000	Want Want China Holdings Ltd	HKD	5,584,071	1.70				4,987,455	1.52
			28,856,166	8.79	Mexico				
Chile					217,700	America Movil SAB de CV /ADR	USD	5,537,200	1.69
440,500	Enersis SA /Spons. ADR	USD	7,213,188	2.20	584,000	Grupo Fin -b- Rece Rep 5 /SADR	USD	8,009,560	2.44
			7,213,188	2.20	2,733,876	Grupo Mexico Sab De Cv /-b-	MXN	9,041,141	2.75
China								22,587,901	6.88
9,824,530	China Construction Bank Corp. H	HKD	6,810,922	2.07	Philippines				
1,940,000	China Shenhua Energy Co. Ltd H	HKD	7,512,775	2.29	132,800	Philippine Long Distance Telephone Co./SADR	USD	8,766,792	2.67
			14,323,697	4.36				8,766,792	2.67
Hong Kong					Russia				
852,500	Beijing Enterprises Holding Ltd	HKD	5,679,111	1.73	636,500	Gazprom Oao /SADR Reg.	USD	6,390,460	1.95
1,968,000	China Merchants	HKD	6,085,543	1.85					

The accompanying notes form an integral part of these financial statements.

Mondrian Investment Partners - Focused Emerging Markets Equity

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Russia (continued)				
135,800	Lukoil /SADR	USD	8,368,675	2.55
			14,759,135	4.50
South Africa				
105,471	Sasol Ltd Reg.	ZAR	4,737,791	1.44
145,975	Tiger Brands Ltd	ZAR	4,821,979	1.47
			9,559,770	2.91
South Korea				
40,371	Hyundai Mobis	KRW	11,272,592	3.43
171,254	KB Financial Group Inc.	KRW	6,115,052	1.86
9,556	Samsung Electronics Co. Ltd	KRW	11,571,839	3.53
			28,959,483	8.82
Taiwan				
3,118,210	Taiwan Semiconductor Manufacturing Co. Ltd	TWD	9,547,122	2.91
			9,547,122	2.91
Thailand				
1,022,500	Kasikornbank Publ. Com. Ltd	THB	6,070,955	1.85
805,700	PTT PCL	THB	8,625,120	2.63
			14,696,075	4.48
Turkey				
353,969	Tupras Turkiye Petrol Rafinel	TRY	8,072,528	2.45
420,853	Turk Telekom	TRY	1,668,787	0.51
1,606,796	Turkiye Garanti Bankasi /Nom.	TRY	6,720,339	2.05
			16,461,654	5.01
Total - Shares			325,926,378	99.28
Total - Transferable securities and money market instruments admitted to an official exchange listing			325,926,378	99.28
TOTAL INVESTMENTS			325,926,378	99.28
(Total cost: USD 302,838,728)				

The accompanying notes form an integral part of these financial statements.

UK Equities

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value GBP	% of NAV	Quantity	Investment	Trading currency	Market Value GBP	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Canada					Great Britain (continued)				
24,848	First Quantum Minerals Ltd	GBP	322,403	1.20	35,022	J D Wetherspoon Plc	GBP	168,508	0.62
			322,403	1.20	18,933	Johnson Matthey Plc	GBP	456,664	1.69
Great Britain					336,321	Legal & General Group Plc	GBP	443,776	1.65
31,219	Amec Plc	GBP	357,458	1.33	206,401	Melrose Plc	GBP	500,006	1.85
13,638	Anglo American Plc	GBP	247,837	0.92	59,351	N Brown Group Plc	GBP	163,067	0.60
24,441	Astrazeneca Plc	GBP	722,293	2.68	84,644	Old Mutual Plc	GBP	143,895	0.53
68,887	Aviva Plc	GBP	219,784	0.81	22,441	Pearson Plc	GBP	271,648	1.01
156,231	Barclays Plc	GBP	335,740	1.24	61,942	Persimmon Plc	GBP	470,140	1.74
44,431	Bellway Plc	GBP	409,098	1.52	56,255	Premier Oil Plc	GBP	201,927	0.75
59,841	Berendsen Plc	GBP	325,984	1.21	7,353	Reckitt Benckiser Group Plc	GBP	262,098	0.97
58,861	BG Group Plc	GBP	735,910	2.73	69,738	Reed Elsevier Plc	GBP	413,023	1.53
486,015	Booker Group Plc	GBP	453,209	1.68	486,293	Rentokil Initial Plc	GBP	395,478	1.47
248,178	BP Plc	GBP	1,083,546	4.03	83,743	Rexam Plc	GBP	363,989	1.35
16,685	British American Tobacco Plc	GBP	530,374	1.97	24,424	Rio Tinto Plc /Reg.	GBP	704,693	2.61
43,470	British Sky Broadcasting Group	GBP	323,308	1.20	48,131	Rolls Royce Hld	GBP	405,865	1.50
345,464	BT Group Plc	GBP	797,158	2.96	36,644	Royal Dutch Shell /-b-	GBP	805,527	2.99
16,170	Carillion Plc	GBP	43,829	0.16	141,303	RSA Insurance Group Plc	GBP	156,210	0.58
16,563	Carnival Plc	GBP	378,216	1.40	9,930	SabMiller Plc	GBP	270,146	1.00
94,618	Centrica Plc	GBP	310,205	1.15	170,956	Sage Group Plc	GBP	535,862	1.99
65,160	Compass Group Plc	GBP	445,043	1.65	261,119	Sig Plc	GBP	258,443	0.96
56,282	Daily Mail & General Tr -A-	GBP	270,857	1.00	54,548	Smith & Nephew Plc	GBP	372,699	1.38
36,773	De La Rue Plc	GBP	372,694	1.38	36,636	Smiths Group Plc	GBP	380,099	1.41
12,894	Derwent London Plc	GBP	252,078	0.93	85,970	Stagecoach PLC	GBP	241,275	0.89
15,732	Diageo Plc	GBP	273,619	1.01	21,235	Standard Chartered Plc	GBP	297,396	1.10
60,369	Easyjet Plc	GBP	350,593	1.30	126,631	Tesco Plc	GBP	420,510	1.56
77,165	Electrocomps	GBP	154,446	0.57	25,684	Tullow Oil Plc	GBP	351,614	1.30
4,123	Fidessa Group Plc	GBP	60,670	0.22	11,752	Ultra Electronics Holdings Plc	GBP	181,333	0.67
53,672	Filtrona Plc	GBP	276,142	1.02	32,084	Unilever Plc	GBP	722,692	2.68
104,346	Firstgroup Plc	GBP	250,639	0.93	41,708	United Utilities Group Plc	GBP	298,525	1.11
180,845	Gkn Plc	GBP	388,545	1.44	11,211	Weir Group Plc	GBP	198,267	0.73
73,553	Glaxosmithkline Plc	GBP	1,050,153	3.90	41,759	Wood Group	GBP	335,429	1.24
54,984	Headlam Group Plc	GBP	168,870	0.63				24,418,605	90.52
88,693	HSBC Holdings Plc	GBP	508,521	1.89	Jersey				
26,937	Hunting Plc	GBP	222,769	0.83	40,819	Experian Plc	GBP	420,232	1.56
21,894	IMI Plc	GBP	197,155	0.73					
22,846	Imperial Tobacco	GBP	523,516	1.94					
91,084	ITE Group Plc	GBP	187,542	0.70					

The accompanying notes form an integral part of these financial statements.

UK Equities

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value GBP	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Jersey (continued)				
17,260	Wolseley Plc	GBP	456,181	1.69
			876,413	3.25
Luxembourg				
71,754	AZ Electronic Materials	GBP	242,923	0.90
112,318	Colt Group SA	GBP	133,153	0.49
			376,076	1.39
Total - Shares			25,993,497	96.36
Investment funds				
Great Britain				
90,480	SVG Capital Plc	GBP	240,043	0.89
			240,043	0.89
Total - Investment funds			240,043	0.89
Total - Transferable securities and money market instruments admitted to an official exchange listing			26,233,540	97.25
TOTAL INVESTMENTS			26,233,540	97.25
(Total cost: GBP 24,667,835)				

Target Return (US\$)

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Australia					Italy				
250,000	Westpac Bank 1.375% 12-15	USD	253,348	1.01	475,000	Italy 4.75% 12-17	EUR	631,644	2.53
			253,348	1.01				631,644	2.53
Bermuda					Luxembourg				
500,000	Cbq Fin 3.375% 12-17	USD	519,705	2.08	350,000	EIB 5% 12-22	AUD	380,028	1.52
			519,705	2.08				380,028	1.52
Canada					Mexico				
1,125,000	Can Ht 2.05% 12-17	CAD	1,166,675	4.67	16,000	Mexican Udi 3.5% 04-13	MXN	622,648	2.49
			1,166,675	4.67				622,648	2.49
Cayman Islands					Netherlands				
500,000	Hutch Wham Intl 6.5% 03-13	USD	509,835	2.04	500,000	Aegon 4.75% 03-13	USD	513,221	2.06
			509,835	2.04	750,000	NWB FRN 10-13	USD	750,514	3.00
								1,263,735	5.06
Denmark					New Zealand				
500,000	Fih 1.75% 09-12	USD	501,187	2.01	500,000	ANZ Natl 3.125% 10-15 Regs	USD	522,178	2.09
			501,187	2.01				522,178	2.09
France					Norway				
500,000	BNP US Med FRN 11-14	USD	500,340	2.00	350,000	Eksporthfin 1.875% 10-13	USD	348,835	1.40
500,000	France Telecom 4.375% 09-14	USD	529,289	2.12	900,000	Eksporthfin 3% 09-14	USD	883,926	3.53
			1,029,629	4.12	500,000	Slb 3% 09-13	USD	505,950	2.03
								1,738,711	6.96
Germany					Spain				
300,000	Fms Wertman 3% 11-21	EUR	424,936	1.70	800,000	Spain 4% 11-15	EUR	1,032,854	4.14
150,000	Germany 3.25% 10-42	EUR	237,199	0.95	1,100,000	Spain 4.25% 11-16	EUR	1,393,710	5.58
			662,135	2.65				2,426,564	9.72
Great Britain					United States				
500,000	Barclays 2.375% 11-14	USD	508,287	2.04	500,000	Citigroup 6% 10-13	USD	530,437	2.12
224,000	Lloyds 4.375% 10-15 144A	USD	237,343	0.95	600,000	Citigroup 6.375% 09-14	USD	653,219	2.62
1,100,000	Net Rail Inf 0.875% 12-15	USD	1,108,525	4.45	500,000	Hewlett Packard 6.125% 08-14	USD	533,217	2.14
225,000	RBS 2.55% 12-15	USD	227,869	0.91	500,000	JPMorgan Chase 4.65% 09-14	USD	530,198	2.12
500,000	RBS 3.4% 10-13	USD	509,666	2.04	225,000	Pemex Project 5.75% 07-18	USD	264,656	1.06
500,000	RBS 4.875% 09-14	USD	531,492	2.13					
500,000	UBS Ln 1.875% 12-15	USD	511,762	2.05					
			3,634,944	14.57					

The accompanying notes form an integral part of these financial statements.

Target Return (US\$)

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Other transferable securities and money market instruments				
Bonds (continued)					Bonds				
United States (continued)					Australia				
500,000	Safeway 6.25% 08-14	USD	534,646	2.14	670,000	Nsw Treasury 3.5% 12-19	AUD	698,623	2.80
1,500,000	USA 0.625% 08-13/infl	USD	1,642,220	6.59				698,623	2.80
			4,688,593	18.79				698,623	2.80
Total - Bonds			20,551,559	82.31	Total - Bonds			698,623	2.80
Total - Transferable securities and money market instruments admitted to an official exchange listing			20,551,559	82.31	Total - Other transferable securities and money market instruments			698,623	2.80
Transferable securities and money market instruments dealt on another regulated market					TOTAL INVESTMENTS				
Bonds					(Total cost: USD 23,303,475)				
Australia									
500,000	Commonwealth Bank of Austria FRN 09-12	USD	500,245	2.00					
			500,245	2.00					
Romania									
75,000	Romania 6.5% 12-18	EUR	104,398	0.42					
			104,398	0.42					
Sweden									
600,000	Nordea 3.7% 09-14	USD	629,552	2.53					
			629,552	2.53					
United States									
500,000	John Deere Cap 5.25% 09-12	USD	500,000	2.00					
			500,000	2.00					
Total - Bonds			1,734,195	6.95					
Treasury bills									
United States									
600,000	USA 0% 11-12 TB	USD	599,975	2.40					
			599,975	2.40					
Total - Treasury bills			599,975	2.40					
Total - Transferable securities and money market instruments dealt in on another regulated market			2,334,170	9.35					

The accompanying notes form an integral part of these financial statements.

American Absolute Alpha

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV	Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Canada					United States (continued)				
4,317	Home Capital Group	CAD	225,601	0.14	1,935	Eagle Materials Inc.	USD	89,426	0.06
17,060	Teck Resources - B-	USD	502,502	0.33	99,819	EMC Corp.	USD	2,722,563	1.75
			728,103	0.47	43,905	Fidelity National Financial -A-	USD	939,347	0.60
					34,450	Fr Brnd Hom Sec	USD	930,322	0.60
Israel					42,096	Gnc Holdings Inc. -A-	USD	1,641,744	1.05
1,437	Allot Comms Ltd	USD	38,081	0.02	7,862	Goldman Sachs Group Inc.	USD	893,831	0.57
			38,081	0.02	10,350	Jones Lang Lasalle	USD	790,378	0.51
Netherlands					31,016	JP Morgan Chase & Co.	USD	1,255,062	0.81
40,325	Lyondellbasell Ind Nv -A-	USD	2,081,577	1.34	16,346	Kraft Foods Inc. A	USD	675,989	0.43
			2,081,577	1.34	47,852	Lam Research Corp.	USD	1,521,215	0.98
Spain					8,556	Liberty Media - capital- SA	USD	890,808	0.57
71,422	Bco Bilbao Vizcaya Argen./SADR	USD	553,878	0.36	4,421	Mastercard Inc. - A- Shs	USD	1,995,662	1.28
			553,878	0.36	26,186	Monro Muffler Brake Inc.	USD	921,485	0.59
Switzerland					40,675	NetApp Inc.	USD	1,336,784	0.86
53,568	Tyco International Ltd	USD	3,012,932	1.93	9,311	Panera Bread - A-	USD	1,591,669	1.02
			3,012,932	1.93	1,979	Priceline Com Inc.	USD	1,224,457	0.79
United States					107,028	Riverbed Technology Inc	USD	2,492,147	1.60
31,488	Airgas Inc.	USD	2,590,990	1.66	2,916	Sears Holdings Corp.	USD	161,765	0.10
31,983	Alliance Data System Corp.	USD	4,537,749	2.91	247,966	Spansion Inc. A	USD	2,956,996	1.90
26,560	Annaly Capital Management Inc.	USD	447,403	0.29	12,171	Starbucks Corp.	USD	617,252	0.40
1,631	Apple Inc.	USD	1,087,983	0.70	54,757	Suntrust Banks Inc.	USD	1,546,885	0.99
76,664	Bank of America Corp.	USD	675,793	0.43	46,354	Thermo Fisher Scientific Inc.	USD	2,727,470	1.75
26,246	CBS Corp. -B-	USD	952,861	0.61	14,393	Visa Inc. -A-	USD	1,932,548	1.24
3,868	CF Industries Holding Inc.	USD	858,522	0.55	86,583	Vishay Intertechnology Inc.	USD	850,678	0.55
17,792	Charter Comms	USD	1,335,556	0.86	24,982	Wells Fargo & Co.	USD	863,253	0.55
17,015	Cliffs Natural Resources Inc.	USD	665,712	0.43	19,371	Williams-sonoma Inc.	USD	852,033	0.55
11,646	Coinstar Inc.	USD	524,070	0.34	8,622	W.r.grace And Company	USD	509,517	0.33
40,568	Compuware Corp.	USD	401,420	0.26					
64,084	Discover Fin Svc	USD	2,546,698	1.64					
21,282	Discovery Com Inc. A	USD	1,268,407	0.81					
18,077	Dollar General Corp.	USD	931,779	0.60					
8,335	Dreamworks Animation Skg Inc.	USD	160,365	0.10					

The accompanying notes form an integral part of these financial statements.

American Absolute Alpha

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
United States (continued)				
13,034	Zimmer Holdings Inc.	USD	881,033	0.57
			54,797,627	35.19
Total - Shares			61,212,198	39.31
Total - Transferable securities and money market instruments admitted to an official exchange listing			61,212,198	39.31
TOTAL INVESTMENTS			61,212,198	39.31
(Total cost: USD 57,898,680)				

The accompanying notes form an integral part of these financial statements.

