

Merrill Lynch International Investment Funds
Audited Annual Report and Accounts



31 December 2005

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⁽¹⁾, ⁽²⁾ and ⁽³⁾ See notes section

Chairman's Letter

Merrill Lynch International Investment Funds
Annual Report
31 December 2005

In the year to 31 December 2005, the Company's total net assets rose in value from US\$24.8 billion to US\$40 billion. This increase included net subscriptions to the Company's Funds of US\$10 billion.

2005 was a year of contrasts across global financial markets. Global economic growth generally remained in good shape (with only the Eurozone showing any real signs of weakness), while corporate earnings were remarkably resilient in the face of high energy and raw material prices. In fact, many companies reported yet another year of robust earnings growth. However, US equities struggled. In a year of stellar performance from many other markets, the world's largest stockmarket merely drifted sideways as investors worried about inflation, higher interest rates, a potential housing bubble and the fall-out from Hurricane Katrina.

Sector returns were led by energy and materials stocks which benefited from the precipitous rise in oil and commodity prices over the year, while telecoms were the laggards.

One of the most striking trends for financial markets during 2005 was the flattening of bond yield curves, particularly in the US. Short maturity bond yields rose on the back of successive US interest rate hikes and inflation concerns, while longer duration bond yields (two- to ten-year maturities) fell back as growth concerns and demand for ultra-long bonds mounted. The corporate sector again outperformed equivalent maturity government bonds.

Rising US interest rates were a key support for the US dollar during 2005, while interest rate and growth differentials between the US and the Eurozone, together with uncertainties over the future political direction of the European Union (EU), weakened the euro.

Mergers and acquisitions (M&A) proved a key theme across financial markets, with M&A activity accelerating sharply as companies sought to put the excess cash on their balance sheets to work. Global deals amounting to almost 25% of the S&P 500's market capitalisation were announced during 2005. The high cash portion of deals implies that M&A activity prove a net positive for markets. Recent deals have seen acquirers being rewarded by the market, which should incentivise further activity.

On 31 December 2005, Jürgen Reimnitz resigned as Chairman of the Company and François Tesch resigned as Director of the Company, and effective 30 April 2006, Andrew Donohue resigned as Director of the Company. I would like to take this opportunity on behalf of the Board to thank them for their valuable contribution to the Company.

A full list of the changes to the Fund range and all other changes made to the Company over the past year can be found in the Notes at the end of this document.

Robert Fairbairn
Chairman
4 April 2006

Board of Directors

Chairman

Jürgen Reimnitz (Resigned effective 31 December 2005),
Independent Director
c/o Commerzbank AG
Kaiserplatz, D-60261 Frankfurt am Main
Federal Republic of Germany

Directors

James Charrington,
Managing Director, Head of Retail Business, EMEA Pacific
Merrill Lynch Investment Managers Limited
33 King William Street, London EC4R 9AS, UK

Andrew Donohue (Resigned effective 30 April 2006),
General Counsel and First Vice President
Merrill Lynch Investment Managers L.P.
800 Scudders Mill Road, Plainsboro, NJ 08536, USA

Robert Fairbairn,
Head of MLIM EMEA Pacific
Merrill Lynch Investment Managers Limited
33 King William Street, London, EC4R 9AS, UK

Frank P. Le Feuvre,
Managing Director, Merrill Lynch Investment Managers
(Channel Islands) Limited
Forum House, Grenville Street, St. Helier
Jersey JE4 8RL, Channel Islands

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

Geoffrey Radcliffe,
Director and General Manager
Merrill Lynch Investment Managers (Luxembourg) S.A.
6D, route de Trèves, L-2633 Senningerberg
Grand-Duchy of Luxembourg

François Tesch (Resigned effective 31 December 2005),
Directeur Général
Le Foyer Assurances Compagnie Luxembourgeoise S.A.
6, rue Albert Borschette, L-1246 Luxembourg

Jean-Claude Wolter,
Avocat Honoraire
232, rue Edith Cavell, B-1180 Brussels
Belgium

Management and Administration

Management Company

Merrill Lynch Investment Managers (Luxembourg) S.A.
(effective 16 September 2005)
6D, route de Trèves, L-2633 Senningerberg
Grand-Duchy of Luxembourg

Investment Advisers

Merrill Lynch Investment Managers Limited
33 King William Street, London EC4R 9AS, UK

Fund Asset Management, L.P.
800 Scudders Mill Road, Plainsboro, NJ 08536, USA

Investment Manager and Principal Distributor

Merrill Lynch Investment Managers (Channel Islands) Limited
Forum House, Grenville Street, St. Helier
Jersey JE4 8RL, Channel Islands

Investor Services

Merrill Lynch Investment Managers
written enquiries: c/o J.P. Morgan Bank Luxembourg S.A.
P.O. Box 1058, L-1010 Luxembourg
All other enquiries: Telephone: +44 207 995 6655,
Fax: +44 207 743 1143

Custodian

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

Fund Accountant

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

Transfer Agent and Registrar

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

Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch, B.P. 1443, L-1014 Luxembourg

Legal Advisers

Linklaters Loesch
35, Avenue John F. Kennedy, L-1855 Luxembourg

Listing Agent

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

Paying Agents

A list of Paying Agents is to be found on page 188.

Registered Office

6D, route de Trèves, L-2633 Senningerberg
Grand-Duchy of Luxembourg

Statement of Net Assets

as at 31 December 2005

Fund Name	Note	Total			
		US\$ equivalent	Asian Dragon US\$	Asian Tiger Bond US\$	Conservative Allocation (Euro) €
Assets					
Securities portfolio at cost		31,286,361,175	347,492,140	109,943,727	69,280,035
Unrealised appreciation/(depreciation)		7,004,549,068	62,711,972	3,412,224	643,532
Securities portfolio at market value	2(a)	38,290,910,243	410,204,112	113,355,951	69,923,567
Cash at bank		1,205,580,830	4,748,481	–	11,049,166
Cash equivalents		542,451,069	–	–	6,308,879
Interest and dividends receivable	2(a)	77,014,415	235,164	2,108,471	549,762
Receivable for investments sold	2(a)	102,273,375	20,690	–	671
Receivable for Fund shares subscribed	2(a)	352,930,154	1,071,307	508,354	270,386
Unrealised gain on:					
Futures contracts	2(c)	1,313,359	–	13,206	69,894
Swaps transactions	2(c)	674,982	–	–	–
Forward foreign exchange contracts	2(c)	10,847,386	–	17,649	30,159
Other Investment Values	2(c)	137,043,407	–	–	–
Market Value of Purchased Options/Swaptions	2(a, c)	22,971,275	–	–	–
Restructuring expenses	2(f)	972,582	13,971	4,891	1,019
Other assets	2(a, c, f)	702,446	93	13,183	20,142
Total assets		40,745,685,523	416,293,818	116,021,705	88,223,645
Liabilities					
Cash owed to bank		5,647,560	–	327,975	–
Income distribution payable	2(a)	2,921,017	–	178,338	51
Payable for investments purchased	2(a)	413,907,843	364,513	–	–
Payable for Fund shares redeemed	2(a)	215,952,784	247,706	46,453	–
Unrealised loss on:					
Futures contracts	2(c)	323,317	–	–	–
Swaps transactions	2(c)	830,978	–	–	46,785
Forward foreign exchange contracts	2(c)	937,375	–	–	–
Other Investment Values	2(c), 15	3,000,000	–	–	–
Engagement of Written Options/Swaptions	2(a, c)	25,323,370	–	–	–
Other liabilities	2(a, c, f)	68,299,338	812,089	344,472	120,627
Total liabilities		737,143,582	1,424,308	897,238	167,463
Total net assets		40,008,541,941	414,869,510	115,124,467	88,056,182
Net asset value per A class distributing (D) share					
Number of A class distributing (D) shares outstanding		–	–	10.54	8.76
Net asset value per A class distributing (M) share					
Number of A class distributing (M) shares outstanding		–	–	10.53	–
Net asset value per A class non-distributing share					
Number of A class non-distributing shares outstanding		–	18.65	20.46	8.88
Net asset value per A class Euro hedged non-distributing share					
Number of A class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
Number of A class GBP hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class UK distributor status share					
Number of A class UK distributor status shares outstanding		–	£10.78	–	–
Net asset value per B class distributing share					
Number of B class distributing shares outstanding		–	–	10.68	8.22
Net asset value per B class non-distributing share					
Number of B class non-distributing shares outstanding		–	16.98	19.16	8.33
Net asset value per B class Euro hedged non-distributing share					
Number of B class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per C class distributing (D) share					
Number of C class distributing (D) shares outstanding		–	–	10.68	8.03
Net asset value per C class distributing (M) share					
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share					
Number of C class non-distributing shares outstanding		–	16.79	19.00	8.05
Net asset value per C class Euro hedged non-distributing share					
Number of C class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per E class share					
Number of E class shares outstanding		–	18.32	20.13	8.64
Net asset value per E class hedged share					
Number of E class hedged shares outstanding		–	–	–	–
Net asset value per J class distributing (M) share					
Number of J class distributing (M) shares outstanding		–	–	–	–
Net asset value per J class non-distributing share					
Number of J class non-distributing shares outstanding		–	–	–	–
Net asset value per Q class share distributing share					
Number of Q class distributing shares outstanding		–	–	10.56	8.14
Net asset value per Q class share non-distributing share					
Number of Q class non-distributing shares outstanding		–	17.25	19.45	8.27
Net asset value per X class share					
Number of X class shares outstanding		–	–	–	–

⁽⁹⁾ New Fund created following merger, see note 21, for further details.

Conservative Allocation (US Dollar) US\$	Continental European Growth ⁽⁹⁾ €	Corporate Bond (Euro) €	Emerging Europe €	Emerging Markets US\$	Emerging Markets Bond US\$	Euro Bond €	Euro Reserve €
6,280,769	97,467,247	11,097,074	1,692,175,273	260,411,810	69,662,767	182,109,206	401,995,454
240,672	9,846,568	250,164	622,175,144	78,132,608	3,469,438	2,834,052	(181,460)
6,521,441	107,313,815	11,347,238	2,314,350,417	338,544,418	73,132,205	184,943,258	401,813,994
510,419	1,856,893	248,005	10,768,423	3,509,284	1,911,685	570,041	1,800,041
–	–	–	112,000,000	12,000,000	–	6,609,635	54,000,000
21,825	45,055	269,737	158,983	682,033	1,693,551	4,592,955	4,731,126
–	–	–	611,287	436,171	–	–	–
126,233	7,015	11,374	23,212,634	8,377,309	404,106	559,009	1,384,311
14,874	–	1,860	–	–	13,945	–	–
–	–	–	–	–	43,632	–	–
6,741	–	–	–	–	178,210	–	–
–	–	–	116,486,896	–	–	–	–
–	–	–	–	–	–	–	–
596	1,617	1,414	32,208	8,869	1,646	10,420	21,937
2,421	11	2,914	–	–	–	–	–
7,204,550	109,224,406	11,882,542	2,577,620,848	363,558,084	77,378,980	197,285,318	463,751,409
–	–	–	–	–	–	–	–
71	–	248	–	–	252,282	24,292	–
–	–	–	7,632,337	8,133,658	–	2,607,932	–
–	–	94,851	45,745,700	956,359	8,600	1,137,537	1,205,954
–	–	–	–	–	–	24,579	–
4,279	–	11	–	–	–	598,109	–
–	–	5	–	–	–	112,347	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
26,900	167,853	23,091	5,630,394	596,378	145,964	319,996	405,283
31,250	167,853	118,206	59,008,431	9,686,395	406,846	4,824,792	1,611,237
7,173,300	109,056,553	11,764,336	2,518,612,417	353,871,689	76,972,134	192,460,526	462,140,172
8.91	–	10.83	–	–	8.05	14.91	–
9,811	–	668	–	–	2,186,969	217,499	–
8.89	–	10.84	–	–	8.29	14.94	–
6,280	–	1,072	–	–	30,259	132,279	–
9.23	8.06	10.91	83.09	18.86	8.61	17.29	71.70
127,404	2,315,719	698,440	24,912,932	15,994,420	1,662,127	7,893,970	5,632,437
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	£5.54	–	£57.05	–	–	–	–
–	11,193,047	–	147,463	–	–	–	–
8.39	–	10.24	–	–	8.05	14.59	–
3,509	–	8,531	–	–	895,795	429,345	–
8.66	8.06	10.65	76.50	17.73	8.50	15.90	71.70
1	2,500	66,519	515,360	730,838	94,391	229,607	75,278
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
8.37	–	–	–	–	8.05	14.60	–
8,332	–	–	–	–	495,940	365,423	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
8.65	–	10.58	75.88	17.44	8.47	15.75	68.61
18,258	–	74,165	724,952	656,558	195,591	317,411	56,962
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
8.98	8.06	10.78	80.24	18.22	8.58	16.71	70.76
281,052	12,407	235,802	3,492,017	1,455,728	201,469	1,214,068	651,368
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
8.62	–	–	–	–	8.04	14.56	–
1	–	–	–	–	3,657,572	144,384	–
8.60	–	–	75.97	17.23	–	15.69	71.70
357,417	–	–	14,223	79,221	–	519,799	40,463
–	–	–	84.64	–	–	–	–
–	–	–	715,035	–	–	–	–

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2005

Fund Name	Note	Euro- Markets €	European €	European Focus ⁽¹⁾ €	European Growth €
Assets					
Securities portfolio at cost		411,691,124	551,866,284	3,062,969	113,988,307
Unrealised appreciation/(depreciation)		54,188,310	40,983,594	169,017	9,763,225
Securities portfolio at market value	2(a)	465,879,434	592,849,878	3,231,986	123,751,532
Cash at bank		28,316,001	25,044,986	58,550	8,340,199
Cash equivalents		–	–	–	–
Interest and dividends receivable	2(a)	92,811	368,827	2,823	54,405
Receivable for investments sold	2(a)	–	–	–	–
Receivable for Fund shares subscribed	2(a)	1,345,446	2,468,038	–	684,477
Unrealised gain on:					
Futures contracts	2(c)	–	–	–	–
Swaps transactions	2(c)	–	–	–	–
Forward foreign exchange contracts	2(c)	–	–	–	–
Other Investment Values	2(c)	–	–	–	–
Market Value of Purchased Options/Swaptions	2(c)	–	2,510,112	9,993	–
Restructuring expenses	2(f)	17,244	20,344	–	1,269
Other assets	2(a, c, f)	–	2,086	271	14,094
Total assets		495,650,936	623,264,271	3,303,623	132,845,976
Liabilities					
Cash owed to bank		–	–	–	–
Income distribution payable	2(a)	–	–	–	–
Payable for investments purchased	2(a)	21,910,609	21,840,167	–	8,422,148
Payable for Fund shares redeemed	2(a)	803,648	2,618,315	–	108,871
Unrealised loss on:					
Futures contracts	2(c)	–	–	–	–
Swaps transactions	2(c)	–	–	–	–
Forward foreign exchange contracts	2(c)	–	–	–	–
Other Investment Values	2(c), 15	–	–	–	–
Engagement of Written Options/Swaptions	2(c)	–	–	–	–
Other liabilities	2(a, c, f)	754,142	878,031	8,212	187,944
Total liabilities		23,468,399	25,336,513	8,212	8,718,963
Total net assets		472,182,537	597,927,758	3,295,411	124,127,013
Net asset value per A class distributing (D) share					
Number of A class distributing (D) shares outstanding		14.68	–	–	–
		7,352	–	–	–
Net asset value per A class distributing (M) share					
Number of A class distributing (M) shares outstanding		–	–	–	–
Net asset value per A class non-distributing share					
Number of A class non-distributing shares outstanding		14.79	64.44	10.98	16.21
		29,218,784	7,940,464	300,000	6,814,543
Net asset value per A class Euro hedged non-distributing share					
Number of A class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
Number of A class GBP hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class UK distributor status share					
Number of A class UK distributor status shares outstanding		–	–	–	–
Net asset value per B class distributing share					
Number of B class distributing shares outstanding		–	–	–	–
Net asset value per B class non-distributing share					
Number of B class non-distributing shares outstanding		13.70	59.34	–	15.81
		159,272	119,943	–	326,225
Net asset value per B class Euro hedged non-distributing share					
Number of B class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per C class distributing (D) share					
Number of C class distributing (D) shares outstanding		–	–	–	–
Net asset value per C class distributing (M) share					
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share					
Number of C class non-distributing shares outstanding		13.66	58.94	–	15.78
		37,477	52,007	–	205,109
Net asset value per C class Euro hedged non-distributing share					
Number of C class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per E class share					
Number of E class shares outstanding		14.35	62.33	–	16.12
		2,238,598	896,212	–	328,811
Net asset value per E class hedged share					
Number of E class hedged shares outstanding		–	–	–	–
Net asset value per J class distributing (M) share					
Number of J class distributing (M) shares outstanding		–	–	–	–
Net asset value per J class non-distributing share					
Number of J class non-distributing shares outstanding		–	–	–	–
Net asset value per Q class share distributing share					
Number of Q class distributing shares outstanding		–	–	–	–
Net asset value per Q class share non-distributing share					
Number of Q class non-distributing shares outstanding		13.72	59.52	–	–
		373,085	339,467	–	–
Net asset value per X class share					
Number of X class shares outstanding		–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details. ⁽²⁾ Fund name changed, see note 18, for further details. ⁽³⁾ New Fund created following merger, see note 21, for further details.

European Opportunities €	European Value €	Global Allocation US\$	Global Bond (Euro) €	Global Bond (US Dollar) US\$	Global Equity Core ⁽³⁾ US\$	Global Equity Diversified ⁽²⁾ US\$	Global Focus ⁽¹⁾ US\$
755,154,376	472,189,696	2,872,047,762	149,825,469	162,643,830	156,449,450	258,415,261	3,036,829
74,539,323	104,200,926	381,961,346	1,345,036	(2,107,732)	10,382,634	37,651,392	311,879
829,693,699	576,390,622	3,254,009,108	151,170,505	160,536,098	166,832,084	296,066,653	3,348,708
5,972,179	5,507,596	152,099,708	3,766,010	1,781,328	797,071	2,384,674	4,101
60,000,000	–	225,698,051	–	–	–	–	–
496,494	440,599	12,086,602	2,540,823	2,686,797	122,601	208,193	2,115
8,088,356	–	–	–	–	13,789	14,697	–
2,195,198	1,038,283	18,676,699	36,053	300,864	6,175	1,136,950	–
–	–	851,108	102,770	150,888	–	–	–
–	–	23,122	–	–	–	–	–
–	–	–	643,930	1,410,340	–	–	–
–	–	–	–	–	–	–	–
–	–	338,009	–	–	–	–	–
33,273	27,301	85,786	17,840	10,162	1,145	17,153	57
–	30,233	28,319	2,183	–	17	10,089	553
906,479,199	583,434,634	3,663,896,512	158,280,114	166,876,477	167,772,882	299,838,409	3,355,534
–	–	–	–	–	–	–	–
–	201,368	–	3,468	11,949	–	–	–
12,453,782	–	20,204,764	–	–	–	–	–
5,271,325	369,244	6,860,843	126,784	352,388	–	522,296	–
–	–	–	–	–	–	–	–
–	–	677,912	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	23,153,954	–	–	–	–	–
1,771,734	1,077,479	6,840,581	225,040	246,045	278,246	519,968	8,419
19,496,841	1,648,091	57,738,054	355,292	610,382	278,246	1,042,264	8,419
886,982,358	581,786,543	3,606,158,458	157,924,822	166,266,095	167,494,636	298,796,145	3,347,115
–	37.52	–	16.81	17.04	–	104.56	–
–	220,775	–	40,485	196,144	–	2,540	–
–	–	–	16.81	17.03	–	–	–
–	–	–	29,628	45,178	–	–	–
69.56	38.40	31.17	18.83	19.19	5.66	104.59	11.16
11,313,618	10,673,031	46,698,133	5,870,038	6,791,470	14,851,571	2,279,071	300,000
–	–	€24.61	–	–	–	–	–
–	–	6,341,985	–	–	–	–	–
–	–	£18.07	–	–	–	–	–
–	–	1,471,580	–	–	–	–	–
–	£26.40	–	–	–	£3.29	–	–
–	17,897	–	–	–	14,715,567	–	–
–	–	–	16.35	16.47	–	–	–
–	–	–	24,149	76,225	–	–	–
64.32	34.05	28.68	17.33	17.62	–	96.32	–
127,001	727,429	24,312,145	2,013	104,925	–	13,075	–
–	–	€22.64	–	–	–	–	–
–	–	890,703	–	–	–	–	–
–	–	–	16.32	16.29	–	–	–
–	–	–	31,919	52,431	–	–	–
–	–	–	–	16.28	–	–	–
–	–	–	–	6,127	–	–	–
64.14	33.73	28.42	17.17	17.47	5.66	95.82	–
155,867	654,977	16,660,416	13,498	25,692	4,481	2,071	–
–	–	€22.44	–	–	–	–	–
–	–	2,733,170	–	–	–	–	–
67.31	37.91	30.61	18.21	18.61	5.66	101.17	–
719,205	391,015	3,509,662	2,368,302	621,849	3,143	513,527	–
–	–	€25.17	–	–	–	–	–
–	–	236,570	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	16.31	16.43	–	–	–
–	–	–	1,000	159,718	–	–	–
63.82	34.61	29.19	17.10	17.41	–	96.61	–
523,558	2,926,303	18,445,703	109,498	755,348	–	69,968	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2005

Fund Name	Note	Global	Global	Global	Global
		Fundamental	High Yield	Opportunities	SmallCap
		Value	Bond (Euro)		
		US\$	€	US\$	US\$
Assets					
Securities portfolio at cost		273,278,726	130,240,198	140,980,059	347,323,937
Unrealised appreciation/(depreciation)		22,593,133	(8,130,529)	31,518,459	77,758,036
Securities portfolio at market value	2(a)	295,871,859	122,109,669	172,498,518	425,081,973
Cash at bank		10,884,924	8,294,676	1,815,042	6,363,337
Cash equivalents		–	–	7,500,000	–
Interest and dividends receivable	2(a)	296,479	2,472,470	60,978	272,461
Receivable for investments sold	2(a)	4,375,989	–	1,121,690	1,996,377
Receivable for Fund shares subscribed	2(a)	396,700	306,169	422,303	518,055
Unrealised gain on:					
Futures contracts	2(c)	–	–	–	–
Swaps transactions	2(c)	–	–	–	–
Forward foreign exchange contracts	2(c)	–	537,794	–	–
Other Investment Values	2(c)	–	–	–	–
Market Value of Purchased Options/Swaptions	2(c)	–	–	–	–
Restructuring expenses	2(f)	12,327	6,314	6,174	20,155
Other assets	2(a, c, f)	21,788	–	19,439	23,293
Total assets		311,860,066	133,727,092	183,444,144	434,275,651
Liabilities					
Cash owed to bank		–	–	–	–
Income distribution payable	2(a)	–	261,237	–	–
Payable for investments purchased	2(a)	1,405,093	–	607,738	265,018
Payable for Fund shares redeemed	2(a)	249,259	529,209	320,700	1,007,570
Unrealised loss on:					
Futures contracts	2(c)	–	7,724	–	–
Swaps transactions	2(c)	–	53,694	–	–
Forward foreign exchange contracts	2(c)	–	–	–	–
Other Investment Values	2(c), 15	–	–	–	–
Engagement of Written Options/Swaptions	2(c)	–	–	–	–
Other liabilities	2(a, c, f)	474,673	185,157	355,764	797,141
Total liabilities		2,129,025	1,037,021	1,284,202	2,069,729
Total net assets		309,731,041	132,690,071	182,159,942	432,205,922
Net asset value per A class distributing (D) share					
Number of A class distributing (D) shares outstanding		–	6.25	–	–
		–	833,752	–	–
Net asset value per A class distributing (M) share					
Number of A class distributing (M) shares outstanding		–	6.28	–	–
		–	6,418,161	–	–
Net asset value per A class non-distributing share					
Number of A class non-distributing shares outstanding		17.21	9.58	28.30	47.64
		11,649,991	6,309,531	5,641,844	7,129,623
Net asset value per A class Euro hedged non-distributing share					
Number of A class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
Number of A class GBP hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class UK distributor status share					
Number of A class UK distributor status shares outstanding		–	–	–	–
Net asset value per B class distributing share					
Number of B class distributing shares outstanding		–	6.46	–	–
		–	895,000	–	–
Net asset value per B class non-distributing share					
Number of B class non-distributing shares outstanding		16.72	8.99	26.24	44.37
		264,147	96,296	33,813	807,186
Net asset value per B class Euro hedged non-distributing share					
Number of B class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per C class distributing (D) share					
Number of C class distributing (D) shares outstanding		–	6.42	–	–
		–	572,129	–	–
Net asset value per C class distributing (M) share					
Number of C class distributing (M) shares outstanding		–	6.43	–	–
		–	939,783	–	–
Net asset value per C class non-distributing share					
Number of C class non-distributing shares outstanding		16.36	8.99	26.11	44.09
		410,208	237,024	58,236	541,775
Net asset value per C class Euro hedged non-distributing share					
Number of C class Euro hedged non-distributing shares outstanding		–	–	–	–
Net asset value per E class share					
Number of E class shares outstanding		16.94	9.27	27.42	46.85
		344,713	772,200	596,121	79,668
Net asset value per E class hedged share					
Number of E class hedged shares outstanding		–	–	–	–
Net asset value per J class distributing (M) share					
Number of J class distributing (M) shares outstanding		–	–	–	–
Net asset value per J class non-distributing share					
Number of J class non-distributing shares outstanding		–	–	–	–
Net asset value per Q class share distributing share					
Number of Q class distributing shares outstanding		–	6.03	–	–
		–	56,925	–	–
Net asset value per Q class share non-distributing share					
Number of Q class non-distributing shares outstanding		16.94	8.78	25.98	45.06
		1,464,093	81,653	143,856	646,444
Net asset value per X class share					
Number of X class shares outstanding		17.64	–	–	–
		3,822,219	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