Absolute Emerging Market Macro

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Argentina					Venezuela (continued)				
100,300	Argentina 7% 07-17 S.x	USD	82,736	2.05	93,000	Venezuela 9.25% 08-28	USD	82,537	2.04
147,457	Argentina 7.00% 05-15	USD	135,255	3.35				164,771	4.08
			217,991	5.40				1,759,950	43.63
Lithuania					Total - Bonds				
60,000	Lithuania 4.85% 07-18	EUR	83,655	2.07	Total - Transferable securities and money market instruments admitted to an official exchange listing				
			83,655	2.07				1,759,950	43.63
Mexico					TOTAL INVESTMENTS				
6,000	Mexican Udi 3.5% 04-13	MXN	233,492	5.80				1,759,950	43.63
106,000	Mexico 3.625% 12-22	USD	115,888	2.87	(Total cost: USD 1,674,563)				
			349,380	8.67					
Netherlands									
250,000	NL 3 Bv 7% 12-19	USD	275,093	6.82					
			275,093	6.82					
Poland									
131,000	Poland 5.125% 11-21	USD	153,173	3.80					
			153,173	3.80					
Russia									
200,000	Russia 3.25% 12-17	USD	210,756	5.22					
			210,756	5.22					
Turkey									
285,000	Turkey 3% 11-21/INFL	TRY	178,608	4.43					
100,000	Turkey 7.50% 09-19	USD	126,523	3.14					
			305,131	7.57					
Venezuela									
91,000	Petroleos 8.50% 10-17 / Pool	USD	82,234	2.04					

The accompanying notes form an integral part of these financial statements.

Multi Asset Target Alpha

Portfolio statement

as at September 30, 2012

Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV	Quantity/ Nominal value	Investment	Trading currency/ Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt on another regulated market (continued)				
Bonds					Treasury bills (continued)				
Australia					United States (continued)				
1,000,000	Australia 5.5% 11-23	AUD	1,275,225	10.20	940,000	USA 0% 13 TB	USD	939,477	7.52
250,000	Australia 5.75% 07-21	AUD	317,925	2.54				3,448,179	27.59
			1,593,150	12.74					
United States					Total - Treasury bills				
940,000	USA 0.5% 10-12	USD	940,734	7.53				3,448,179	27.59
			940,734	7.53	Total - Transferable securities and money market instruments dealt in on another regulated market				
								4,390,592	35.13
Total - Bonds					Other transferable securities and money market instruments				
			2,533,884	20.27					
Options, Warrants, Rights					Investment funds				
Ireland					Great Britain				
1,425	Source Phys Cert/Gold	USD	250,223	2.00	551,856	Th Hyb Eur-ins- acc	EUR	609,076	4.87
			250,223	2.00	1,602,845	Thr GI Sel -zero Growth -I-	USD	1,790,218	14.32
Total - Options, Warrants, Rights					290,703	Thr Uk Ex GBP- in-AC	GBP	549,465	4.40
Total - Transferable securities and money market instruments admitted to an official exchange listing					172,824	Threadneedle Emerg Mkt Loc - X- gr Acc	USD	526,873	4.21
			2,784,107	22.27				3,475,632	27.80
Transferable securities and money market instruments dealt on another regulated market					Luxembourg				
Bonds					13,610	Threadneedle Lux Enhanced Commodities -X U-/Cap	USD	354,671	2.84
United States								354,671	2.84
630,000	USA 0.25% 12-15 TBO	USD	629,458	5.04	Total - Investment funds				
310,000	USA 1.125% 12-19 TBO	USD	312,955	2.50				3,830,303	30.64
			942,413	7.54	Total - Other transferable securities and money market instruments				
Total - Bonds								3,830,303	30.64
			942,413	7.54	TOTAL INVESTMENTS				
Treasury bills								11,005,002	88.04
United States					(Total cost: USD 11,003,145)				
940,000	USA 0% 12-13 TB	USD	939,797	7.52					
940,000	USA 0% 12-13 TB	USD	939,180	7.51					
630,000	USA 0% 12-13 TB	USD	629,725	5.04					

The accompanying notes form an integral part of these financial statements.

European Smaller Companies Absolute Alpha

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
Austria					Germany (continued)				
7,168	Andritz AG	EUR	311,736	1.68	3,860	Stratec	EUR	137,725	0.74
4,064	Lenzing AG	EUR	272,390	1.46		Biomedical			
4,535	Rosenbauer International AG	EUR	182,842	0.98	12,477	Symrise AG	EUR	329,917	1.77
			766,968	4.12				2,577,035	13.83
Belgium					Ireland				
7,744	Telenet Group Holding	EUR	269,917	1.45	8,271	Kerry Group -A-	EUR	324,037	1.74
			269,917	1.45				324,037	1.74
Cyprus					Italy				
47,352	Prosafe SE	NOK	303,853	1.63	10,500	Banca Generali SpA	EUR	109,305	0.59
			303,853	1.63	7,412	Brunello Cucinelli SpA	EUR	99,728	0.54
					6,275	Diasorin SpA	EUR	170,084	0.91
								379,117	2.04
Denmark					Luxembourg				
12,563	Christian Hansen Holding A/S	DKK	294,747	1.59	35,922	Saf Holland SA	EUR	169,264	0.91
9,074	DSV	DKK	158,541	0.85				169,264	0.91
1,400	William Demant Holding	DKK	97,468	0.52					
			550,756	2.96	Norway				
Finland					13,394	TGS (Nopec) Geophysical Co.	NOK	340,354	1.83
8,885	Konecranes Plc	EUR	200,623	1.08				340,354	1.83
6,991	Outotec Oyj	EUR	258,108	1.38	Spain				
			458,731	2.46	5,565	Viscofan SA / Split Issue	EUR	199,505	1.07
France								199,505	1.07
5,046	Bureau Veritas	EUR	403,201	2.17	Sweden				
3,675	Iliad SA	EUR	464,795	2.50	42,080	Elektro AB	SEK	433,019	2.32
8,118	Ipsos SA Paris	EUR	201,692	1.08	12,030	Mekonomen AB	SEK	277,037	1.49
8,504	Orpea	EUR	265,219	1.42				710,056	3.81
			1,334,907	7.17					
Germany									
2,099	Brenntag	EUR	209,123	1.12					
8,000	Elringklinger AG	EUR	164,716	0.88					
8,472	Fuchs Petrolub AG/Vz.A.	EUR	417,920	2.24					
11,473	Gerresheimer AG	EUR	467,606	2.52					
11,068	Gsw Immobilien AG	EUR	319,865	1.72					
5,634	Kabel Deutschland Holding AG	EUR	313,560	1.68					
10,311	Norma Group	EUR	216,603	1.16					

The accompanying notes form an integral part of these financial statements.

European Smaller Companies Absolute Alpha

Portfolio statement (continued)

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares (continued)				
Switzerland				
238	Sika AG Bearer	CHF	377,161	2.03
			377,161	2.03
Total - Shares			8,761,661	47.05
Total - Transferable securities and money market instruments admitted to an official exchange listing			8,761,661	47.05
TOTAL INVESTMENTS			8,761,661	47.05
(Total cost: EUR 7,486,296)				

Global Opportunities Bond

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Argentina					Germany				
388,860	Argentina 7.00% 05-15	USD	343,073	0.80	100,000	Deutsche Postbank 4.5% 08-15	EUR	142,483	0.33
			343,073	0.80	110,000	Kabel D Holding 6.5% 12-17	EUR	151,193	0.35
Australia					100,000	RWE 7%(FRN) 12-perp/sub	GBP	170,051	0.41
150,000	Cs Au 6.5% 10-14	AUD	160,534	0.38	100,000	Techem GmbH 6.125% 12-19	EUR	132,996	0.31
			160,534	0.38				596,723	1.40
Canada					Great Britain				
1,500,000	Can Ht 2.05% 12-17	CAD	1,555,567	3.64	223,000	Allied Domecq Fin 6.625% 02-14	GBP	387,176	0.91
			1,555,567	3.64	40,000	Aviva Plc 5.25% 03-23	EUR	51,197	0.12
Cayman Islands					20,000	Barclays Bank 10.125% (FRN) 93-12	GBP	32,491	0.08
275,000	Hutch Wham 4.625% 09-15	USD	298,119	0.70	175,000	Bat Intl 1.4% 12-15	USD	176,457	0.41
200,000	IPIC Gmtn 3.75% 11-17	USD	210,930	0.49	100,000	Boparan 9.875% 11-18 Regs	GBP	171,634	0.40
200,000	Petbra 5.375% 11-21	USD	225,756	0.53	80,000	British Telc. 8.5% 01-16	GBP	162,150	0.38
200,000	Sable Intl 8.75% 12-20 144A	USD	223,500	0.52	200,000	BT 2%12-15	USD	205,771	0.48
			958,305	2.24	100,000	Care UK Hlth 9.75% 10-17	GBP	171,632	0.40
Colombia					250,000	Clydes Bank FRN 12-15	GBP	414,167	0.97
200,000	Colombia 4.375% 11-21	USD	230,506	0.54	190,000	Coop Group 5.625% 11-20	GBP	317,695	0.74
			230,506	0.54	170,000	Elfiuk 8.75% 12-19	GBP	297,474	0.70
Dominican Republic					150,000	ENW Cap 6.75% 09-15	GBP	269,109	0.63
400,000	Dominican Republic 7.50% 10-21 /Pool	USD	452,020	1.06	100,000	FCE Bk 4.825% 12-17	GBP	171,758	0.40
			452,020	1.06	200,000	FCE Bk 7.25% 10-13	EUR	269,039	0.63
Egypt					175,000	Firstgroup 6.875% 02-13	GBP	289,487	0.68
250,000	African Export-Import BA 5.75% 11-16	USD	270,250	0.63	90,000	Gkn Holdings 6.75% 99-19	GBP	165,495	0.39
			270,250	0.63	240,000	Gus 5.625% 03-13 Emtn	GBP	407,830	0.95
France					350,000	Lanark Mast FRN 22.12.54 07-1x	GBP	564,688	1.32
120,000	Carrefour 5.375% 02-12	GBP	195,357	0.46	125,000	L&G Grp FRN 09-41	GBP	258,096	0.60
100,000	Cmcic Hm L 2.75% 11-14	EUR	132,780	0.31	200,000	Lloyds 4.875% 11-16	USD	218,842	0.51
200,000	Lafarge 6.875% 01-12	GBP	324,398	0.76	100,000	Lowell Group 10.75% 12-19	GBP	168,303	0.39
			652,535	1.53	215,000	Marks & Spencer 6.875% 07-37	GBP	351,869	0.82

The accompanying notes form an integral part of these financial statements.

Global Opportunities Bond

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Great Britain (continued)					Luxembourg (continued)				
100,000	Nationwide FRN 12-15	GBP	166,481	0.39	200,000	Sberbank 4.95% 12-17	USD	211,000	0.49
400,000	Permm FRN 06-33 06-1 5a	USD	200,100	0.47	100,000	Telenet Fin V 6.25% 12-22	EUR	129,884	0.30
100,000	Prigrp 7.00% 11-18 Reg S	GBP	169,577	0.40				1,871,801	4.38
195,000	RBS 10.5% (FRN) 12-22	EUR	285,362	0.67	Mexico				
325,000	RBS 4.875% 09-14	USD	345,470	0.81	300,000	Amer Movil 5.00% 10-19	USD	351,138	0.82
220,000	Rexam 4.375% 06-13	EUR	286,758	0.67	15,000	Mexican Udi 3.5% 04-13	MXN	583,732	1.37
125,000	Smiths Grp 6.05% 09-14 144A	USD	131,876	0.31				934,870	2.19
100,000	Taylor Wimpey 10.375% 10-15	GBP	180,858	0.42	Netherlands				
200,000	UBS Ln 1.875% 12-15	USD	204,705	0.48	200,000	ABN Amro 4.25% 12-17	USD	215,036	0.50
300,000	Virgin Media 6.50% 10-18	USD	330,000	0.77	135,000	Carlson Wagonlit 7.5% 12-19	EUR	180,222	0.42
			7,823,547	18.30	100,000	Crh Fin 5% 12-19	EUR	146,212	0.34
Ireland					100,000	Edp Fin Bv 5.75% 12-17	EUR	127,256	0.30
100,000	AIB 4.50% 09-12	EUR	128,650	0.30	50,000	Heidelberg 8.00% 09-17	EUR	73,449	0.17
			128,650	0.30	150,000	ING Bank FRN 07-17	USD	139,980	0.33
Italy					210,000	Linde 3.625% 09-14	USD	222,983	0.52
680,000	Italy 4.75% 12-17	EUR	904,249	2.12	250,000	NL 3 Bv 7% 12-19	USD	275,092	0.65
			904,249	2.12	120,000	Repsm 5% 03-13	EUR	158,646	0.37
Jersey								1,538,876	3.60
100,000	Unitd Bus Med 6.5% 09-16	GBP	185,197	0.43	Norway				
			185,197	0.43	250,000	DnB 3.2% 12-17	USD	261,374	0.61
Luxembourg					315,000	Ekspportfin Frn 11-13	USD	311,355	0.73
180,000	Gaz Cap 3.755% 12-17 Emtn	EUR	239,675	0.56	65,000	Ekspportfin 2.375% 03-13	CHF	68,958	0.16
100,000	Gaz Cap 8.125% 09-14	USD	110,551	0.26				641,687	1.50
246,000	Gaz Cap 9.25% 09-19	USD	321,645	0.76	Poland				
75,000	Gaz Capital 5.03% 06-14	EUR	101,138	0.24	100,000	Poland 5% 11-22	USD	116,149	0.27
240,000	Gazprom Cap 4.375% 12-22	USD	240,000	0.56				116,149	0.27
100,000	Gazprom 6.58% 07-13 Loan	GBP	168,545	0.39	Qatar				
175,000	Ineos Group Holdings Plc 7.875% 06-16 Reg	EUR	209,585	0.49	400,000	Qatar 6.550% 09-19 Reg S	USD	499,720	1.17
100,000	Matterhorn 8.25% 12-20	EUR	139,778	0.33	300,000	Ras Laff LNG 3 5.5% 09-14	USD	325,188	0.76
								824,908	1.93

The accompanying notes form an integral part of these financial statements.

Global Opportunities Bond

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Russia					Virgin Islands				
200,000	Russia 3.25% 12-17	USD	210,756	0.49	200,000	Sinopec Group 2.75% 12-17	USD	207,896	0.49
			210,756	0.49				207,896	0.49
Spain					Total - Bonds				
1,050,000	Spain 4% 11-15	EUR	1,355,620	3.17				27,574,449	64.52
1,600,000	Spain 4.25% 11-16	EUR	2,027,216	4.75	Total - Transferable securities and money market instruments admitted to an official exchange listing				
			3,382,836	7.92				27,574,449	64.52
Sri Lanka					Transferable securities and money market instruments dealt on another regulated market				
200,000	Bank Of Ceylon 6.875% 12-17	USD	213,856	0.50	Bonds				
			213,856	0.50	Australia				
Sweden					250,000	ANZ Bank 1% 12-15	USD	250,610	0.59
100,000	Eileme 2 Ab 11.75% 20	EUR	142,924	0.33	240,000	Caterpillar Fin Au 7% 09-12	AUD	250,669	0.59
60,000	Nordea 6.25% FRN 08-18	EUR	80,337	0.19	250,000	Cw Bank Aus 2.25% 12-17	USD	260,301	0.61
115,000	Seb 4% 12-22	EUR	149,767	0.35	1,000,000	Fmacb Frn06-15.8.37 2006-1e A	EUR	265,481	0.62
50,000	Swedbank 7.375% 08-18	EUR	66,933	0.16	500,000	Liberty Fdg Frn 12-43	AUD	520,891	1.21
			439,961	1.03	500,000	Liberty Fdg Frn 12-43	AUD	520,865	1.22
Turkey								2,068,817	4.84
566,000	Turkey 3% 11-21/INFL	TRY	354,709	0.83	Cayman Islands				
427,000	Turkey 6.25% 12-22	USD	514,531	1.20	150,000	UPCB Fin 6.875% 12-22 144A	USD	159,750	0.37
			869,240	2.03				159,750	0.37
United States					Great Britain				
275,000	Citigroup 3.953% 11-16	USD	294,493	0.69	300,000	Barclays 2.25% 12-17	USD	309,508	0.72
110,000	Citigroup 6% 10-13	USD	116,696	0.27	250,000	Lanark Mast Flt 12-54	USD	255,926	0.60
60,000	Fresenius Md 5.625% 12-19	USD	64,050	0.15	200,000	Tate Lyle Int 5% 04-14	USD	213,165	0.50
200,000	JP Morgan 6.125% 07-17	GBP	295,589	0.69	200,000	Tesco 2% 11-14 Sr -144A-	USD	204,012	0.48
90,000	Pemex Project Funding Master Trust 7.50% 03-13 S9	GBP	155,999	0.37				982,611	2.30
325,000	Pemex Project 5.75% 07-18	USD	382,281	0.89	Indonesia				
750,000	USA 0.625% 11-13 TBO	USD	751,349	1.76	400,000	Per P Sbsn 4% 11-11	USD	423,024	0.99
			2,060,457	4.82				423,024	0.99

The accompanying notes form an integral part of these financial statements.