Japan US\$	Japan Opportunities US\$	Japan Value ⁽¹⁾ US\$	Latin American US\$	New Energy US\$	Pacific Equity US\$	Short Duration Bond (Euro) €	Sterling Reserve £
253,059,155	1,305,836,987	370,544,817	1,529,276,454	473,120,106	163,649,832	54,702,410	32,683,834
76,113,285	570,034,525	39,076,854	470,792,907	43,054,839	70,087,225	(231,884)	37,449
329,172,440	1,875,871,512	409,621,671	2,000,069,361	516,174,945	233,737,057	54,470,526	32,721,283
8,488,486	146,116,417	6,490,362	24,925,335	35,940,880	10,019,699	799,004	1,075,473
–	–	–	–	–	–	–	3,000,000
71,279	1,758,181	209,953	10,271,356	248,992	80,689	731,440	347,408
377,848	10,519,251	473,604	5,375,102	–	1,267,068	–	–
3,850,519	34,850,137	1,922,293	20,857,421	3,125,599	4,718,127	55,608	219,189
–	–	–	–	–	–	–	–
–	–	–	–	–	–	1,198	–
–	–	–	–	–	–	75,289	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
9,440	47,120	397	17,322	2,893	6,244	6,132	2,477
–	–	–	10,145	9,954	17,240	–	–
341,970,012	2,069,162,618	418,718,280	2,061,526,042	555,503,263	249,846,124	56,139,197	37,365,830
–	–	–	–	–	–	–	–
–	–	–	215,304	–	–	1,508	–
–	20,897,752	4,119,588	5,225,605	–	3,636,456	–	–
1,048,970	5,400,141	464,478	17,745,037	1,029,680	443,375	122,236	254,482
–	–	–	–	–	–	20,710	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
536,545	3,435,470	639,807	3,635,992	989,090	460,375	89,551	36,620
1,585,515	29,733,363	5,223,873	26,821,938	2,018,770	4,540,206	234,005	291,102
340,384,497	2,039,429,255	413,494,407	2,034,704,104	553,484,493	245,305,918	55,905,192	37,074,728
–	–	–	–	–	–	10.77	–
–	–	–	–	–	–	101,939	–
–	–	–	–	–	–	10.76	–
–	–	–	–	–	–	2,140	–
25.20	65.15	12.42	42.54	7.81	23.76	11.68	176.70
11,511,411	26,889,796	24,159,047	43,176,897	57,937,429	6,600,722	3,354,774	129,816
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	£37.88	–	£24.50	–	–	–	173.68
–	60,488	–	945,335	–	–	–	43,879
–	–	–	–	–	–	10.38	–
–	–	–	–	–	–	24,937	–
23.27	60.20	12.33	38.51	7.50	21.99	10.81	176.36
594,851	1,329,508	3,826,451	367,189	1,477,978	978,304	130,205	3,834
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	10.16	–
–	–	–	–	–	–	27,301	–
–	–	–	–	–	–	–	–
23.25	59.72	12.29	38.53	7.43	21.96	10.72	156.79
228,151	1,111,286	4,312,687	466,694	1,727,011	614,220	119,689	224
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
24.42	62.94	12.40	41.82	7.64	23.38	11.37	174.19
882,760	1,620,048	1,077,181	2,762,555	10,054,032	685,905	1,014,567	33,220
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
23.34	59.63	–	39.10	7.37	22.28	10.71	176.69
409,603	508,387	–	264,546	37,066	1,678,270	76,670	186
–	65.59	–	–	–	–	–	–
–	74,461	–	–	–	–	–	–

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2005

Fund Name	Note	Strategic Allocation (Euro) €	Strategic Allocation (US Dollar) US\$	UK Focus ⁽¹⁾ £	United Kingdom £
Assets					
Securities portfolio at cost		47,140,770	58,166,547	1,498,720	306,383,833
Unrealised appreciation/(depreciation)		3,863,244	3,564,583	322,819	46,865,183
Securities portfolio at market value	2(a)	51,004,014	61,731,130	1,821,539	353,249,016
Cash at bank		2,330,882	4,153,692	65,334	11,368,983
Cash equivalents		–	–	–	–
Interest and dividends receivable	2(a)	353,542	426,995	5,205	970,012
Receivable for investments sold	2(a)	1,966	2,951	–	600,173
Receivable for Fund shares subscribed	2(a)	467,161	14,976	–	481,513
Unrealised gain on:					
Futures contracts	2(c)	18,159	32,023	–	–
Swaps transactions	2(c)	–	–	–	–
Forward foreign exchange contracts	2(c)	40,240	278,600	–	–
Other Investment Values	2(c)	–	–	–	–
Market Value of Purchased Options/Swaptions	2(c)	–	–	–	–
Restructuring expenses	2(f)	2,607	4,114	30	15,092
Other assets	2(a, c, f)	86	–	115	–
Total assets		54,218,657	66,644,481	1,892,223	366,684,789
Liabilities					
Cash owed to bank		–	–	–	–
Income distribution payable	2(a)	–	–	–	315,958
Payable for investments purchased	2(a)	–	–	–	–
Payable for Fund shares redeemed	2(a)	106,015	164,323	–	127,088
Unrealised loss on:					
Futures contracts	2(c)	–	–	–	–
Swaps transactions	2(c)	–	–	–	–
Forward foreign exchange contracts	2(c)	–	–	–	–
Other Investment Values	2(c), 15	–	–	–	–
Engagement of Written Options/Swaptions	2(c)	–	–	–	–
Other liabilities	2(a, c, f)	115,593	133,958	3,656	575,941
Total liabilities		221,608	298,281	3,656	1,018,987
Total net assets		53,997,049	66,346,200	1,888,567	365,665,802
Net asset value per A class distributing (D) share					
Number of A class distributing (D) shares outstanding		–	–	–	–
Net asset value per A class distributing (M) share					
Number of A class distributing (M) shares outstanding		–	–	–	–
Net asset value per A class non-distributing share					
Number of A class non-distributing shares outstanding		10.47	22.86	12.59	50.56
Net asset value per A class Euro hedged non-distributing share					
Number of A class Euro hedged non-distributing shares outstanding		3,355,061	2,515,166	150,000	4,988,069
Net asset value per A class GBP hedged non-distributing share					
Number of A class GBP hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class UK distributor status share					
Number of A class UK distributor status shares outstanding		–	–	–	50.42
Net asset value per B class distributing share					
Number of B class distributing shares outstanding		–	–	–	–
Net asset value per B class non-distributing share					
Number of B class non-distributing shares outstanding		9.79	21.07	–	46.63
Net asset value per B class Euro hedged non-distributing share					
Number of B class Euro hedged non-distributing shares outstanding		5,743	38,679	–	23,174
Net asset value per C class distributing (D) share					
Number of C class distributing (D) shares outstanding		–	–	–	–
Net asset value per C class distributing (M) share					
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share					
Number of C class non-distributing shares outstanding		10.14	21.01	–	46.62
Net asset value per C class Euro hedged non-distributing share					
Number of C class Euro hedged non-distributing shares outstanding		3	62,334	–	29,373
Net asset value per E class share					
Number of E class shares outstanding		892,359	59,349	–	164,657
Net asset value per E class hedged share					
Number of E class hedged shares outstanding		–	–	–	–
Net asset value per J class distributing (M) share					
Number of J class distributing (M) shares outstanding		–	–	–	–
Net asset value per J class non-distributing share					
Number of J class non-distributing shares outstanding		–	–	–	–
Net asset value per Q class share distributing share					
Number of Q class distributing shares outstanding		–	–	–	–
Net asset value per Q class share non-distributing share					
Number of Q class non-distributing shares outstanding		9.58	20.82	–	46.80
Net asset value per X class share					
Number of X class shares outstanding		1,019,253	259,845	–	16,761
Net asset value per X class share					
Number of X class shares outstanding		–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

US Basic Value US\$	US Dollar Core Bond US\$	US Dollar High Yield Bond US\$	US Dollar Low Duration Bond US\$	US Dollar Reserve US\$	US Flexible Equity US\$	US Focused Value US\$	US Government Mortgage US\$
1,505,171,106	188,160,522	119,003,904	175,811,874	229,349,882	3,677,317,125	753,195,502	127,593,723
156,591,714	267,000	(2,160,633)	(3,719,495)	(145,763)	409,892,070	14,353,964	(1,678,414)
1,661,762,820	188,427,522	116,843,271	172,092,379	229,204,119	4,087,209,195	767,549,466	125,915,309
11,868,738	10,214,568	10,657,451	–	1,261,005	10,367,096	22,082,380	2,169,118
–	–	–	–	11,000,000	–	–	–
2,321,889	766,748	1,943,545	924,801	1,718,738	2,054,733	456,205	569,163
2,499,057	297,040	–	1,198,321	–	35,694,263	21,662,092	–
24,563,067	453,092	215,823	936,187	1,459,994	65,366,029	457,474	1,809
–	–	–	–	–	–	–	–
–	522,652	–	–	–	–	–	–
145,198	–	–	–	–	7,121,555	–	–
–	–	–	–	–	–	–	–
–	55,692	–	–	–	–	–	–
84,145	5,728	10,391	6,621	13,907	51,941	49,481	11,090
213,749	14,596	11,457	15,119	–	151,507	8,300	17,698
1,703,458,663	200,757,638	129,681,938	175,173,428	244,657,763	4,208,016,319	812,265,398	128,684,187
25,480	–	–	5,294,105	–	–	–	–
–	59,001	465,197	68,699	–	–	–	214,469
3,007,572	29,983,577	–	18,094,081	–	76,843,056	1,593,419	9,376,348
31,479,899	51,990	423,312	968,772	1,216,654	37,263,041	1,085,014	47,356
–	142,786	–	118,163	–	–	–	–
–	–	–	4,818	–	–	–	–
–	2,552	–	–	–	–	26,994	–
–	–	–	–	–	–	–	3,000,000
1,814,900	138,324	–	88,200	–	–	–	–
2,874,290	265,526	246,538	261,196	210,928	5,983,510	1,343,332	181,376
39,202,141	30,643,756	1,135,047	24,898,034	1,427,582	120,089,607	4,048,759	12,819,549
1,664,256,522	170,113,882	128,546,891	150,275,394	243,230,181	4,087,926,712	808,216,639	115,864,638
44.26	16.49	5.93	9.73	–	–	–	9.57
932,889	271,745	845,762	826,800	–	–	–	2,704,745
–	16.50	5.98	9.75	–	–	–	9.53
–	28,211	7,526,303	4,647	–	–	–	110,796
44.24	21.36	16.33	10.58	143.33	16.51	36.45	12.83
29,935,118	4,581,107	1,626,828	9,304,085	1,331,834	177,173,666	20,072,675	991,796
€35.12	–	–	–	–	€13.09	€28.95	–
759,329	–	–	–	–	55,535,227	177,380	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
£25.68	–	–	–	–	£9.59	£21.17	–
164,493	–	–	–	–	2,498,616	781	–
–	15.58	5.99	9.73	–	–	–	10.09
–	696,455	1,981,203	1,586,996	–	–	–	1,479,594
38.91	19.39	15.37	10.25	143.42	15.92	34.11	12.61
1,484,454	482,889	256,894	1,243,439	52,198	3,876,247	275,916	120,681
€30.75	–	–	–	–	€12.67	–	–
18,400	–	–	–	–	66,944	–	–
–	15.52	5.95	9.73	–	–	–	10.10
–	389,166	638,373	373,359	–	–	–	1,101,831
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
38.63	19.20	15.07	10.17	142.67	15.77	33.81	12.50
681,270	978,708	356,148	795,551	29,083	3,199,169	142,160	29,379
€30.53	–	–	–	–	€11.84	€26.11	–
8,295	–	–	–	–	176,823	3,800	–
43.40	20.88	16.05	10.34	141.74	16.31	35.90	12.56
475,133	212,187	137,538	375,172	269,107	6,481,266	1,057,994	56,527
€32.13	–	–	–	–	€12.47	€29.98	–
245,000	–	–	–	–	1,381,216	7,550	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	15.52	5.93	–	–	–	–	10.07
–	610,606	3,836,922	–	–	–	–	1,913,675
39.56	19.58	15.94	–	143.33	15.93	34.74	12.73
3,572,566	299,283	125,972	–	17,848	1,209,890	511,796	90,042
45.28	21.59	–	–	–	–	–	13.18
75,107	114,556	–	–	–	–	–	2,059,677

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2005

Fund Name	Note	US Growth US\$	US Opportunities US\$	US SmallCap Value US\$	World Bond US\$
Assets					
Securities portfolio at cost		164,381,287	115,161,444	168,005,893	43,442,743
Unrealised appreciation/(depreciation)		16,247,340	24,652,135	13,448,487	(564,830)
Securities portfolio at market value	2(a)	180,628,627	139,813,579	181,454,380	42,877,913
Cash at bank		7,163,090	3,140,248	2,244,189	1,188,956
Cash equivalents		–	–	–	–
Interest and dividends receivable	2(a)	174,022	14,781	104,362	587,830
Receivable for investments sold	2(a)	–	1,089,872	–	–
Receivable for Fund shares subscribed	2(a)	671,756	672,117	542,493	251,233
Unrealised gain on:					
Futures contracts	2(c)	–	–	–	10,629
Swaps transactions	2(c)	–	–	–	84,167
Forward foreign exchange contracts	2(c)	–	–	–	–
Other Investment Values	2(c)	–	–	–	–
Market Value of Purchased Options/Swaptions	2(c)	–	–	–	–
Restructuring expenses	2(f)	3,756	6,669	11,454	1,258
Other assets	2(a, c, f)	4,824	–	1,451	–
Total assets		188,646,075	144,737,266	184,358,329	45,001,986
Liabilities					
Cash owed to bank		–	–	–	–
Income distribution payable	2(a)	–	–	–	10,344
Payable for investments purchased	2(a)	1,300,298	356,543	988,646	1,053,366
Payable for Fund shares redeemed	2(a)	1,721,214	777,982	711,362	–
Unrealised loss on:					
Futures contracts	2(c)	–	–	–	–
Swaps transactions	2(c)	–	–	–	–
Forward foreign exchange contracts	2(c)	–	–	–	97,738
Other Investment Values	2(c), 15	–	–	–	–
Engagement of Written Options/Swaptions	2(c)	–	–	–	–
Other liabilities	2(a, c, f)	335,221	282,159	361,658	18,328
Total liabilities		3,356,733	1,416,684	2,061,666	1,179,776
Total net assets		185,289,342	143,320,582	182,296,663	43,822,210
Net asset value per A class distributing (D) share					
Number of A class distributing (D) shares outstanding		–	–	–	46.16
Net asset value per A class distributing (M) share					
Number of A class distributing (M) shares outstanding		–	–	–	46.04
Net asset value per A class non-distributing share					
Number of A class non-distributing shares outstanding		9.86	95.24	26.78	48.31
Net asset value per A class Euro hedged non-distributing share					
Number of A class Euro hedged non-distributing shares outstanding		13,796,737	1,366,845	4,940,821	793,728
Net asset value per A class GBP hedged non-distributing share					
Number of A class GBP hedged non-distributing shares outstanding		–	–	–	–
Net asset value per A class UK distributor status share					
Number of A class UK distributor status shares outstanding		–	–	–	–
Net asset value per B class distributing share					
Number of B class distributing shares outstanding		–	–	–	47.07
Net asset value per B class non-distributing share					
Number of B class non-distributing shares outstanding		–	–	–	12,506
Net asset value per B class Euro hedged non-distributing share					
Number of B class Euro hedged non-distributing shares outstanding		9.35	88.02	25.23	–
Net asset value per B class GBP hedged non-distributing share					
Number of B class GBP hedged non-distributing shares outstanding		1,528,731	8,834	409,246	–
Net asset value per B class UK distributor status share					
Number of B class UK distributor status shares outstanding		–	–	–	–
Net asset value per C class distributing (D) share					
Number of C class distributing (D) shares outstanding		–	–	–	46.69
Net asset value per C class distributing (M) share					
Number of C class distributing (M) shares outstanding		–	–	–	8,792
Net asset value per C class non-distributing share					
Number of C class non-distributing shares outstanding		–	–	–	–
Net asset value per C class Euro hedged non-distributing share					
Number of C class Euro hedged non-distributing shares outstanding		9.24	87.49	25.04	–
Net asset value per C class GBP hedged non-distributing share					
Number of C class GBP hedged non-distributing shares outstanding		1,047,484	7,300	358,905	–
Net asset value per C class UK distributor status share					
Number of C class UK distributor status shares outstanding		–	–	–	–
Net asset value per E class share					
Number of E class shares outstanding		9.71	92.15	26.32	47.93
Net asset value per E class hedged share					
Number of E class hedged shares outstanding		1,342,732	83,753	163,793	7,353
Net asset value per J class distributing (M) share					
Number of J class distributing (M) shares outstanding		–	–	–	–
Net asset value per J class non-distributing share					
Number of J class non-distributing shares outstanding		–	–	–	–
Net asset value per Q class share distributing share					
Number of Q class distributing shares outstanding		–	–	–	–
Net asset value per Q class share non-distributing share					
Number of Q class non-distributing shares outstanding		–	–	–	–
Net asset value per X class share					
Number of X class shares outstanding		9.51	87.13	25.67	–
Net asset value per X class share					
Number of X class shares outstanding		10.04	–	–	–
Net asset value per X class share					
Number of X class shares outstanding		355,789	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

World Energy US\$	World Financials US\$	World Gold US\$	World Healthscience US\$	World Income ⁽¹⁾ US\$	World Mining US\$	World Technology US\$
3,170,580,057	338,646,981	2,102,084,955	123,705,637	135,998,588	2,237,634,577	110,562,876
722,930,033	81,132,793	1,209,455,157	24,540,996	1,688,848	1,193,356,961	4,126,338
3,893,510,090	419,779,774	3,311,540,112	148,246,633	137,687,436	3,430,991,538	114,689,214
215,384,889	12,122,715	150,665,270	1,717,669	8,331,458	150,544,056	4,976,580
-	-	-	-	-	-	-
1,641,937	2,232,359	1,127,112	4,804	2,391,198	1,070,712	23,371
-	-	30,572	704,988	-	-	1,829,185
26,272,162	3,149,615	49,857,599	1,173,047	2,926,979	30,639,034	779,984
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	127,432	-	-
-	-	-	-	-	-	-
-	19,089,090	-	-	-	-	523,655
28,445	10,630	74,440	3,165	-	57,523	4,734
-	5,317	-	5,751	-	-	11,215
4,136,837,523	456,389,500	3,513,295,105	151,856,057	151,464,503	3,613,302,863	122,837,938
-	-	-	-	-	-	-
-	-	-	-	258,104	63,478	-
-	818,190	61,338,777	-	-	56,105,472	109,519
14,468,672	813,691	4,564,238	1,379,293	223	9,823,967	3,112,766
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	85,000	-	-	42,992	-
6,589,916	844,457	5,636,140	326,570	131,865	5,714,067	281,203
21,058,588	2,476,338	71,624,155	1,705,863	390,192	71,749,976	3,503,488
4,115,778,935	453,913,162	3,441,670,950	150,150,194	151,074,311	3,541,552,887	119,334,450
-	-	-	-	10.16	-	-
-	-	-	-	361,987	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20.60	26.22	29.91	13.43	10.18	40.04	12.26
167,457,301	13,386,812	109,357,614	8,297,620	495,427	77,966,376	6,585,793
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
£11.89	-	-	-	-	£23.18	-
1,893,448	-	-	-	-	896,903	-
-	-	-	-	10.16	-	-
-	-	-	-	983,786	-	-
19.61	25.08	27.66	12.94	10.17	37.16	11.64
1,538,165	446,387	1,084,575	856,074	936,170	997,592	224,516
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	10.16	-	-
-	-	-	-	2,117,824	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19.42	25.03	27.51	12.76	10.17	36.95	11.59
2,626,727	470,061	1,354,300	741,807	3,093,959	1,278,887	95,480
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20.12	25.77	28.93	13.14	-	38.82	12.08
9,853,609	1,742,152	3,537,241	1,287,069	-	4,025,069	680,588
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	10.16	-	-
-	-	-	-	6,876,655	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19.42	25.66	27.50	12.68	-	37.01	11.79
446,142	1,365,601	27,388	98,869	-	8,450	2,261,227
20.85	-	-	-	-	40.46	-
16,312,691	-	-	-	-	3,534,440	-

The notes on pages 180 to 186 form an integral part of these financial statements.

Three Year Asset Summary

as at 31 December 2005

Fund Name	Asian Dragon US\$	Asian Tiger Bond US\$	Conservative Allocation (Euro) €	Conservative Allocation (US Dollar) US\$	Continental European Growth ⁽³⁾ €
Total net assets					
31 December 2005	414,869,510	115,124,467	88,056,182	7,173,300	109,056,553
31 December 2004	298,486,298	94,313,222	13,586,461	8,666,379	–
31 December 2003	258,009,015	96,929,575	24,653,662	18,395,401	–
Net asset value per A class distributing (D) share					
31 December 2005	–	10.54	8.76	8.91	–
31 December 2004	–	10.63	8.36	8.68	–
31 December 2003	–	10.53	7.82	8.56	–
Net asset value per A class distributing (M) share					
31 December 2005	–	10.53	–	8.89	–
31 December 2004	–	10.62	7.98	8.67	–
31 December 2003	–	10.53	7.82	8.55	–
Net asset value per A class non-distributing share					
31 December 2005	18.65	20.46	8.88	9.23	8.06
31 December 2004	15.79	19.57	8.41	8.92	–
31 December 2003	13.35	18.41	8.19	8.79	–
Net asset value per A class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class UK distributor status share					
31 December 2005	£10.78	–	–	–	£5.54
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class distributing share					
31 December 2005	–	10.68	8.22	8.39	–
31 December 2004	–	10.77	7.82	8.17	–
31 December 2003	–	10.67	7.71	8.13	–
Net asset value per B class non-distributing share					
31 December 2005	16.98	19.16	8.33	8.66	8.06
31 December 2004	14.52	18.51	7.89	8.42	–
31 December 2003	12.40	17.59	7.78	8.35	–
Net asset value per B class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (D) share					
31 December 2005	–	10.68	8.03	8.37	–
31 December 2004	–	10.77	7.63	8.20	–
31 December 2003	–	10.67	7.54	8.10	–
Net asset value per C class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class non-distributing share					
31 December 2005	16.79	19.00	8.05	8.65	–
31 December 2004	14.39	18.40	7.71	8.46	–
31 December 2003	12.33	17.53	7.61	8.45	–
Net asset value per C class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per E class share					
31 December 2005	18.32	20.13	8.64	8.98	8.06
31 December 2004	15.59	19.34	8.22	8.72	–
31 December 2003	13.24	18.29	8.05	8.64	–
Net asset value per E class hedged share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class distributing share					
31 December 2005	–	10.56	8.14	8.62	–
31 December 2004	–	10.65	7.80	8.42	–
31 December 2003	–	10.55	7.70	8.27	–
Net asset value per Q class non-distributing share					
31 December 2005	17.25	19.45	8.27	8.60	–
31 December 2004	14.68	18.70	7.93	8.41	–
31 December 2003	12.47	17.69	7.83	8.40	–
Net asset value per X class share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–

⁽³⁾ New Fund created following merger, see note 21, for further details.

Corporate Bond (Euro) €	Emerging Europe €	Emerging Markets US\$	Emerging Markets Bond US\$	Euro Bond €	Euro Reserve €	Euro-Markets €
11,764,336	2,518,612,417	353,871,689	76,972,134	192,460,526	462,140,172	472,182,537
9,076,145	781,750,253	231,722,135	55,343,591	193,280,150	402,558,244	292,472,883
12,264,085	305,970,510	221,895,359	–	227,235,723	471,324,884	519,943,482
10.83	–	–	8.05	14.91	–	14.68
–	–	–	7.67	14.67	–	11.53
–	–	–	–	14.19	–	10.40
10.84	–	–	8.29	14.94	–	–
–	–	–	–	14.69	–	–
–	–	–	–	14.19	–	–
10.91	83.09	18.86	8.61	17.29	71.70	14.79
10.58	48.85	13.95	7.74	16.64	70.77	11.62
10.03	37.51	11.25	–	15.73	69.79	10.48
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	£57.05	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
10.24	–	–	8.05	14.59	–	–
10.22	–	–	7.68	14.35	–	–
9.92	–	–	–	13.89	–	–
10.65	76.50	17.73	8.50	15.90	71.70	13.70
10.43	45.44	13.25	7.72	15.45	70.77	10.87
9.98	35.25	10.79	–	14.76	69.80	9.90
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
10.23	–	–	8.05	14.60	–	–
9.93	–	–	7.67	14.36	–	–
–	–	–	–	13.89	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
10.58	75.88	17.44	8.47	15.75	68.61	13.66
10.39	45.17	13.07	7.72	15.35	67.72	10.86
9.98	35.13	10.67	–	14.70	67.00	9.92
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
10.78	80.24	18.22	8.58	16.71	70.76	14.35
10.51	47.42	13.55	–	16.16	70.01	11.32
10.01	36.59	10.98	–	15.36	69.22	10.27
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	8.04	14.56	–	–
–	–	–	7.67	14.32	–	–
–	–	–	–	13.86	–	–
–	–	–	–	–	–	–
–	75.97	17.23	–	15.69	71.70	13.72
–	45.22	12.91	–	15.32	70.77	10.87
–	35.16	10.54	–	14.69	69.79	9.90
–	84.64	–	–	–	–	–
–	48.95	–	–	–	–	–
–	–	–	–	–	–	–

The notes on pages 180 to 186 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2005

Fund Name	European €	European Focus ⁽¹⁾ €	European Growth €	European Opportunities €	European Value €
Total net assets					
31 December 2005	597,927,758	3,295,411	124,127,013	886,982,358	581,786,543
31 December 2004	445,701,867	–	25,759,465	790,881,221	582,154,138
31 December 2003	540,165,339	–	24,482,745	712,646,770	571,984,571
Net asset value per A class distributing (D) share					
31 December 2005	–	–	–	–	37.52
31 December 2004	–	–	–	–	30.54
31 December 2003	–	–	–	–	27.45
Net asset value per A class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class non-distributing share					
31 December 2005	64.44	10.98	16.21	69.56	38.40
31 December 2004	49.89	–	12.46	54.35	30.51
31 December 2003	45.79	–	11.64	44.46	27.46
Net asset value per A class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class UK distributor status share					
31 December 2005	–	–	–	–	£26.40
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class non-distributing share					
31 December 2005	59.34	–	15.81	64.32	34.05
31 December 2004	46.40	–	12.27	50.77	27.33
31 December 2003	43.02	–	11.59	41.94	24.82
Net asset value per B class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (D) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class non-distributing share					
31 December 2005	58.94	–	15.78	64.14	33.73
31 December 2004	46.11	–	12.28	50.74	27.12
31 December 2003	42.85	–	11.62	42.02	24.69
Net asset value per C class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per E class share					
31 December 2005	62.33	–	16.12	67.31	37.91
31 December 2004	48.49	–	12.45	52.85	30.27
31 December 2003	44.73	–	11.70	43.45	27.35
Net asset value per E class hedged share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class non-distributing share					
31 December 2005	59.52	–	–	63.82	34.61
31 December 2004	46.49	–	–	50.48	27.63
31 December 2003	43.06	–	–	41.82	24.97
Net asset value per X class share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

⁽²⁾ Fund name changed, see note 18, for further details.