Global Opportunities Bond

Portfolio statement (continued)

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV	Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market (continued)					Other transferable securities and money market instruments				
Bonds (continued)					Bonds				
Malaysia					Australia				
250,000	Wakala Glb 2.991% 11-16	USD	262,100	0.61	1,100,000	Nsw Treasury 3.5% 12-19	AUD	1,146,992	2.68
			262,100	0.61				1,146,992	2.68
Romania					Total - Bonds				
125,000	Romania 6.5% 12-18	EUR	173,996	0.41				1,146,992	2.68
			173,996	0.41	Total - Other transferable securities and money market instruments				
Sweden								1,146,992	2.68
400,000	Nordea 2.25% 12-15	USD	407,444	0.95	TOTAL INVESTMENTS				
			407,444	0.95				40,247,253	94.17
United States					(Total cost: USD 39,036,469)				
150,000	Boa FRN 11-14	USD	151,125	0.35					
310,000	Centurylink Inc. 5.8% 12-22	USD	337,945	0.79					
400,000	Gmfm FRN 11-15 11-1x 2a1	USD	408,572	0.96					
100,000	Lawson Soft 10% 12-19	EUR	139,441	0.33					
			1,037,083	2.43					
Venezuela									
100,000	Corp Andina 3.75% 10-16	USD	105,342	0.25					
			105,342	0.25					
Virgin Islands									
200,000	Cnpc Gen 2.75% 12-17	USD	207,394	0.49					
			207,394	0.49					
Total - Bonds			5,827,561	13.64					
Treasury bills									
United States									
2,700,000	USA 0% 11-12 TB	USD	2,699,919	6.32					
3,000,000	USA 0% 13 TB	USD	2,998,332	7.01					
			5,698,251	13.33					
Total - Treasury bills			5,698,251	13.33					
Total - Transferable securities and money market instruments dealt in on another regulated market			11,525,812	26.97					

The accompanying notes form an integral part of these financial statements.

European Absolute Alpha

Portfolio statement

as at September 30, 2012

Quantity	Investment	Trading currency	Market Value EUR	% of NAV	Quantity	Investment	Trading currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Shares					Shares (continued)				
France					Norway				
3,665	Atos Origin	EUR	198,790	2.01	8,041	TGS (Nopec) Geophysical Co.	NOK	204,329	2.07
5,064	BNP Paribas	EUR	187,317	1.90				204,329	2.07
2,018	Iliad SA	EUR	255,226	2.59					
3,433	Legrand AG	EUR	100,733	1.02	Spain				
3,453	Publicis Groupe SA	EUR	150,171	1.52	5,704	Viscofan SA / Split Issue	EUR	204,488	2.07
4,903	Scor Se	EUR	98,379	1.00				204,488	2.07
			990,616	10.04					
Germany					Sweden				
2,946	BASF	EUR	193,729	1.96	10,212	Elektro AB	SEK	105,085	1.06
3,692	Bayer	EUR	247,347	2.51				105,085	1.06
2,330	Continental AG	EUR	177,488	1.80	Switzerland				
3,641	Kabel Deutschland Holding AG	EUR	202,640	2.05	10,371	Clariant	CHF	95,943	0.97
1,516	Lanxess AG	EUR	97,911	0.99	1,930	Holcim Ltd	CHF	95,578	0.97
1,619	Münchener Rückver	EUR	197,194	2.00	692	Syngenta AG	CHF	201,209	2.04
2,761	Sap AG	EUR	152,531	1.55	9,563	UBS AG	CHF	90,643	0.92
50,529	Sky Deutschland AG	EUR	157,347	1.59				483,373	4.90
18,629	Tag Immobilien AG	EUR	155,086	1.57	Total - Shares				
1,218	Volkswagen AG	EUR	173,261	1.76				4,838,516	49.02
1,323	Vossloh AG	EUR	95,018	0.96	Total - Transferable securities and money market instruments admitted to an official exchange listing				
			1,849,552	18.74				4,838,516	49.02
Ireland					Transferable securities and money market instruments dealt on another regulated market				
3,947	Kerry Group -A-	EUR	154,633	1.56	Shares				
34,119	Ryanair Holdings Plc	EUR	150,772	1.53	Russia				
			305,405	3.09	14,690	Sberbank Repr 4 USD Shs Reg-s/SGDR		133,540	1.35
Italy								133,540	1.35
24,867	Campari Az/post Frazionamento	EUR	152,248	1.54	Total - Shares				
5,496	Diasorin SpA	EUR	148,969	1.51				133,540	1.35
			301,217	3.05	Total - Transferable securities and money market instruments dealt in on another regulated market				
Netherlands								133,540	1.35
10,395	D.e Master Blenders 1753 NV	EUR	97,547	0.99	TOTAL INVESTMENTS				
2,596	Heineken Holding NV	EUR	98,109	0.99				4,972,056	50.37
7,518	Ziggo	EUR	198,795	2.02	(Total cost: EUR 4,895,194)				
			394,451	4.00					

The accompanying notes form an integral part of these financial statements.

Enhanced Commodities

Portfolio statement

as at September 30, 2012

Nominal value	Investment	Currency	Market Value USD	% of NAV
Transferable securities and money market instruments dealt on another regulated market				
Treasury bills				
United States				
90,000,000	USA 0% 11-12 TB	USD	89,981,988	10.39
55,000,000	USA 0% 11-12 TB	USD	54,994,309	6.35
65,000,000	USA 0% 12-12 TB	USD	64,910,625	7.49
90,000,000	USA 0% 12-13 TB	USD	89,979,840	10.39
90,000,000	USA 0% 12-13 TB	USD	89,967,780	10.38
90,000,000	USA 0% 12-13 TB	USD	89,937,630	10.38
90,000,000	USA 0% 12-13 TB	USD	89,921,520	10.38
90,000,000	USA 0% 12-13 TB	USD	89,899,200	10.38
90,000,000	USA 0% 12-13 TB	USD	89,886,870	10.37
90,000,000	USA 0% 13 TB	USD	89,949,960	10.38
			839,429,722	96.89
Total - Treasury bills			839,429,722	96.89
Total - Transferable securities and money market instruments dealt in on another regulated market			839,429,722	96.89
TOTAL INVESTMENTS			839,429,722	96.89
(Total cost: USD 838,979,994)				

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Note 1 – General

Threadneedle (Lux) (the “SICAV”) is an investment company with variable capital (“Société d'Investissement à Capital Variable”) governed by Part I of the law of December 17, 2010 relating to Undertakings for Collective Investment (the “law of December 17, 2010”).

On August 13, 2012, the Shareholders approved an amendment to article 24 of the articles of incorporation of the SICAV, effective from August 6, 2012.

The SICAV offers investors the opportunity to invest in separate Portfolios. Each Portfolio has a different investment objective and is a separate portfolio of assets represented by separate securities. Each Portfolio may have one or more Classes of Share related to it. The SICAV as a whole, including all of the existing Portfolios and all future Portfolios, is one legal entity. However, with regard to third parties and, in particular, with regard to the SICAV’s creditors and as between Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

Significant events during the period:

Fee change

On August 6, 2012, the Operating Expenses fees for Share Classes XE, XEC, XEH, XFC, XFH, XG, XGH, XSC, XU, XUH and XUP was reduced from 0.20% or 0.25%, depending on the Share Class, to 0.15%.

On August 6, 2012, the Asset Management fees for Share Classes DU and DEH was increased from 1.75% to 2.25% for the Global Asset Allocation Portfolio.

Launching and closing of Portfolios and Share Classes

Portfolios

On September 18, 2012, the Multi Asset Target Alpha Portfolio was launched. Threadneedle Asset Management Limited was appointed as sub-advisor for the Portfolio.

On July 1, 2012, Zenit S.G.R. SpA was appointed as sub-advisor for the European Quantitative Equities Portfolio.

Share Classes

The following share classes were launched during the period ended September 30, 2012:

Share Class	Portfolio	Effective date
AFH	American Absolute Alpha	August 24, 2012
ASH	Emerging Market Corporate Bonds	June 6, 2012
ASH	Enhanced Commodities	April 3, 2012
IFH	Enhanced Commodities	June 12, 2012
IKH	Enhanced Commodities	August 21, 2012
AEP	Euro Active Bonds	July 17, 2012
IGH	Global Asset Allocation	August 31, 2012
AGH	Multi Asset Target Alpha	September 18, 2012
AU	Multi Asset Target Alpha	September 18, 2012
AEH	Multi Asset Target Alpha	September 18, 2012
IU	Multi Asset Target Alpha	September 18, 2012
IEH	Multi Asset Target Alpha	September 18, 2012
IGH	Multi Asset Target Alpha	September 18, 2012
XE	Pan European Equities	May 14, 2012
IE	Pan European Smaller Companies	August 16, 2012
ASH	Target Return (US\$)	June 6 2012
AGP	UK Equities	May 23, 2012
IGP	UK Equities	June 15, 2012

Notes to the Financial Statements (continued)

Note 1 – General (continued)

The following share class became dormant during the period ended September 30, 2012:

Share Class	Portfolio	Effective date
WEH	Global Aggregate Bond	August 2, 2012

As at September 30, 2012 the active Portfolios of the SICAV are as follows:

The Bond Portfolios:

- Global Aggregate Bond
- Euro Active Bonds
- Emerging Market Corporate Bonds
- Emerging Market Debt
- Global Emerging Market Short-Term Bonds
- US\$ High Income Bonds

The Asset Allocation Portfolio:

- Global Asset Allocation

The Equity Portfolios:

- Global Focus
- Global Emerging Market Equities
- American
- American Select
- US Contrarian Core Equities*
- Pan European Equities
- Pan European Smaller Companies
- European Quantitative Equities*
- Asia
- Greater China Equities
- Global Energy Equities
- Global Technology
- Global Equities - Walter Scott & Partners*
- Mondrian Investment Partners - Focused Emerging Markets Equity*
- UK Equities*

The Absolute Return Portfolios:

- Target Return (US\$)
- American Absolute Alpha*
- Absolute Emerging Market Macro*
- Multi Asset Target Alpha*
- European Smaller Companies Absolute Alpha*
- Global Opportunities Bond*
- European Absolute Alpha*

The Specialist Portfolio:

- Enhanced Commodities

*As at September 30, 2012, these Portfolios have not been authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong retail investors.

Notes to the Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles applicable to UCITS (Undertakings for Collective Investments in Transferable Securities) investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

I) Valuation of securities

Transferable securities, money market instruments and any financial assets listed or dealt in on a regulated market are valued at their mid-price* price in the relevant market. If such prices are not representative of their fair market value, such securities are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

Fixed income securities not traded on such markets are valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by or under the direction of the Board of Directors.

Money Market Instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

Units or shares of open-ended UCIs (Undertakings for Collective Investments) are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by or under the responsibility of the Board of Directors, on a fair and equitable basis. Units or shares of a closed-ended UCIs are valued at their last available stock market value.

The Directors, in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset of the SICAV.

II) Forward Foreign Exchange Contracts

For the purpose of hedging against specific currency risk or investing in other currencies, the SICAV may enter into forward foreign exchange contracts. At the year-end, open forward foreign exchange contracts are valued at the forward rates applicable for the remaining period until maturity. The net movement in the unrealised gain/(loss) arising on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at September 30, 2012 are disclosed in Note 8.

III) Futures Contracts

The SICAV may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at September 30, 2012 are disclosed in Note 11.

IV) Swaps Transactions

The SICAV may enter into Interest Rate Swaps (IRS), Credit Default Swaps (CDS) and Total Return Swaps (TRS). IRS are valued on the basis of their market value established by reference to the applicable interest rate curve. CDS are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. TRS are valued by reference to the mark to market value based on the market value of the underlying asset. The net movement in the unrealised gain or (loss) arising on swap transactions is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at September 30, 2012 are disclosed in Note 10.

*Applicable from 6 August 2012. Until 5 August 2012 (inclusive), these securities were valued at their last available known price in the relevant market prior to the time of the valuation, or any other price deemed appropriate by the Directors.

Notes to the Financial Statements (continued)

Note 2 – Summary of Significant Accounting Policies (continued)

V) Options trades

Options traded on a regulated market are valued at the market price on the valuation date. Such options open as at September 30, 2012 are shown in the Schedule of Investments. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents/models. Such options open as at September 30, 2012 are shown in Note 12. Unrealised gains or losses arising at the time of reporting from the valuation of options trades are taken into account in the statement of operations and changes in net assets.

VI) Translation of currencies

The accounts of each Portfolio are kept in the currency in which its net assets are expressed. The relevant Statement of Net Assets, Statement of Operations and Changes in Net Assets and the Schedule of Investments are expressed in this currency ("the base currency").

During the year, transactions, income and expenses denominated in a currency other than the base currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Portfolio.

At the date of the Statement of Net Assets, monetary assets and liabilities denominated in a currency other than the base currency are translated into the base currency on the basis of exchange rates prevailing on that date. Exchange differences are included in the Statement of Operations and Changes in Net Assets.

The combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in USD based on the exchange rates ruling at the date of the Statement of Net Assets. Exchange rates used as at September 30, 2012 are: 1 USD = 0.777303 EUR, 1 USD = 0.619272 GBP, 1 USD = 0.939800 CHF, 1 USD = 6.556603 SEK and 1 USD = 1.226700 SGD.

The difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a currency translation adjustment in the Combined Statement of Operations and Changes in Net Assets under the heading Exchange differences.

VII) Investment transactions and investment income

Securities are recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

VIII) Distribution policy

The policy of the SICAV in respect of all Share Classes of Portfolios, with the exception of Class AEP, Class AGP, Class AUP, Class AEC, Class IGP, Class SUP, Class SEP and Class P, is to make no distributions, to accumulate in such Portfolios all net earnings and to reinvest these within the same Portfolio and Class. In respect of Class AEP, Class AGP, Class AUP, Class AEC, Class IGP, Class SUP, Class SEP and Class P, the SICAV intends to make distributions, with a frequency, at least annually, and in an amount to be determined by the Directors. The Shareholders of these Share Classes have the option to receive the dividend or to reinvest it in the SICAV.

Note 3 – Taxation

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax, or any Luxembourg capital gains on the realised capital appreciation of the assets of the SICAV nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Under the prevailing law and regulations, the SICAV is subject in the Grand Duchy of Luxembourg, to an annual subscription tax of 0.05%, payable on a quarterly basis and assessed on its net asset value at the end of each quarter. No tax is due on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

In respect of the Institutional Share Classes, a reduced annual subscription tax of 0.01% is levied on the net asset value at the last day of each calendar quarter in accordance with the law of December 17, 2010.

In addition, those portfolios whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions are also subject to a reduced tax of 0.01%. Again, no such tax is due on the portion of the assets of the SICAV invested in other Luxembourg UCITS, if any.

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions

The SICAV may, on behalf of the different Portfolios, enter into borrowing arrangements (subject to the restrictions set out under “Investment Restrictions” in Appendix A of the prospectus) with, and buy from or sell transferable securities, foreign exchange or other financial instruments through, Threadneedle Asset Management Limited, a related entity and its affiliates, provided that such transactions are carried out at arm’s length on normal commercial terms and are in the best interests of the relevant Portfolio and its Shareholders.

The SICAV has appointed Threadneedle Management Luxembourg S.A. to serve as its designated management company in accordance with Chapter 15 of the law of December 17, 2010. Under the Management Company Services Agreement, Threadneedle Management Luxembourg S.A. provides investment management, administrative and marketing services to the SICAV, subject to the overall supervision and control of the Board of Directors.

Neither Threadneedle Management Luxembourg S.A. nor Threadneedle Asset Management Limited earned commissions related to brokerage transactions.

Certain officers and/or directors of Threadneedle Management Luxembourg S.A., Threadneedle Portfolio Services Hong Kong Limited and the SICAV are also officers and/or directors of Threadneedle Asset Management Limited.

Threadneedle Management Luxembourg S.A. (on behalf of the SICAV) has delegated certain marketing and/or distribution functions to Threadneedle International Investments GmbH and Threadneedle Portfolio Services Hong Kong Limited. Threadneedle Management Luxembourg S.A. receives a monthly fee for Shareholder services at an annual rate detailed on the next page, expressed as a percentage of the average daily net assets for each of the Portfolios. Threadneedle Management Luxembourg S.A. is responsible for paying sub-distribution fees out of this fee. Some of the Sub-Advisors were related entities.

As described in Note 7, Threadneedle Management Luxembourg S.A. may also receive performance fees with respect to all Share Classes except the X Shares (in which case it receives its fees under a separate arrangement) of the American Absolute Alpha, Absolute Emerging Market Macro, European Smaller Companies Absolute Alpha and European Absolute Alpha Portfolios and shall receive a performance fee with respect to all Share Classes except the D Shares and X Shares within the Global Opportunities Bond Portfolio.

All expenses incurred in the operation of the SICAV and defined below (hereafter the “Operating Expenses”, “Asset Management Fee” or “Portfolio Charges”, together, the “Expenses”) are fixed at the rates shown in the tables from page 118 onwards except for Classes WS, M and MGH, for which the Operating Expenses are 0.20% per annum and Class BU, for which the Operating Expenses are 0.35% per annum. All expenses are accrued daily based on the Net Asset Value of the relevant Class in the relevant Portfolio.

The Operating Expenses include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholders’ reports and notices, Prospectuses and Key Investor Information Documents and other promotional expenses, fees and charges of the Custodian and its correspondents, and of the Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and of any paying agent, expenses of the issue and redemption of Shares, registration fees and expenses in various jurisdictions, listing fees, fees of unaffiliated directors of the SICAV, expenses of the Directors and officers of the SICAV and the Sub-Advisors relating to attendance at meetings of the Directors and of the Shareholders of the SICAV, translation costs, accounting and pricing costs (including the calculation of Net Asset Value per Share), insurance, litigation and other extraordinary or non recurring expenses, and all other expenses properly payable by the SICAV. The Operating Expenses also include the service fee payable to the Management Company. In the case of Classes WS, M and MGH only, custody and sub-custody charges are paid by the relevant Classes as incurred and are not included in the Operating Expenses.

The Management Company will bear the excess of any Operating Expenses above the annual rate. Conversely the Management Company will be entitled to retain any amount by which the annual rate of Operating Expenses exceeds the actual expenses incurred by the SICAV.

Furthermore, the Management Company is entitled to receive an Asset Management Fee as more fully described in the tables from page 118 onwards which are accrued daily and paid monthly. An Asset Management Fee is not payable for X Shares. Also, in relation to certain Portfolios, the Management Company is entitled to receive a performance fee as more fully described in the section below entitled “Performance Fees”. For the avoidance of doubt, Operating Expenses do not include either Asset Management Fees or performance fees which are separate and distinct.

For Class WS Shares an Asset Management Charge of up to 1.00% of the total Net Asset Value of the Class per annum will be accrued daily and paid monthly.

Share Class M may be subject to a transaction charge (for subscriptions, redemptions or exchanges) of up to 0.75% of the Net Asset Value subject to the fair and equal treatment of shareholders. For Class M an Asset Management Fee of up to 0.95% of the total Net Asset Value of the Class per annum will be accrued daily and paid monthly.

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions (continued)

Class BU Shares are offered within the Global Technology Portfolio. Class BU Shares are only available for subsequent investments and not for new subscriptions. Class BU Shares bear no initial sales charge and are subject to a distribution fee of 1.00% of the total Net Asset Value of the Class per annum. Class BU Shares are subject to an Asset Management Fee of 2.00% of the total Net Asset Value per annum, and there is a declining Contingent Deferred Sales Charge ("CDSC") as described on page 123.

A SHARES:
SHARE CLASSES AE, AEC, AEH, AEP, AFH, AG, AGH, AGP, AKH, ASH, AU, AUC, AUH and AUP

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Bond Portfolios	Maximum 2.0%	Maximum 0.75%
Equity Portfolios and Asset Allocation Portfolio	Maximum 5.0%	Maximum 0.75%
Target Return (US\$) Portfolio	Maximum 3.0%	Maximum 0.75%
Absolute Return Portfolios except for the Target Return (US\$) Portfolio	Maximum 5.0%	Maximum 0.75%
Specialist Portfolio	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Global Aggregate Bond	1.00%	0.30%	US\$
	Euro Active Bonds	0.90%	0.30%	Euro
	Emerging Market Corporate Bonds	1.50%	0.30%	US\$
	Emerging Market Debt	1.50%	0.30%	US\$
	Global Emerging Market Short-Term Bonds	1.40%	0.30%	US\$
	US\$ High Income Bonds	1.25%	0.30%	US\$
Asset Allocation Portfolio				
	Global Asset Allocation	1.50%	0.35%	US\$
Equity Portfolios				
	Global Focus	1.50%	0.35%	US\$
	Global Emerging Market Equities	1.50%	0.35%	US\$
	American	1.50%	0.35%	US\$
	American Select	1.50%	0.35%	US\$
	US Contrarian Core Equities	1.50%	0.35%	US\$
	Pan European Equities	1.50%	0.35%	Euro
	Pan European Smaller Companies	1.50%	0.35%	Euro
	European Quantitative Equities	1.50%	0.35%	Euro
	Asia	1.50%	0.35%	US\$
	Greater China Equities	1.50%	0.35%	US\$
	Global Energy Equities	1.75%	0.35%	US\$
	Global Technology	1.75%	0.35%	US\$
	UK Equities	1.50%	0.35%	GBP
Absolute Return Portfolios				
	Target Return (US\$)	1.25%	0.30%	US\$
	American Absolute Alpha	1.50%	0.35%	US\$
	Absolute Emerging Market Macro	1.75%	0.35%	US\$
	Multi Asset Target Alpha	1.35%	0.30%	US\$
	European Smaller Companies Absolute Alpha	1.50%	0.35%	Euro
	Global Opportunities Bond	1.40%	0.30%	US\$
	European Absolute Alpha	1.50%	0.35%	Euro
Specialist Portfolio				
	Enhanced Commodities	1.75%	0.35%	US\$

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions (continued)

D SHARES: SHARE CLASSES DE, DEC, DEH, DG, DU, DUH and DUP

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 1.00%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Global Aggregate Bond	1.35%	0.30%	US\$
	Euro Active Bonds	1.45%	0.30%	Euro
	Emerging Market Corporate Bonds	2.00%	0.30%	US\$
	Emerging Market Debt	2.00%	0.30%	US\$
	Global Emerging Market Short-Term Bonds	1.55%	0.30%	US\$
	US\$ High Income Bonds	2.25%	0.30%	US\$
Asset Allocation Portfolio				
	Global Asset Allocation ⁹	2.25%	0.35%	US\$
Equity Portfolios				
	Global Focus	2.25%	0.35%	US\$
	Global Emerging Market Equities	2.50%	0.35%	US\$
	American	2.00%	0.35%	US\$
	American Select	2.25%	0.35%	US\$
	US Contrarian Core Equities	2.00%	0.35%	US\$
	Pan European Equities	2.25%	0.35%	Euro
	Pan European Smaller Companies	2.40%	0.35%	Euro
	European Quantitative Equities	2.25%	0.35%	Euro
	Asia	2.50%	0.35%	US\$
	Greater China Equities	2.50%	0.35%	US\$
	Global Energy Equities	2.25%	0.35%	US\$
	Global Technology	2.00%	0.35%	US\$
	UK Equities	2.25%	0.35%	GBP
Absolute Return Portfolios				
	Target Return (US\$)	1.75%	0.30%	US\$
	American Absolute Alpha	2.00%	0.35%	US\$
	Absolute Emerging Market Macro	2.25%	0.35%	US\$
	Multi Asset Target Alpha	2.00%	0.30%	US\$
	European Smaller Companies Absolute Alpha	2.00%	0.35%	Euro
	Global Opportunities Bond	1.90%	0.30%	US\$
	European Absolute Alpha	2.00%	0.35%	Euro
Specialist Portfolio				
	Enhanced Commodities	2.25%	0.35%	US\$

⁹ Applicable from 6 August 2012. Until 5 August 2012 (inclusive), the Asset Management Fee for Class DU and Class DEH Shares within the Threadneedle (Lux) - Global Asset Allocation Portfolio was 1.75% per annum.

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions (continued)

W SHARES: SHARE CLASSES W, WEH, WGH, WUH and P

Portfolios	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolio				
	Global Aggregate Bond	0.75%	0.30%	US\$
	Euro Active Bonds	0.85%	0.30%	Euro
	Emerging Market Corporate Bonds	1.00%	0.30%	US\$
	Emerging Market Debt	1.00%	0.30%	US\$
	Global Emerging Market Short-Term Bonds	1.15%	0.30%	US\$
	US\$ High Income Bonds	1.25%	0.30%	US\$
Asset Allocation Portfolio				
	Global Asset Allocation	1.40%	0.35%	US\$
Equity Portfolios				
	Global Focus	1.40%	0.35%	US\$
	Global Emerging Market Equities	1.65%	0.35%	US\$
	American	1.15%	0.35%	US\$
	American Select	1.40%	0.35%	US\$
	Pan European Equities	1.40%	0.35%	Euro
	Pan European Smaller Companies	1.55%	0.35%	Euro
	European Quantitative Equities	1.40%	0.35%	Euro
	Asia	1.65%	0.35%	US\$
	Greater China Equities	1.65%	0.35%	US\$
	Global Energy Equities	1.40%	0.35%	US\$
Absolute Return Portfolios				
	European Absolute Alpha	1.00%	0.35%	Euro

S SHARES: SHARE CLASSES SU and SUP

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolio				
	Emerging Market Debt	1.50%	0.30%	US\$

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions (continued)

I SHARES:
SHARE CLASSES IE, IEC, IEH, IFH, IG, IGH, IGP, IKH, ISH, IU, IUH and IUP

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Global Aggregate Bond	0.50%	0.20%	US\$
	Euro Active Bonds	0.50%	0.20%	Euro
	Emerging Market Corporate Bonds	0.80%	0.20%	US\$
	Emerging Market Debt	0.80%	0.20%	US\$
	Global Emerging Market Short-Term Bonds	0.80%	0.20%	US\$
	US\$ High Income Bonds	0.65%	0.20%	US\$
Asset Allocation Portfolio				
	Global Asset Allocation	0.75%	0.25%	US\$
Equity Portfolios				
	Global Focus	0.80%	0.25%	US\$
	Global Emerging Market Equities	0.85%	0.25%	US\$
	American	0.80%	0.25%	US\$
	American Select	0.80%	0.25%	US\$
	US Contrarian Core Equities	0.80%	0.25%	US\$
	Pan European Equities	0.80%	0.25%	Euro
	Pan European Smaller Companies	0.85%	0.25%	Euro
	European Quantitative Equities	0.80%	0.25%	Euro
	Asia	0.80%	0.25%	US\$
	Greater China Equities	0.85%	0.25%	US\$
	Global Energy Equities	1.00%	0.25%	US\$
	Global Technology	1.00%	0.25%	US\$
	UK Equities	0.80%	0.25%	GBP
Absolute Return Portfolios				
	Target Return (US\$)	0.65%	0.20%	US\$
	American Absolute Alpha	0.75%	0.25%	US\$
	Absolute Emerging Market Macro	1.00%	0.25%	US\$
	Multi Asset Target Alpha	0.65%	0.20%	US\$
	European Smaller Companies Absolute Alpha	0.75%	0.25%	Euro
	Global Opportunities Bond	0.65%	0.20%	US\$
	European Absolute Alpha	0.75%	0.25%	Euro
Specialist Portfolio				
	Enhanced Commodities	1.00%	0.25%	US\$

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions (continued)

X SHARES:
SHARE CLASSES XE, XEH, XFH, XG, XGH, XKH, XSH, XU, XUH and XUP

Portfolio	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Portfolio Type	Name of Portfolio	Operating Expenses until 5 August 2012 (inclusive)	Operating Expenses with effect from 6 August 2012	Base Currency
Bond Portfolios				
	Global Aggregate Bond	0.20%	0.15%	US\$
	Euro Active Bonds	0.20%	0.15%	Euro
	Emerging Market Corporate Bonds	0.20%	0.15%	US\$
	Emerging Market Debt	0.20%	0.15%	US\$
	Global Emerging Market Short-Term Bonds	0.20%	0.15%	US\$
	US\$ High Income Bonds	0.20%	0.15%	US\$
Asset Allocation Portfolio				
	Global Asset Allocation	0.25%	0.15%	US\$
Equity Portfolios				
	Global Focus	0.25%	0.15%	US\$
	Global Emerging Market Equities	0.25%	0.15%	US\$
	American	0.25%	0.15%	US\$
	American Select	0.25%	0.15%	US\$
	US Contrarian Core Equities	0.25%	0.15%	US\$
	Pan European Equities	0.25%	0.15%	Euro
	Pan European Smaller Companies	0.25%	0.15%	Euro
	European Quantitative Equities	0.25%	0.15%	Euro
	Asia	0.25%	0.15%	US\$
	Greater China Equities	0.25%	0.15%	US\$
	Global Energy Equities	0.25%	0.15%	US\$
	Global Technology	0.25%	0.15%	US\$
	UK Equities	0.25%	0.15%	GBP
Absolute Return Portfolios				
	Target Return (US\$)	0.20%	0.15%	US\$
	American Absolute Alpha	0.25%	0.15%	US\$
	Absolute Emerging Market Macro	0.25%	0.15%	US\$
	Multi Asset Target Alpha	0.25%	0.15%	US\$
	European Smaller Companies Absolute Alpha	0.25%	0.15%	Euro
	Global Opportunities Bond	0.20%	0.15%	US\$
	European Absolute Alpha	0.25%	0.15%	Euro
Specialist Portfolio				
	Enhanced Commodities	0.25%	0.15%	US\$

Notes to the Financial Statements (continued)

Note 4 – Related Party Transactions (continued)

* There is a declining Contingent Deferred Sales Charge, "CDSC" on Class BU Shares redeemed within 4 years of purchase as follows:

Years since Purchase	CDSC
Less than 1 year	4%
1 year or more but less than 2 years	3%
2 years or more but less than 3 years	2%
3 years or more but less than 4 years	1%
4 years or more	0

The amount of the CDSC is equal to the lesser of the current net asset value and the original purchase price of the Class BU Shares being redeemed, multiplied by the applicable percentage rate referenced above. The Class BU Shares will continue to age without regard to any exchanges. Accordingly, upon redemption of Shares acquired in an exchange for Class BU Shares of another Portfolio, the amount of any CDSC will be applied as if the Shares redeemed were held since the date of initial purchase. In order to minimize any CDSC that is payable, the SICAV assumes for each shareholder that Class BU Shares not subject to any charge are redeemed first, followed by Class BU Shares held the longest during the four year period.

Note 5 – Soft Commission Arrangements

The Management Company and Sub-Advisors may enter into soft commission arrangements with broker-dealers under which certain business services are obtained from such broker-dealers directly or from third parties and are paid for by the broker-dealers out of the commissions they receive on transactions for the SICAV. Consistent with obtaining best execution, brokerage commissions on Portfolio transactions for the SICAV may be specifically allocated by the Management Company or Sub-Advisor to broker-dealers in consideration of any research services rendered as well as for services rendered in the execution of orders by such broker-dealers.

Soft commission arrangements are subject to the following conditions: (i) the Management Company or the Sub-Advisor will act at all times in the best interest of the SICAV and of its Shareholders when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company or Sub-Advisor; (iii) brokerage commissions on Portfolio transactions for the SICAV will be allocated by the Management Company or the Sub-Advisor to broker-dealers that are entities and not to individuals; (iv) the amounts of commissions paid to the broker-dealers does not entail any increase in brokerage commissions and is not a determining factor in the selection of the broker-dealers; (v) the Management Company or the Sub-Advisor will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives; (vi) neither the Management Company, the Sub-Advisor nor any of their connected persons may retain cash or other rebates from broker-dealers; and (vii) the goods or services received are expected to be of demonstrable benefit to the Shareholders.

The goods and services received include: research that can add value to fund managers' decision making process and execution services that enhance the dealers' ability to execute transactions.

Note 6 – Dividends

The SICAV declared the following dividends during the period ended September 30, 2012:

Portfolio	Share class	Ex-Date	Currency	Amount per Share	Total Amount
Euro Active Bonds	Class AEP	24/09/2012	EUR	0.052	269
					EUR 269
Emerging Market Corporate Bonds	Class AEC	24/04/2012	USD	0.101	110,570
	Class AEC	24/05/2012	USD	0.097	103,970
	Class AEC	25/06/2012	USD	0.097	101,088
	Class AEC	25/07/2012	USD	0.084	85,892
	Class AEC	28/08/2012	USD	0.086	86,858
	Class AEC	24/09/2012	USD	0.090	88,023
	Class AUP	24/04/2012	USD	0.043	102,097
	Class AUP	24/05/2012	USD	0.043	99,621
	Class AUP	25/06/2012	USD	0.043	96,241
	Class AUP	25/07/2012	USD	0.039	86,938
	Class AUP	28/08/2012	USD	0.039	82,961
	Class AUP	24/09/2012	USD	0.039	80,074
	Class P	24/04/2012	USD	0.049	284
	Class P	24/05/2012	USD	0.049	284

Notes to the Financial Statements (continued)

Note 6 – Dividends (continued)

Portfolio	Share class	Ex-Date	Currency	Amount per Share	Total Amount
Emerging Market Corporate Bonds (continued)	Class P	25/06/2012	USD	0.049	284
	Class P	25/07/2012	USD	0.044	255
	Class P	28/08/2012	USD	0.044	255
	Class P	24/09/2012	USD	0.044	255
					<u>USD 1,125,950</u>
Emerging Market Debt	Class AEC	24/04/2012	USD	0.088	16,506
	Class AEC	24/05/2012	USD	0.084	15,497
	Class AEC	25/06/2012	USD	0.084	14,888
	Class AEC	25/07/2012	USD	0.078	17,578
	Class AEC	28/08/2012	USD	0.080	19,598
	Class AEC	24/09/2012	USD	0.083	15,285
	Class AUP	24/04/2012	USD	0.072	1,234,556
	Class AUP	24/05/2012	USD	0.072	1,216,134
	Class AUP	25/06/2012	USD	0.072	1,197,572
	Class AUP	25/07/2012	USD	0.068	1,105,481
	Class AUP	28/08/2012	USD	0.068	1,079,840
	Class AUP	24/09/2012	USD	0.068	1,043,919
	Class SUP	24/04/2012	USD	0.069	47,870
	Class SUP	24/05/2012	USD	0.069	46,427
	Class SUP	25/06/2012	USD	0.069	46,151
	Class SUP	25/07/2012	USD	0.065	43,572
	Class SUP	28/08/2012	USD	0.065	42,870
	Class SUP	24/09/2012	USD	0.065	42,330
					<u>USD 7,246,074</u>
Global Emerging Market Short-Term Bonds	Class AEC	24/04/2012	USD	0.054	2,879
	Class AEC	24/05/2012	USD	0.052	2,652
	Class AEC	25/06/2012	USD	0.051	2,630
	Class AEC	25/07/2012	USD	0.054	2,789
	Class AEC	28/08/2012	USD	0.056	2,911
	Class AEC	24/09/2012	USD	0.058	2,968
	Class AUP	24/04/2012	USD	0.040	388,724
	Class AUP	24/05/2012	USD	0.040	378,961
	Class AUP	25/06/2012	USD	0.040	367,485
	Class AUP	25/07/2012	USD	0.041	371,201
	Class AUP	28/08/2012	USD	0.041	364,867
	Class AUP	24/09/2012	USD	0.041	359,835
					<u>USD 2,247,902</u>
US\$ High Income Bonds	Class AUP	24/04/2012	USD	0.080	35,655
	Class AUP	24/05/2012	USD	0.080	34,299
	Class AUP	25/06/2012	USD	0.080	35,547
	Class AUP	25/07/2012	USD	0.073	32,469
	Class AUP	28/08/2012	USD	0.073	34,950
	Class AUP	24/09/2012	USD	0.073	34,124
					<u>USD 207,044</u>

Notes to the Financial Statements (continued)

Note 6 – Dividends (continued)

Portfolio	Share class	Ex-Date	Currency	Amount per Share	Total Amount
Global Asset Allocation	Class AEC	24/04/2012	USD	0.038	1,367
	Class AEC	24/05/2012	USD	0.036	1,311
	Class AEC	25/06/2012	USD	0.036	1,306
	Class AEC	25/07/2012	USD	0.024	869
	Class AEC	28/08/2012	USD	0.025	906
	Class AEC	24/09/2012	USD	0.026	922
	Class AUP	24/04/2012	USD	0.029	81,210
	Class AUP	24/05/2012	USD	0.029	79,617
	Class AUP	25/06/2012	USD	0.029	78,686
	Class AUP	25/07/2012	USD	0.022	58,911
	Class AUP	28/08/2012	USD	0.022	56,873
	Class AUP	24/09/2012	USD	0.022	54,930
					<u>USD 416,908</u>

Notes 7 – Performance Fees

The Management Company shall receive a performance fee as set forth below with respect to the Share Classes of the Portfolios listed in the table below. Daily provisions shall be set up for the accrual of the performance fee in respect of the performance fee balance (as described below), whereby the amount accrued shall be paid to the Management Company at the end of the fiscal year of the SICAV. The amount of this performance fee depends on the performance of the Net Asset Value of the relevant Share Class within the relevant Portfolio compared to the performance of the relevant performance index (the "Performance Index", as per the table below). Accruals will only be made when the performance fee balance is positive and the NAV High Water Mark (defined below) is exceeded.