⁽³⁾ New Fund created following merger, see note 21, for further details.

Global Allocation	Global Bond (Euro)	Global Bond (US Dollar)	Global Equity Core ⁽³⁾	Global Equity Diversified ⁽²⁾	Global Focus ⁽¹⁾	Global Fundamental Value
US\$	€	US\$	US\$	US\$	US\$	US\$
3,606,158,458	157,924,822	166,266,095	167,494,636	298,796,145	3,347,115	309,731,041
2,149,771,476	351,297,361	174,299,122	–	299,863,157	–	328,023,032
1,257,122,817	440,606,010	280,332,922	–	536,233,025	–	162,468,276
–	16.81	17.04	–	104.56	–	–
–	16.66	16.78	–	96.93	–	–
–	16.36	16.48	–	–	–	–
–	16.81	17.03	–	–	–	–
–	16.64	16.78	–	–	–	–
–	16.33	16.48	–	–	–	–
31.17	18.83	19.19	5.66	104.59	11.16	17.21
28.74	18.25	18.51	–	96.96	–	16.06
25.72	17.62	17.83	–	85.25	–	14.02
€24.61	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
£18.07	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	£3.29	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	16.35	16.47	–	–	–	–
–	16.20	16.22	–	–	–	–
–	15.90	15.92	–	–	–	–
28.68	17.33	17.62	–	96.32	–	16.72
26.71	16.95	17.17	–	90.19	–	15.75
24.13	16.53	16.71	–	80.12	–	13.88
€22.64	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	16.32	16.29	–	–	–	–
–	16.18	16.04	–	–	–	–
–	15.89	15.75	–	–	–	–
–	–	16.28	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
28.42	17.17	17.47	5.66	95.82	–	16.36
26.54	16.84	17.07	–	89.94	–	15.45
24.04	16.47	16.60	–	80.09	–	13.65
€22.44	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
30.61	18.21	18.61	5.66	101.17	–	16.94
28.37	17.73	18.04	–	94.23	–	15.88
25.51	17.21	17.47	–	83.57	–	13.93
€25.17	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	16.31	16.43	–	–	–	–
–	16.15	16.18	–	–	–	–
–	15.86	15.89	–	–	–	–
29.19	17.10	17.41	–	96.61	–	16.94
27.04	16.81	17.03	–	90.37	–	15.88
24.32	16.45	16.64	–	80.19	–	13.92
–	–	–	–	–	–	17.64
–	–	–	–	–	–	16.21
–	–	–	–	–	–	–

The notes on pages 180 to 186 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2005

Fund Name	Global High Yield Bond (Euro)	Global Opportunities	Global SmallCap	Japan	Japan Opportunities
	€	US\$	US\$	US\$	US\$
Total net assets					
31 December 2005	132,690,071	182,159,942	432,205,922	340,384,497	2,039,429,255
31 December 2004	166,828,919	183,811,409	483,817,378	249,122,045	1,379,448,316
31 December 2003	164,713,208	121,606,064	644,760,518	246,269,240	754,194,924
Net asset value per A class distributing (D) share					
31 December 2005	6.25	–	–	–	–
31 December 2004	6.46	–	–	–	–
31 December 2003	6.32	–	–	–	–
Net asset value per A class distributing (M) share					
31 December 2005	6.28	–	–	–	–
31 December 2004	6.48	–	–	–	–
31 December 2003	6.36	–	–	–	–
Net asset value per A class non-distributing share					
31 December 2005	9.58	28.30	47.64	25.20	65.15
31 December 2004	9.32	24.24	42.28	19.89	47.73
31 December 2003	8.53	20.15	37.32	18.31	39.12
Net asset value per A class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class UK distributor status share					
31 December 2005	–	–	–	–	£37.88
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class distributing share					
31 December 2005	6.46	–	–	–	–
31 December 2004	6.67	–	–	–	–
31 December 2003	6.53	–	–	–	–
Net asset value per B class non-distributing share					
31 December 2005	8.99	26.24	44.37	23.27	60.20
31 December 2004	8.84	22.70	39.77	18.55	44.53
31 December 2003	8.17	19.06	35.46	17.25	36.86
Net asset value per B class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (D) share					
31 December 2005	6.42	–	–	–	–
31 December 2004	6.63	–	–	–	–
31 December 2003	6.49	–	–	–	–
Net asset value per C class distributing (M) share					
31 December 2005	6.43	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class non-distributing share					
31 December 2005	8.99	26.11	44.09	23.25	59.72
31 December 2004	8.87	22.64	39.63	18.58	44.29
31 December 2003	8.22	18.98	35.40	17.32	36.75
Net asset value per C class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per E class share					
31 December 2005	9.27	27.42	46.85	24.42	62.94
31 December 2004	9.07	23.61	41.79	19.37	46.33
31 December 2003	8.34	19.73	37.09	17.92	38.16
Net asset value per E class hedged share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class distributing share					
31 December 2005	6.03	–	–	–	–
31 December 2004	6.24	–	–	–	–
31 December 2003	6.10	–	–	–	–
Net asset value per Q class non-distributing share					
31 December 2005	8.78	25.98	45.06	23.34	59.63
31 December 2004	8.65	22.53	40.19	18.59	44.22
31 December 2003	8.01	18.96	35.65	17.26	36.69
Net asset value per X class share					
31 December 2005	–	–	–	–	65.59
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

Japan Value ⁽¹⁾ US\$	Latin American US\$	New Energy US\$	Pacific Equity US\$	Short Duration Bond (Euro) €	Sterling Reserve £	Strategic Allocation (Euro) €
413,494,407	2,034,704,104	553,484,493	245,305,918	55,905,192	37,074,728	53,997,049
-	493,657,283	111,662,094	154,081,694	135,295,197	51,159,061	46,626,682
-	196,754,921	16,321,086	175,116,894	128,390,707	45,853,816	23,367,027
-	-	-	-	10.77	-	-
-	-	-	-	10.81	-	-
-	-	-	-	10.90	-	-
-	-	-	-	10.76	-	-
-	-	-	-	10.80	-	-
-	-	-	-	10.89	-	-
12.42	42.54	7.81	23.76	11.68	176.70	10.47
-	27.58	6.45	18.74	11.55	169.81	9.23
-	19.06	4.95	16.53	11.45	163.94	8.79
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	£24.50	-	-	-	173.68	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	10.38	-	-
-	-	-	-	10.43	-	-
-	-	-	-	10.51	-	-
12.33	38.51	7.50	21.99	10.81	176.36	9.79
-	25.22	6.26	17.51	10.80	169.48	8.72
-	17.61	4.84	15.60	10.81	163.63	8.38
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	10.16	-	-
-	-	-	-	10.20	-	-
-	-	-	-	10.28	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12.29	38.53	7.43	21.96	10.72	156.79	10.14
-	25.29	6.21	17.53	10.73	-	8.86
-	17.71	4.83	15.66	10.77	156.25	8.36
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12.40	41.82	7.64	23.38	11.37	174.19	10.13
-	27.25	6.34	18.53	11.30	167.81	8.97
-	18.92	4.88	16.42	11.25	162.43	8.58
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	10.40	-	-
-	-	-	-	10.48	-	-
-	39.10	7.37	22.28	10.71	176.69	9.58
-	25.46	6.16	17.68	10.72	169.80	8.54
-	17.69	4.79	15.69	10.76	163.93	8.24
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

The notes on pages 180 to 186 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2005

Fund Name	Strategic Allocation (US Dollar)	UK Focus ⁽¹⁾	United Kingdom	US Basic Value	US Dollar Core Bond
	US\$	US\$	£	US\$	US\$
Total net assets					
31 December 2005	66,346,200	1,888,567	365,665,802	1,664,256,522	170,113,882
31 December 2004	102,495,515	–	285,198,970	2,469,246,038	92,788,059
31 December 2003	95,081,055	–	232,308,640	1,521,487,415	96,811,676
Net asset value per A class distributing (D) share					
31 December 2005	–	–	–	44.26	16.49
31 December 2004	–	–	–	43.22	16.65
31 December 2003	–	–	–	39.73	16.43
Net asset value per A class distributing (M) share					
31 December 2005	–	–	–	–	16.50
31 December 2004	–	–	–	–	16.64
31 December 2003	–	–	–	–	16.41
Net asset value per A class non-distributing share					
31 December 2005	22.86	12.59	50.56	44.24	21.36
31 December 2004	21.69	–	42.12	43.20	21.01
31 December 2003	19.83	–	37.00	39.72	20.26
Net asset value per A class hedged non-distributing share					
31 December 2005	–	–	–	€35.12	–
31 December 2004	–	–	–	€34.56	–
31 December 2003	–	–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class UK distributor status share					
31 December 2005	–	–	50.42	£25.68	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class distributing share					
31 December 2005	–	–	–	–	15.58
31 December 2004	–	–	–	–	15.73
31 December 2003	–	–	–	–	15.52
Net asset value per B class non-distributing share					
31 December 2005	21.07	–	46.63	38.91	19.39
31 December 2004	20.19	–	39.23	38.37	19.26
31 December 2003	18.65	–	34.78	35.62	18.76
Net asset value per B class hedged non-distributing share					
31 December 2005	–	–	–	€30.75	–
31 December 2004	–	–	–	€30.56	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (D) share					
31 December 2005	–	–	–	–	15.52
31 December 2004	–	–	–	–	15.67
31 December 2003	–	–	–	–	15.47
Net asset value per C class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	15.67
31 December 2003	–	–	–	–	15.47
Net asset value per C class non-distributing share					
31 December 2005	21.01	–	46.62	38.63	19.20
31 December 2004	20.18	–	39.33	38.19	19.13
31 December 2003	18.68	–	34.98	35.55	18.68
Net asset value per C class hedged non-distributing share					
31 December 2005	–	–	–	€30.53	–
31 December 2004	–	–	–	€30.42	–
31 December 2003	–	–	–	–	–
Net asset value per E class share					
31 December 2005	22.10	–	48.90	43.40	20.88
31 December 2004	21.08	–	40.95	42.62	20.63
31 December 2003	19.36	–	36.14	39.38	20.00
Net asset value per E class hedged share					
31 December 2005	–	–	–	€32.13	–
31 December 2004	–	–	–	€31.77	–
31 December 2003	–	–	–	–	–
Net asset value per J class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class distributing share					
31 December 2005	–	–	–	–	15.52
31 December 2004	–	–	–	–	15.68
31 December 2003	–	–	–	–	15.47
Net asset value per Q class non-distributing share					
31 December 2005	20.82	–	46.80	39.56	19.58
31 December 2004	20.00	–	39.33	38.82	19.40
31 December 2003	18.51	–	34.85	35.86	18.85
Net asset value per X class share					
31 December 2005	–	–	–	45.28	21.59
31 December 2004	–	–	–	43.53	21.04
31 December 2003	–	–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

US Dollar High Yield Bond US\$	US Dollar Low Duration Bond US\$	US Dollar Reserve US\$	US Flexible Equity US\$	US Focused Value US\$	US Government Mortgage US\$	US Growth US\$
128,546,891	150,275,394	243,230,181	4,087,926,712	808,216,639	115,864,638	185,289,342
238,388,243	178,899,704	235,387,868	710,701,465	1,608,547,546	132,509,692	106,148,036
394,275,313	133,918,419	270,372,145	20,841,011	1,069,599,977	231,066,245	67,934,157
5.93	9.73	-	-	-	9.57	-
6.33	9.94	-	-	-	9.79	-
6.20	10.07	-	-	-	9.84	-
5.98	9.75	-	-	-	9.53	-
6.39	9.94	-	-	-	9.76	-
6.23	10.07	-	-	-	9.83	-
16.33	10.58	143.33	16.51	36.45	12.83	9.86
16.35	10.45	139.95	14.70	35.11	12.63	9.22
15.06	10.35	139.14	12.66	31.89	12.27	8.67
-	-	-	€13.09	€28.95	-	-
-	-	-	€11.75	€28.09	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	£9.59	£21.17	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5.99	9.73	-	-	-	10.09	-
6.39	9.94	-	-	-	10.32	-
6.26	10.08	-	-	-	10.37	-
15.37	10.25	143.42	15.92	34.11	12.61	9.35
15.54	10.23	140.04	14.31	33.19	12.54	8.82
14.46	10.24	139.23	12.51	30.44	12.31	8.39
-	-	-	€12.67	-	-	-
-	-	-	€11.49	-	-	-
-	-	-	-	-	-	-
5.95	9.73	-	-	-	10.10	-
6.35	9.94	-	-	-	10.33	-
6.22	10.07	-	-	-	10.39	-
-	-	-	-	-	-	-
6.35	-	-	-	-	10.33	-
6.22	-	-	-	-	10.39	-
15.07	10.17	142.67	15.77	33.81	12.50	9.24
15.28	10.18	139.31	14.22	32.97	12.45	8.75
14.25	10.20	138.50	12.46	30.32	12.25	8.34
-	-	-	€11.84	€26.11	-	-
-	-	-	€10.76	€25.65	-	-
-	-	-	-	-	-	-
16.05	10.34	141.74	16.31	35.90	12.56	9.71
16.15	10.27	138.75	14.59	34.76	12.42	9.12
14.95	10.22	138.29	12.69	31.67	12.12	8.63
-	-	-	€12.47	€29.98	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5.93	-	-	-	-	10.07	-
6.33	-	-	-	-	10.30	-
6.19	-	-	-	-	10.35	-
15.94	-	143.33	15.93	34.74	12.73	9.51
15.95	-	139.95	14.31	33.63	12.62	8.93
14.68	-	139.13	-	30.69	12.35	8.45
-	-	-	-	-	13.18	10.04
-	-	-	-	-	12.83	9.24
-	-	-	-	-	12.34	-

The notes on pages 180 to 186 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2005

Fund Name	US Opportunities US\$	US SmallCap Value US\$	World Bond US\$	World Energy US\$	World Financials US\$
Total net assets					
31 December 2005	143,320,582	182,296,663	43,822,210	4,115,778,935	453,913,162
31 December 2004	179,157,781	330,287,452	41,733,403	809,492,984	326,091,113
31 December 2003	193,247,426	315,055,997	–	84,809,127	208,150,324
Net asset value per A class distributing (D) share					
31 December 2005	–	–	46.16	–	–
31 December 2004	–	–	50.06	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class distributing (M) share					
31 December 2005	–	–	46.04	–	–
31 December 2004	–	–	49.93	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class non-distributing share					
31 December 2005	95.24	26.78	48.31	20.60	26.22
31 December 2004	84.73	24.50	51.07	13.78	21.38
31 December 2003	74.72	21.77	–	10.09	17.13
Net asset value per A class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class GBP hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per A class UK distributor status share					
31 December 2005	–	–	–	£11.89	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class distributing share					
31 December 2005	–	–	47.07	–	–
31 December 2004	–	–	51.06	–	–
31 December 2003	–	–	–	–	–
Net asset value per B class non-distributing share					
31 December 2005	88.02	25.23	–	19.61	25.08
31 December 2004	79.00	23.31	–	13.25	20.66
31 December 2003	70.40	20.92	–	9.80	16.72
Net asset value per B class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (D) share					
31 December 2005	–	–	46.69	–	–
31 December 2004	–	–	50.64	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per C class non-distributing share					
31 December 2005	87.49	25.04	–	19.42	25.03
31 December 2004	78.72	23.20	–	13.15	20.67
31 December 2003	70.32	20.87	–	9.75	16.76
Net asset value per C class hedged non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per E class share					
31 December 2005	92.15	26.32	47.93	20.12	25.77
31 December 2004	82.30	24.20	50.91	13.53	21.13
31 December 2003	73.03	21.61	–	9.95	16.99
Net asset value per E class hedged share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class distributing (M) share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per J class non-distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class distributing share					
31 December 2005	–	–	–	–	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–
Net asset value per Q class non-distributing share					
31 December 2005	87.13	25.67	–	19.42	25.66
31 December 2004	78.40	23.60	–	13.15	20.99
31 December 2003	70.04	21.07	–	9.75	16.84
Net asset value per X class share					
31 December 2005	–	–	–	20.85	–
31 December 2004	–	–	–	–	–
31 December 2003	–	–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

World Gold US\$	World Healthscience US\$	World Income ⁽¹⁾ US\$	World Mining US\$	World Technology US\$
3,441,670,950	150,150,194	151,074,311	3,541,552,887	119,334,450
2,094,587,134	82,635,805	-	1,750,665,846	120,901,528
2,142,629,477	49,475,983	-	1,311,224,085	137,096,414
-	-	10.16	-	-
-	-	-	-	-
-	-	-	-	-
29.91	13.43	10.18	40.04	12.26
22.82	12.39	-	28.23	11.93
24.34	11.14	-	25.58	12.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	£23.18	-
-	-	-	-	-
-	-	10.16	-	-
-	-	-	-	-
27.66	12.94	10.17	37.16	11.64
21.31	12.04	-	26.47	11.44
22.95	10.92	-	24.22	11.74
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	10.16	-	-
-	-	-	-	-
-	-	-	-	-
27.51	12.76	10.17	36.95	11.59
21.25	11.91	-	26.39	11.41
22.93	10.82	-	24.21	11.73
-	-	-	-	-
-	-	-	-	-
28.93	13.14	-	38.82	12.08
22.18	12.17	-	27.51	11.81
23.76	10.98	-	25.05	12.05
-	-	-	-	-
-	-	-	-	-
-	-	10.16	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
27.50	12.68	-	37.01	11.79
21.19	11.83	-	26.36	11.51
22.82	10.76	-	24.12	11.72
-	-	-	40.46	-
-	-	-	-	-
-	-	-	-	-

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2005

Fund Name	Note	Total			
		US\$ equivalent	Asian Dragon US\$	Asian Tiger Bond US\$	Conservative Allocation (Euro) €
Income					
Bank interest		16,151,143	91,408	29,322	68,008
Bond interest		160,522,555	–	7,408,275	494,391
Cash equivalent bank interest		8,293,238	95,554	–	18,556
Dividends		371,074,700	10,139,639	–	77,195
Stock lending		15,421,535	–	–	–
Total Income	2(b)	571,463,171	10,326,601	7,437,597	658,150
Expenses					
Bank interest		222,385	2,201	578	4,312
Custodian and Depository fees	5	9,784,565	256,257	28,979	25,316
Distribution fees	4	44,498,565	1,315,376	521,366	108,196
Fund accounting fees	6	4,331,705	54,788	16,705	4,056
Luxembourg tax	8	14,870,687	196,304	57,567	15,104
Management fees	4	431,049,479	5,337,841	1,008,149	293,001
Transfer agent fees	7	9,430,131	158,175	61,284	42,184
Other charges	9	27,411,369	366,882	111,238	25,529
Total expenses		541,598,886	7,687,824	1,805,866	517,698
Net investment income/(deficit)		29,864,285	2,638,777	5,631,731	140,452
Net profits/(losses) realised on:					
Investments		2,196,421,395	37,066,337	(81,623)	112,643
Contract for difference		(13,051)	–	–	–
Futures contracts		56,396,151	–	(221,918)	316,708
Options contracts		(8,299,435)	–	–	(42,154)
Swaps transactions		(777,831)	–	–	494,849
Forwards foreign exchange contracts		(116,088,521)	48,719	(1,239,336)	(192,403)
Foreign currencies on other transactions		(24,684,357)	(760,965)	(4,246)	41,639
Net profit/(loss) for the year		2,132,818,636	38,992,868	4,084,608	871,734
Net change in unrealised appreciation/(depreciation) on:					
Investments		4,005,483,214	20,175,941	327,030	508,922
Contract for difference		74,379,108	–	–	–
Futures contracts		(3,075,953)	–	48,574	59,808
Options contracts		877,178	–	–	–
Swaps transactions		(459,507)	–	–	(46,785)
Forwards foreign exchange contracts		(13,168,365)	–	(73,259)	23,862
Foreign currencies on other transactions		6,409,383	10,316	–	(22,018)
Net receipts as a result of issue of shares		35,033,672,601	241,358,190	97,328,540	99,615,598
Net payments as a result of repurchase of shares		(24,913,522,327)	(184,001,715)	(78,966,652)	(26,540,092)
Dividends paid	16	(21,890,196)	(152,388)	(1,937,596)	(1,308)
Foreign exchange valuation movement		(1,051,056,104)	–	–	–
Change in total net assets for the year		15,250,467,668	116,383,212	20,811,245	74,469,721
Net assets at the beginning of the year		24,758,074,273	298,486,298	94,313,222	13,586,461
Net assets at end of the year		40,008,541,941	414,869,510	115,124,467	88,056,182

⁽³⁾ New Fund created following merger, see note 21, for further details.

Conservative Allocation (US Dollar) US\$	Continental European Growth ⁽⁹⁾ €	Corporate Bond (Euro) €	Emerging Europe €	Emerging Markets US\$	Emerging Markets Bond US\$	Euro Bond €	Euro Reserve €
17,213	4,446	2,170	220,760	60,373	48,940	48,551	140,254
164,991	–	408,944	–	8,110	4,577,327	6,542,476	9,054,786
639	–	1,249	1,500,046	152,333	–	14,493	1,145,098
30,733	162,943	–	19,213,437	6,220,724	–	–	–
–	–	–	–	–	–	–	–
213,576	167,389	412,363	20,934,243	6,441,540	4,626,267	6,605,520	10,340,138
2,393	18,761	168	506	2,437	882	64	327
20,075	22,898	5,708	2,222,001	175,585	29,035	39,936	74,122
66,541	48	26,201	1,433,703	257,979	403,873	437,468	122,259
1,139	6,055	1,597	224,934	35,294	9,123	28,152	66,369
3,720	19,449	5,488	826,048	125,972	31,816	97,823	45,244
74,296	564,655	60,995	23,710,544	3,632,065	595,246	1,936,233	3,359,501
35,122	21,502	21,877	438,418	150,735	72,828	133,632	135,940
10,126	41,519	12,781	1,362,205	236,103	57,882	206,385	250,666
213,412	694,887	134,815	30,218,359	4,616,170	1,200,685	2,879,693	4,054,428
164	(527,498)	277,548	(9,284,116)	1,825,370	3,425,582	3,725,827	6,285,710
189,304	1,826,099	76,831	248,415,755	50,516,152	1,860,580	4,597,465	(73,606)
–	–	–	(10,441)	–	–	–	–
(19,835)	–	(6,821)	–	–	(148,262)	733,572	–
(9,316)	–	–	–	–	–	(35,975)	–
(21,796)	–	670	–	–	196,545	(7,467)	–
53,924	424	(11,209)	1,042	(11,001)	252,152	(120,481)	–
12,617	33,038	2,540	(3,184,373)	(589,304)	13,443	(450,828)	616
205,062	1,332,063	339,559	235,937,867	51,741,217	5,600,040	8,442,113	6,212,720
(40,047)	9,846,568	(58,870)	486,285,780	24,852,647	1,064,364	(949,122)	(450,314)
–	–	–	59,503,286	–	–	–	–
22,992	–	590	–	–	35,664	(24,579)	–
–	–	–	–	–	–	–	–
(4,279)	–	705	–	–	43,632	(584,769)	–
6,741	–	(2,370)	–	–	(122,476)	(253,416)	–
(681)	1,411	71	194,140	(17,887)	(7,050)	(59,189)	–
4,759,993	106,301,885	6,613,882	2,327,082,436	213,548,954	32,090,285	178,870,155	702,892,926
(6,441,083)	(8,425,374)	(4,202,445)	(1,372,141,345)	(167,975,377)	(14,044,117)	(186,009,731)	(649,073,404)
(1,777)	–	(2,931)	–	–	(3,031,799)	(251,086)	–
(1,493,079)	109,056,553	2,688,191	1,736,862,164	122,149,554	21,628,543	(819,624)	59,581,928
8,666,379	–	9,076,145	781,750,253	231,722,135	55,343,591	193,280,150	402,558,244
7,173,300	109,056,553	11,764,336	2,518,612,417	353,871,689	76,972,134	192,460,526	462,140,172

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2005

Fund Name	Note	Euro- Markets €	European €	European Focus ⁽¹⁾ €	European Growth €
Income					
Bank interest		81,290	74,205	182	8,782
Bond interest		–	542,346	–	–
Cash equivalent bank interest		–	–	–	–
Dividends		6,185,650	7,433,432	7,049	791,195
Stock lending		639,360	485,638	–	7,954
Total Income	2(b)	6,906,300	8,535,621	7,231	807,931
Expenses					
Bank interest		2,325	2,054	–	8,433
Custodian and Depository fees	5	138,368	138,857	2,323	56,978
Distribution fees	4	230,242	398,333	–	67,890
Fund accounting fees	6	52,654	55,084	96	7,519
Luxembourg tax	8	189,432	182,524	393	28,313
Management fees	4	5,297,357	5,658,869	11,427	694,728
Transfer agent fees	7	134,240	150,164	467	41,522
Other charges	9	357,833	394,499	608	44,334
Total expenses		6,402,451	6,980,384	15,314	949,717
Net investment income/(deficit)		503,849	1,555,237	(8,083)	(141,786)
Net profits/(losses) realised on:					
Investments		51,521,021	98,059,968	150,369	5,881,283
Contract for difference		–	–	–	–
Futures contracts		–	–	–	–
Options contracts		–	(409,263)	(3,973)	–
Swaps transactions		–	–	–	–
Forwards foreign exchange contracts		8,447	(21,162)	–	2,589
Foreign currencies on other transactions		(59,960)	(186,427)	(6,032)	(7,753)
Net profit/(loss) for the year		51,973,357	98,998,353	132,281	5,734,333
Net change in unrealised appreciation/(depreciation) on:					
Investments		34,551,513	(2,899,353)	169,017	8,051,641
Contract for difference		–	–	–	–
Futures contracts		–	–	–	–
Options contracts		–	(881,520)	(5,851)	–
Swaps transactions		–	–	–	–
Forwards foreign exchange contracts		–	–	–	–
Foreign currencies on other transactions		17,998	30,154	(36)	(390)
Net receipts as a result of issue of shares		290,350,960	385,734,063	3,000,001	114,660,874
Net payments as a result of repurchase of shares		(197,184,174)	(328,755,806)	(1)	(30,078,910)
Dividends paid	16	–	–	–	–
Foreign exchange valuation movement		–	–	–	–
Change in total net assets for the year		179,709,654	152,225,891	3,295,411	98,367,548
Net assets at the beginning of the year		292,472,883	445,701,867	–	25,759,465
Net assets at end of the year		472,182,537	597,927,758	3,295,411	124,127,013

⁽¹⁾ New Fund launched, see note 17, for further details.

⁽²⁾ Fund name changed, see note 18, for further details.

⁽³⁾ New Fund created following merger, see note 21, for further details.

European Opportunities €	European Value €	Global Allocation US\$	Global Bond (Euro) €	Global Bond (US Dollar) US\$	Global Equity Core ⁽²⁾ US\$	Global Equity Diversified ⁽²⁾ US\$	Global Focus ⁽¹⁾ US\$
51,627	164,926	949,062	85,368	71,191	2,859	16,039	778
–	–	44,490,388	9,339,978	5,355,159	–	–	–
1,720,026	–	703,848	–	–	–	–	–
11,309,695	15,052,720	23,043,634	–	–	709,118	4,985,245	28,731
397,736	1,067,748	770,716	50,538	31,587	–	254,974	–
13,479,084	16,285,394	69,957,648	9,475,884	5,457,937	711,977	5,256,258	29,509
936	413	12,336	1,178	4,136	154	22	138
358,986	147,400	668,492	48,229	30,154	23,652	70,463	8,005
887,085	1,583,477	15,860,954	220,827	338,360	23	400,075	–
127,306	83,856	413,761	39,418	23,380	8,933	43,033	306
446,175	288,772	1,476,899	117,320	82,427	37,223	149,872	1,196
13,291,777	8,008,651	38,836,875	2,743,242	1,650,045	852,900	4,348,092	35,658
410,686	177,610	499,498	91,756	117,636	39,767	127,982	1,808
866,826	577,295	2,617,360	310,207	187,457	57,011	308,362	2,033
16,389,777	10,867,474	60,386,175	3,572,177	2,433,595	1,019,663	5,447,901	49,144
(2,910,693)	5,417,920	9,571,473	5,903,707	3,024,342	(307,686)	(191,643)	(19,635)
195,977,847	83,403,366	82,004,284	13,579,627	7,260,762	(1,560,242)	26,479,459	49,869
–	–	–	–	–	–	–	–
–	–	52,358,887	1,109,710	585,055	–	–	–
–	–	4,211,935	(67,331)	(29,714)	8,756	–	–
–	–	–	–	–	–	–	–
4,659	–	(31,503)	(9,515,771)	8,003,408	–	–	–
(669,492)	(242,532)	(6,344,921)	2,667,917	954,119	(238,044)	(76,140)	5,004
192,402,321	88,578,754	141,770,155	13,677,859	19,797,972	(2,097,216)	26,211,676	35,238
12,239,813	39,994,290	110,277,259	6,095,900	(18,238,919)	10,382,634	(5,364,984)	311,879
–	–	–	–	–	–	–	–
–	–	(2,961,019)	30,279	239,823	–	–	–
–	–	(6,478,531)	–	–	–	–	–
–	–	23,122	–	–	–	–	–
–	–	(677,912)	(10,406,573)	3,758,265	–	–	–
1,138	429,205	(953,755)	17,307	(165,821)	(3,107)	(7,763)	(2)
510,065,952	320,885,284	2,139,612,979	136,451,912	120,748,623	173,811,195	140,378,710	3,000,000
(618,608,087)	(450,053,760)	(924,225,316)	(339,204,014)	(134,039,526)	(14,598,870)	(162,284,651)	–
–	(201,368)	–	(35,209)	(133,444)	–	–	–
96,101,137	(367,595)	1,456,386,982	(193,372,539)	(8,033,027)	167,494,636	(1,067,012)	3,347,115
790,881,221	582,154,138	2,149,771,476	351,297,361	174,299,122	–	299,863,157	–
886,982,358	581,786,543	3,606,158,458	157,924,822	166,266,095	167,494,636	298,796,145	3,347,115

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2005

Fund Name	Note	Global Fundamental Value US\$	Global High Yield Bond (Euro) €	Global Opportunities US\$	Global SmallCap US\$
Income					
Bank interest		93,660	241,486	93,467	216,684
Bond interest		–	10,739,153	–	–
Cash equivalent bank interest		–	–	94,866	–
Dividends		6,336,705	24,891	1,138,047	5,726,762
Stock lending		323,811	–	–	237,285
Total Income	2(b)	6,754,176	11,005,530	1,326,380	6,180,731
Expenses					
Bank interest		7,172	5,050	3,624	3,980
Custodian and Depository fees	5	89,399	24,452	90,688	216,524
Distribution fees	4	423,584	252,410	143,453	956,003
Fund accounting fees	6	48,265	21,408	24,876	62,857
Luxembourg tax	8	140,156	72,011	87,916	216,097
Management fees	4	3,823,297	1,955,903	2,558,990	6,301,609
Transfer agent fees	7	98,019	113,413	148,758	146,087
Other charges	9	335,154	151,923	168,193	432,130
Total expenses		4,965,046	2,596,570	3,226,498	8,335,287
Net investment income/(deficit)		1,789,130	8,408,960	(1,900,118)	(2,154,556)
Net profits/(losses) realised on:					
Investments		35,465,296	(7,881,435)	23,996,831	69,478,740
Contract for difference		–	–	–	–
Futures contracts		–	(29,354)	–	–
Options contracts		–	–	–	276,851
Swaps transactions		–	53,694	–	–
Forwards foreign exchange contracts		–	(8,475,673)	–	(499,453)
Foreign currencies on other transactions		(154,132)	(387,705)	(12,727)	(733,920)
Net profit/(loss) for the year		37,100,294	(8,311,513)	22,083,986	66,367,662
Net change in unrealised appreciation/(depreciation) on:					
Investments		(14,060,217)	16,539,028	2,813,516	(18,782,582)
Contract for difference		–	–	–	–
Futures contracts		–	7,219	–	–
Options contracts		–	–	–	–
Swaps transactions		–	(53,694)	–	–
Forwards foreign exchange contracts		–	(5,622,744)	–	–
Foreign currencies on other transactions		(2,994)	277,797	3,921	(64,338)
Net receipts as a result of issue of shares		118,157,968	128,276,973	95,557,290	118,064,737
Net payments as a result of repurchase of shares		(159,487,042)	(162,242,604)	(122,110,180)	(217,196,935)
Dividends paid	16	–	(3,009,310)	–	–
Foreign exchange valuation movement		–	–	–	–
Change in total net assets for the year		(18,291,991)	(34,138,848)	(1,651,467)	(51,611,456)
Net assets at the beginning of the year		328,023,032	166,828,919	183,811,409	483,817,378
Net assets at end of the year		309,731,041	132,690,071	182,159,942	432,205,922

⁽¹⁾ New Fund launched, see note 17, for further details.

Japan US\$	Japan Opportunities US\$	Japan Value ⁽¹⁾ US\$	Latin American US\$	New Energy US\$	Pacific Equity US\$	Short Duration Bond (Euro) €	Sterling Reserve £
47,922	2,623,935	670	408,540	561,655	124,725	34,019	87,577
-	-	-	1,555	1,576	-	2,951,654	1,859,521
-	-	-	-	-	-	-	305,272
2,433,918	14,800,049	854,447	33,393,057	715,579	2,512,303	-	-
200,224	265,464	18,523	-	91,161	8,128	-	-
2,682,064	17,689,448	873,640	33,803,152	1,369,971	2,645,156	2,985,673	2,252,370
1,185	385	440	3,035	5,954	32	2,188	1,518
71,246	315,823	39,136	446,516	43,468	65,087	22,920	8,242
340,590	1,774,027	308,764	455,987	286,934	649,894	127,835	10,991
33,504	214,120	14,505	145,813	32,193	23,461	15,504	6,931
118,296	758,675	36,292	589,354	139,875	85,308	45,614	5,284
3,435,030	22,781,150	1,517,176	15,729,584	3,936,976	2,283,673	1,084,652	348,373
118,726	433,899	35,280	310,077	119,240	93,510	56,744	26,705
226,426	1,405,362	80,365	853,532	187,849	156,603	64,497	27,215
4,345,003	27,683,441	2,031,958	18,533,898	4,752,489	3,357,568	1,419,954	435,259
(1,662,939)	(9,993,993)	(1,158,318)	15,269,254	(3,382,518)	(712,412)	1,565,719	1,817,111
16,558,987	148,854,734	6,859,950	86,916,865	3,773,068	8,847,279	2,882	159
-	-	-	-	-	-	-	-
-	-	-	-	-	-	161,924	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(332,792)	-
-	-	(20,346)	(2,226)	-	(377,259)	(431,500)	-
(171,296)	(1,798,563)	(1,198,083)	(3,006,166)	(473,310)	13,472	163,523	-
14,724,752	137,062,178	4,483,203	99,177,727	(82,760)	7,771,080	1,129,756	1,817,270
48,439,416	360,010,462	39,076,854	346,876,557	29,004,046	34,632,601	1,736,972	33,977
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(93,163)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	11,404	-
-	-	-	-	-	-	(1,272,024)	-
(856)	(23,067)	(7,909)	(1,001)	(242,367)	(28,242)	(16,302)	-
221,301,622	1,355,658,999	423,628,028	2,242,152,815	618,319,412	137,116,102	79,443,987	38,461,324
(193,202,482)	(1,192,727,633)	(53,685,769)	(1,146,943,973)	(205,175,932)	(88,267,317)	(160,285,907)	(54,266,807)
-	-	-	(215,304)	-	-	(44,728)	(130,097)
91,262,452	659,980,939	413,494,407	1,541,046,821	441,822,399	91,224,224	(79,390,005)	(14,084,333)
249,122,045	1,379,448,316	-	493,657,283	111,662,094	154,081,694	135,295,197	51,159,061
340,384,497	2,039,429,255	413,494,407	2,034,704,104	553,484,493	245,305,918	55,905,192	37,074,728

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2005

Fund Name	Note	Strategic	Strategic	UK	United
		Allocation (Euro) €	Allocation (US Dollar) US\$	Focus ⁽¹⁾ £	Kingdom £
Income					
Bank interest		63,610	124,335	1,380	145,161
Bond interest		587,351	1,068,382	–	–
Cash equivalent bank interest		–	–	–	–
Dividends		405,528	690,770	25,861	9,035,464
Stock lending		–	–	–	–
Total Income	2(b)	1,056,489	1,883,487	27,241	9,180,625
Expenses					
Bank interest		671	2,800	–	438
Custodian and Depository fees	5	42,714	70,671	747	42,035
Distribution fees	4	184,145	120,311	–	56,309
Fund accounting fees	6	7,009	11,578	165	48,116
Luxembourg tax	8	25,422	37,941	653	150,758
Management fees	4	723,305	1,186,862	19,836	4,773,001
Transfer agent fees	7	42,181	54,275	1,180	113,539
Other charges	9	55,349	84,987	1,536	314,963
Total expenses		1,080,796	1,569,425	24,117	5,499,159
Net investment income/(deficit)		(24,307)	314,062	3,124	3,681,466
Net profits/(losses) realised on:					
Investments		3,150,740	7,994,333	62,600	33,625,798
Contract for difference		–	–	–	–
Futures contracts		457,099	530,591	–	–
Options contracts		(12,710)	94,482	–	–
Swaps transactions		–	–	–	–
Forwards foreign exchange contracts		(483,490)	1,833,849	–	–
Foreign currencies on other transactions		70,948	136,510	24	(14,041)
Net profit/(loss) for the year		3,158,280	10,903,827	65,748	37,293,223
Net change in unrealised appreciation/(depreciation) on:					
Investments		3,144,070	(7,837,500)	322,819	23,001,239
Contract for difference		–	–	–	–
Futures contracts		(75,977)	(200,267)	–	–
Options contracts		–	–	–	–
Swaps transactions		–	–	–	–
Forwards foreign exchange contracts		(384,937)	837,591	–	–
Foreign currencies on other transactions		4,338	(40,408)	–	4,365
Net receipts as a result of issue of shares		28,101,400	17,764,816	1,500,000	275,796,818
Net payments as a result of repurchase of shares		(26,576,807)	(57,577,374)	–	(255,312,855)
Dividends paid	16	–	–	–	(315,958)
Foreign exchange valuation movement		–	–	–	–
Change in total net assets for the year		7,370,367	(36,149,315)	1,888,567	80,466,832
Net assets at the beginning of the year		46,626,682	102,495,515	–	285,198,970
Net assets at end of the year		53,997,049	66,346,200	1,888,567	365,665,802

⁽¹⁾ New Fund launched, see note 17, for further details.

US Basic Value US\$	US Dollar Core Bond US\$	US Dollar High Yield Bond US\$	US Dollar Low Duration Bond US\$	US Dollar Reserve US\$	US Flexible Equity US\$	US Focused Value US\$	US Government Mortgage US\$
334,770	9,948	23,694	9,572	143,363	491,637	448,661	2,060
-	5,074,459	14,644,271	7,166,092	7,551,286	-	-	6,683,353
-	-	-	-	1,211,098	-	-	-
30,641,073	-	-	-	-	15,785,273	13,893,047	-
3,486,474	13,954	-	-	-	1,771,363	1,334,852	-
34,462,317	5,098,361	14,667,965	7,175,664	8,905,747	18,048,273	15,676,560	6,685,413
3,606	14,828	24,361	6,601	2,239	16,057	663	8,324
245,333	43,883	32,795	30,454	44,177	306,532	141,152	27,045
2,736,791	599,534	571,676	535,926	105,945	1,278,216	652,801	490,940
312,877	19,375	26,404	23,009	39,578	359,644	178,326	19,003
989,141	66,854	81,471	80,038	26,698	1,314,061	535,297	52,284
29,633,384	1,120,942	2,188,012	1,596,563	2,006,873	34,234,809	17,407,129	1,032,546
473,257	89,670	97,676	91,915	101,327	409,838	313,729	74,866
2,033,229	131,444	186,047	87,897	157,460	2,103,911	1,178,960	145,859
36,427,618	2,086,530	3,208,442	2,452,403	2,484,297	40,023,068	20,408,057	1,850,867
(1,965,301)	3,011,831	11,459,523	4,723,261	6,421,450	(21,974,795)	(4,731,497)	4,834,546
139,150,188	372,034	(3,794,690)	(978,758)	(102,769)	19,497,801	128,473,019	(721,539)
-	-	-	-	-	-	-	-
-	253,726	(45,489)	(174,461)	-	-	-	-
(11,698,473)	84,553	-	(29,149)	-	-	-	-
-	(1,139,365)	-	37,731	-	-	-	-
(4,689,709)	61,448	-	-	-	(91,570,424)	(2,547,964)	-
(57,300)	(182,982)	-	1,983	-	(1,437,599)	(189,610)	-
120,739,405	2,461,245	7,619,344	3,580,607	6,318,681	(95,485,017)	121,003,948	4,113,007
(100,915,466)	(797,208)	(10,358,082)	(2,128,822)	(35,485)	323,050,051	(117,275,105)	(2,345,108)
-	-	-	-	-	-	-	-
-	(114,250)	24,577	(132,520)	-	-	-	-
4,433,067	(19,011)	-	(4,211)	-	-	-	-
-	233,250	-	(1,568)	-	-	-	-
(1,134,754)	(2,552)	-	-	-	7,007,185	(666,697)	-
663,924	(361)	-	(8)	-	7,419,210	307,954	-
872,701,365	165,409,862	96,773,037	191,400,465	539,009,069	5,318,665,873	591,306,713	35,810,493
(1,701,477,057)	(89,266,708)	(197,246,217)	(220,371,313)	(537,449,952)	(2,183,432,055)	(1,395,007,713)	(51,653,841)
-	(578,444)	(6,654,011)	(966,940)	-	-	(7)	(2,569,605)
(804,989,516)	77,325,823	(109,841,352)	(28,624,310)	7,842,313	3,377,225,247	(800,330,907)	(16,645,054)
2,469,246,038	92,788,059	238,388,243	178,899,704	235,387,868	710,701,465	1,608,547,546	132,509,692
1,664,256,522	170,113,882	128,546,891	150,275,394	243,230,181	4,087,926,712	808,216,639	115,864,638

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2005

Fund Name	Note	US Growth US\$	US Opportunities US\$	US SmallCap Value US\$	World Bond US\$
Income					
Bank interest		155,660	82,078	95,807	15,705
Bond interest		–	–	–	1,431,634
Cash equivalent bank interest		–	–	–	–
Dividends		1,151,675	197,601	1,625,986	–
Stock lending		69,902	1,941	89,161	–
Total Income	2(b)	1,377,237	281,620	1,810,954	1,447,339
Expenses					
Bank interest		526	528	377	3,493
Custodian and Depository fees	5	35,412	89,810	123,297	15,944
Distribution fees	4	370,224	110,523	557,006	9,781
Fund accounting fees	6	19,700	19,870	31,502	5,635
Luxembourg tax	8	70,481	69,575	101,512	19,875
Management fees	4	1,884,828	2,072,354	3,134,775	332,117
Transfer agent fees	7	74,648	122,579	104,900	27,845
Other charges	9	124,708	143,154	226,406	37,425
Total expenses		2,580,527	2,628,393	4,279,775	452,115
Net investment income/(deficit)		(1,203,290)	(2,346,773)	(2,468,821)	995,224
Net profits/(losses) realised on:					
Investments		4,072,702	26,479,822	33,756,191	400,744
Contract for difference		–	–	–	–
Futures contracts		–	–	–	(152,019)
Options contracts		–	–	–	(6,753)
Swaps transactions		–	–	–	(112,138)
Forwards foreign exchange contracts		(9,423)	50,132	(14)	(949,603)
Foreign currencies on other transactions		(206,057)	(55,178)	94,149	270,965
Net profit/(loss) for the year		2,653,932	24,128,003	31,381,505	446,420
Net change in unrealised appreciation/(depreciation) on:					
Investments		7,281,559	(9,553,184)	(21,458,489)	(3,002,097)
Contract for difference		–	–	–	–
Futures contracts		–	–	–	80,252
Options contracts		–	–	–	–
Swaps transactions		–	–	–	87,760
Forwards foreign exchange contracts		–	–	–	169,824
Foreign currencies on other transactions		684	571	–	(51,797)
Net receipts as a result of issue of shares		160,061,552	102,135,985	77,234,341	18,171,253
Net payments as a result of repurchase of shares		(90,856,421)	(152,548,574)	(235,148,146)	(13,700,487)
Dividends paid	16	–	–	–	(112,321)
Foreign exchange valuation movement		–	–	–	–
Change in total net assets for the year		79,141,306	(35,837,199)	(147,990,789)	2,088,807
Net assets at the beginning of the year		106,148,036	179,157,781	330,287,452	41,733,403
Net assets at end of the year		185,289,342	143,320,582	182,296,663	43,822,210

⁽¹⁾ New Fund launched, see note 17, for further details.

World Energy US\$	World Financials US\$	World Gold US\$	World Healthscience US\$	World Income ⁽¹⁾ US\$	World Mining US\$	World Technology US\$
2,918,574	97,612	1,994,514	28,706	–	1,651,525	41,641
–	–	159,193	2,120	451,185	194,533	–
–	–	–	–	–	–	–
14,828,727	12,463,254	23,387,502	245,715	–	51,022,719	345,937
1,036,899	529,243	536,606	45,148	–	986,493	6,408
18,784,200	13,090,109	26,077,815	321,689	451,185	53,855,270	393,986
816	7,289	5,549	2,624	–	4,766	3,190
414,977	188,883	407,556	66,117	7,628	399,214	101,575
1,116,037	573,472	878,056	176,083	51,942	963,759	377,540
310,386	47,653	321,306	15,100	1,454	326,189	13,926
1,160,887	168,232	1,184,827	55,284	12,803	1,178,355	48,787
33,470,192	5,408,527	38,863,595	1,790,022	50,299	37,675,048	1,458,733
471,121	116,581	529,246	85,131	2,573	555,182	101,809
1,821,274	304,807	2,091,083	95,907	5,165	2,048,091	97,410
38,765,690	6,815,444	44,281,218	2,286,268	131,864	43,150,604	2,202,970
(19,981,490)	6,274,665	(18,203,403)	(1,964,579)	319,321	10,704,666	(1,808,984)
107,965,928	41,056,627	68,549,280	(959,991)	(45,956)	80,530,851	7,585,146
–	–	–	–	–	–	–
–	–	–	–	1,328	–	–
–	(281,836)	–	–	–	211,746	(418,259)
–	–	–	–	–	–	–
–	(274,465)	(9,519)	27,288	(115,933)	(14,611)	(13,492)
(2,260,653)	(306,498)	(1,058,867)	(363,342)	36,585	(1,759,232)	9,123
85,723,785	46,468,493	49,277,491	(3,260,624)	195,345	89,673,420	5,353,534
601,987,549	23,227,261	723,255,416	13,271,285	1,688,848	810,971,960	(4,788,954)
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	3,757,605	6,570	–	–	56,102	234,801
–	–	–	–	–	–	–
–	–	–	–	127,432	–	–
(543,364)	10,431	(673,602)	1,004	(5,695)	(250,815)	(17,930)
4,412,546,923	325,883,982	2,945,919,052	177,652,208	150,760,870	2,869,921,274	141,052,013
(1,793,428,942)	(271,525,723)	(2,370,701,111)	(120,149,484)	(1,434,385)	(1,979,421,422)	(143,400,542)
–	–	–	–	(258,104)	(63,478)	–
3,306,285,951	127,822,049	1,347,083,816	67,514,389	151,074,311	1,790,887,041	(1,567,078)
809,492,984	326,091,113	2,094,587,134	82,635,805	–	1,750,665,846	120,901,528
4,115,778,935	453,913,162	3,441,670,950	150,150,194	151,074,311	3,541,552,887	119,334,450

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 31 December 2005

Fund Name	Asian Dragon	Asian Tiger Bond	Conservative Allocation (Euro)	Conservative Allocation (US Dollar)
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	634,974	10,804	9,800
Shares issued	–	179,262	16,519	87
Shares repurchased	–	(274,747)	(11,453)	(76)
Shares outstanding at the end of the year	–	539,489	15,870	9,811
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	428,391	15,404	17,445
Shares issued	–	378,496	189	359
Shares repurchased	–	(360,027)	(15,593)	(11,524)
Shares outstanding at the end of the year	–	446,860	–	6,280
A Class non-distributing shares				
Shares outstanding at the beginning of the year	12,563,680	1,925,580	770,045	213,170
Shares issued	8,221,168	3,534,835	4,424,840	7,660
Shares repurchased	(7,904,121)	(2,912,018)	(1,025,089)	(93,426)
Shares outstanding at the end of the year	12,880,727	2,548,397	4,169,796	127,404
A Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	1,263,198	–	–	–
Shares repurchased	(188,482)	–	–	–
Shares outstanding at the end of the year	1,074,716	–	–	–
B Class distributing shares				
Shares outstanding at the beginning of the year	–	501,925	1	2,558
Shares issued	–	434,057	–	29,078
Shares repurchased	–	(221,680)	–	(28,127)
Shares outstanding at the end of the year	–	714,302	1	3,509
B Class non-distributing shares				
Shares outstanding at the beginning of the year	1,868,463	366,772	1	1
Shares issued	2,044,549	212,661	1,103,651	12,432
Shares repurchased	(933,272)	(205,212)	(14,531)	(12,432)
Shares outstanding at the end of the year	2,979,740	374,221	1,089,121	1
B Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	171,140	1	1
Shares issued	–	628,389	–	8,334
Shares repurchased	–	(174,223)	–	(3)
Shares outstanding at the end of the year	–	625,306	1	8,332
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	929,762	159,487	8,724	1,554
Shares issued	2,347,033	216,272	2,381,712	16,704
Shares repurchased	(866,412)	(181,620)	(496,461)	–
Shares outstanding at the end of the year	2,410,383	194,139	1,893,975	18,258
C Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
E Class shares				
Shares outstanding at the beginning of the year	568,864	66,461	519,304	57,344
Shares issued	1,034,501	107,852	3,806,355	470,526
Shares repurchased	(725,412)	(76,019)	(1,444,094)	(246,818)
Shares outstanding at the end of the year	877,953	98,294	2,881,565	281,052
E Class hedged shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
J Class non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
Q Class distributing shares				
Shares outstanding at the beginning of the year	–	1,844,180	570	1
Shares issued	–	100,572	–	–
Shares repurchased	–	(238,147)	–	–
Shares outstanding at the end of the year	–	1,706,605	570	1
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	3,458,390	397,436	322,607	712,823
Shares issued	4,045	–	–	–
Shares repurchased	(705,746)	(15,504)	(122,359)	(355,406)
Shares outstanding at the end of the year	2,756,689	381,932	200,248	357,417
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–

⁽³⁾ New Fund created following merger, see note 21, for further details.

Statement of Changes in Shares Outstanding continued

as at 31 December 2005

Fund Name	European	European Focus ⁽¹⁾	European Growth	European Opportunities
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	8,172,352	-	1,692,549	12,699,701
Shares issued	5,399,377	300,000	6,943,766	7,457,887
Shares repurchased	(5,631,265)	-	(1,821,772)	(8,843,970)
Shares outstanding at the end of the year	7,940,464	300,000	6,814,543	11,313,618
A Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	58,382	-	114,811	97,219
Shares issued	120,153	-	262,808	81,618
Shares repurchased	(58,592)	-	(51,394)	(51,836)
Shares outstanding at the end of the year	119,943	-	326,225	127,001
B Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	1,675	-	76,001	71,933
Shares issued	54,518	-	174,170	197,417
Shares repurchased	(4,186)	-	(45,062)	(113,483)
Shares outstanding at the end of the year	52,007	-	205,109	155,867
C Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
E Class shares				
Shares outstanding at the beginning of the year	234,778	-	187,539	951,478
Shares issued	822,881	-	312,270	438,862
Shares repurchased	(161,447)	-	(170,998)	(671,135)
Shares outstanding at the end of the year	896,212	-	328,811	719,205
E Class hedged shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	512,931	-	-	828,317
Shares issued	-	-	-	694
Shares repurchased	(173,464)	-	-	(305,453)
Shares outstanding at the end of the year	339,467	-	-	523,558
X Class shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

⁽¹⁾ New Fund launched, see note 17, for further details. ⁽²⁾ Fund name changed, see note 18, for further details. ⁽³⁾ New Fund created following merger, see note 21, for further details.