Performance of share classes includes dividends paid.

Portfolio	Share Classes	Performance Index	Performance Rate
Global Opportunities Bond*	A Shares I Shares Z Shares	1 month USD Deposit Rate +4.5%	15%
American Absolute Alpha	A Shares D Shares I Shares Z Shares	3 month LIBOR (US\$)	20%
Absolute Emerging Market Macro	A Shares D Shares I Shares	3 month LIBOR (US\$)	20%
Multi Asset Target Alpha	A Shares I Shares Z Shares	3 month LIBOR (US\$) +1.5%	15%
European Smaller Companies Absolute Alpha	A Shares D Shares I Shares Z Shares	3 month LIBOR (Euro)	20%
European Absolute Alpha	A Shares D Shares I Shares W Shares Z Shares	3 month LIBOR (Euro)	20%

*Each Portfolio's performance (including the impact of all applicable fees) is compared to the Performance Index, with the exception of Global Opportunities Bond which is compared gross of fees

Notes to the Financial Statements (continued)

Notes 7 – Performance Fees (continued)

The performance fee balance shall be calculated on the difference between the performance of the Performance Index and the performance of the Share Class concerned (the “Daily Difference”):

- (i) in the event the Daily Difference is positive, the performance fee balance will increase by an amount in respect of the Daily Difference, at the relevant performance rate;
- (ii) if the Daily Difference is negative, the performance fee balance will be reduced by an amount in respect of the Daily Difference, at the relevant performance rate.

If the performance fee balance is positive at the end of the SICAV’s fiscal year and the NAV High Water Mark has been exceeded, the accrued amount of the performance fee will be paid to the Management Company within the first quarter of the subsequent fiscal year. A performance fee shall only be paid to the Management Company if the Net Asset Value of the relevant Share Class exceeds the NAV High Water Mark.

If the performance fee balance is negative, such negative amount will be carried forward and the Management Company shall not receive the payment of a performance fee until the amount of the accrued performance fee is positive at any subsequent fiscal year’s end.

In the event that a Portfolio or a Share Class is liquidated or a Portfolio or Share Class becomes dormant, any outstanding performance fee accrual shall be realised and payable to the Management Company. Thereafter, when new Shareholders have invested in such a Portfolio or Share Class, the performance fee balance will be reset.

NAV High Water Mark: in respect of each Share Class, is the Net Asset Value of a Share of such Share Class as at the last Valuation Date of the last relevant fiscal year in which any accrued performance fee was paid. If a performance fee has never been paid, the NAV High Water Mark is the inception price of the relevant Share Class.

As at September 30, 2012, performance fees amounted to USD 341,594 for the American Absolute Alpha Portfolio, USD 17,684 for the Absolute Emerging Market Macro Portfolio, USD 111,795 for the Global Opportunities Bond Portfolio and EUR 104,686 for the European Smaller Companies Absolute Alpha Portfolio.

Notes to the Financial Statements (continued)

Note 8 – Net unrealised gain / (loss) on Forward Foreign Exchange Contracts

As at September 30, 2012, the SICAV has the following forward foreign exchange contracts outstanding:

Portfolio	Maturity Date	Currency Purchased	Amount	Currency Sold	Amount	Trading Purpose/ Hedging Purpose	Unrealised Gain / (Loss) in the portfolio base currency
Global Aggregate Bond	05/10/2012	AUD	584,066	EUR	468,132	Trading Purpose	4,738
	05/10/2012	AUD	192,202	JPY	15,814,267	Trading Purpose	(3,529)
	05/10/2012	AUD	886,026	USD	930,490	Trading Purpose	(9,702)
	05/10/2012	CAD	394,470	AUD	387,101	Trading Purpose	(1,447)
	05/10/2012	CAD	593,669	EUR	471,075	Trading Purpose	(2,770)
	05/10/2012	CAD	304,297	JPY	24,454,342	Trading Purpose	(5,117)
	05/10/2012	CAD	201,574	USD	205,966	Trading Purpose	(1,135)
	05/10/2012	CHF	955,401	USD	1,000,000	Trading Purpose	16,652
	05/10/2012	DKK	489,267	USD	84,698	Trading Purpose	(258)
	05/10/2012	EUR	1,080,028	CHF	1,300,000	Trading Purpose	6,094
	05/10/2012	EUR	323,246	JPY	32,532,393	Trading Purpose	(2,311)
	05/10/2012	EUR	4,127,569	USD	5,273,604	Trading Purpose	36,440
	05/10/2012	GBP	251,782	EUR	314,037	Trading Purpose	2,558
	05/10/2012	GBP	578,178	USD	921,755	Trading Purpose	11,847
	05/10/2012	HKD	2,356,254	USD	303,841	Trading Purpose	60
	05/10/2012	INR	28,108,870	USD	502,246	Trading Purpose	29,827
	05/10/2012	JPY	111,736,263	AUD	1,379,089	Trading Purpose	3,032
	05/10/2012	JPY	15,753,828	EUR	157,033	Trading Purpose	476
	05/10/2012	JPY	250,542,679	USD	3,196,649	Trading Purpose	23,756
	05/10/2012	KRW	455,671,080	USD	403,106	Trading Purpose	6,542
	05/10/2012	MXN	4,249,983	USD	326,971	Trading Purpose	3,321
	05/10/2012	MYR	2,635,756	USD	849,255	Trading Purpose	12,624
	05/10/2012	PLN	154,000	USD	48,252	Trading Purpose	(223)
	05/10/2012	RUB	35,264,146	USD	1,112,991	Trading Purpose	15,920
	05/10/2012	SEK	2,660,278	EUR	313,264	Trading Purpose	2,637
	05/10/2012	SEK	1,342,629	USD	202,657	Trading Purpose	2,070
	05/10/2012	TRY	370,000	USD	202,632	Trading Purpose	3,233
	05/10/2012	USD	1,839,511	AUD	1,796,276	Trading Purpose	(27,257)
	05/10/2012	USD	1,562,758	CAD	1,549,076	Trading Purpose	(11,344)
	05/10/2012	USD	592,808	CLP	286,000,000	Trading Purpose	(9,232)
	05/10/2012	USD	2,241,047	EUR	1,736,557	Trading Purpose	6,998
	05/10/2012	USD	733,257	GBP	458,511	Trading Purpose	(7,116)
	05/10/2012	USD	2,824,455	JPY	222,285,577	Trading Purpose	(32,741)
	05/10/2012	USD	219,345	KRW	249,000,000	Trading Purpose	(4,511)
	05/10/2012	USD	511,022	RUB	16,044,713	Trading Purpose	(2,620)
	05/10/2012	USD	1,452,497	SEK	9,760,000	Trading Purpose	(35,737)
	05/10/2012	USD	206,613	TRY	374,682	Trading Purpose	(1,861)
	05/10/2012	ZAR	422,000	USD	50,337	Trading Purpose	755
	19/10/2012	EUR	7,061,743	USD	9,199,725	Hedging Purpose	(115,323)
	19/10/2012	USD	66,185	EUR	50,983	Hedging Purpose	599
	23/10/2012	USD	196,853	TRY	355,000	Trading Purpose	101
							USD (83,954)
Euro Active Bonds	05/10/2012	EUR	775,000	SEK	6,556,832	Trading Purpose	(2,160)
	05/10/2012	EUR	1,600,000	GBP	1,263,542	Trading Purpose	14,062
							EUR 11,902
Emerging Market Corporate Bonds	18/10/2012	EUR	14,370,000	USD	17,959,461	Trading Purpose	526,524
	18/10/2012	USD	23,636,708	EUR	19,245,156	Trading Purpose	(1,120,881)
	19/10/2012	EUR	52,252,926	USD	68,080,333	Hedging Purpose	(860,863)
	19/10/2012	SGD	105,416	USD	86,138	Hedging Purpose	(203)
	19/10/2012	USD	3,959,883	EUR	3,073,266	Hedging Purpose	6,358
	19/10/2012	USD	4,560	SGD	5,607	Hedging Purpose	(11)
							USD (1,449,076)

Notes to the Financial Statements (continued)

Note 8 – Net unrealised gain / (loss) on Forward Foreign Exchange Contracts (continued)

Portfolio	Maturity Date	Currency Purchased	Amount	Currency Sold	Amount	Trading Purpose/ Hedging Purpose	Unrealised Gain / (Loss) in the portfolio base currency
Emerging Market Debt	02/10/2012	USD	7,056,991	BRL	14,500,000	Trading Purpose	(83,783)
	19/10/2012	EUR	104,122,588	USD	135,659,689	Hedging Purpose	(1,713,788)
	19/10/2012	SGD	38,886	USD	31,818	Hedging Purpose	(118)
	19/10/2012	USD	477,570	EUR	365,866	Hedging Purpose	6,912
	19/10/2012	USD	1,677	SGD	2,064	Hedging Purpose	(5)
	19/10/2012	USD	226,838	EUR	173,704	Hedging Purpose	3,381
	19/10/2012	USD	2,999	SGD	3,674	Hedging Purpose	4
	19/10/2012	USD	115,230	EUR	89,002	Hedging Purpose	736
	23/10/2012	MXN	241,315,400	USD	17,946,227	Trading Purpose	769,954
	23/10/2012	USD	17,700,000	MXN	241,315,400	Trading Purpose	(1,019,037)
	23/10/2012	USD	3,776,381	EUR	3,060,000	Trading Purpose	(160,197)
	23/10/2012	USD	6,000,000	MXN	80,196,000	Trading Purpose	(220,540)
	05/11/2012	USD	7,105,057	BRL	14,500,000	Trading Purpose	11,072
							USD (2,405,409)
Global Emerging Market Short-Term Bonds	19/10/2012	EUR	41,948,884	USD	54,659,259	Hedging Purpose	(695,166)
	19/10/2012	USD	603,563	EUR	465,633	Hedging Purpose	4,561
	23/10/2012	USD	2,149,810	EUR	1,740,000	Trading Purpose	(88,636)
							USD (779,241)
US\$ High Income Bonds	19/10/2012	EUR	7,480,971	USD	9,746,295	Hedging Purpose	(122,587)
	19/10/2012	SGD	255,977	USD	209,447	Hedging Purpose	(774)
	19/10/2012	USD	46,598	EUR	35,644	Hedging Purpose	745
	19/10/2012	USD	852	SGD	1,050	Hedging Purpose	(5)
							USD (122,621)
Global Asset Allocation	19/10/2012	EUR	27,343,095	USD	35,625,738	Hedging Purpose	(450,897)
	19/10/2012	GBP	2,030	USD	3,288	Hedging Purpose	(11)
	19/10/2012	USD	247,763	EUR	190,660	Hedging Purpose	2,494
	07/12/2012	CAD	700,000	USD	707,324	Trading Purpose	2,700
	07/12/2012	MXN	36,000,000	USD	2,796,134	Trading Purpose	(18,050)
	07/12/2012	USD	12,524,424	AUD	12,375,000	Trading Purpose	(259,350)
	07/12/2012	USD	6,778,970	EUR	5,200,000	Trading Purpose	87,500
	07/12/2012	USD	2,704,598	MXN	36,000,000	Trading Purpose	(74,065)
							USD (709,679)
Global Focus	19/10/2012	EUR	18,879,676	USD	24,600,091	Hedging Purpose	(312,804)
	19/10/2012	USD	131,233	EUR	101,248	Hedging Purpose	985
							USD (311,819)
Global Emerging Market Equities	19/10/2012	EUR	1,488,524	USD	1,939,405	Hedging Purpose	(24,531)
	19/10/2012	USD	17,206	EUR	13,277	Hedging Purpose	127
							USD (24,404)
American	19/10/2012	EUR	44,713,024	USD	58,177,203	Hedging Purpose	(657,251)
	19/10/2012	USD	716,861	EUR	549,941	Hedging Purpose	9,404
							USD (647,847)
American Select	19/10/2012	EUR	14,329,616	USD	18,669,311	Hedging Purpose	(235,335)
	19/10/2012	USD	208,480	EUR	161,235	Hedging Purpose	1,063
							USD (234,272)

Notes to the Financial Statements (continued)

Note 8 – Net unrealised gain / (loss) on Forward Foreign Exchange Contracts (continued)

Portfolio	Maturity Date	Currency Purchased	Amount	Currency Sold	Amount	Trading Purpose/ Hedging Purpose	Unrealised Gain / (Loss) in the portfolio base currency
US Contrarian Core Equities	19/10/2012	EUR	2,656,690	USD	3,454,200	Hedging Purpose	(36,568) USD (36,568)
Pan European Equities	19/10/2012	SGD	207,257	EUR	130,294	Hedging Purpose	1,043 EUR 1,043
Pan European Smaller Companies	19/10/2012	SGD	810,094	EUR	509,116	Hedging Purpose	4,236 EUR 4,236
Asia	19/10/2012	EUR	2,230,110	USD	2,902,779	Hedging Purpose	(33,910)
	19/10/2012	USD	37,773	EUR	28,775	Hedging Purpose	755 USD (33,155)
Greater China Equities	19/10/2012	EUR	1,930,178	USD	2,514,838	Hedging Purpose	(31,808)
	19/10/2012	USD	6,725	EUR	5,152	Hedging Purpose	97 USD (31,711)
Global Energy Equities	19/10/2012	EUR	5,964,962	USD	7,771,766	Hedging Purpose	(98,289)
	19/10/2012	USD	47,869	EUR	36,783	Hedging Purpose	550 USD (97,739)
Mondrian Investment Partners-Focused Emerging Markets Equity	04/10/2012	USD	539,551	HKD	4,183,569	Trading Purpose	(33) USD (33)
Target Return (US\$)	05/10/2012	AUD	1,408,684	EUR	1,129,069	Trading Purpose	11,425
	05/10/2012	AUD	497,176	JPY	40,907,363	Trading Purpose	(9,129)
	05/10/2012	AUD	2,627,974	USD	2,756,879	Trading Purpose	(25,799)
	05/10/2012	CAD	1,021,409	AUD	1,002,329	Trading Purpose	(3,748)
	05/10/2012	CAD	1,535,370	EUR	1,218,314	Trading Purpose	(7,167)
	05/10/2012	CAD	786,179	JPY	63,180,017	Trading Purpose	(13,219)
	05/10/2012	CAD	490,536	USD	501,223	Trading Purpose	(2,762)
	05/10/2012	CHF	2,666,813	USD	2,795,446	Trading Purpose	42,336
	05/10/2012	CLP	71,000,000	USD	151,128	Trading Purpose	(1,673)
	05/10/2012	EUR	3,148,698	CHF	3,790,000	Trading Purpose	17,767
	05/10/2012	EUR	778,158	JPY	78,315,954	Trading Purpose	(5,564)
	05/10/2012	EUR	5,586,279	USD	7,213,969	Trading Purpose	(27,321)
	05/10/2012	GBP	649,555	EUR	810,162	Trading Purpose	6,599
	05/10/2012	GBP	402,542	USD	644,309	Trading Purpose	5,689
	05/10/2012	HKD	6,101,065	USD	786,737	Trading Purpose	154
	05/10/2012	INR	73,024,899	USD	1,304,798	Trading Purpose	77,491
	05/10/2012	JPY	281,608,937	AUD	3,475,844	Trading Purpose	7,511
	05/10/2012	JPY	40,792,384	EUR	406,615	Trading Purpose	1,231
	05/10/2012	JPY	158,934,837	USD	2,024,809	Trading Purpose	18,095
	05/10/2012	KRW	1,183,427,240	USD	1,046,910	Trading Purpose	16,991
	05/10/2012	MXN	12,263,532	USD	941,631	Trading Purpose	11,442
	05/10/2012	MYR	6,499,802	USD	2,094,561	Trading Purpose	30,841
	05/10/2012	RUB	91,427,741	USD	2,885,487	Trading Purpose	41,389
	05/10/2012	SEK	10,622,475	EUR	1,243,575	Trading Purpose	19,904
	05/10/2012	SEK	3,465,913	USD	523,147	Trading Purpose	5,343
	05/10/2012	TRY	955,000	USD	523,011	Trading Purpose	8,344
	05/10/2012	USD	3,802,453	AUD	3,706,460	Trading Purpose	(49,458)
	05/10/2012	USD	4,285,864	CAD	4,248,440	Trading Purpose	(31,210)