European Value	Global Allocation	Global Bond (Euro)	Global Bond (US Dollar)	Global Equity Core ⁽³⁾	Global Equity Diversified ⁽²⁾	Global Focus ⁽¹⁾	Global Fundamental Value
121,599	-	36,211	234,720	-	2,559	-	-
561,195	-	10,926	14,180	-	-	-	-
(462,019)	-	(6,652)	(52,756)	-	(19)	-	-
220,775	-	40,485	196,144	-	2,540	-	-
-	-	5,201	49,497	-	-	-	-
-	-	90,768	76,724	-	-	-	-
-	-	(66,341)	(81,043)	-	-	-	-
-	-	29,628	45,178	-	-	-	-
13,934,035	29,838,475	17,334,861	7,118,555	-	2,474,906	-	13,539,885
7,543,460	38,157,979	4,424,425	5,861,753	15,066,572	1,100,865	300,000	6,715,137
(10,804,464)	(21,298,321)	(15,889,248)	(6,188,838)	(215,001)	(1,296,700)	-	(8,605,031)
10,673,031	46,698,133	5,870,038	6,791,470	14,851,571	2,279,071	300,000	11,649,991
-	-	-	-	-	-	-	-
-	6,692,180	-	-	-	-	-	-
-	(350,195)	-	-	-	-	-	-
-	6,341,985	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,483,290	-	-	-	-	-	-
-	(11,710)	-	-	-	-	-	-
-	1,471,580	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,897	-	-	-	17,120,394	-	-	-
-	-	-	-	(2,404,827)	-	-	-
17,897	-	-	-	14,715,567	-	-	-
-	-	34,749	102,588	-	-	-	-
-	-	8,238	52,585	-	-	-	-
-	-	(18,838)	(78,948)	-	-	-	-
-	-	24,149	76,225	-	-	-	-
577,539	16,919,572	46,585	140,556	-	12,771	-	201,780
440,796	10,465,191	425	208,852	-	3,543	-	124,894
(290,906)	(3,072,618)	(44,997)	(244,483)	-	(3,239)	-	(62,527)
727,429	24,312,145	2,013	104,925	-	13,075	-	264,147
-	-	-	-	-	-	-	-
-	1,297,358	-	-	-	-	-	-
-	(406,655)	-	-	-	-	-	-
-	890,703	-	-	-	-	-	-
-	-	11,591	22,424	-	-	-	-
-	-	23,808	30,287	-	-	-	-
-	-	(3,480)	(280)	-	-	-	-
-	-	31,919	52,431	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	6,127	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	6,127	-	-	-	-
431,681	7,762,634	5,536	421	-	6,756	-	236,288
469,436	11,245,534	31,382	100,400	4,481	126	-	242,590
(246,140)	(2,347,752)	(23,420)	(75,129)	-	(4,811)	-	(68,670)
654,977	16,660,416	13,498	25,692	4,481	2,071	-	410,208
-	-	-	-	-	-	-	-
-	3,474,798	-	-	-	-	-	-
-	(741,628)	-	-	-	-	-	-
-	2,733,170	-	-	-	-	-	-
456,712	1,933,065	1,693,624	697,644	-	500,326	-	534,868
527,098	2,931,002	2,817,150	87,132	3,143	341,986	-	229,940
(592,795)	(1,354,405)	(2,142,472)	(162,927)	-	(328,785)	-	(420,095)
391,015	3,509,662	2,368,302	621,849	3,143	513,527	-	344,713
-	-	-	-	-	-	-	-
-	237,174	-	-	-	-	-	-
-	(604)	-	-	-	-	-	-
-	236,570	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	17,149	221,556	-	-	-	-
-	-	43	1,463	-	-	-	-
-	-	(16,192)	(63,301)	-	-	-	-
-	-	1,000	159,718	-	-	-	-
4,052,175	21,427,426	139,479	1,008,016	-	118,916	-	2,096,287
20,657	4,062	-	-	-	94	-	3,558
(1,146,529)	(2,985,785)	(29,981)	(252,668)	-	(49,042)	-	(635,752)
2,926,303	18,445,703	109,498	755,348	-	69,968	-	1,464,093
-	-	-	-	-	-	-	3,822,219
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,822,219

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2005

Fund Name	Global High Yield Bond (Euro)	Global Opportunities	Global SmallCap	Japan
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	901,029	–	–	–
Shares issued	201,223	–	–	–
Shares repurchased	(268,500)	–	–	–
Shares outstanding at the end of the year	833,752	–	–	–
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	3,109,249	–	–	–
Shares issued	7,480,790	–	–	–
Shares repurchased	(4,171,878)	–	–	–
Shares outstanding at the end of the year	6,418,161	–	–	–
A Class non-distributing shares				
Shares outstanding at the beginning of the year	11,787,320	6,710,242	9,101,764	10,485,557
Shares issued	5,906,265	3,409,109	2,121,044	9,404,052
Shares repurchased	(11,384,054)	(4,477,507)	(4,093,185)	(8,378,198)
Shares outstanding at the end of the year	6,309,531	5,641,844	7,129,623	11,511,411
A Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
B Class distributing shares				
Shares outstanding at the beginning of the year	827,147	–	–	–
Shares issued	305,183	–	–	–
Shares repurchased	(237,330)	–	–	–
Shares outstanding at the end of the year	895,000	–	–	–
B Class non-distributing shares				
Shares outstanding at the beginning of the year	395,311	40,697	896,602	579,661
Shares issued	58,223	19,567	261,859	273,844
Shares repurchased	(357,238)	(26,451)	(351,275)	(258,654)
Shares outstanding at the end of the year	96,296	33,813	807,186	594,851
B Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	522,142	–	–	–
Shares issued	505,959	–	–	–
Shares repurchased	(455,972)	–	–	–
Shares outstanding at the end of the year	572,129	–	–	–
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	1,012,228	–	–	–
Shares repurchased	(72,445)	–	–	–
Shares outstanding at the end of the year	939,783	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	299,507	7,419	471,603	314,621
Shares issued	418,171	57,774	290,164	153,541
Shares repurchased	(480,654)	(6,957)	(219,992)	(240,011)
Shares outstanding at the end of the year	237,024	58,236	541,775	228,151
C Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
E Class shares				
Shares outstanding at the beginning of the year	1,542,650	671,539	112,193	618,128
Shares issued	936,750	239,478	72,397	785,272
Shares repurchased	(1,707,200)	(314,896)	(104,922)	(520,640)
Shares outstanding at the end of the year	772,200	596,121	79,668	882,760
E Class hedged shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
J Class non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
Q Class distributing shares				
Shares outstanding at the beginning of the year	66,210	–	–	–
Shares issued	2,776	–	–	–
Shares repurchased	(12,061)	–	–	–
Shares outstanding at the end of the year	56,925	–	–	–
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	163,114	186,811	993,040	642,741
Shares issued	–	–	360	–
Shares repurchased	(81,461)	(42,955)	(346,956)	(233,138)
Shares outstanding at the end of the year	81,653	143,856	646,444	409,603
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–

⁽¹⁾ New Fund launched, see note 17, for further details.

Japan Opportunities	Japan Value ⁽¹⁾	Latin American	New Energy	Pacific Equity	Short Duration Bond (Euro)	Sterling Reserve	Strategic Allocation (Euro)
-	-	-	-	-	318,736	-	-
-	-	-	-	-	23,464	-	-
-	-	-	-	-	(240,261)	-	-
-	-	-	-	-	101,939	-	-
-	-	-	-	-	35,560	-	-
-	-	-	-	-	11,641	-	-
-	-	-	-	-	(45,061)	-	-
-	-	-	-	-	2,140	-	-
25,229,333	-	17,103,121	14,282,556	4,977,703	10,029,767	278,289	2,886,694
23,089,603	27,854,929	57,254,788	69,070,531	5,062,001	4,757,993	133,263	2,179,097
(21,429,140)	(3,695,882)	(31,181,012)	(25,415,658)	(3,438,982)	(11,432,986)	(281,736)	(1,710,730)
26,889,796	24,159,047	43,176,897	57,937,429	6,600,722	3,354,774	129,816	3,355,061
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
83,068	-	1,105,700	-	-	-	49,106	-
(22,580)	-	(160,365)	-	-	-	(5,227)	-
60,488	-	945,335	-	-	-	43,879	-
-	-	-	-	-	25,617	-	-
-	-	-	-	-	30,036	-	-
-	-	-	-	-	(30,716)	-	-
-	-	-	-	-	24,937	-	-
1,323,616	-	24,960	403,805	658,926	147,196	5,295	6,758
597,765	4,097,970	458,425	1,401,778	558,965	53,846	340	89,946
(591,873)	(271,519)	(116,196)	(327,605)	(239,587)	(70,837)	(1,801)	(90,961)
1,329,508	3,826,451	367,189	1,477,978	978,304	130,205	3,834	5,743
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	59,520	-	-
-	-	-	-	-	20,832	-	-
-	-	-	-	-	(53,051)	-	-
-	-	-	-	-	27,301	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
994,428	-	18,569	571,998	300,155	112,813	-	3
794,104	4,975,763	746,010	1,695,099	409,133	74,496	224	-
(677,246)	(663,076)	(297,885)	(540,086)	(95,068)	(67,620)	-	-
1,111,286	4,312,687	466,694	1,727,011	614,220	119,689	224	3
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
940,988	-	403,978	2,082,374	205,647	805,698	17,724	617,364
1,367,813	1,111,194	3,992,880	11,054,365	695,575	1,889,462	39,774	588,597
(688,753)	(34,013)	(1,634,303)	(3,082,707)	(215,317)	(1,680,593)	(24,278)	(313,602)
1,620,048	1,077,181	2,762,555	10,054,032	685,905	1,014,567	33,220	892,359
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6,600	-	-
-	-	-	-	-	(6,600)	-	-
-	-	-	-	-	-	-	-
647,078	-	387,939	40,813	2,273,751	260,883	186	1,685,851
(138,691)	-	(123,393)	(3,747)	4,615	-	-	24,684
508,387	-	264,546	37,066	(600,096)	(184,213)	-	(691,282)
-	-	-	-	1,678,270	76,670	186	1,019,253
74,461	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
74,461	-	-	-	-	-	-	-

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2005

Fund Name	Strategic Allocation (US Dollar)	UK Focus ⁽¹⁾	United Kingdom	US Basic Value
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	790,602
Shares issued	-	-	-	833,964
Shares repurchased	-	-	-	(691,677)
Shares outstanding at the end of the year	-	-	-	932,889
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class non-distributing shares				
Shares outstanding at the beginning of the year	4,136,923	-	6,617,853	47,943,789
Shares issued	707,626	150,000	3,596,296	16,689,242
Shares repurchased	(2,329,383)	-	(5,226,080)	(34,697,913)
Shares outstanding at the end of the year	2,515,166	150,000	4,988,069	29,935,118
A Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	745,196
Shares issued	-	-	-	1,671,269
Shares repurchased	-	-	-	(1,657,136)
Shares outstanding at the end of the year	-	-	-	759,329
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	2,314,573	166,723
Shares repurchased	-	-	(288,054)	(2,230)
Shares outstanding at the end of the year	-	-	2,026,519	164,493
B Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
B Class non-distributing shares				
Shares outstanding at the beginning of the year	70,049	-	14,683	1,695,049
Shares issued	23,191	-	12,625	361,322
Shares repurchased	(54,561)	-	(4,134)	(571,917)
Shares outstanding at the end of the year	38,679	-	23,174	1,484,454
B Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	10,400
Shares issued	-	-	-	35,300
Shares repurchased	-	-	-	(27,300)
Shares outstanding at the end of the year	-	-	-	18,400
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
C Class non-distributing shares				
Shares outstanding at the beginning of the year	16,703	-	3,145	639,183
Shares issued	46,051	-	28,818	363,855
Shares repurchased	(420)	-	(2,590)	(321,768)
Shares outstanding at the end of the year	62,334	-	29,373	681,270
C Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	4,695
Shares issued	-	-	-	5,255
Shares repurchased	-	-	-	(1,655)
Shares outstanding at the end of the year	-	-	-	8,295
E Class shares				
Shares outstanding at the beginning of the year	53,585	-	121,123	580,612
Shares issued	45,924	-	144,321	355,689
Shares repurchased	(40,160)	-	(100,787)	(461,168)
Shares outstanding at the end of the year	59,349	-	164,657	475,133
E Class hedged shares				
Shares outstanding at the beginning of the year	-	-	-	90,328
Shares issued	-	-	-	279,235
Shares repurchased	-	-	-	(124,563)
Shares outstanding at the end of the year	-	-	-	245,000
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
J Class non-distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class distributing shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued	-	-	-	-
Shares repurchased	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	494,815	-	20,033	5,092,177
Shares issued	413	-	-	1,935
Shares repurchased	(235,383)	-	(3,272)	(1,521,546)
Shares outstanding at the end of the year	259,845	-	16,761	3,572,566
X Class shares				
Shares outstanding at the beginning of the year	-	-	-	278,034
Shares issued	-	-	-	-
Shares repurchased	-	-	-	(202,927)
Shares outstanding at the end of the year	-	-	-	75,107

⁽¹⁾ New Fund launched, see note 17, for further details.

US Dollar Core Bond	US Dollar High Yield Bond	US Dollar Low Duration Bond	US Dollar Reserve	US Flexible Equity	US Focused Value	US Government Mortgage	US Growth
206,539	1,762,619	2,112,975	-	-	-	3,235,106	-
215,782	274,949	185,939	-	-	-	193,353	-
(150,576)	(1,191,806)	(1,472,114)	-	-	-	(723,714)	-
271,745	845,762	826,800	-	-	-	2,704,745	-
11,341	6,497,701	1	-	-	-	131,223	-
143,721	4,141,885	53,851	-	-	-	133,284	-
(126,851)	(3,113,283)	(49,205)	-	-	-	(153,711)	-
28,211	7,526,303	4,647	-	-	-	110,796	-
1,781,820	6,350,468	8,874,320	1,265,060	42,181,080	42,012,341	1,878,862	6,567,225
5,601,005	3,260,346	14,131,028	3,331,371	221,296,287	15,000,555	801,614	15,072,186
(2,801,718)	(7,983,986)	(13,701,263)	(3,264,597)	(86,303,701)	(36,940,221)	(1,688,680)	(7,842,674)
4,581,107	1,626,828	9,304,085	1,331,834	177,173,666	20,072,675	991,796	13,796,737
-	-	-	-	370,035	724,089	-	-
-	-	-	-	118,499,693	1,160,636	-	-
-	-	-	-	(63,334,501)	(1,707,345)	-	-
-	-	-	-	55,535,227	177,380	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,345,840	781	-	-
-	-	-	-	(847,224)	-	-	-
-	-	-	-	2,498,616	781	-	-
601,843	2,982,402	2,705,846	-	-	-	1,067,979	-
391,376	596,428	532,413	-	-	-	1,163,926	-
(296,764)	(1,597,627)	(1,651,263)	-	-	-	(752,311)	-
696,455	1,981,203	1,586,996	-	-	-	1,479,594	-
247,793	269,405	1,619,042	66,342	1,645,864	334,327	188,807	1,204,661
357,965	159,222	1,061,008	96,029	2,878,084	87,964	16,048	610,120
(122,869)	(171,733)	(1,436,611)	(110,173)	(647,701)	(146,375)	(84,174)	(286,050)
482,889	256,894	1,243,439	52,198	3,876,247	275,916	120,681	1,528,731
-	-	-	-	2,408	-	-	-
-	-	-	-	408,891	-	-	-
-	-	-	-	(344,355)	-	-	-
-	-	-	-	66,944	-	-	-
169,918	913,566	868,324	-	-	-	364,758	-
394,388	664,603	604,667	-	-	-	1,031,920	-
(175,140)	(939,796)	(1,099,632)	-	-	-	(294,847)	-
389,166	638,373	373,359	-	-	-	1,101,831	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,854	-
-	-	-	-	-	-	(4,854)	-
-	-	-	-	-	-	-	-
272,153	139,522	887,421	38,733	858,380	207,725	54,272	394,622
887,865	291,801	1,459,083	102,806	2,847,823	125,217	-	864,747
(181,310)	(75,175)	(1,550,953)	(112,456)	(507,034)	(190,782)	(24,893)	(211,885)
978,708	356,148	795,551	29,083	3,199,169	142,160	29,379	1,047,484
-	-	-	-	19,358	11,500	-	-
-	-	-	-	265,633	17,665	-	-
-	-	-	-	(108,168)	(25,365)	-	-
-	-	-	-	176,823	3,800	-	-
264,697	273,991	388,732	272,499	1,765,577	1,781,704	137,020	1,529,053
213,021	208,233	441,348	283,260	6,140,738	740,055	61,221	530,830
(265,531)	(344,686)	(454,908)	(286,652)	(1,425,049)	(1,463,765)	(141,714)	(717,151)
212,187	137,538	375,172	269,107	6,481,266	1,057,994	56,527	1,342,732
-	-	-	-	-	-	-	-
-	-	-	-	1,516,988	10,050	-	-
-	-	-	-	(135,772)	(2,500)	-	-
-	-	-	-	1,381,216	7,550	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
999,364	6,841,880	-	-	-	-	2,692,220	-
19,682	447,750	-	-	-	-	116,496	-
(408,440)	(3,452,708)	-	-	-	-	(895,041)	-
610,606	3,836,922	-	-	-	-	1,913,675	-
306,245	188,092	-	41,784	1,601,334	753,297	168,894	1,585,694
-	2	-	2	1,100	178	1	990
(6,962)	(62,122)	-	(23,938)	(392,544)	(241,679)	(78,853)	(678,466)
299,283	125,972	-	17,848	1,209,890	511,796	90,042	908,218
120,847	-	-	-	-	-	2,059,677	370,618
-	-	-	-	-	-	-	-
(6,291)	-	-	-	-	-	-	(14,829)
114,556	-	-	-	-	-	2,059,677	355,789

The notes on pages 180 to 186 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2005

Fund Name	US Opportunities	US SmallCap Value	World Bond	World Energy
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	–	75,484	–
Shares issued	–	–	19,257	–
Shares repurchased	–	–	(9,631)	–
Shares outstanding at the end of the year	–	–	85,110	–
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	4,130	–
Shares issued	–	–	222	–
Shares repurchased	–	–	(74)	–
Shares outstanding at the end of the year	–	–	4,278	–
A Class non-distributing shares				
Shares outstanding at the beginning of the year	1,932,452	10,637,627	725,117	55,426,546
Shares issued	1,070,093	2,636,389	311,809	197,543,320
Shares repurchased	(1,635,700)	(8,333,195)	(243,198)	(85,512,565)
Shares outstanding at the end of the year	1,366,845	4,940,821	793,728	167,457,301
A Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class GBP hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class UK distributor status shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	3,592,754
Shares repurchased	–	–	–	(1,699,306)
Shares outstanding at the end of the year	–	–	–	1,893,448
B Class distributing shares				
Shares outstanding at the beginning of the year	–	–	4,896	–
Shares issued	–	–	22,328	–
Shares repurchased	–	–	(14,718)	–
Shares outstanding at the end of the year	–	–	12,506	–
B Class non-distributing shares				
Shares outstanding at the beginning of the year	16,460	569,904	–	758,950
Shares issued	24,608	130,304	–	1,924,847
Shares repurchased	(32,234)	(290,962)	–	(1,145,632)
Shares outstanding at the end of the year	8,834	409,246	–	1,538,165
B Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	–	603	–
Shares issued	–	–	9,994	–
Shares repurchased	–	–	(1,805)	–
Shares outstanding at the end of the year	–	–	8,792	–
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	7,271	402,111	–	666,889
Shares issued	11,469	255,321	–	3,825,419
Shares repurchased	(11,440)	(298,527)	–	(1,865,581)
Shares outstanding at the end of the year	7,300	358,905	–	2,626,727
C Class hedged non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
E Class shares				
Shares outstanding at the beginning of the year	93,819	283,653	8,524	1,274,556
Shares issued	64,904	99,546	8,269	15,637,850
Shares repurchased	(74,970)	(219,406)	(9,440)	(7,058,797)
Shares outstanding at the end of the year	83,753	163,793	7,353	9,853,609
E Class hedged shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
J Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
J Class non-distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
Q Class distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	74,403	1,702,266	–	742,673
Shares issued	243	–	–	2
Shares repurchased	(28,623)	(675,883)	–	(296,533)
Shares outstanding at the end of the year	46,023	1,026,383	–	446,142
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	18,597,183
Shares repurchased	–	–	–	(2,284,492)
Shares outstanding at the end of the year	–	–	–	16,312,691

⁽¹⁾ New Fund launched, see note 17, for further details.

World Financials	World Gold	World Healthscience	World Income ⁽¹⁾	World Mining	World Technology
-	-	-	-	-	-
-	-	-	407,061	-	-
-	-	-	(45,074)	-	-
-	-	-	361,987	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,433,190	88,001,549	5,604,709	-	59,260,849	5,581,282
11,708,704	117,246,624	11,117,314	495,427	75,764,723	11,124,267
(10,755,082)	(95,890,559)	(8,424,403)	-	(57,059,196)	(10,119,756)
13,386,812	109,357,614	8,297,620	495,427	77,966,376	6,585,793
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,185,046	-
-	-	-	-	(288,143)	-
-	-	-	-	896,903	-
-	-	-	-	-	-
-	-	-	983,786	-	-
-	-	-	-	-	-
-	-	-	983,786	-	-
336,045	1,397,107	246,548	-	1,037,764	212,842
364,135	834,332	798,869	989,670	589,238	116,281
(253,793)	(1,146,864)	(189,343)	(53,500)	(629,410)	(104,607)
446,387	1,084,575	856,074	936,170	997,592	224,516
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,161,924	-	-
-	-	-	(44,100)	-	-
-	-	-	2,117,824	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
146,709	1,112,792	129,629	-	594,991	79,968
504,120	1,359,276	861,454	3,094,181	1,280,806	107,109
(180,768)	(1,117,768)	(249,276)	(222)	(596,910)	(91,597)
470,061	1,354,300	741,807	3,093,959	1,278,887	95,480
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
598,110	1,426,785	514,428	-	1,240,721	665,039
1,843,020	5,098,772	1,452,108	-	5,224,862	708,102
(698,978)	(2,988,316)	(679,467)	-	(2,440,514)	(692,553)
1,742,152	3,537,241	1,287,069	-	4,025,069	680,588
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6,876,655	-	-
-	-	-	-	-	-
-	-	-	6,876,655	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,791,587	55,581	206,425	-	12,502	3,748,914
895	-	-	-	-	10,927
(426,881)	(28,193)	(107,556)	-	(4,052)	(1,498,614)
1,365,601	27,388	98,869	-	8,450	2,261,227
-	-	-	-	-	-
-	-	-	-	5,238,358	-
-	-	-	-	(1,703,918)	-
-	-	-	-	3,534,440	-

The notes on pages 180 to 186 form an integral part of these financial statements.

Asian Dragon Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				South Korea			
Bermuda				199,300	Daishin Securities (Pref)	3,348,917	0.81
3,051,200	Bio-Treat Technology	2,054,310	0.50	162,800	GS Engineering & Construction	8,528,615	2.06
16,800,000	First Pacific	6,499,620	1.57	343,364	GS Holdings	7,992,706	1.93
20,000,000	I.T.	2,630,798	0.63	8,470	Hanil Cement Manufacturing	604,462	0.15
4,014,000	Midland Holdings	2,070,593	0.50	75,470	Hyundai Mobis	6,892,781	1.66
5,327,000	People's Food Holdings	3,426,444	0.83	571,800	Industrial Bank of Korea	9,919,035	2.39
		<u>16,681,765</u>	<u>4.03</u>	49,640	Joongang Construction	1,305,153	0.31
				17,700	KCC	3,674,013	0.88
Cayman Islands				86,750	Keangnam Enterprises	1,161,868	0.28
6,460,000	China Shineway Pharmaceutical Group	3,249,036	0.78	340,021	Kookmin Bank	25,710,785	6.20
1,583,000	Kingboard Chemicals Holdings	4,287,041	1.04	38,800	Korea Development	1,472,689	0.35
		<u>7,536,077</u>	<u>1.82</u>	95,000	KT	3,835,870	0.92
China				47,700	Kyeryong Construction Industrial	1,419,165	0.34
5,831,000	China Shenhua Energy 'H'	6,429,343	1.55	48,000	LG Electronics	4,236,828	1.02
5,030,000	PetroChina	4,119,069	0.99	66,820	LG Electronics (Pref)	3,929,810	0.95
		<u>10,548,412</u>	<u>2.54</u>	485,600	Samsung	10,367,656	2.50
Hong Kong				54,176	Samsung Electronics	35,289,096	8.51
952,000	Cheung Kong Holdings	9,766,401	2.35	123,600	SK	6,365,088	1.53
3,215,500	China Netcom Group Corporation Hong Kong	5,204,148	1.26			<u>136,054,537</u>	<u>32.79</u>
3,120,000	China Resources Power Holdings	1,760,314	0.42	Taiwan			
13,718,400	CNOOC	9,287,956	2.24	9,150,474	Advanced Semiconductor Engineering	8,390,864	2.02
1,963,000	Hang Lung Group	4,164,315	1.00	1,622,000	Asustek Computer	4,990,784	1.20
2,731,000	Hang Lung Properties	4,261,519	1.03	600,000	Chi Mei Optoelectronics	888,350	0.21
2,546,000	Hysan Development	6,304,012	1.52	287,218	Chi Mei Optoelectronics GDR	4,107,217	0.99
2,928,460	New World Development	4,022,039	0.97	4,058,881	Compal Electronics	3,660,114	0.88
403,500	Swire Pacific 'A'	3,621,681	0.87	1,955,463	Delta Electronics	4,009,233	0.97
2,300,000	Wharf Holdings	8,127,103	1.96	6,410,800	D-Link	7,343,391	1.77
		<u>56,519,488</u>	<u>13.62</u>	7,695,000	Inventec	5,192,529	1.25
India				4,684,470	LITE-ON IT	6,136,567	1.48
114,000	Citigroup Global (Wts 20/1/2009 - Tata Consultancy Services)	4,298,603	1.04	4,610,000	Lite-On Technology	6,284,787	1.51
350,000	KEC International	2,114,437	0.51	8,529,605	Masterlink Securities	3,313,109	0.80
380,700	UBS ELN (Wts 27/2/2006 - Jaiprakash Associates)	3,267,898	0.79	3,508,912	Optimax Technology	5,996,971	1.45
		<u>9,680,938</u>	<u>2.34</u>	1,006,333	Pihsiang Machinery Manufacturing	1,542,078	0.37
Indonesia				14,234,508	ProMOS Technologies	5,463,986	1.32
7,565,000	Indosat	4,272,053	1.03	1,992,104	Springsoft	3,265,058	0.79
3,876,000	Perusahaan Gas Negara	2,721,244	0.66	8,260,917	Test-Rite International	6,039,988	1.46
3,867,000	PT Astra International	4,013,369	0.97	4,968,783	Wintek	8,053,010	1.94
		<u>11,006,666</u>	<u>2.66</u>	885,000	Wistron NeWeb	2,040,966	0.49
Malaysia						<u>86,719,002</u>	<u>20.90</u>
4,460,000	Affin Holdings	1,852,336	0.45	Thailand			
2,762,000	Bumiputra-Commerce Holdings	4,164,700	1.00	1,530,000	Advanced Info Service	4,022,395	0.97
6,375,800	DRB-Hicom	2,007,090	0.48	2,235,200	Bangkok Bank	6,257,254	1.51
7,350,600	Scomi Group	1,944,500	0.47	14,590,100	Bank of Ayudhya	5,718,126	1.38
		<u>9,968,626</u>	<u>2.40</u>	2,882,900	Bank of Ayudhya NVDR	1,045,648	0.25
Philippines				1,707,900	Kiatnakin Bank NVDR	1,205,674	0.29
108,176,000	Filinvest Land	2,812,408	0.68	20,228,300	Sansiri	1,349,210	0.33
Singapore				22,943,000	Thai Petrochemical Industry	4,523,815	1.09
1,786,000	Cerebos Pacific	3,500,066	0.84	34,135,800	True	8,309,592	2.00
1,019,000	DBS Group Holdings	10,107,304	2.44			<u>32,431,714</u>	<u>7.82</u>
2,612,370	MobileOne	3,329,260	0.80	United Kingdom			
421,000	Venture	3,492,516	0.84	2,149,900	Astro All Asia Networks	2,985,814	0.72
		<u>20,429,146</u>	<u>4.92</u>	164,400	Deutsche Bank (Wts 18/6/2007 - Tata Motors)	2,378,630	0.57
						<u>5,364,444</u>	<u>1.29</u>
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>405,753,223</u>	<u>97.81</u>

Asian Dragon Fund continued

Portfolio of Investments 31 December 2005

Unquoted Securities			
Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)			
Bermuda			
9,828,600	Euro-Asia Agricultural Holdings	<u>0</u>	<u>0.00</u>
Taiwan			
5,844,000	Vanguard International Semiconductor	<u>4,450,889</u>	<u>1.07</u>
Total Unquoted Securities		<u>4,450,889</u>	<u>1.07</u>
Total Portfolio		<u>410,204,112</u>	<u>98.88</u>
Other Net Assets		<u>4,665,398</u>	<u>1.12</u>
Total Net Assets (US\$)		<u>414,869,510</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2005

	% of net assets
Information technology	32.2
Finance	30.3
Materials	7.4
Capital goods	7.4
Telecommunication services	7.0
Consumer discretionary	5.7
Energy	4.8
Consumer staples	1.7
Utilities	1.6
Healthcare	0.8
Other net assets	<u>1.1</u>
	<u>100.0</u>

Asian Tiger Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS							
Cayman Islands							
US\$1,800,000	CKWH-UT2 9.125% 31/5/2012 (Perpetual)	2,079,090	1.80	US\$1,200,000	RHB Bank 6.625% 25/1/2013	1,227,076	1.07
US\$2,000,000	CMHI Finance Caymans 5.375% 9/3/2015	1,930,394	1.68	US\$1,250,000	Sarawak International 5.5% 3/8/2015	1,223,623	1.06
		4,009,484	3.48	US\$2,000,000	Tenaga Nasional 7.5% 1/11/2025	2,363,179	2.05
				US\$500,000	Tenaga Nasional '144A' 7.5% 1/11/2025	591,270	0.51
						12,651,945	10.99
China				Mauritius			
US\$2,250,000	AES China Generating 8.25% 26/6/2010	2,279,149	1.98	US\$800,000	MEI Euro Finance 8.75% 22/5/2010	821,255	0.71
US\$1,500,000	Chaoda Modern Agriculture (Holdings) 7.75% 8/2/2010	1,483,125	1.29	Philippines			
US\$550,000	CNOOC Finance 2002 5.5% 21/5/2033	521,962	0.45	US\$2,660,000	Globe Telecom 9.75% 15/4/2012	2,926,000	2.54
US\$1,000,000	Mandra Forestry Finance 12% 15/5/2013	920,000	0.80	US\$1,000,000	National Power FRN 23/8/2011	1,074,349	0.93
US\$2,500,000	Sino-Forest 9.125% 17/8/2011	2,690,732	2.34	US\$500,000	Philippine Long Distance Telephone 11.375% 15/5/2012	613,083	0.53
		7,894,968	6.86	US\$600,000	Philippine Long Distance Telephone EMTN 10.5% 15/4/2009	661,349	0.58
				US\$700,000	Philippine Long Distance Telephone EMTN 7.85% 6/3/2007	719,216	0.63
Hong Kong				US\$250,000	Republic of Philippines 8.25% 15/1/2014	267,188	0.23
US\$260,000	CLP Power Hong Kong Financing EMTN 6.25% 8/5/2012	276,476	0.24	US\$1,100,000	Republic of Philippines 8.375% 12/3/2009	1,174,979	1.02
US\$1,150,000	Cosco Pacific Finance 2003 5.875% 3/10/2013	1,164,075	1.01	US\$875,000	Republic of Philippines 8.875% 15/4/2008	940,192	0.82
US\$2,000,000	Hong Kong Land Financing 5.5% 28/4/2014	2,018,571	1.75	US\$900,000	Republic of Philippines 8.875% 17/3/2015	999,000	0.87
US\$1,100,000	Hutchison Whampoa International 01/11 7% 16/2/2011	1,187,004	1.03	US\$1,925,000	Republic of Philippines 9% 15/2/2013	2,136,750	1.86
US\$4,450,000	Hutchison Whampoa International 03/13 6.5% 13/2/2013	4,725,077	4.10	US\$5,650,000	Republic of Philippines 9.5% 2/2/2030	6,666,999	5.79
US\$3,000,000	Hutchison Whampoa International 03/33 6.25% 24/1/2014	3,138,978	2.73	US\$1,575,000	Republic of Philippines 9.875% 15/1/2019	1,870,252	1.62
US\$575,000	Jardine Strategic Holdings 6.375% 8/11/2011	606,395	0.53	US\$825,000	Republic of Philippines 10.625% 16/3/2025	1,050,291	0.91
US\$1,700,000	PCCW HKTC Capital 8% 15/11/2011	1,905,253	1.66			21,099,648	18.33
US\$1,375,000	Wing Hang Financial Holdings 5.25% 10/10/2013	1,372,572	1.19	Singapore			
		16,394,401	14.24	US\$250,000	DBS Bank/Singapore 7.125% 15/5/2011	273,304	0.24
India				US\$1,500,000	DBS Bank/Singapore 7.875% 10/8/2009	1,640,320	1.42
US\$250,000	Industrial Development Bank of India 4.75% 3/3/2009	244,327	0.21	US\$1,350,000	Oversea-Chinese Banking 7.75% 6/9/2011	1,519,088	1.32
US\$750,000	Reliance Industries 10.375% 24/6/2016	978,344	0.85	US\$2,600,000	Singapore Telecommunications 7.375% 1/12/2031	3,271,262	2.84
		1,222,671	1.06	US\$2,000,000	SP PowerAssets 5% 22/10/2013	2,000,157	1.74
Indonesia				US\$925,000	United Overseas Bank 4.5% 2/7/2013	883,874	0.77
US\$1,175,000	Excelcomindo Finance 8% 27/1/2009	1,214,337	1.06			9,588,005	8.33
US\$1,000,000	Indah Kiat International Finance 'C' 12.5% 15/6/2006	660,000	0.57	South Korea			
US\$1,050,000	Indosat Finance 7.75% 5/11/2010	1,082,370	0.94	US\$500,000	Equus Cayman Finance 5.5% 12/9/2008	502,486	0.44
US\$600,000	Republic of Indonesia 7.5% 15/1/2016	625,890	0.54	US\$1,000,000	Export-Import Bank of Korea 5.125% 16/3/2015	995,866	0.87
		3,582,597	3.11	US\$1,200,000	Export-Import Bank of Korea 5.25% 10/2/2014	1,208,566	1.05
Malaysia				US\$1,000,000	Export-Import Bank of Korea EMTN 4.25% 6/11/2008	983,753	0.85
US\$600,000	Government of Malaysia 8.75% 1/6/2009	672,470	0.59	US\$1,000,000	GS Caltex 5.5% 25/8/2014	1,006,784	0.87
US\$500,000	Malayan Banking 6.125% 6/7/2012	507,820	0.44	US\$1,000,000	GS Caltex 7.75% 25/7/2011	1,117,565	0.97
US\$500,000	MISC Capital 5% 1/7/2009	499,334	0.43	US\$500,000	Hana Funding 8.748% 17/12/2012 (Perpetual)	577,976	0.50
US\$1,000,000	MISC Capital 6.125% 1/7/2014	1,055,401	0.92	US\$1,000,000	Hyundai Motor Manufacturing Alabama '144A' 5.3% 19/12/2008	999,001	0.87
US\$1,600,000	Petrolim Nasional 7.625% 15/10/2026	2,002,391	1.74	US\$475,000	Industrial Bank of Korea 3.5% 11/6/2008	458,362	0.40
US\$1,250,000	Petronas Capital 7% 22/5/2012	1,382,956	1.20				
US\$900,000	Petronas Capital 7.875% 22/5/2022	1,126,425	0.98				

Asian Tiger Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$500,000	Kia Motors 9.375% 11/7/2006	509,987	0.44	BONDS			
US\$6,400,000	Korea Development Bank 5.75% 10/9/2013	6,630,428	5.77	Indonesia			
US\$3,000,000	Republic of Korea 4.875% 22/9/2014	2,952,548	2.56	US\$326,348	Indah Kiat Finance Pulp & Paper 2% 28/4/2024	91,377	0.08
US\$2,675,000	Republic of Korea 8.875% 15/4/2008	2,929,915	2.54	US\$505,896	Indah Kiat Pulp & Paper FRN 28/4/2018	374,363	0.32
US\$1,000,000	Woori Bank 5.75% 13/3/2014	1,012,507	0.88	US\$500,000	Paiton Energy Funding 9.34% 15/2/2014	529,932	0.46
		<u>21,885,744</u>	<u>19.01</u>	IDR12,000,000,000	Surabaya Agung 0% 9/12/1997	0	0.00
						<u>995,672</u>	<u>0.86</u>
	Thailand			Malaysia			
US\$1,550,000	Bangkok Bank (Hong Kong) 9.025% 15/3/2029	1,974,114	1.72	US\$1,000,000	Petronas Capital '144A' 7% 22/5/2012	1,103,430	0.96
US\$600,000	Kasikornbank 8.25% 21/8/2016	706,766	0.61	Mauritius			
US\$250,000	PTT 5.75% 1/8/2014	257,344	0.22	US\$4,995,376	Tjiwi Kimia Finance FRN 28/4/2015	2,340,887	2.03
		<u>2,938,224</u>	<u>2.55</u>	South Korea			
	United Kingdom			US\$1,300,000	Hanarotelecom 7% 1/2/2012	1,279,930	1.11
US\$1,250,000	Vedanta Resources 6.625% 22/2/2010	1,219,115	1.06	Thailand			
				US\$250,000	Total Access Communications 8.375% 4/11/2006	258,403	0.23
	USA			Total Unquoted Securities		<u>5,978,322</u>	<u>5.19</u>
US\$1,800,000	Freeport-McMoRan Copper & Gold 6.875% 1/2/2014	1,809,000	1.57	Total Portfolio		<u>113,355,951</u>	<u>98.46</u>
				Other Net Assets		<u>1,768,516</u>	<u>1.54</u>
	Vietnam			Total Net Assets (US\$)		<u>115,124,467</u>	<u>100.00</u>
US\$250,000	Republic of Vietnam 3.5/3.75% 12/3/2028 (step-up coupon)	191,926	0.17				
US\$1,500,000	Republic of Vietnam 6.875% 15/1/2016	1,556,771	1.35				
		<u>1,748,697</u>	<u>1.52</u>				
	Virgin Islands						
US\$500,000	Galaxy Entertainment Finance 9.875% 15/12/2012	511,875	0.45				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>107,377,629</u>	<u>93.27</u>				

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss)
CNY46,704,400	US\$5,900,000	2/1/2006	(111,442)
TWD46,550,000	US\$1,412,104	9/1/2006	6,872
SGD7,484,000	US\$4,401,990	9/1/2006	97,639
US\$3,200,000	SGD5,391,520	9/1/2006	(41,561)
US\$1,391,421	TWD46,550,000	9/1/2006	(27,554)
PHP84,630,000	US\$1,579,507	19/1/2006	13,061
PHP110,400,000	US\$2,019,759	23/1/2006	57,158
THB71,640,000	US\$1,738,835	23/1/2006	5,079
US\$825,000	PHP44,731,500	23/1/2006	(16,518)
THB49,020,120	US\$1,200,000	21/2/2006	(6,716)
MYR10,918,500	US\$2,900,000	23/2/2006	(5,836)
SGD1,828,156	US\$1,100,000	23/2/2006	653
KRW1,220,100,000	US\$1,200,000	23/2/2006	6,644
KRW1,755,500,000	US\$1,716,031	8/3/2006	20,381
IDR47,081,600,000	US\$4,650,000	7/4/2006	19,789
Net unrealised profit			<u>17,649</u>

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

The notes on pages 180 to 186 form an integral part of these financial statements.

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
20	US 10 Year Treasury Note	March 2006	2,191,562
Total commitment			<u>2,191,562</u>

Note: The net unrealised profit of US\$13,206 attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Conservative Allocation Fund (Euro)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)							
Belgium							
3,963	InBev	145,561	0.17	1,300	JSR	28,960	0.03
Bermuda				6,000	Kyowa Exeo	66,443	0.08
1,060	Aspen Insurance Holdings	21,318	0.02	13	Mitsubishi UFJ Financial Group	149,469	0.17
760	Endurance Specialty Holdings	22,979	0.03	4,000	Mitsui & Co	43,548	0.05
630	PartnerRe	34,737	0.04	4,250	Namco Bandai Holdings	52,652	0.06
16,760	Tyco International	403,917	0.46	5,000	Obayashi	31,223	0.04
2,280	Weatherford International	69,456	0.08	3,000	Onward Kashiyama	50,015	0.06
		552,407	0.63	700	Square Enix	16,650	0.02
Brazil				15	Sumitomo Mitsui Financial Group	134,739	0.15
5,970	CVRD – Cia Vale do Rio Doce ADR	182,975	0.21	700	TIS	18,310	0.02
1,550	Petroleo Brasileiro ADR	83,171	0.09	7,000	Tokyo Gas	26,358	0.03
		266,146	0.30	13,800	Toyota Motor	606,907	0.69
Canada				6,000	Yokohama Rubber	29,793	0.03
23,510	Abitibi-Consolidated	80,619	0.09			2,078,904	2.36
2,090	Niko Resources	84,256	0.09	Luxembourg			
9,030	Shoppers Drug Mart	288,395	0.33	17,805	SES Global FDR	260,843	0.30
2,100	Suncor Energy	111,618	0.13	Netherlands			
3,890	Talisman Energy	173,524	0.20	11,659	ABN AMRO Holding	257,314	0.29
1,350	Teck Cominco 'B'	61,594	0.07	6,780	ING Groep	199,264	0.23
		800,006	0.91	5,990	Royal Numico	209,890	0.24
Denmark				14,370	STMicroelectronics	218,424	0.25
904	Novo-Nordisk 'B'	42,957	0.05	1,750	TNT	46,008	0.05
France						930,900	1.06
8,490	AXA	231,692	0.26	Norway			
1,775	Total	375,235	0.43	27,330	DNB NOR	247,669	0.28
		606,927	0.69	2,610	Statoil	50,404	0.06
Germany						298,073	0.34
840	Fresenius Medical Care	74,760	0.08	Singapore			
3,510	RWE	219,551	0.25	70,000	MobileOne	75,378	0.09
		294,311	0.33	Switzerland			
Guernsey				3,400	Credit Suisse Group	146,395	0.17
14,020	Amdocs	324,614	0.37	210	Nobel Biocare Holding	39,031	0.04
Hong Kong				4,555	Novartis	202,278	0.23
8,000	Cheung Kong (Holdings)	69,347	0.08	130	Schindler Holding	43,684	0.05
Ireland				40	Serono 'B'	26,934	0.03
11,320	Allied Irish Banks	205,571	0.23	200	Straumann Holding	39,456	0.05
Italy				4,310	UBS	346,763	0.39
1,510	Fastweb	58,316	0.07	1,770	Zurich Financial Services	319,019	0.36
Japan						1,163,560	1.32
6,400	Asahi Breweries	66,181	0.08	Taiwan			
7,000	Bank of Yokohama	48,542	0.05	254,000	Far EastOne Telecommunications	242,901	0.27
6,100	Canon	302,462	0.34	105,000	Taiwan Mobile	77,572	0.09
4,000	COMSYS Holdings	48,492	0.06			320,473	0.36
7,200	Denso	210,580	0.24	Taiwan			
2,900	EDION	53,349	0.06	254,000	Far EastOne Telecommunications	242,901	0.27
700	FamilyMart	20,071	0.02	105,000	Taiwan Mobile	77,572	0.09
6	Japan Tobacco	74,160	0.08			320,473	0.36
United Kingdom				32,963	Barclays	293,079	0.33
				14,860	BG Group	124,230	0.14
				23,320	BP	210,056	0.24
				19,460	British American Tobacco	368,131	0.42
				2,120	NDS Group ADR	74,309	0.08
				7,640	Reckitt Benckiser	213,458	0.24
				11,220	Royal Bank of Scotland Group	286,541	0.33
				4,711	Smiths Group	71,707	0.08
						1,641,511	1.86

Conservative Allocation Fund (Euro) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
USA				Cayman Islands			
2,210	3M	145,964	0.17	€75,000	CAM International EMTN 5.75% 3/4/2012	77,415	0.09
3,465	Abbott Laboratories	116,095	0.13	Denmark			
3,286	Activision	38,430	0.04	€500,000	Danske Bank EMTN FRN 7/8/2007	499,655	0.57
2,070	AGCO	28,809	0.03	France			
2,400	Alcoa	59,990	0.07	€500,000	Banque Federative du Credit Mutuel/ France EMTN FRN 20/10/2006	499,868	0.57
4,140	Allstate	189,613	0.21	€1,132,000	France Government Bond OAT 4% 25/4/2055	1,240,573	1.41
4,985	Altria Group	316,396	0.36	€500,000	France Telecom EMTN FRN 28/11/2008	500,175	0.57
6,490	American International Group	377,806	0.43	€100,000	LVMH Moet Hennessy Louis Vuitton 5% 27/7/2006	101,250	0.11
1,760	Caremark Rx	77,485	0.09	€300,000	Natexis Banques Populaires FRN 17/11/2006	300,045	0.34
4,990	Cisco Systems	72,316	0.08	€250,000	RCI Banque EMTN FRN 6/7/2007	250,089	0.28
5,090	ConocoPhillips	249,253	0.28	€500,000	Societe Generale EMTN FRN 30/6/2006	500,099	0.57
7,646	Countrywide Financial	220,257	0.25			3,392,099	3.85
1,026	Curtiss-Wright	47,572	0.05	Germany			
2,100	Danaher	99,321	0.11	€12,000,000	Germany 2% 10/3/2006	11,992,200	13.62
2,970	Dominion Resources	193,750	0.22	€1,800,000	Germany 2% 15/6/2007	1,780,566	2.02
1,100	DRS Technologies	47,870	0.05	€508,000	Germany '98' 5.25% 4/1/2008	531,271	0.60
480	FedEx	41,981	0.05	€374,000	Germany '139' 4% 16/2/2007	379,144	0.43
1,035	Goodrich	36,200	0.04	€523,000	Germany '141' 4.25% 15/2/2008	537,707	0.61
1,420	Illinois Tool Works	106,266	0.12	€561,000	Germany '142' 3% 11/4/2008	562,849	0.64
6,680	International Game Technology	173,971	0.20	€730,000	Landesbank Hessen-Thuringen Girozentrale '794' 4.75% 3/8/2007	750,477	0.85
2,700	ITT Industries	234,522	0.27	€100,000	Volkswagen Bank EMTN FRN 28/6/2006	99,972	0.12
5,340	Johnson & Johnson	271,603	0.31			16,634,186	18.89
5,680	Lilly (Eli) & Co	272,001	0.31	Iceland			
3,685	Lowe's	210,095	0.24	€500,000	Landsbanki Islands HF EMTN FRN 1/10/2006	500,223	0.57
7,830	Maxim Integrated Products	240,842	0.27	Ireland			
7,760	McGraw-Hill	341,836	0.39	€500,000	Bank of Ireland EMTN FRN 23/5/2007	499,548	0.56
22,557	Microsoft	500,929	0.57	€500,000	GE Capital European Funding EMTN FRN 31/3/2008	500,021	0.57
5,340	Morgan Stanley	256,260	0.29	€500,000	Irish Life & Permanent EMTN FRN 22/9/2006	500,382	0.57
12,520	North Fork Bancorporation	289,037	0.33	€500,000	Ulster Bank Finance FRN 27/6/2008	499,996	0.57
19,140	Oracle	197,967	0.22			1,999,947	2.27
1,920	Pall	43,368	0.05	Japan			
2,883	Pfizer	56,861	0.06	€200,000	Bank of Tokyo-Mitsubishi EMTN 3.5% 16/12/2015	199,848	0.23
340	Phelps Dodge	41,292	0.05	Jersey			
4,030	PNC Financial Services Group	210,967	0.24	€210,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	187,139	0.21
7,160	Praxair	322,242	0.37	Luxembourg			
6,170	Salesforce.com	168,666	0.19	€450,000	DaimlerChrysler International Finance EMTN 6.125% 21/3/2006	453,185	0.52
10,674	Sprint Nextel	212,506	0.24	€400,000	Securitas EMTN 6.125% 12/1/2006	400,308	0.45
13,080	Staples	254,106	0.29	€500,000	Telecom Italia Finance EMTN 6.375% 20/4/2006	505,575	0.57
3,840	SunTrust Banks	235,936	0.27			1,359,068	1.54
4,720	United Technologies	223,237	0.25	Australia			
5,100	Valero Energy	220,221	0.25	€500,000	National Australia Bank EMTN FRN 27/7/2009	500,142	0.57
2,770	Valspar	57,909	0.07	€500,000	St George Bank EMTN FRN 10/8/2009	500,575	0.56
7,650	Viacom 'B'	210,158	0.24	€500,000	Westpac Banking EMTN FRN 22/1/2007	499,868	0.57
5,340	Wachovia	238,166	0.27			1,500,585	1.70
2,680	WellPoint	180,629	0.21	Austria			
		8,130,701	9.23	€500,000	Erste Bank der Oesterreichischen Sparkassen EMTN FRN 21/7/2006	500,390	0.57
		18,266,506	20.75	Total Common Stocks (Shares)			
BONDS							

The notes on pages 180 to 186 form an integral part of these financial statements.