Notes to the Financial Statements (continued)

Note 8 – Net unrealised gain / (loss) on Forward Foreign Exchange Contracts (continued)

Portfolio	Maturity Date	Currency Purchased	Amount	Currency Sold	Amount	Trading Purpose/ Hedging Purpose	Unrealised Gain / (Loss) in the portfolio base currency
Target Return (US\$) (cont.)	05/10/2012	USD	1,548,347	CLP	747,000,000	Trading Purpose	(24,111)
	05/10/2012	USD	6,346,319	EUR	4,930,224	Trading Purpose	3,674
	05/10/2012	USD	1,702,969	GBP	1,064,880	Trading Purpose	(16,528)
	05/10/2012	USD	60,000	HKD	465,154	Trading Purpose	6
	05/10/2012	USD	140,000	INR	7,615,300	Trading Purpose	(4,157)
	05/10/2012	USD	7,450,711	JPY	586,319,647	Trading Purpose	(85,676)
	05/10/2012	USD	1,043,869	KRW	1,185,000,000	Trading Purpose	(21,470)
	05/10/2012	USD	110,000	MXN	1,411,494	Trading Purpose	305
	05/10/2012	USD	185,000	MYR	566,618	Trading Purpose	(281)
	05/10/2012	USD	1,497,019	RUB	46,956,487	Trading Purpose	(6,207)
	05/10/2012	USD	2,096,894	SEK	14,090,000	Trading Purpose	(51,590)
	05/10/2012	USD	525,036	TRY	952,127	Trading Purpose	(4,726)
	19/10/2012	CHF	20,246,864	USD	21,696,813	Hedging Purpose	(149,878)
	19/10/2012	EUR	43,081	USD	56,131	Hedging Purpose	(710)
	19/10/2012	SGD	2,512	USD	2,056	Hedging Purpose	(8)
							USD (215,855)
American Absolute Alpha	19/10/2012	CHF	323,828	USD	347,034	Hedging Purpose	(2,413)
	19/10/2012	EUR	99,306,304	USD	129,384,142	Hedging Purpose	(1,634,031)
	19/10/2012	GBP	11,884,365	USD	19,252,472	Hedging Purpose	(64,284)
	19/10/2012	USD	304,993	CHF	282,058	Hedging Purpose	4,823
	19/10/2012	USD	898,733	EUR	686,009	Hedging Purpose	16,234
	19/10/2012	USD	2,319,025	GBP	1,436,084	Hedging Purpose	361
							USD (1,679,310)
Absolute Emerging Market Macro	10/10/2012	CZK	1,648,721	USD	85,650	Trading Purpose	(1,484)
	10/10/2012	ILS	483,580	USD	124,283	Trading Purpose	(1,099)
	10/10/2012	JPY	19,130,944	USD	244,835	Trading Purpose	1,069
	10/10/2012	MXN	1,566,490	USD	122,473	Trading Purpose	(801)
	10/10/2012	PLN	277,454	USD	85,000	Trading Purpose	1,480
	10/10/2012	RUB	6,507,215	USD	207,473	Trading Purpose	667
	10/10/2012	TRY	154,249	USD	85,550	Trading Purpose	173
	10/10/2012	USD	85,000	CZK	1,648,721	Trading Purpose	835
	10/10/2012	USD	123,513	ILS	483,580	Trading Purpose	329
	10/10/2012	USD	244,946	JPY	19,130,945	Trading Purpose	(959)
	10/10/2012	USD	120,922	MXN	1,566,490	Trading Purpose	(751)
	10/10/2012	USD	86,312	PLN	277,454	Trading Purpose	(169)
	10/10/2012	USD	207,550	RUB	6,507,215	Trading Purpose	(591)
	10/10/2012	USD	85,000	TRY	154,249	Trading Purpose	(724)
	13/02/2013	CNY	37,682,775	USD	6,010,291	Trading Purpose	(87,237)
	13/02/2013	USD	5,571,198	CNY	35,307,035	Trading Purpose	21,833
	17/10/2012	PLN	783,717	USD	245,314	Trading Purpose	(1,245)
	17/10/2012	RUB	3,823,386	USD	122,741	Trading Purpose	(592)
	17/10/2012	USD	244,168	PLN	783,717	Trading Purpose	99
	17/10/2012	USD	121,803	RUB	3,823,386	Trading Purpose	(349)
	17/10/2012	USD	122,741	ZAR	1,007,117	Trading Purpose	1,030
	17/10/2012	ZAR	1,007,117	USD	122,552	Trading Purpose	(837)
	19/10/2012	CHF	624,907	USD	669,690	Hedging Purpose	(4,657)
	19/10/2012	EUR	2,131,731	USD	2,777,443	Hedging Purpose	(35,131)
	19/10/2012	GBP	250,174	USD	405,253	Hedging Purpose	(1,329)
	19/10/2012	HUF	55,213,992	USD	234,562	Trading Purpose	13,801
	19/10/2012	USD	2,112	EUR	1,606	Hedging Purpose	46
	19/10/2012	USD	242,718	HUF	55,213,992	Hedging Purpose	(5,663)
	23/10/2012	CLP	130,746,080	USD	265,653	Trading Purpose	8,914
	23/10/2012	CZK	1,621,564	USD	80,591	Trading Purpose	2,177
	23/10/2012	EUR	116,001	USD	143,445	Trading Purpose	5,786
	23/10/2012	ILS	700,000	USD	173,162	Trading Purpose	5,019
	23/10/2012	PLN	1,078,062	USD	323,378	Trading Purpose	12,091
	23/10/2012	USD	262,931	CLP	130,746,080	Trading Purpose	(11,675)

Notes to the Financial Statements (continued)

Note 8 – Net unrealised gain / (loss) on Forward Foreign Exchange Contracts (continued)

Portfolio	Maturity Date	Currency Purchased	Amount	Currency Sold	Amount	Trading Purpose/ Hedging Purpose	Unrealised Gain / (Loss) in the portfolio base currency
Absolute Emerging Market Macro (cont.)	23/10/2012	USD	78,671	CZK	1,621,564	Trading Purpose	(4,098)
	23/10/2012	USD	307,785	EUR	249,001	Trading Purpose	(12,546)
	23/10/2012	USD	174,615	ILS	700,000	Trading Purpose	(3,572)
	23/10/2012	USD	233,027	MXN	3,082,523	Trading Purpose	(6,067)
	23/10/2012	USD	313,754	PLN	1,078,062	Trading Purpose	(21,783)
	23/10/2012	USD	174,672	TRY	315,000	Trading Purpose	90
	23/10/2012	USD	129,984	ZAR	1,075,000	Trading Purpose	183
	23/10/2012	ZAR	1,075,000	USD	129,857	Trading Purpose	(55)
							USD (127,792)
Multi Asset Target Alpha	05/10/2012	EUR	777,147	USD	1,001,068	Trading Purpose	(1,281)
	05/10/2012	JPY	9,648,673	AUD	119,091	Trading Purpose	258
	05/10/2012	RUB	7,057,771	USD	223,206	Trading Purpose	2,735
	05/10/2012	USD	247,013	AUD	237,447	Trading Purpose	251
	05/10/2012	USD	372,100	JPY	29,085,427	Trading Purpose	(1,756)
	05/10/2012	USD	225,348	RUB	7,033,099	Trading Purpose	197
	07/12/2012	MXN	10,800,000	USD	832,791	Trading Purpose	634
	07/12/2012	USD	2,417,518	AUD	2,335,000	Trading Purpose	5,756
	07/12/2012	USD	651,671	EUR	500,000	Trading Purpose	8,260
	07/12/2012	USD	960,252	JPY	75,000,000	Trading Purpose	(3,945)
	10/12/2012	MXN	5,300,000	USD	406,966	Trading Purpose	1,892
	10/12/2012	USD	402,753	AUD	390,000	Trading Purpose	46
	10/12/2012	USD	384,599	JPY	30,000,000	Trading Purpose	(1,071)
	19/10/2012	EUR	1,600,000	USD	2,089,362	Hedging Purpose	(31,083)
	19/10/2012	GBP	1,300,000	USD	2,112,845	Hedging Purpose	(13,898)
							USD (33,005)
European Smaller Companies Absolute Alpha	19/10/2012	GBP	1,115,542	EUR	1,386,983	Hedging Purpose	13,118
							EUR 13,118
Global Opportunities Bond	05/10/2012	AUD	1,587,266	EUR	1,272,205	Trading Purpose	12,872
	05/10/2012	AUD	513,981	JPY	42,290,045	Trading Purpose	(9,438)
	05/10/2012	AUD	2,432,638	USD	2,554,492	Trading Purpose	(26,412)
	05/10/2012	CAD	1,021,851	AUD	1,002,763	Trading Purpose	(3,749)
	05/10/2012	CAD	1,537,869	EUR	1,220,295	Trading Purpose	(7,177)
	05/10/2012	CAD	786,414	JPY	63,198,903	Trading Purpose	(13,223)
	05/10/2012	CAD	555,655	USD	567,760	Trading Purpose	(3,129)
	05/10/2012	CHF	2,455,381	USD	2,570,000	Trading Purpose	42,795
	05/10/2012	EUR	3,082,235	CHF	3,710,000	Trading Purpose	17,392
	05/10/2012	EUR	899,281	JPY	90,506,031	Trading Purpose	(6,430)
	05/10/2012	EUR	6,246,179	USD	8,064,060	Trading Purpose	(28,463)
	05/10/2012	GBP	571,299	EUR	712,556	Trading Purpose	5,804
	05/10/2012	GBP	524,981	USD	840,284	Trading Purpose	7,419
	05/10/2012	HKD	6,119,022	USD	789,052	Trading Purpose	155
	05/10/2012	INR	69,083,115	USD	1,234,370	Trading Purpose	73,304
	05/10/2012	JPY	294,395,815	AUD	3,633,294	Trading Purpose	8,243
	05/10/2012	JPY	40,809,574	EUR	406,786	Trading Purpose	1,232
	05/10/2012	JPY	148,159,498	USD	1,888,431	Trading Purpose	15,970
	05/10/2012	KRW	1,117,514,836	USD	988,601	Trading Purpose	16,045
	05/10/2012	MXN	11,023,242	USD	845,925	Trading Purpose	10,757
	05/10/2012	MYR	6,312,777	USD	2,034,418	Trading Purpose	29,828
	05/10/2012	RUB	90,146,990	USD	2,847,871	Trading Purpose	38,005
	05/10/2012	SEK	9,586,252	EUR	1,123,616	Trading Purpose	16,222
	05/10/2012	SEK	3,368,727	USD	508,478	Trading Purpose	5,193
	05/10/2012	TRY	900,000	USD	492,890	Trading Purpose	7,864
	05/10/2012	USD	5,238,972	AUD	5,088,470	Trading Purpose	(49,171)

Notes to the Financial Statements (continued)

Note 8 – Net unrealised gain / (loss) on Forward Foreign Exchange Contracts (continued)

Portfolio	Maturity Date	Currency Purchased	Amount	Currency Sold	Amount	Trading Purpose/ Hedging Purpose	Unrealised Gain / (Loss) in the portfolio base currency
Global Opportunities Bond (cont.)	05/10/2012	USD	4,509,635	CAD	4,470,454	Trading Purpose	(33,040)
	05/10/2012	USD	1,461,291	CLP	705,000,000	Trading Purpose	(22,755)
	05/10/2012	USD	11,058,153	EUR	8,659,833	Trading Purpose	(82,567)
	05/10/2012	USD	8,533,532	GBP	5,357,350	Trading Purpose	(117,157)
	05/10/2012	USD	7,513,818	JPY	591,196,137	Trading Purpose	(85,250)
	05/10/2012	USD	985,729	KRW	1,119,000,000	Trading Purpose	(20,274)
	05/10/2012	USD	1,370,979	RUB	43,036,803	Trading Purpose	(6,766)
	05/10/2012	USD	1,983,789	SEK	13,330,000	Trading Purpose	(48,807)
	05/10/2012	USD	500,954	TRY	908,456	Trading Purpose	(4,509)
	19/10/2012	EUR	23,039,337	USD	30,014,718	Hedging Purpose	(376,340)
	19/10/2012	GBP	4,470,139	USD	7,241,125	Hedging Purpose	(23,754)
	19/10/2012	USD	39,480	EUR	30,434	Hedging Purpose	329
	23/10/2012	USD	346,572	TRY	625,000	Trading Purpose	179
							USD (658,803)
European Absolute Alpha	19/10/2012	CHF	928,504	EUR	763,823	Hedging Purpose	4,294
	19/10/2012	GBP	3,617,222	EUR	4,497,387	Hedging Purpose	42,537
	19/10/2012	USD	1,129,775	EUR	867,120	Hedging Purpose	11,108
							EUR 57,939
Enhanced Commodities	19/10/2012	CHF	20,805,041	USD	22,292,080	Hedging Purpose	(151,126)
	19/10/2012	EUR	174,727,091	USD	227,727,425	Hedging Purpose	(2,954,127)
	19/10/2012	GBP	127,540,004	USD	206,626,507	Hedging Purpose	(703,733)
	19/10/2012	SEK	273,838,288	USD	41,566,727	Hedging Purpose	168,418
	19/10/2012	SGD	659,048	USD	539,260	Hedging Purpose	(2,004)
	19/10/2012	USD	377,499	CHF	351,487	Hedging Purpose	3,443
	19/10/2012	USD	5,514,965	EUR	4,247,944	Hedging Purpose	50,307
	19/10/2012	USD	4,735,267	GBP	2,928,544	Hedging Purpose	6,916
	19/10/2012	USD	21,352,128	SEK	139,835,052	Hedging Purpose	40,177
	19/10/2012	USD	10,713	SGD	13,135	Hedging Purpose	6
							USD (3,541,723)

Note 9 – Securities Lending

The SICAV had entered into fully collateralised securities lending agreements through a high quality financial institution as described in the prospectus. Collateral was maintained at all times by Brown Brothers Harriman & Co (the "Agent"). The market value of securities on loan at September 30, 2012 was USD 1,545,497 for which the Agent held collateral of USD 1,635,780 on behalf of the SICAV.