Conservative Allocation Fund (Euro) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Netherlands				USA			
€300,000	Caixa Finance EMTN FRN 21/11/2006	300,120	0.34	€500,000	Bank of America FRN 20/11/2008	500,869	0.57
€300,000	Fortis Finance EMTN FRN 19/6/2006	300,191	0.34	€300,000	Citigroup EMTN FRN 2.397% 10/11/2008	300,390	0.34
€500,000	ING Verzekeringen EMTN FRN 7/3/2008	500,262	0.57	€500,000	JPMorgan Chase & Co EMTN FRN 2/3/2015	500,656	0.57
€500,000	Popular Finance Europe EMTN FRN 10/11/2008	499,697	0.57	US\$530,000	US Treasury Bill 0% 2/2/2006	446,386	0.51
€500,000	Rabobank Nederland EMT1 FRN 5/10/2009	499,557	0.56			1,748,301	1.99
		<u>2,099,827</u>	<u>2.38</u>	Total Bonds		<u>37,960,762</u>	<u>43.11</u>
Norway				COMMERCIAL PAPER			
€500,000	Den Norske Bank EMTN FRN 23/5/2007	500,374	0.57	Netherlands			
€500,000	Nordea Bank Norge EMTN FRN 13/12/2006	499,873	0.57	€2,000,000	Amstel Funding 2.49% 24/1/2006	1,996,664	2.27
		<u>1,000,247</u>	<u>1.14</u>	€2,000,000	Aviva 2.44% 13/2/2006	1,993,925	2.26
Spain				€4,000,000	ING Groep 2.42% 6/1/2006	3,996,635	4.54
€500,000	Banco Bilbao Vizcaya Argentaria FRN 26/2/2009	500,126	0.57			<u>7,987,224</u>	<u>9.07</u>
€500,000	Santander International Debt EMTN FRN 2/6/2008	499,869	0.56	Sweden			
€500,000	Santander International Debt EMTN FRN 29/6/2009	500,024	0.57	€2,000,000	SEB – Skandinaviska Enskilda Banken 2.54% 5/4/2006	1,987,040	2.26
		<u>1,500,019</u>	<u>1.70</u>	€2,000,000	Swedbank 2.63% 6/7/2006	1,974,620	2.24
Sweden						<u>3,961,660</u>	<u>4.50</u>
€500,000	Swedbank EMTN FRN 8/12/2006	499,828	0.57	United Kingdom			
United Kingdom				€1,000,000	Northern Rock 2.44% 6/2/2006	997,435	1.13
€500,000	Abbey National Treasury Services/ London FRN 14/5/2008	500,870	0.57	Total Commercial Paper		<u>12,946,319</u>	<u>14.70</u>
€500,000	ANZ National International/London EMTN FRN 21/9/2009	500,902	0.57	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>69,173,587</u>	<u>78.56</u>
€755,000	British Telecommunications 6.375% 15/2/2006	758,248	0.86	Unquoted Securities			
€500,000	Credit Agricole/London EMTN FRN 15/9/2006	499,908	0.56	BONDS			
€500,000	HBOS Treasury Services EMTN FRN 23/6/2009	500,258	0.57	Spain			
€500,000	HSH N Finance Guernsey EMTN FRN 10/5/2007	500,420	0.57	€500,000	Caja de Ahorros y Monte de Piedad de Madrid FRN 21/2/2008	499,633	0.57
€500,000	Nationwide Building Society EMTN FRN 2/10/2007	500,609	0.57	USA			
€500,000	Northern Rock EMTN FRN 13/7/2009	500,770	0.57	€250,000	HSBC Bank USA EMTN FRN 9/7/2008	250,347	0.28
		<u>4,261,985</u>	<u>4.84</u>	Total Unquoted Securities		<u>749,980</u>	<u>0.85</u>
				Total Portfolio		<u>69,923,567</u>	<u>79.41</u>
				Other Net Assets		<u>18,132,615</u>	<u>20.59</u>
				Total Net Assets (€)		<u>88,056,182</u>	<u>100.00</u>

Conservative Allocation Fund (Euro) continued

Sector Breakdown as at 31 December 2005

	% of net assets
Fixed interest	58.7
Finance	5.6
Consumer discretionary	2.8
Information technology	2.5
Capital goods	2.3
Energy	2.0
Consumer staples	1.9
Healthcare	1.6
Telecommunication services	0.8
Materials	0.7
Utilities	0.5
Other net assets	20.6
	<u>100.0</u>

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) €
CHF1,385,000	€901,986	13/2/2006	(9,852)
¥251,400,000	€1,776,678	13/2/2006	34,052
SEK23,260,000	€2,474,731	13/2/2006	4,124
€903,709	CHF1,389,000	13/2/2006	8,998
€1,237,578	¥49,916,000	13/2/2006	(9,948)
€360,704	US\$720,000	13/2/2006	1,179
€609,094	£40,000	13/2/2006	1,966
€59,140	US\$2,400,000	9/3/2006	(1,413)
€2,019,787			
Net unrealised profit			<u>30,159</u>

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value €
8	Hang Seng	January 2006	646,741
17	SGX Taiwan	January 2006	398,496
28	Australian 10 Year Treasury Bond	March 2006	12,822,630
(21)	Canadian Government Bond	March 2006	(1,751,471)
8	FTSE 100	March 2006	653,784
(4)	Japan Government Bond (TSE)	March 2006	(3,948,025)
7	TSE Topix	March 2006	826,721
74	US Treasury 5 Year Note	March 2006	6,663,533
8	US Treasury 10 Year Note	March 2006	742,564
Total commitment			<u>17,054,973</u>

Note: The net unrealised profit of €69,894 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€2,900,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.95%; and receives default protection on iTraxx Europe Crossover Series 4 Version 1) (20/12/2010)	(22,096)	€9,500,000	Interest Rate Swaps (RBS) (Fund pays Fixed 4.63%; and receives Floating GBP LIBOR 6-Month) (21/12/2010)	-
£885,000	Interest Rate Swaps (Barclays) (Fund pays Fixed 4.18%; and receives Floating GBP LIBOR BBA 3-Month) (22/11/2055)	(24,689)	US\$16,624,000	Interest Rate Swaps (RBS) (Fund pays Floating US\$ LIBOR 3-Month; and receives Fixed 4.92625%) (23/12/2010)	-
					<u>(46,785)</u>

Conservative Allocation Fund (US Dollar)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
	Belgium						
680	InBev	29,558	0.41	1	Japan Tobacco	14,627	0.20
	Bermuda			200	JSR	5,273	0.07
140	Aspen Insurance Holdings	3,332	0.05	2	Mitsubishi UFJ Financial Group	27,213	0.38
100	Endurance Speciality Holdings	3,578	0.05	1,000	Mitsui & Co	12,884	0.18
80	PartnerRe	5,220	0.07	400	Namco Bandai Holdings	5,865	0.08
1,200	Tyco International	34,224	0.48	1,000	Obayashi	7,390	0.10
300	Weatherford International	10,815	0.15	100	Square Enix	2,815	0.04
		57,169	0.80	2	Sumitomo Mitsui Financial Group	21,260	0.30
	Brazil			100	TIS	3,096	0.04
430	CVRD – Cia Vale do Rio Doce ADR	15,596	0.22	1,000	Tokyo Gas	4,456	0.06
150	Petroleo Brasileiro ADR	9,525	0.13	1,000	Toyota Motor	52,047	0.73
		25,121	0.35	1,000	Yokohama Rubber	5,876	0.08
	Canada					263,451	3.67
2,220	Abitibi-Consolidated	9,010	0.13		Luxembourg		
200	Niko Resources	9,543	0.13	1,278	SES Global FDR	22,156	0.31
650	Shoppers Drug Mart	24,569	0.34		Netherlands		
200	Suncor Energy	12,581	0.17	832	ABN AMRO Holding	21,730	0.30
280	Talisman Energy	14,783	0.21	550	ING Groep	19,130	0.27
130	Teck Cominco 'B'	7,020	0.10	430	Royal Numico	17,831	0.25
		77,506	1.08	1,030	STMicroelectronics	18,528	0.26
	Denmark			230	TNT	7,156	0.10
190	Novo-Nordisk 'B'	10,685	0.15			84,375	1.18
	France				Norway		
610	AXA	19,700	0.27	1,960	DNB NOR	21,020	0.29
125	Total	31,273	0.44	340	Statoil	7,770	0.11
		50,973	0.71			28,790	0.40
	Germany				Singapore		
80	Fresenius Medical Care	8,426	0.12	9,000	MobileOne	11,470	0.16
250	RWE	18,506	0.26		Switzerland		
		26,932	0.38	270	Credit Suisse Group	13,759	0.19
	Guernsey			23	Nobel Biocare Holding	5,059	0.07
1,000	Amdocs	27,399	0.38	359	Novartis	18,868	0.26
	Hong Kong			20	Schindler Holding	7,954	0.11
1,000	Cheung Kong Holdings	10,259	0.14	5	Serono 'B'	3,985	0.06
	Ireland			24	Straumann Holding	5,604	0.08
808	Allied Irish Banks	17,365	0.24	310	UBS	29,517	0.41
	Italy			130	Zurich Financial Services	27,731	0.39
240	Fastweb	10,969	0.15			112,477	1.57
	Japan				Taiwan		
800	Asahi Breweries	9,790	0.14	23,000	Far EasTone Telecommunications	26,031	0.36
1,000	Bank of Yokohama	8,207	0.12	11,000	Taiwan Mobile	9,618	0.14
700	Canon	41,075	0.57			35,649	0.50
1,000	COMSYS Holdings	14,347	0.20		United Kingdom		
500	Denso	17,306	0.24	2,358	Barclays	24,811	0.35
300	EDION	6,531	0.09	1,330	BG Group	13,158	0.18
100	FamilyMart	3,393	0.05	1,670	BP	17,801	0.25
				1,390	British American Tobacco	31,118	0.44
				280	NDS Group ADR	11,614	0.16
				550	Reckitt Benckiser	18,185	0.25
				790	Royal Bank of Scotland Group	23,876	0.33
				624	Smiths Group	11,240	0.16
						151,803	2.12

Conservative Allocation Fund (US Dollar) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA				Germany			
160	3M	12,506	0.17	US\$210,000	Deutsche Bank FRN 2/3/2006	210,015	2.93
270	Abbott Laboratories	10,706	0.15	€165,000	Germany 2% 10/3/2006	195,140	2.72
450	Activision	6,228	0.09			405,155	5.65
270	AGCO	4,447	0.06	International			
310	Alcoa	9,170	0.13	¥61,000,000	European Investment Bank INTL 1.4% 20/6/2017	510,030	7.11
290	Allstate	15,718	0.22	US\$120,000	Nordic Investment Bank 2.75% 11/1/2006	119,966	1.67
530	Altria Group	39,807	0.55			629,996	8.78
520	American International Group	35,822	0.50	United Kingdom			
220	Caremark Rx	11,462	0.16	US\$205,000	HBOS Treasury Services EMTN FRN 1/10/2007	205,299	2.86
480	Cisco Systems	8,232	0.11	US\$210,000	Northern Rock EMTN FRN 10/11/2008	210,550	2.94
360	ConocoPhillips	20,862	0.29			415,849	5.80
518	Countrywide Financial	17,659	0.25	USA			
140	Curtiss-Wright	7,682	0.11	US\$210,000	Bank of America MTNK 4.59% 18/9/2009	210,217	2.93
180	Danaher	10,075	0.14	US\$210,000	Berkshire Hathaway Finance FRN 11/1/2008	209,542	2.92
210	Dominion Resources	16,212	0.23	US\$200,000	Citigroup FRN 4/6/2007	200,175	2.79
140	DRS Technologies	7,210	0.10	US\$250,000	Honda Auto Receivables Owner Trust '2003-2 A4' 2.16% 21/10/2008	245,739	3.43
50	FedEx	5,175	0.07	US\$230,000	US Treasury Bill 0% 5/1/2006	229,905	3.21
140	Goodrich	5,795	0.08	US\$370,000	US Treasury Bill 0% 26/1/2006	368,995	5.14
140	Illinois Tool Works	12,398	0.17	US\$240,000	US Treasury Bill 0% 2/2/2006	239,209	3.34
430	International Game Technology	13,253	0.18	US\$240,000	US Treasury Bill 0% 9/2/2006	239,051	3.33
190	ITT Industries	19,529	0.27	US\$500,000	US Treasury Bill 0% 16/3/2006	495,800	6.91
380	Johnson & Johnson	22,872	0.32	US\$250,000	US Treasury Note/Bond 4% 30/9/2007	248,447	3.46
400	Lilly (Eli) & Co	22,668	0.32	US\$210,000	Wells Fargo/Old FRN 10/3/2008	210,193	2.93
265	Lowe's	17,880	0.25			2,897,273	40.39
560	Maxim Integrated Products	20,384	0.28			4,679,229	65.23
560	McGraw-Hill	29,193	0.41	Total Bonds			
1,611	Microsoft	42,336	0.59			6,485,407	90.41
390	Morgan Stanley	22,148	0.31	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
900	North Fork Bancorporation	24,588	0.34				
1,370	Oracle	16,769	0.23	Unquoted Securities			
260	Pall	6,950	0.10	BONDS			
378	Pfizer	8,823	0.12	USA			
40	Phelps Dodge	5,749	0.08	US\$36,025	Nelnet Student Loan Trust '2005-1 A1' FRN 25/4/2011	36,034	0.50
280	PNC Financial Services Group	17,346	0.24			36,034	0.50
510	Praxair	27,163	0.38	Total Unquoted Securities			
440	Salesforce.com	14,234	0.20			36,034	0.50
765	Sprint Nextel	18,023	0.25	Total Portfolio			
940	Staples	21,611	0.30			6,521,441	90.91
270	SunTrust Banks	19,632	0.27	Other Net Assets			
320	United Technologies	17,910	0.25			651,859	9.09
360	Valero Energy	18,396	0.26	Total Net Assets (US\$)			
430	Valspar	10,638	0.15			7,173,300	100.00
550	Viacom 'B'	17,881	0.25				
390	Wachovia	20,584	0.29				
230	WellPoint	18,345	0.26				
		752,071	10.48				
Total Common Stocks (Shares)							
		1,806,178	25.18				
BONDS							
Australia							
US\$210,000	National Australia Bank EMTN FRN 15/3/2007	210,341	2.93				
France							
€93,000	France Government Bond OAT 4% 25/4/2055	120,615	1.68				

Conservative Allocation Fund (US Dollar) continued

Sector Breakdown as at 31 December 2005

	% of net assets
Fixed interest	65.7
Finance	6.5
Capital goods	3.2
Information technology	3.0
Consumer discretionary	2.9
Consumer staples	2.6
Energy	2.3
Healthcare	2.1
Telecommunication services	1.6
Materials	1.0
Other net assets	9.1
	100.0

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
CHF181,000	US\$141,240	21/2/2006	(2,863)
¥14,731,000	US\$127,262	21/2/2006	(1,311)
€92,000	US\$109,345	21/2/2006	(196)
US\$252,834	€210,000	21/2/2006	3,689
US\$521,249	¥60,100,000	21/2/2006	7,391
US\$11,003	AUD15,000	21/2/2006	31
Net unrealised profit			6,741

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
1	Hang Seng	January 2006	95,675
3	SGX Taiwan	January 2006	83,220
3	Australian 10 Year Bond	March 2006	1,625,924
(2)	Canadian Government Bond	March 2006	(197,420)
(1)	Japanese Government Bond (TSE)	March 2006	(1,168,061)
(3)	S&P 500 Index	March 2006	(942,150)
6	US Treasury 5 Year Note	March 2006	639,375
Total commitment			136,563

Note: The net unrealised profit of US\$14,874 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€200,000	Credit Default Swaps (Barclays) (Fund pays Fixed 2.95%; and receives default protection on iTraxx Europe Crossover Series 4 Version 1) (20/12/2010)	(1,804)	£680,000	Interest Rate Swaps (RBS) (Fund pays Fixed 4.63%; and receives Floating GBP LIBOR 6-Month) (21/12/2010)	–
£75,000	Interest Rate Swaps (Barclays) (Fund pays Fixed 4.18%; and receives Floating GBP LIBOR BBA 3-Month) (22/11/2055)	(2,475)	US\$1,190,000	Interest Rate Swaps (RBS) (Fund pays Floating US\$ LIBOR 3-Month; and receives Fixed 4.92625%) (23/12/2010)	–
					(4,279)

Continental European Growth Fund⁽³⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON / PREFERRED STOCKS (SHARES)							
Austria				Ireland			
15,995	Bank Austria Creditanstalt	1,503,370	1.38	235,079	Anglo Irish Bank	3,013,713	2.76
4,817	Oesterreichische Elektrizitaetswirtschafts 'A'	1,451,362	1.33	172,565	Grafton Group (Units)	1,563,439	1.44
		<u>2,954,732</u>	<u>2.71</u>	135,841	Kingspan Group	1,446,707	1.33
				154,679	McInerney Holdings	1,792,730	1.64
				233,016	Ryanair Holdings	1,934,033	1.77
						<u>9,750,622</u>	<u>8.94</u>
Belgium				Italy			
20,823	KBC Groep	1,631,482	1.50	502,224	Capitalia	2,447,086	2.24
68,951	Telenet Group Holding	1,086,668	1.00	492,960	UniCredito Italiano	2,869,028	2.63
13,524	Umicore	1,344,286	1.23			<u>5,316,114</u>	<u>4.87</u>
		<u>4,062,436</u>	<u>3.73</u>				
Czech Republic				Netherlands			
55,913	CEZ	1,417,297	1.30	41,095	Euronext	1,802,016	1.65
Finland				Norway			
87,936	Fortum	1,389,389	1.27	580,571	Acta Holding	1,320,750	1.21
213,196	Nokia	3,296,010	3.03	41,800	Petroleum Geo-Services	1,094,596	1.01
		<u>4,685,399</u>	<u>4.30</u>	36,128	ProSafe	1,289,270	1.18
				132,719	Statoil	2,563,040	2.35
						<u>6,267,656</u>	<u>5.75</u>
France				Spain			
45,655	Alten	1,149,136	1.05	86,678	Altadis	3,332,769	3.06
14,997	Compagnie Generale de Geophysique	1,124,025	1.03	241,292	Banco Bilbao Vizcaya Argentaria	3,629,032	3.32
92,397	Credit Agricole	2,472,544	2.27			<u>6,961,801</u>	<u>6.38</u>
		<u>4,745,705</u>	<u>4.35</u>				
Germany				Sweden			
42,003	Aareal Bank	1,347,036	1.23	968,440	Telefonaktiebolaget LM Ericsson 'B'	2,805,458	2.57
91,915	ADVA Optical Networking	564,358	0.52				
33,313	Allianz	4,262,065	3.91				
28,452	Deutsche Boerse	2,462,805	2.26				
54,847	Deutsche Postbank	2,687,502	2.46				
19,186	Fresenius (Pref)	2,199,675	2.02				
38,786	Hypo Real Estate Holding	1,705,808	1.56				
11,747	Interhyp	892,772	0.82				
3,239	Porsche (Pref)	1,965,975	1.80				
64,472	RWE	4,032,723	3.70				
17,663	SAP	2,705,265	2.48				
		<u>24,825,984</u>	<u>22.76</u>				
Greece				Turkey			
85,843	EFG Eurobank Ergasias	2,293,725	2.10	170,282	Denizbank	933,965	0.86
59,587	Emporiki Bank of Greece	1,710,147	1.57				
65,712	Motor Oil Hellas Corinth Refineries	1,305,040	1.20				
		<u>5,308,912</u>	<u>4.87</u>				
Hungary				United Kingdom			
17,172	Mol Magyar Olaj- es Gazipari	1,356,005	1.25	72,013	AstraZeneca	2,983,477	2.73
44,021	OTP Bank	1,213,956	1.11				
		<u>2,569,961</u>	<u>2.36</u>				
				Total Portfolio		107,313,815	98.40
				Other Net Assets		1,742,738	1.60
				Total Net Assets (€)		<u>109,056,553</u>	<u>100.00</u>

⁽³⁾ New Fund created following merger, see Note 21, for further details.

Continental European Growth Fund⁽³⁾ continued

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	51.4
Healthcare	10.1
Information technology	9.6
Energy	8.1
Utilities	6.3
Consumer discretionary	3.2
Consumer staples	3.1
Capital goods	3.0
Materials	2.6
Telecommunication services	1.0
Other net assets	1.6
	<hr/>
	100.0
	<hr/>

Corporate Bond Fund (Euro)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Greece			
€100,000	Austria BAWAG PSK – Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EMTN 4.35% 28/5/2013	105,329	0.89	€100,000	Public Power 4.5% 12/3/2009	103,408	0.88
€30,000	Energie Oberoesterreich 4.5% 4/3/2025	30,593	0.26	€75,000	Guernsey Credit Suisse Group Capital Guernsey V 6.905% 7/11/2011 (Perpetual)	87,095	0.74
€100,000	Erste Bank der Oesterreichischen Sparkassen EMTN 5.25% 14/12/2011	110,175	0.94	€20,000	Ireland Irish Life & Permanent EMTN 6.25% 15/2/2011	22,687	0.19
€100,000	Telekom Finanzmanagement EMTN 3.375% 27/1/2010	98,841	0.84	€50,000	Italy ACEA 4.875% 23/7/2014	53,948	0.46
		<u>344,938</u>	<u>2.93</u>	€100,000	Autostrade EMTN 5% 9/6/2014	108,134	0.92
						<u>162,082</u>	<u>1.38</u>
€100,000	Belgium Elia System Operator 4.75% 13/5/2014	108,359	0.92	€100,000	Japan Bank of Tokyo-Mitsubishi UFJ 3.5% 16/12/2015	99,924	0.85
€100,000	Cayman Islands CAM International EMTN 5.75% 3/4/2012	103,220	0.88	€50,000	Fukoku Mutual Life Insurance 4.5% 28/9/2025	50,154	0.43
€210,000	Denmark Dong 3.5% 29/6/2012	209,265	1.78	€100,000	Resona Bank EMTN 3.75% 15/4/2015	100,459	0.85
€100,000	Nykredit Realkredit 4.901% 22/9/2014 (Perpetual)	106,381	0.90	€100,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	103,144	0.88
		<u>315,646</u>	<u>2.68</u>			<u>353,681</u>	<u>3.01</u>
€70,000	Finland Sampo 4.625% 21/4/2014	72,353	0.62	€125,000	Jersey ASIF III (Jersey) EMTN 5.125% 10/5/2007	128,479	1.09
€125,000	France BNP Paribas EMTN 5.25% 17/12/2012	139,069	1.18	€100,000	HSBC Capital Funding/Jersey Channel Islands 5.369% 24/3/2014 (Perpetual)	109,411	0.93
€90,000	Bouygues 4.375% 29/10/2014	94,453	0.80	US\$200,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	178,228	1.52
€50,000	Carrefour EMTN 3.625% 6/5/2013	50,091	0.43	€170,000	UBS/Jersey Branch EMTN 4.5% 16/9/2019	181,730	1.54
€150,000	CIF Euromortgage EMTN 3.25% 20/10/2015	147,938	1.26			<u>597,848</u>	<u>5.08</u>
€50,000	Credit Lyonnais EMTN 5% 15/11/2012	51,755	0.44	€40,000	Luxembourg Finmeccanica Finance EMTN 5.75% 12/12/2018	45,474	0.38
€140,000	Dexia Credit Local MTN1 5.25% 25/4/2008	146,887	1.25	€30,000	Hannover Finance Luxembourg 5.75% 26/2/2024	33,049	0.28
€100,000	France Telecom EMTN 7% 23/12/2009	113,182	0.96	€50,000	Holcim Finance Luxembourg EMTN 4.375% 23/6/2010	51,833	0.44
€75,000	France Telecom EMTN 7.25% 28/1/2013	91,070	0.77	€100,000	HypoVereinsbank Luxembourg 6% 18/12/2008	106,449	0.91
€30,000	France Telecom EMTN 8.125% 28/1/2033	44,809	0.38	€100,000	Merck Finanz 3.75% 7/12/2012	100,165	0.85
€90,000	Gecina EMTN 3.625% 17/10/2007	90,239	0.77	€80,000	SES Global 4.5% 19/11/2008	82,350	0.70
€50,000	GIE Suez Alliance 5.5% 20/2/2009	53,326	0.45	€100,000	Telecom Italia Finance EMTN 5.875% 24/1/2008	105,195	0.89
€105,000	LVMH Moet-Hennessy Louis Vuitton EMTN 4.625% 1/7/2011	110,732	0.94	€180,000	Telecom Italia Finance EMTN 7.25% 24/4/2012	213,917	1.82
€68,000	PPR EMTN 5.25% 29/3/2011	72,765	0.62			<u>738,432</u>	<u>6.27</u>
€55,000	Renault EMTN 4.625% 28/5/2010	57,535	0.49	€140,000	Netherlands ABN Amro Bank EMTN 4.625% 28/10/2013	151,448	1.29
€100,000	Societe Generale EMTN 5.625% 13/2/2012	112,773	0.96	€60,000	Aegon EMTN 4.625% 16/4/2008	61,952	0.53
€60,000	Technip 4.625% 26/5/2011	63,147	0.54	€65,000	Brisa Finance 4.875% 20/12/2006	66,212	0.56
€40,000	TPSA Eurofinance France 4.625% 5/7/2011	42,262	0.36	€90,000	British American Tobacco Holdings (The Netherlands) EMTN 4.375% 15/6/2011	92,978	0.79
€135,000	Unibail EMTN 4% 29/10/2011	137,549	1.17	€115,000	DaimlerChrysler International Finance EMTN 7% 21/3/2011	132,573	1.13
€100,000	Valeo EMTN 3.75% 24/6/2013	98,939	0.84	€150,000	Deutsche Telekom International Finance 7.5% 29/5/2007	159,033	1.35
€35,000	Veolia Environnement EMTN 4.875% 28/5/2013	37,621	0.32				
€52,000	Veolia Environnement EMTN 6.125% 25/11/2033	63,733	0.54				
		<u>1,819,875</u>	<u>15.47</u>				
€110,000	Germany Allianz EMTN 5.5% 15/1/2014 (Perpetual)	119,670	1.02				
€50,000	Gerling-Konzern Allgemeine Versicherungs 7% 12/8/2024	57,747	0.49				
€52,000	Germany '05' 4% 4/1/2037	56,291	0.48				
€95,000	Germany '99' 3.75% 4/1/2009	97,211	0.82				
€40,000	Metro EMTN 5.125% 13/2/2008	41,543	0.35				
€90,000	VW Financial Services EMTN 4.75% 19/7/2011	95,268	0.81				
		<u>467,730</u>	<u>3.97</u>				

The notes on pages 180 to 186 form an integral part of these financial statements.