On September 30, 2012, the overall value of the securities lent by Portfolios was:

Portfolio	Market value of securities lent in USD	% of total investments	Collateral received in USD
Global Energy Equities	1,389,161	5.82%	1,471,517
Global Technology	156,336	0.78%	164,263
Total	1,545,497		Total 1,635,780

Notes to the Financial Statements (continued)

Note 10 – Net unrealised gain / (loss) on Swaps

As at September 30, 2012, the Global Aggregate Bond Portfolio had the following different Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
CDS	HSBC London	Republic of France	Buy	USD	400,000	20/12/2017	USD	18,234	0.09
CDS	HSBC London	Mexican United States	Sell	USD	(350,000)	20/09/2017	USD	446	0.00
CDS	HSBC London	Brazil	Sell	USD	(350,000)	20/09/2017	USD	(1,263)	(0.01)
CDS	HSBC London	Republic of South Africa	Buy	USD	745,000	20/09/2017	USD	15,388	0.07
CDS	HSBC London	Japan Government Sr USD	Buy	USD	1,000,000	20/12/2016	USD	(14,338)	(0.07)
CDS	Barclays Bank PLC	Markit ITRX EUR SUB Fin 12/17 EUR	Sell	EUR	(400,000)	20/12/2017	USD	37,554	0.19
CDS	Barclays Bank PLC	Markit ITRX EUR SNR Fin 12/17 EUR	Buy	EUR	600,000	20/12/2017	USD	38,404	0.19
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(400,000)	20/12/2017	USD	(831)	0.00
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(700,000)	20/12/2017	USD	(1,455)	(0.01)
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(600,000)	20/12/2017	USD	(1,247)	(0.01)
Total								90,892	0.44

Description	Counterparty	Pay	Receive	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
IRS	HSBC London	FR-post	CLICP Swap	CLP	990,000,000	18/06/2013	USD	(3,794)	(0.02)
IRS	HSBC London	AUD 3M	FR-post	AUD	1,890,000	15/06/2013	USD	769	0.00
Total								(3,025)	(0.02)

As at September 30, 2012, the Global Asset Allocation Portfolio had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
CDS	RBOS London	Markit CDX NA HY 18 06/17 USD	Sell	USD	6,682,500	20/06/2017	USD	41,775	0.03
Total								41,775	0.03

As at September 30, 2012, the Target Return (US\$) Portfolio had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
CDS	HSBC London	Republic of France	Buy	USD	700,000	20/12/2017	USD	31,908	0.13
CDS	HSBC London	Brazil	Sell	USD	(400,000)	20/09/2017	USD	(1,444)	(0.01)
CDS	HSBC London	Republic of South Africa	Buy	USD	950,000	20/09/2017	USD	19,622	0.08
CDS	HSBC London	Japan Government Sr USD	Buy	USD	2,300,000	20/12/2016	USD	(32,977)	(0.13)
CDS	HSBC London	Mexican United States	Sell	USD	(400,000)	20/09/2017	USD	510	0.00
Total								17,619	0.07

Notes to the Financial Statements (continued)

Note 10 – Net unrealised gain / (loss) on Swaps (continued)

As at September 30, 2012, the Target Return (US\$) Portfolio had the following Interest Rate Swaps:

Description	Counterparty	Pay	Receive	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
IRS	HSBC London	FR-post	CLICP Swap	CLP	2,600,000,000	18/06/2013	USD	(9,964)	(0.04)
IRS	HSBC London	AUD 3M	FR-post	AUD	5,100,000	15/06/2013	USD	2,074	0.01
Total								(7,890)	(0.03)

As at September 30, 2012, the American Absolute Alpha Portfolio had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	AUD	(480,761)	01/01/2040	USD	7,978	0.01
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	CAD	(892,490)	01/01/2040	USD	17,133	0.01
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	EUR	(1,140,639)	01/01/2040	USD	89,286	0.06
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	HKD	(11,230,150)	01/01/2040	USD	(18,832)	(0.01)
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	USD	(31,678,808)	01/01/2040	USD	713,951	0.45
Total								809,516	0.52

As at September 30, 2012, the Absolute Emerging Market Macro Portfolio had the following different Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
CDS	Citibank London	Republic of South Africa	Buy	USD	820,000	20/09/2017	USD	16,937	0.42
CDS	Citibank London	Republic of Poland	Buy	USD	300,000	20/06/2017	USD	1,184	0.03
CDS	Citibank London	Colombia	Buy	USD	175,000	20/06/2017	USD	(472)	(0.01)
CDS	Citibank London	Mexican United States	Sell	USD	(350,000)	20/06/2017	USD	1,196	0.03
CDS	Citibank London	Brazil	Sell	USD	(180,000)	20/12/2017	USD	(1,077)	(0.03)
CDS	HSBC London	Turkey	Buy	USD	210,000	20/06/2017	USD	4,709	0.12
CDS	JPMorgan	State of Qatar USD Sen.	Sell	USD	(500,000)	20/06/2017	USD	936	0.02
CDS	JPMorgan	Abu Dhabi Government International USD Sen.	Buy	USD	500,000	20/06/2017	USD	(594)	(0.01)
CDS	UBS AG London	Republic of Latvia	Sell	USD	(300,000)	20/06/2017	USD	(9,007)	(0.22)
CDS	UBS AG London	Brazil	Sell	USD	(410,000)	20/09/2017	USD	(1,480)	(0.04)
CDS	UBS AG London	Mexican United States	Sell	USD	(410,000)	20/09/2017	USD	522	0.01
CDS	UBS AG London	Republic of Lithuania EUR Sen.	Buy	USD	300,000	20/06/2017	USD	8,426	0.21
CDS	UBS AG London	Republic of Poland	Buy	USD	530,000	20/12/2017	USD	5,367	0.13
CDS	UBS AG London	Czech Republic USD Sen.	Buy	USD	300,000	20/06/2017	USD	(2,319)	(0.06)
Total								24,328	0.60

Notes to the Financial Statements (continued)

Note 10 – Net unrealised gain / (loss) on Swaps (continued)

As at September 30, 2012, the Absolute Emerging Market Macro Portfolio had the following different Swaps contracts outstanding (cont.):

Description	Counterparty	Pay	Receive	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
IRS	UBS AG London	FR-post CLICP Swap	CLICP Swap	CLP	1,750,000,000	18/06/2013	USD	(6,394)	(0.16)
IRS	UBS AG London	FR-post CLICP Swap	CLICP Swap	CLP	450,000,000	23/05/2014	USD	40	0.00
IRS	UBS AG London	FR-post MXN TIIE Banxico	CLICP Swap	CLP	1,050,000,000	23/05/2014	USD	(3,372)	(0.08)
IRS	JPMorgan	BZDIOVRA Index	FR-post MXN TIIE Banxico	MXN	17,000,000	09/09/2014	USD	(1,043)	(0.03)
IRS	JPMorgan	FR-post BZDIOVRA Index	FR-post BZDIOVRA Index	BRL	7,087,921	01/07/2013	USD	(1,310)	(0.03)
IRS	JPMorgan	FR-post MXN TIIE Banxico	BZDIOVRA Index	BRL	2,078,290	02/01/2015	USD	16,715	0.41
IRS	JPMorgan	FR-post BZDIOVRA Index	MXN TIIE Banxico	MXN	7,000,000	05/09/2017	USD	656	0.02
IRS	JPMorgan	FR-post BZDIOVRA Index	BZDIOVRA Index	BRL	1,315,624	02/01/2017	USD	1,668	0.04
IRS	UBS AG London	AUD 3M	FR-post	AUD	3,500,000	15/06/2013	USD	1,680	0.04
Total								8,640	0.21

As at September 30, 2012, the European Smaller Companies Absolute Alpha Portfolio had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/ Issuer	Pay/Receive	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	EUR	(6,614,943)	01/01/2040	EUR	136,850	0.73
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	CHF	(586,308)	01/01/2040	EUR	13,544	0.07
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	DKK	(3,301,279)	01/01/2040	EUR	23,488	0.13
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	GBP	1,795,336	01/01/2040	EUR	(46,581)	(0.25)
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	SEK	(6,945,004)	01/01/2040	EUR	3,818	0.02
Total								131,119	0.70

Notes to the Financial Statements (continued)

Note 10 – Net unrealised gain / (loss) on Swaps (continued)

As at September 30, 2012, the Global Opportunities Bond Portfolio had the following different Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
CDS	HSBC London	Republic of France	Buy	USD	350,000	20/12/2017	USD	15,954	0.04
CDS	Barclays Bank PLC	Royal Bank of Scotland PLC GBP SUB	Sell	EUR	(150,000)	20/06/2013	USD	(2,230)	(0.01)
CDS	Citigroup	Metro AG EUR Sen.	Sell	EUR	(250,000)	20/09/2013	USD	1,849	0.00
CDS	Citigroup	VODAFONE	Buy	EUR	125,000	20/09/2017	USD	(2,170)	(0.01)
CDS	HSBC London	Unicredito Italiano SPA SUB	Buy	EUR	200,000	20/09/2017	USD	(12,499)	(0.03)
CDS	HSBC London	Brazil	Sell	USD	(750,000)	20/09/2017	USD	(2,708)	(0.01)
CDS	HSBC London	Royal Bank of Scotland PLC GBP SUB	Buy	EUR	200,000	21/03/2016	USD	11,074	0.03
CDS	HSBC London	ArcelorMittal SA	Sell	EUR	(250,000)	20/03/2013	USD	(665)	0.00
CDS	HSBC London	Republic of South Africa	Buy	USD	1,355,000	20/09/2017	USD	27,987	0.07
CDS	HSBC London	Mexican United States	Sell	USD	(700,000)	20/09/2017	USD	892	0.00
CDS	JPMorgan NY	Reed Elsevier PLC	Buy	EUR	150,000	20/03/2017	USD	(3,257)	(0.01)
CDS	Barclays Bank PLC	Markit ITRX EUR SUB Fin 12/17 EUR	Sell	EUR	(1,300,000)	20/12/2017	USD	122,053	0.29
CDS	Barclays Bank PLC	Markit ITRX EUR SNR Fin 12/17 EUR	Buy	EUR	1,900,000	20/12/2017	USD	121,614	0.29
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(2,000,000)	20/12/2017	USD	(4,156)	(0.01)
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(900,000)	20/12/2017	USD	(1,870)	0.00
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(1,200,000)	20/12/2017	USD	(2,494)	(0.01)
CDS	RBOS London	Markit CDX NA HY 19 12/17 USD	Sell	USD	(1,200,000)	20/12/2017	USD	(2,494)	(0.01)
CDS	Citigroup	Markit CDX NA IG 19 12/17 USD	Buy	USD	1,650,000	20/12/2017	USD	(901)	0.00
Total								265,979	0.62

Description	Counterparty	Pay	Receive	Currency	Notional amount	Payment date		Unrealised gain/(loss)	% of Net Assets
IRS	HSBC London	FR-post	CLICP Swap	CLP	3,330,000,000	18/06/2013	USD	(12,761)	(0.03)
IRS	HSBC London	AUD 3M	FR-post	AUD	6,500,000	15/06/2013	USD	2,643	0.01
Total								(10,118)	(0.02)

As at September 30, 2012, the European Absolute Alpha Portfolio had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Maturity date		Unrealised gain/(loss)	% of Net Assets
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	CHF	(249,222)	01/01/2040	EUR	7,706	0.08
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	DKK	(395,000)	01/01/2040	EUR	1,618	0.02
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	EUR	(867,380)	01/01/2040	EUR	67,688	0.69
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	GBP	57,041	01/01/2040	EUR	(4,627)	(0.05)
TRS	Bank of America Merrill Lynch	Equity Basket	Net return on Basket	SEK	(5,228,466)	01/01/2040	EUR	23,884	0.24
Total								96,269	0.98

Notes to the Financial Statements (continued)

Note 10 – Net unrealised gain / (loss) on Swaps (continued)

As at September 30, 2012, the Enhanced Commodities Portfolio had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/ Issuer	Pay/Receive	Currency	Notional amount	Maturity date	Unrealised gain/(loss)	% of Net Assets
TRS	Citigroup	Commodities Index Basket	Net return on Basket	USD	294,834,592	03/10/2012	USD (67,638)	(0.01)
TRS	Deutsche Bank	Commodities Index Basket	Net return on Basket	USD	5,055,615	02/10/2012	USD (1,035,361)	(0.12)
TRS	CS International	Commodities Index Basket	Net return on Basket	USD	419,084,000	02/10/2012	USD (8,840,438)	(1.02)
TRS	JPMorgan	Commodities Index Basket	Net return on Basket	USD	173,778,598	03/10/2012	USD (1,040,595)	(0.12)
Total							(10,984,032)	(1.27)

Note 11 – Net unrealised gain / (loss) on Futures

As at September 30, 2012, the Global Aggregate Bond Portfolio had the following Futures contracts outstanding:

Description	Status	Number of contracts	Currency	Notional Commitments	Maturity Date	Unrealised gain / (loss) in USD	% of Net Assets
10Y TREASURY NOTES USA	Sales	5	USD	(667,422)	19/12/2012	(3,438)	(0.02)
30Y TREASURY NOTES USA	Sales	1	USD	(165,219)	19/12/2012	993	0.00
30Y TREASURY NOTES USA	Sales	1	USD	(165,219)	19/12/2012	(5,531)	(0.02)
30Y TREASURY NOTES USA	Sales	1	USD	(165,219)	19/12/2012	(3,680)	(0.02)
3M SHORT STERLING	Sales	20	GBP	(2,481,500)	17/12/2014	(5,652)	(0.03)
EURO OAT FUTURES	Sales	4	EUR	(535,800)	06/12/2012	(4,631)	(0.02)
EURO SCHATZ	Sales	34	EUR	(3,764,480)	06/12/2012	5,030	0.02
EURO SCHATZ	Sales	3	EUR	(332,160)	06/12/2012	425	0.00
EURO SCHATZ	Sales	68	EUR	(7,528,960)	06/12/2012	9,186	0.05
LONG GILT STERLING FUTURES	Sales	3	GBP	(361,860)	27/12/2012	(11,933)	(0.06)
TREASURY BONDS USA	Sales	1	USD	(149,375)	19/12/2012	(63)	0.00
TREASURY BONDS USA	Sales	1	USD	(149,375)	19/12/2012	(4,656)	(0.02)
USD (23,950)							(0.12)

As at September 30, 2012, the Euro Active Bonds Portfolio had the following Futures contracts outstanding:

Description	Status	Number of contracts	Currency	Notional Commitments	Maturity Date	Unrealised gain / (loss) in EUR	% of Net Assets
EURO BUND	Sales	1	EUR	(141,770)	06/12/2012	(2,190)	(0.01)
EURO OAT FUTURES	Sales	5	EUR	(669,750)	06/12/2012	(4,500)	(0.02)
EURO SCHATZ	Sales	99	EUR	(10,961,280)	06/12/2012	10,395	0.05
EUR 3,705							0.02

Notes to the Financial Statements (continued)

Note 11 – Net unrealised gain / (loss) on Futures (continued)

As at September 30, 2012, the Target Return (US\$) Portfolio had the following Futures contracts outstanding:

Description	Status	Number of contracts	Currency	Notional Commitments	Maturity Date	Unrealised gain / (loss) in USD	% of Net Assets
10 YEAR TREAS.BOND AUSTRAL.6%	Purchases	3	AUD	380,677	17/12/2012	4,751	0.02
30Y TREASURY NOTES USA	Sales	1	USD	(165,219)	19/12/2012	(5,531)	(0.02)
30Y TREASURY NOTES USA	Sales	1	USD	(165,219)	19/12/2012	993	0.00
30Y TREASURY NOTES USA	Sales	2	USD	(330,438)	19/12/2012	(7,359)	(0.03)
3M SHORT STERLING	Sales	1	GBP	(124,075)	17/12/2014	(202)	0.00
3M SHORT STERLING	Sales	26	GBP	(3,225,950)	17/12/2014	(7,347)	(0.03)
5Y TREASURY NOTES USA	Sales	9	USD	(1,121,695)	31/12/2012	(4,148)	(0.02)
EURO BUND	Sales	4	EUR	(567,080)	06/12/2012	(11,270)	(0.05)
EURO OAT FUTURES	Sales	7	EUR	(937,650)	06/12/2012	(8,105)	(0.03)
EURO SCHATZ	Sales	4	EUR	(442,880)	06/12/2012	566	0.00
EURO SCHATZ	Sales	90	EUR	(9,964,800)	06/12/2012	12,157	0.05
EURO SCHATZ	Sales	43	EUR	(4,760,960)	06/12/2012	6,362	0.03
JAPANESE GOV. BDS FUTURE 10Y	Sales	1	JPY	(144,190,000)	11/12/2012	(3,470)	(0.01)
LONG GILT STERLING FUTURES	Sales	3	GBP	(361,860)	27/12/2012	(11,933)	(0.05)
TREASURY BONDS USA	Sales	2	USD	(298,750)	19/12/2012	(125)	0.00
TREASURY BONDS USA	Sales	1	USD	(149,375)	19/12/2012	(4,657)	(0.02)
						USD (39,318)	(0.16)

As at September 30, 2012, the Multi Asset Target Alpha Portfolio had the following Futures contracts outstanding:

Description	Status	Number of contracts	Currency	Notional Commitments	Maturity Date	Unrealised gain / (loss) in USD	% of Net Assets
JAPANESE GOV. BDS FUTURE 10Y	Sales	1	JPY	(144,190,000)	11/12/2012	(2,828)	(0.02)
TOPIX INDEX (TOKYO)	Sales	1	JPY	(7,350,000)	13/12/2012	2,185	0.02
TOPIX INDEX (TOKYO)	Sales	4	JPY	(29,400,000)	13/12/2012	5,399	0.03
TOPIX INDEX (TOKYO)	Sales	2	JPY	(14,700,000)	13/12/2012	2,057	0.02
UKX FTSE 100 INDEX	Purchases	4	GBP	228,520	21/12/2012	(7,299)	(0.06)
UKX FTSE 100 INDEX	Purchases	1	GBP	57,130	21/12/2012	(1,760)	(0.01)
UKX FTSE 100 INDEX	Purchases	2	GBP	114,260	21/12/2012	(2,471)	(0.02)
						USD (4,717)	(0.04)

Notes to the Financial Statements (continued)

Note 11 – Net unrealised gain / (loss) on Futures (continued)

As at September 30, 2012, the Global Opportunities Bond Portfolio had the following Futures contracts outstanding:

Description	Status	Number of contracts	Currency	Notional Commitments	Maturity Date	Unrealised gain / (loss) in USD	% of Net Assets
10 YEAR TREAS.BOND AUSTRAL.6%	Purchases	7	AUD	888,246	17/12/2012	11,087	0.03
10Y TREASURY NOTES USA	Sales	9	USD	(1,201,359)	19/12/2012	(6,188)	(0.01)
30Y TREASURY NOTES USA	Sales	2	USD	(330,438)	19/12/2012	(7,359)	(0.02)
30Y TREASURY NOTES USA	Sales	1	USD	(165,219)	19/12/2012	(5,715)	(0.01)
30Y TREASURY NOTES USA	Sales	2	USD	(330,438)	19/12/2012	1,987	0.00
30Y TREASURY NOTES USA	Sales	2	USD	(330,438)	19/12/2012	(11,063)	(0.03)
3M SHORT STERLING	Sales	38	GBP	(4,714,850)	17/12/2014	(10,738)	(0.03)
5Y TREASURY NOTES USA	Sales	13	USD	(1,620,227)	31/12/2012	(5,992)	(0.01)
EURO BUND	Sales	3	EUR	(425,310)	06/12/2012	(8,452)	(0.02)
EURO OAT FUTURES	Sales	7	EUR	(937,650)	06/12/2012	(8,105)	(0.02)
EURO SCHATZ	Sales	6	EUR	(664,320)	06/12/2012	849	0.00
EURO SCHATZ	Sales	129	EUR	(14,282,880)	06/12/2012	17,426	0.05
EURO SCHATZ	Sales	59	EUR	(6,532,480)	06/12/2012	8,729	0.02
JAPANESE GOV. BDS FUTURE 10Y	Sales	1	JPY	(144,190,000)	11/12/2012	(3,470)	(0.01)
LONG GILT STERLING FUTURES	Sales	5	GBP	(603,100)	27/12/2012	(19,889)	(0.05)
TREASURY BONDS USA	Sales	3	USD	(448,125)	19/12/2012	(188)	0.00
TREASURY BONDS USA	Sales	2	USD	(298,750)	19/12/2012	(9,313)	(0.02)
						USD (56,394)	(0.13)

Note 12 – Options at market value

As at September 30, 2012, the Global Aggregate Bond Portfolio had the following Options outstanding:

Description	Strike	Currency	Contracts	Maturity Date	Market value USD	% of Net Assets
Options on Futures						
PUT FUT-EURIBOR 360 /3 MONATE	99.000	EUR	25	17/12/2012	0.00	0.00
PUT FUT-EURIBOR 360 /3 MONATE	98.375	EUR	(25)	17/12/2012	0.00	0.00
CALL FUT-TREASURY BONDS USA	157.000	USD	20	23/11/2012	6,250	0.02
CALL FUT-TREASURY BONDS USA	157.000	USD	5	23/11/2012	1,563	0.01
CALL FUT-TREASURY BONDS USA	157.000	USD	10	23/11/2012	3,125	0.02
CALL FUT-TREASURY BONDS USA	157.000	USD	10	23/11/2012	3,125	0.02
					14,063	0.07

Notes to the Financial Statements (continued)

Note 12 – Options at market value (continued)

As at September 30, 2012, the Target Return (US\$) Portfolio had the following Options outstanding:

Description	Strike	Currency	Contracts	Maturity Date	Market value USD	% of Net Assets
Options on Futures						
PUT FUT-90 DAYS - EURO \$ FUTURE	97.750	USD	(16)	15/12/2014	(2,000)	(0.01)
PUT FUT-90 DAYS - EURO \$ FUTURE	98.250	USD	16	15/12/2014	2,800	0.01
PUT FUT-EURIBOR 360 /3 MONATE	99.000	EUR	30	17/12/2012	0.00	0.00
PUT FUT-EURIBOR 360 /3 MONATE	98.375	EUR	(30)	17/12/2012	0.00	0.00
CALL FUT-TREASURY BONDS USA	157.000	USD	10	23/11/2012	3,125	0.01
CALL FUT-TREASURY BONDS USA	157.000	USD	13	23/11/2012	4,063	0.02
CALL FUT-TREASURY BONDS USA	157.000	USD	7	23/11/2012	2,188	0.01
CALL FUT-TREASURY BONDS USA	157.000	USD	25	23/11/2012	7,812	0.03
					17,988	0.07

As at September 30, 2012, Global Opportunities Bond Portfolio had the following Options outstanding:

Description	Strike	Currency	Contracts	Maturity Date	Market value USD	% of Net Assets
Options on Futures						
PUT FUT-90 DAYS - EURO \$ FUTURE	97.750	USD	(8)	15/12/2014	(1,000)	0.00
PUT FUT-90 DAYS - EURO \$ FUTURE	98.250	USD	8	15/12/2014	1,400	0.00
PUT FUT-90 DAYS - EURO \$ FUTURE	98.250	USD	8	15/12/2014	1,400	0.00
PUT FUT-90 DAYS - EURO \$ FUTURE	97.750	USD	(8)	15/12/2014	(1,000)	0.00
PUT FUT-EURIBOR 360 /3 MONATE	98.375	EUR	(17)	17/12/2012	0.00	0.00
PUT FUT-EURIBOR 360 /3 MONATE	99.000	EUR	17	17/12/2012	0.00	0.00
CALL FUT-TREASURY BONDS USA	157.000	USD	25	23/11/2012	7,813	0.02
CALL FUT-TREASURY BONDS USA	157.000	USD	18	23/11/2012	5,625	0.01
CALL FUT-TREASURY BONDS USA	157.000	USD	35	23/11/2012	10,938	0.03
CALL FUT-TREASURY BONDS USA	157.000	USD	18	23/11/2012	5,624	0.01
					30,800	0.07

Notes to the Financial Statements (continued)

Note 13 – Changes in Portfolio Statements Composition

Changes in the portfolio statements are available to shareholders upon request and free of charge at the registered office of the SICAV.

Note 14 – Miscellaneous fees

Miscellaneous fees consist of registration fees, RBC Investor Services Bank S.A. transaction and administration fees and sundry expenses.

Note 15 – Dilution Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Dilution Adjustment may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Dilution Adjustment may be applied across all Sub-Funds with the exception of Mondrian Investment Partners - Focused Emerging Markets Equity, Enhanced Commodities and Absolute Commodities Sub-Funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 1% of the original Net Asset Value per Share. The official Net Asset Value per Share as at year-end, disclosed in the Statistical Information section of this report may therefore include a Dilution Adjustment, which would not be recognised in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

As at period end, a Dilution Adjustment had been applied to the following Sub-Funds as follows:

Sub-Funds	NAV before Dilution	Dilution Adjustment	NAV after Dilution
Euro Active Bonds	22,165,281	(44,331)	22,120,950
Pan European Smaller Companies	21,365,550	106,828	21,472,378

Shareholders' Information

The SICAV is an investment company organised as a "Société d'Investissement à Capital Variable" in the Grand Duchy of Luxembourg under the Law of August 10, 1915, as amended, and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the law of December 17, 2010.

The SICAV was incorporated on February 10, 1995 for an unlimited period. The SICAV's articles of incorporation were first published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (the "Mémorial") on March 31, 1995. Amendments thereto of July 25, 1997, March 12, 1999, August 18, 2004, October 17, 2005, July 30, 2008, July 31, 2009, August 31, 2010, July 1, 2011 and August 13, 2012 were published in the Mémorial on October 30, 1997, April 22, 1999, September 15, 2004, November 3, 2005, September 10, 2008, October 21, 2010, August 22, 2011 and September 18, 2012 respectively.

The SICAV is registered under the Number R.C.S. Luxembourg B-50216.

The Annual General Meeting of the Shareholders of the SICAV is held at its registered office or at such other place in Luxembourg on the last Friday of the month of July in each year at 2:00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of general meetings are given in accordance with Luxembourg law and in accordance with applicable rules in relevant countries where shares are publicly offered for sale. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

The accounting year of the SICAV terminates on March 31 in each year.

The annual report and audited financial statements and the unaudited semi-annual reports are available at the registered office of the SICAV and at the principal office of each paying agent and distributor. The combined accounts of the SICAV are expressed in U.S. Dollars.

The net asset value and the offer and redemption prices of the shares of the SICAV are made public at the registered office of the SICAV.

This report does not constitute an offer or a solicitation of an offer to buy shares in the SICAV. Subscriptions are accepted on the basis of the Prospectus and of the latest available annual report containing the audited financial statements as at March 31 and of the latest available semi-annual report as at September 30, if published thereafter.

Certain Portfolios and/or share classes contained within this report may not be authorised or offered for sale in every jurisdiction at this time.

Key Investor Information Document (KIID) - Subscription requirements

From July 1, 2012, the KIID will be a pre-contractual document and investors will have to confirm that they have read the latest KIID before making a subscription. Threadneedle Investments has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. The latest KIID may be obtained from Threadneedle.com.

Shareholders' Information (continued)

Total Expense Ratio (TER)

The Total Expense Ratios for the twelve months period ended September 30, 2012 are as follows:

Portfolio	Class	Ratio
Global Aggregate Bond	AEH	1.23%
	AU	1.37%
	DEH	1.62%
	DU	1.71%
	W	1.15%
Euro Active Bonds	AE	1.36%
	AEP	1.18%
	DE	1.79%
	IE	0.86%
	W	1.22%
Emerging Market Corporate Bonds	AEC	1.88%
	AEH	1.82%
	ASH	1.67%
	AU	1.82%
	AUP	1.87%
	DEH	2.33%
	DU	2.31%
	IEH	1.08%
	P	1.37%
	W	1.37%
Emerging Market Debt	WEH	1.35%
	AEC	1.85%
	AEH	1.89%
	ASH	1.76%
	AU	1.88%
	AUP	1.86%
	DEH	2.34%
	DU	2.34%
	IEH	1.09%
	SU	1.83%
	SUP	1.85%
	W	1.37%
Global Emerging Market Short-Term Bonds	AEC	1.77%
	AEH	1.69%
	AU	1.75%
	AUP	1.77%
	DEH	1.92%
	DU	1.87%
	IEH	1.08%
	W	1.51%
US\$ High Income Bonds	AEH	1.81%
	ASH	1.52%
	AU	1.87%
	AUP	1.82%
	DEH	2.58%
	DU	2.55%
	IEH	1.02%
	W	1.63%

Shareholders' Information (continued)

Total Expense Ratio (TER) (continued)

Portfolio	Class	Ratio
Global Asset Allocation	AEC	1.88%
	AEH	2.02%
	AU	1.96%
	AUP	2.03%
	DEH	2.48%
	DU	2.45%
	IGH	1.08%
	IU	1.11%
	W	1.79%
Global Focus	AEH	2.02%
	AU	2.05%
	DEH	2.65%
	DU	2.64%
	W	1.80%
Global Emerging Market Equities	AEH	2.17%
	AU	2.21%
	DEH	2.93%
	DU	2.92%
	IEH	1.25%
	W	2.17%
American	AEH	1.90%
	AU	1.89%
	DEH	2.38%
	DU	2.37%
	IEH	1.19%
	IU	1.17%
	W	1.54%
American Select	AEH	2.05%
	AU	2.03%
	DEH	2.66%
	DU	2.67%
	IEH	1.17%
	W	1.81%
US Contrarian Core Equities	AEH	1.91%
	AU	1.91%
	DEH	2.38%
	DU	2.38%
	IEH	1.11%
	IU	1.11%
Pan European Equities	AE	2.02%
	ASH	1.82%
	DE	2.64%
	IE	1.07%
	W	1.80%
	XE	0.20%
Pan European Smaller Companies	AE	2.08%
	ASH	1.88%
	DE	2.81%
	IE	1.10%
	W	1.98%

Shareholders' Information (continued)

Total Expense Ratio (TER) (continued)

Portfolio	Class	Ratio
European Quantitative Equities	AE	2.00%
	DE	2.63%
	IE	1.26%
	W	1.79%
Asia	AEH	2.23%
	AU	2.17%
	DEH	2.90%
	DU	2.88%
	W	2.05%
Greater China Equities	AEH	2.19%
	AU	2.19%
	DEH	2.93%
	DU	2.92%
	W	2.02%
Global Energy Equities	AEH	2.13%
	AU	2.12%
	DEH	2.63%
	DU	2.63%
	IU	1.28%
	W	1.77%
Global Technology	AU	2.15%
	BU	2.92%
	DU	2.39%
Global Equities-Walter Scott & Partners	W	1.20%
Mondrian Investment Partners-Focused Emerging Markets Equity	M	1.18%
UK Equities	AG	1.91%
	AGP	1.85%
	IG	1.10%
	IGP	1.02%
Target Return (US\$)	ASH	1.61%
	AU	1.65%
	DEH	2.07%
	IFH	0.93%
	IU	0.95%
American Absolute Alpha	AEH	1.86% / 2.79%*
	AFH	1.94% / 1.96%*
	AGH	1.90% / 2.90%*
	AU	1.85% / 2.51%*
	DEH	2.37% / 3.08%*
	DU	2.36% / 3.06%*
	IEH	1.06% / 2.12%*
	IGH	1.11% / 2.10%*
	IU	1.04% / 2.17%*

Shareholders' Information (continued)

Total Expense Ratio (TER) (continued)

Portfolio	Class	Ratio
Absolute Emerging Market Macro	AEH	2.17% / 2.73%*
	AFH	2.20%
	AGH	2.18%
	AU	2.17%
	DEH	2.67%
	DU	2.69%
	IEH	1.40% / 1.47%*
	IFH	1.40% / 1.45%*
	IGH	1.33%
Multi Asset Target Alpha	IU	1.40% / 1.49%*
	AEH	1.68% (Synthetic TER)
	AGH	1.68% (Synthetic TER)
	AU	1.68% (Synthetic TER)
	IEH	0.88% (Synthetic TER)
	IGH	0.88% (Synthetic TER)
European Smaller Companies Absolute Alpha	IU	0.88% (Synthetic TER)
	AE	1.91% / 2.08%*
	AGH	1.89% / 2.27%*
	DE	2.40% / 2.52%*
	IE	1.11% / 1.28%*
Global Opportunities Bond	IGH	1.08% / 1.46%*
	AEH	1.81% / 2.58%*
	AGH	1.80% / 2.76%*
	AU	1.81% / 2.51%*
	DEH	2.30% / 2.25%*
	DU	2.30% / 2.24%*
	IEH	0.86% / 1.65%*
	IGH	0.96% / 1.79%*
European Absolute Alpha	IU	0.97% / 1.73%*
	AE	1.92% / 2.02%*
	AFH	1.93% / 1.97%*
	AGH	1.66% / 1.90%*
	AUH	1.66% / 1.89%*
	DE	2.57% / 2.58%*
	IE	1.09% / 1.31%*
Enhanced Commodities	IGH	1.07% / 1.32%*
	AEH	2.14%
	AFH	2.14%
	AGH	2.12%
	ASH	2.09%
	AU	2.10%
	DEH	2.65%
	DU	2.65%
	IEH	1.32%
	IFH	1.23%
	IGH	1.31%
	IKH	1.25%
	IU	1.29%
	XGH	0.24%
	XU	0.21%

Shareholders' Information (continued)

Total Expense Ratio (TER) (continued)

*including Performance Fee.

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (Operating Expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total Operating Expenses}}{\text{Average net assets}} \times 100$$

Information for Investors in Switzerland

The annual report and audited financial statements, the unaudited semi-annual report, the report on changes in the Portfolio holdings for the year, the articles of incorporation, the Prospectus (Swiss version) and the Key Investor Information Documents can be obtained upon simple request and free of charge at the offices of the Swiss Representative and paying agent of the SICAV, RBC Investor Services Bank S.A., Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8066 Zurich, Switzerland, or at the registered office of the SICAV.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rates (PTR) are calculated in accordance with the Swiss Funds Association on Guidelines on the calculation and disclosure of PTR, dated May 16, 2008.

The Portfolio Turnover Rates of the Portfolios for the period from October 1, 2011 to September 30, 2012 are as follows:

Portfolio	PTR (in %)
Global Aggregate Bond	358.77
Euro Active Bonds	205.17
Emerging Market Corporate Bonds	209.61
Emerging Market Debt	145.24
Global Emerging Market Short-Term Bonds	264.88
US\$ High Income Bonds	63.18
Global Asset Allocation	338.3
Global Focus	259.19
Global Emerging Market Equities	152.96
American	328.33
American Select	342.86
US Contrarian Core Equities	123.95
Pan European Equities	173.69
Pan European Smaller Companies	25.26
European Quantitative Equities	682.85
Asia	161.44
Greater China Equities	83.93
Global Energy Equities	39.06
Global Technology	159.97
Target Return (US\$)	171.78
American Absolute Alpha	133.08
Absolute Emerging Market Macro	31.85
Multi Asset Target Alpha	(113.13)
European Smaller Companies Absolute Alpha	5.45
Global Opportunities Bond	152.58
European Absolute Alpha	1,984.66
Enhanced Commodities	302.85

The formula used is the following:

$$\text{Portfolio Turnover Rate} = [(Total\ 1 - Total\ 2)/M] \times 100$$

Where:

Total 1 = total securities transactions during the year or X + Y where X = purchases of securities and Y = sales of securities.

Total 2 = total transactions of shares during the year or S + T where S = total subscriptions of shares and

T = total redemptions of shares.

M = average net assets.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Directory

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Investment Advisor:

Threadneedle Management Luxembourg S.A.

Delegated to*:

Sub-Advisor

Portfolio

Date of appointment, if applicable

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Until June 30, 2012 (included)

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Global Aggregate Bond
Global Emerging Market Short-Term Bonds
American
Global Asset Allocation
Global Focus
Target Return (US\$)
Emerging Market Debt
Emerging Market Corporate Bonds
Pan European Smaller Companies
Pan European Equities
Asia
American Select
Euro Active Bonds
Global Emerging Market Equities
Greater China Equities
American Absolute Alpha
Absolute Emerging Market Macro
Global Opportunities Bond
Enhanced Commodities
European Smaller Companies Absolute Alpha
UK Equities
European Absolute Alpha
Multi Asset Target Alpha

since its inception on September 18, 2012

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Global Equities - Walter Scott & Partners

*Subject to the responsibility and oversight of Threadneedle Management Luxembourg S.A.

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