Corporate Bond Fund (Euro) continued

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised loss
€329,520	US\$390,000	5/1/2006	€ (5)
Net unrealised loss			€ (5)

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value
2	Eurex Euro Bond	March 2006	€ 244,100
Total commitment			€ 244,100

Note: The net unrealised profit of €1,860 attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€100,000	Credit Default Swaps (Citigroup) (Fund receives Fixed 0.2675%; and pays default protection on Sanofi Aventis 4.25% 15/9/2010) (20/3/2011)	(8)	€100,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Casino Guichard-Perrachion 6% 27/2/2012; and pays Fixed 1.05%) (20/6/2010)	772
€100,000	Credit Default Swaps (Citigroup) (Fund pays Fixed 0.2525%; and receives default protection on Altadis S.A. 4.25% 2/10/2008) (20/12/2010)	(28)	€75,000	Credit Default Swaps (UBS) (Fund receives default protection on GUS Plc 6.375% 16/7/2009; and pays Fixed 0.7%) (20/9/2010)	(747)
					(11)

Emerging Europe Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON / PREFERRED STOCKS (SHARES)				Turkey			
Austria				1,115,373	Adana Cimento 'A'	7,760,632	0.31
611,937	Erste Bank der Oesterreichischen Sparkassen	28,791,636	1.14	2,886,130	Akbank TAS	19,900,435	0.79
1,350,000	SkyEurope Holding	6,885,000	0.28	510,896	Alarko Holding	18,254,140	0.72
		<u>35,676,636</u>	<u>1.42</u>	5,144,996	Denizbank	28,219,355	1.12
Czech Republic				4,025,218	Enka Insaat ve Sanayi	42,388,952	1.68
3,038,560	Cesky Telecom	54,950,023	2.18	10,237,500	Haci Omer Sabanci Holding	49,091,844	1.95
3,613,979	CEZ	91,608,038	3.64	7,006,877	Is Gayrimenkul Yatirim Ortakligi	13,000,804	0.52
		<u>146,558,061</u>	<u>5.82</u>	4,380,786	Sekerbank TAS	13,730,174	0.54
Hungary				10,967,722	Tofas Turk Otomobile Fabrik	19,524,898	0.78
46,601	Gedeon Richter	7,067,426	0.28	753,760	Tupras Turkiye Petrol Rafine	11,717,603	0.47
922,850	Mol Magyar Olaj- es Gazipari	72,873,766	2.89	1,630,758	Turk Hava Yollari	8,637,742	0.34
302,830	Mol Magyar Olaj- es Gazipari GDR	24,054,436	0.96	3,155,600	Turk Sise ve Cam Fabrikalari	9,296,807	0.37
2,694,230	OTP Bank	74,298,095	2.95	565,200	Turkcell Iletisim Hizmet ADR	7,474,549	0.30
262,180	OTP Bank GDR	14,533,554	0.58	4,613,480	Turkcell Iletism Hizmet	23,713,545	0.94
		<u>192,827,277</u>	<u>7.66</u>	24,938,510	Turkiye Garanti Bankasi	76,598,558	3.04
Israel				6,555,115	Turkiye Is Bankasi 'C'	48,075,097	1.91
8,188,501	Bank Hapoalim	32,134,471	1.28	8,346,122	Yapi ve Kredi Bankasi	32,959,399	1.31
75,000	Delek Group	9,062,420	0.36			<u>430,344,534</u>	<u>17.09</u>
		<u>41,196,891</u>	<u>1.64</u>	Ukraine			
Poland				750,000	XXI Century Investments	7,748,837	0.30
74,538	Bank BPH	14,595,231	0.58	United Kingdom			
643,326	Bank Zachodni WBK	23,577,567	0.94	39,352,650	Black Sea Property Fund	13,314,161	0.53
314,454	BRE Bank	13,764,336	0.55	2,314,535	Kazakhmys	26,051,992	1.03
263,336	Budimex	2,598,643	0.10	615,000	Ukraine Opportunity Trust	5,976,425	0.24
271,757	Grupa Kety	8,939,143	0.35			<u>45,342,578</u>	<u>1.80</u>
409,701	Impel	1,522,756	0.06	USA			
5,395,080	Polish Oil & Gas	4,862,824	0.19	638,430	Investcom GDR	7,579,805	0.30
6,459,320	Polski Koncern Naftowy Orlen	104,897,657	4.17	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
5,000,000	Powszechna Kasa Oszczednosci Bank Polski	37,556,010	1.49			<u>2,134,175,157</u>	<u>84.74</u>
10,559,123	Telekomunikacja Polska	64,269,831	2.55	Unquoted Securities			
		<u>276,583,998</u>	<u>10.98</u>	COMMON / PREFERRED STOCKS (SHARES)			
Russian Federation				Russian Federation			
5,086,290	AFK Sistema GDR	101,003,731	4.01	171,447	JSC MMC Norilsk Nickel	12,836,070	0.51
1,498,193	JSC MMC Norilsk Nickel ADR	120,270,690	4.78	275,293	Kalina	8,863,160	0.35
3,831,464	LUKOIL ADR	191,022,794	7.58	403,618	Lebedyansky	21,487,184	0.85
2,650,780	Mobile Telesystems ADR	78,779,730	3.13	22,265	NovaTek OAO	41,391,753	1.64
602,230	NovaTek OAO GDR	11,450,207	0.46	16,700	Sberbank	18,486,564	0.73
295,642	OAO Gazprom ADR	17,912,398	0.71	1,448,000	Sberbank (Pref)	26,613,149	1.06
2,097,220	Surgutneftegaz ADR	96,939,272	3.85	21,210	Transneft (Pref)	42,298,124	1.68
1,104,711	Surgutneftegaz ADR (Pref)	84,482,293	3.35	62,000	Vismopo-Avisma	8,199,256	0.33
3,895,460	Unified Energy System GDR	139,899,485	5.55			<u>180,175,260</u>	<u>7.15</u>
1,727,910	Uralsyazinform ADR	10,074,851	0.40	Total Unquoted Securities			
2,596,180	Vimpel-Communications OAO ADR	98,481,089	3.91	Total Portfolio			
		<u>950,316,540</u>	<u>37.73</u>			<u>2,314,350,417</u>	<u>91.89</u>
				Other Net Assets			
						<u>204,262,000</u>	<u>8.11</u>
				Total Net Assets (€)			
						<u>2,518,612,417</u>	<u>100.00</u>

Emerging Europe Fund continued

Contracts for Difference as at 31 December 2005

Nominal Value	Description	Unrealised profit €	Value €	Nominal Value	Description	Unrealised profit €	Value €
US\$8,143,090	Contract for Difference (Deutsche Securities) Gazprom (date of issuing 15/3/2005)	22,181,673	40,528,407	US\$5,000,000	Contract for Difference (Deutsche Securities) Gazprom (date of issuing 25/8/2005)	10,444,743	25,571,996
US\$4,957,000	Contract for Difference (Deutsche Securities) Gazprom (date of issuing 15/3/2005)	13,227,748	24,794,132	US\$5,000,000	Contract for Difference (Deutsche Securities) Gazprom (date of issuing 17/8/2005)	10,472,415	25,592,361
						<u>56,326,579</u>	<u>116,486,896</u>

Sector Breakdown as at 31 December 2005

	% of net assets
Telecommunication services	29.5
Energy	25.4
Finance	25.2
Materials	7.7
Capital goods	1.5
Consumer staples	1.2
Consumer discretionary	1.1
Healthcare	0.3
Other net assets	8.1
	<u>100.0</u>

Emerging Markets Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Bermuda				Malaysia			
1,710,400	Bio-Treat Technology	1,151,577	0.33	2,462,950	Bumiputra – Commerce Holdings	3,713,776	1.05
3,505,000	People's Food Holdings	2,254,494	0.64	129,100	Proton Holdings	223,693	0.06
		<u>3,406,071</u>	<u>0.97</u>			<u>3,937,469</u>	<u>1.11</u>
Brazil				Mexico			
1	All America Latina Logistica (Pref)	8	0.00	214,707	America Movil 'L' ADR	6,280,180	1.77
41,630	All America Latina Logistics (Units)	1,785,524	0.50	1,790,513	Corporacion GEO 'B'	6,293,617	1.78
131,868	Banco Bradesco ADR	3,833,403	1.08	712,733	Empresas ICA Sociedad Controladora	1,759,356	0.50
171,787	Brasil Telecom (Pref)	742	0.00	583,400	Grupo Mexico 'B'	1,374,941	0.39
65,875	CEMIG – Cia Energetica de Minas Gerais ADR	2,461,749	0.70	380,967	Wal-Mart de Mexico 'V'	2,072,105	0.59
72,400	Cia de Concessoes Rodoviaras	2,303,650	0.65			<u>17,780,199</u>	<u>5.03</u>
273,031	CVRD – Cia Vale do Rio Doce ADR	9,902,834	2.80	Panama			
160,697	Cyrela Brazil Realty	2,211,078	0.63	67,050	Copa Holdings 'A'	1,766,768	0.50
112,402	Gol Linhas Aereas Inteligentes ADR	3,192,217	0.90	Philippines			
81,500,000	Lojas Americanas (Pref)	2,505,240	0.71	15,445,000	SM Prime Holdings	2,298,705	0.65
64,040	Lojas Renner	2,064,909	0.58	Poland			
209,693	Petrobras – Petroleo Brasileiro ADR	13,315,505	3.76	223,020	Polski Koncern Naftowy Orlen	4,286,085	1.21
130,860	Tele Norte Leste Participacoes	2,999,028	0.85	Russian Federation			
317,960	Tractebel Energia	2,057,573	0.58	122,600	AFK Sistema GDR	2,881,100	0.81
56,750	Unibanco – Uniao de Bancos Brasileiros ADR	3,579,790	1.01	58,150	JSC MMC Norilsk Nickel ADR	5,524,250	1.56
68,000	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	1,625,661	0.46	102,848	LUKOIL ADR	6,068,032	1.72
		<u>53,838,911</u>	<u>15.21</u>	72,910	Mobile Telesystems ADR	2,564,245	0.73
Chile				50,990	OAO Gazprom ADR	3,655,983	1.03
77,153	Inversiones Aguas Metropolitanas '144A' ADR	1,350,178	0.38	33,400	Surgutneftegaz ADR (Pref)	3,022,700	0.85
				40,504	Surgutneftegaz ADR	2,215,569	0.63
						<u>25,931,879</u>	<u>7.33</u>
Hong Kong				South Africa			
1,930,000	China Netcom Group Corporation Hong Kong	3,123,622	0.88	385,279	ABSA Group	6,149,365	1.74
6,265,000	CNOOC	4,241,679	1.20	70,400	AngloGold Ashanti	3,493,300	0.99
		<u>7,365,301</u>	<u>2.08</u>	460,230	Lewis Group	3,413,906	0.96
India				486,280	MTN Group	4,775,964	1.35
102,032	Citigroup Global (Wts 20/1/2009 – Tata Consultancy Services)	3,847,325	1.09	2,665,573	Mvelaphanda Group	3,412,000	0.96
228,780	MSDW (Wts 10/8/2007 – Bharti Televentures)	1,750,297	0.49	141,079	Sappi	1,616,567	0.46
255,318	Nagarjuna Construction GDR	1,442,547	0.41	36,300	Sasol	1,299,297	0.37
253,130	UBS ELN (Wts 27/2/2006 – Jaiprakash Associates)	2,172,848	0.61			<u>24,160,399</u>	<u>6.83</u>
		<u>9,213,017</u>	<u>2.60</u>	South Korea			
Indonesia				93,900	GS Engineering & Construction	4,919,144	1.39
5,242,000	Indosat	2,960,225	0.84	136,236	GS Holdings	3,171,254	0.90
3,129,000	Perusahaan Gas Negara	2,196,794	0.62	353,900	Industrial Bank of Korea	6,139,115	1.73
1,540,000	PT Astra International	1,598,290	0.45	35,940	Joongang Construction	944,948	0.27
		<u>6,755,309</u>	<u>1.91</u>	10,989	KCC	2,281,002	0.64
Israel				190,111	Kookmin Bank	14,375,297	4.06
379,950	Bank Hapoalim	1,764,632	0.50	28,070	Korea Development	1,065,422	0.30
95,900	Check Point Software Technologies	1,929,508	0.54	28,500	KT	1,150,761	0.32
		<u>3,694,140</u>	<u>1.04</u>	56,889	KT ADR	1,223,114	0.35
				82,290	LG Electronics (Pref)	4,839,630	1.37
				255,790	Samsung	5,461,167	1.54
				32,082	Samsung Electronics	20,897,533	5.91
				53,000	SK	2,729,366	0.77
				12,020	SK Telecom	2,150,458	0.61
						<u>71,348,211</u>	<u>20.16</u>

Emerging Markets Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				Mexico			
	Argentina			MXN109,211	Mexican Fixed Rate Bonds 'MI10' 9.5% 18/12/2014	1,104,882	1.44
US\$1,105,460	Republic of Argentina 1.33/2.5% 31/12/2038 (step-up coupon)	366,337	0.48	US\$2,925,000	United Mexican States 6.625% 3/3/2015	3,204,338	4.16
US\$1,105,460	Republic of Argentina \$GDP 0% 15/12/2035	57,527	0.07	US\$900,000	United Mexican States 8.125% 30/12/2019	1,111,050	1.45
		<u>423,864</u>	<u>0.55</u>	US\$2,600,000	United Mexican States 8.375% 14/1/2011	2,965,950	3.85
	Bermuda			US\$2,900,000	United Mexican States MTN 8.3% 15/8/2031	3,719,250	4.83
US\$250,000	AES China Generating 8.25% 26/6/2010	253,239	0.33		<u>12,105,470</u>	<u>15.73</u>	
	Brazil				Netherlands		
US\$250,000	Caue Finance 8.875% 1/8/2015	274,063	0.36	US\$250,000	Excelcomindo Finance 8% 27/1/2009	258,370	0.34
US\$1,200,000	Republic of Brazil 8% 15/1/2018	1,295,400	1.68		Panama		
US\$2,600,000	Republic of Brazil 10.125% 15/5/2027	3,276,130	4.26	US\$1,420,000	Republic of Panama 7.25% 15/3/2015	1,510,525	1.96
US\$3,725,000	Republic of Brazil 10.5% 14/7/2014	4,576,348	5.94	US\$525,000	Republic of Panama 8.875% 30/9/2027	624,403	0.81
US\$2,925,000	Republic of Brazil 11% 17/8/2040	3,773,835	4.90		<u>2,134,928</u>	<u>2.77</u>	
US\$375,000	Republic of Brazil 14.5% 15/10/2009	481,481	0.63		Peru		
US\$1,988,272	Republic of Brazil FRN 15/4/2012	1,964,353	2.55	US\$780,000	Republic of Peru 5% 7/3/2017	730,603	0.95
		<u>15,641,610</u>	<u>20.32</u>	US\$480,000	Republic of Peru 8.75% 21/11/2033	542,400	0.70
	Bulgaria				<u>1,273,003</u>	<u>1.65</u>	
US\$100,000	Republic of Bulgaria 8.25% 15/1/2015	120,932	0.16		Philippines		
	Canada			US\$990,000	Republic of Philippines 8.375% 15/2/2011	1,066,603	1.39
US\$500,000	Sino-Forest 9.125% 17/8/2011	538,146	0.70	US\$710,000	Republic of Philippines 8.875% 17/3/2015	788,100	1.02
	Cayman Islands			US\$1,825,000	Republic of Philippines 9.5% 2/2/2030	2,153,500	2.80
BRL1,100,000	Banco Bradesco (Cayman Islands) 17.5% 10/12/2007	491,895	0.64	US\$1,495,000	Republic of Philippines 10.625% 16/3/2025	1,903,255	2.47
US\$400,000	CSN Islands VIII 10% 15/1/2015	449,500	0.58		<u>5,911,458</u>	<u>7.68</u>	
		<u>941,395</u>	<u>1.22</u>		Russian Federation		
	Columbia			US\$5,925,000	Russian Federation 2.5/5% 31/3/2030 (step-up coupon)	6,683,399	8.68
US\$930,000	Republic of Columbia 10% 23/1/2012	1,112,280	1.45	US\$1,850,000	Russian Federation 11% 24/7/2018	2,752,430	3.58
US\$1,250,000	Republic of Columbia 11.75% 25/2/2020	1,734,375	2.25	US\$750,000	Russian Federation 12.75% 24/6/2028	1,381,725	1.79
		<u>2,846,655</u>	<u>3.70</u>		<u>10,817,554</u>	<u>14.05</u>	
	Dominican Republic				Turkey		
US\$625,000	Dominican Republic 9.04% 23/1/2018	663,948	0.86	US\$2,850,000	Republic of Turkey 7% 5/6/2020	2,889,330	3.75
	Indonesia			US\$1,500,000	Republic of Turkey 8% 14/2/2034	1,655,700	2.15
US\$250,000	Republic of Indonesia 7.5% 15/1/2016	260,788	0.34	US\$850,000	Republic of Turkey 11.5% 23/1/2012	1,081,115	1.40
	Luxembourg			TRY1,000,000	Republic of Turkey 15% 10/2/2010	853,116	1.11
US\$750,000	Gazprom International 7.201% 1/2/2020	804,060	1.05	TRY350,000	Republic of Turkey 20% 17/10/2007	296,124	0.39
	Mauritius				<u>6,775,385</u>	<u>8.80</u>	
US\$250,000	MEI Euro Finance 8.75% 22/5/2010	256,642	0.34		Uruguay		
				US\$525,412	Republic of Uruguay 7.875% 15/1/2033	529,730	0.69
				US\$650,000	Republic of Uruguay 9.25% 17/5/2017	741,000	0.96
				UYP4,000,000	Republic Orient Uruguay 17.75% 4/2/2006	167,541	0.22
					<u>1,438,271</u>	<u>1.87</u>	

Emerging Markets Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA				Luxembourg			
US\$175,000	Freeport-McMoRan Copper & Gold 6.875% 1/2/2014	175,875	0.23	US\$750,000	Gazprom International '144A' 7.201% 1/2/2020	802,500	1.04
Venezuela				Ukraine			
US\$520,000	Republic of Venezuela 5.375% 7/8/2010	498,224	0.65	UAH2,535,000	Republic of Ukraine 11.2% 4/1/2006	505,599	0.66
US\$100,000	Republic of Venezuela 8.5% 8/10/2014	110,250	0.14	USA			
US\$2,000,000	Republic of Venezuela 9.375% 13/1/2034	2,371,600	3.08	US\$505,896	Indah Kiat Finance Mauritius 'B' 5.49% 28/4/2018	374,363	0.49
US\$1,800,000	Republic of Venezuela 10.75% 19/9/2013	2,226,600	2.89	US\$326,348	Indah Kiat Finance Mauritius 'C' 0% 28/4/2024	91,377	0.12
		5,206,674	6.76	US\$190,578	Tjiwi Kimia International 'B' 4.19% 28/4/2015	120,064	0.16
				US\$244,837	Tjiwi Kimia International 'C' 0% 28/4/2015	63,658	0.08
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		68,848,267	89.45			649,462	0.85
Unquoted Securities				Venezuela			
BONDS				US\$7,000	Republic of Venezuela 0% 15/4/2020	0	0.00
	Argentina			Total Unquoted Securities			
US\$481,250	Republic of Argentina FRN 3/8/2012	379,466	0.49			4,283,938	5.56
	Brazil			Total Portfolio			
US\$1,493,337	Citibank Brazil LTNF 10% FRN 5/1/2010	1,496,911	1.94			73,132,205	95.01
	Dominican Republic			Other Net Assets			
US\$450,000	AES Dominicana Energia Finance 11% 13/12/2015	450,000	0.58			3,839,929	4.99
				Total Net Assets (US\$)			
						76,972,134	100.00

The notes on pages 180 to 186 form an integral part of these financial statements.

Emerging Markets Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 December 2005

		Value date	Unrealised profit/(loss) US\$
Purchases	Sales		
TRY1,974,900	US\$1,450,000	6/1/2006	14,099
TWD76,565,000	US\$2,322,615	9/1/2006	11,302
US\$2,288,597	TWD76,565,000	9/1/2006	(45,321)
ZAR4,316,250	US\$653,284	18/1/2006	28,137
US\$679,692	ZAR4,316,250	18/1/2006	(1,729)
PHP39,031,825	US\$728,478	19/1/2006	6,024
THB30,637,575	US\$750,000	21/2/2006	(4,197)
MYR2,635,500	US\$700,000	23/2/2006	(1,409)
SGD997,176	US\$600,000	23/2/2006	356
KRW254,187,500	US\$250,000	23/2/2006	1,384
BRL2,385,262	US\$993,859	2/3/2006	18,360
KRW491,250,000	US\$480,205	8/3/2006	5,703
BRL1,191,500	US\$525,469	8/3/2006	(20,764)
IDR14,547,400,000	US\$1,425,000	7/4/2006	17,884
MXN11,620,000	US\$1,000,000	23/5/2006	75,513
US\$300,000	MXN3,180,300	23/5/2006	5,641
EGP8,655,000	US\$1,500,000	31/5/2006	4,704
CNY11,478,200	US\$1,450,000	2/6/2006	(27,388)
PLN4,891,200	US\$1,500,000	8/6/2006	(736)
BRL2,694,000	US\$1,012,404	3/7/2006	90,647
Net unrealised profit			178,210

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
15	US 10 Year Treasury Note	March 2006	1,647,656
Total commitment			1,647,656

Note: The net unrealised profit of US\$13,945 attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit US\$	Nominal Value	Description	Unrealised profit US\$
US\$1,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Colombia Government International Bond 10.375% 28/1/2033; and receives 1.8%) (20/4/2007)	17,214	US\$1,000,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Republic of Turkey 11.875% 15/1/2030; and receives 1.17%) (20/3/2007)	8,808
US\$1,000,000	Credit Default Swaps (JP Morgan Chase) (Fund pays default default protection on Brazilian Government International Bond 12.25% 3/6/2030; and receives 1.65%) (20/3/2007)	13,391	US\$1,000,000	Credit Default Swaps (JP Morgan Chase) (Fund pays default protection on Russian Government International Bond 5% 31/3/2030; and receives 0.68%) (20/6/2007)	4,219
					43,632

Euro Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Greece			
€8,495,000	Austria Republic of Austria '2' 4.65% 15/1/2018	9,582,300	4.98	€15,000,000	Republic of Greece 3.5% 20/4/2009	15,203,466	7.90
€500,000	Telekom Finanzmanagement EMTN 3.375% 27/1/2010	494,206	0.26	€4,000,000	Republic of Greece 4.5% 20/9/2037	4,418,000	2.30
		<u>10,076,506</u>	<u>5.24</u>			<u>19,621,466</u>	<u>10.20</u>
€2,860,000	Cayman Islands CAM International EMTN 5.75% 3/4/2012	2,952,084	1.53	Guernsey			
€800,000	Denmark Dong 3.5% 29/6/2012	797,201	0.41	€750,000	Credit Suisse Group Capital Guernsey V 6.905% 7/11/2011 (Perpetual)	870,949	0.45
DKK42,711,000	Kingdom of Denmark 4% 15/11/2015	6,068,406	3.15	Hungary			
DKK50,000,000	Realkredit Danmark '23D' 4% 1/10/2038	6,447,548	3.36	HUF500,000,000	Government of Hungary '15/A' 8% 12/2/2015	2,123,473	1.10
		<u>13,313,155</u>	<u>6.92</u>	HUF1,200,000,000	Government of Hungary '20/A' 7.5% 12/11/2020	5,034,112	2.62
€500,000	Finland Sampo 4.625% 21/4/2014	516,808	0.27			<u>7,157,585</u>	<u>3.72</u>
€1,000,000	France Air Liquide EMTN 4.75% 25/6/2014	1,090,536	0.57	€450,000	Ireland Depfa ACS Bank 4.375% 15/1/2015	483,200	0.25
€600,000	Banque Psa Finance EMTN 4.875% 30/1/2007	612,626	0.32	ITL4,965,000,000	Italy International Bank for Reconstruction & Development EMTN 6.5% 30/7/2007	2,699,897	1.40
€1,255,000	BNP Paribas EMTN 5.25% 17/12/2012	1,396,251	0.72	€700,000	Japan Bank of Tokyo-Mitsubishi UFJ EMTN 3.5% 16/12/2015	699,468	0.36
€200,000	Bouygues 4.375% 29/10/2014	209,896	0.11	¥509,000,000	Development Bank of Japan INTL 1.05% 20/6/2023	3,230,487	1.68
€415,000	Carrefour EMTN 3.625% 6/5/2013	415,754	0.22	€1,200,000	Resona Bank EMTN 3.75% 15/4/2015	1,205,511	0.63
€900,000	Gecina EMTN 3.625% 17/10/2007	902,385	0.47	€1,500,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	1,547,160	0.80
€400,000	GIE Suez Alliance 5.5% 20/2/2009	426,611	0.22			<u>6,682,626</u>	<u>3.47</u>
€4,280,000	Government of France OAT 4% 25/4/2055	4,690,506	2.44	Jersey			
€5,923,000	Government of France OAT 6.5% 25/4/2011	6,906,769	3.59	€665,000	ASIF III Jersey EMTN 5.125% 10/5/2007	683,508	0.35
€1,700,000	Government of France OATe 3.15% 25/7/2032	2,535,747	1.32	US\$970,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	864,405	0.45
€509,000	PPR EMTN 5.25% 29/3/2011	544,664	0.28	€500,000	UBS Jersey EMTN 4.5% 16/9/2019	534,502	0.28
€500,000	Technip 4.625% 26/5/2011	526,227	0.27			<u>2,082,415</u>	<u>1.08</u>
€750,000	Unibail EMTN 4% 29/10/2011	764,164	0.40	Luxembourg			
€740,000	Valeo EMTN 3.75% 24/6/2013	732,147	0.38	€370,000	Hannover Finance Luxembourg 5.75% 26/2/2024	407,603	0.21
€400,000	Veolia Environnement EMTN 4.875% 28/5/2013	429,953	0.22	€200,000	Holcim Finance Luxembourg 4.375% 9/12/2014	208,717	0.11
		<u>22,184,236</u>	<u>11.53</u>	€750,000	Telecom Italia Finance EMTN 6.375% 20/4/2006	758,363	0.39
€500,000	Germany Allianz EMTN 5.5% 15/1/2014 (Perpetual)	543,956	0.28			<u>1,374,683</u>	<u>0.71</u>
PLN5,500,000	Federal State of North Rhine Westphalia EMTN 6% 11/3/2009	1,469,369	0.76	Netherlands			
€3,042,000	Germany '05' 3.25% 4/7/2015	3,039,010	1.58	€300,000	British American Tobacco Holdings EMTN 4.375% 15/6/2011	309,927	0.16
€19,142,000	Germany '05' 4% 4/1/2037	20,721,450	10.77	€1,000,000	Deutsche Telekom International Finance 7.5% 29/5/2007	1,060,224	0.55
€280,000	Germany '99' 3.75% 4/1/2009	286,517	0.15	€1,110,000	Deutsche Telekom International Finance EMTN 4% 19/1/2015	1,118,492	0.58
€8,903,000	Germany '147' 2.5% 8/10/2010	8,692,149	4.52	€2,000,000	Dutch Government 3% 15/7/2007	2,006,010	1.04
€500,000	Metro EMTN 5.125% 13/2/2008	519,293	0.27	€4,475,000	Dutch Government 3.75% 15/7/2014	4,647,221	2.41
		<u>35,271,744</u>	<u>18.33</u>				

The notes on pages 180 to 186 form an integral part of these financial statements.

Euro Bond Fund continued

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) €	Nominal Value	Description	Unrealised profit/(loss) €
€1,250,000	Credit Default Swaps (Citigroup) (Fund pays Fixed 0.2525%; and receives default protection on Altadis S.A. 4.25% 2/10/2008) (20/12/2010)	(356)	€3,000,000	Interest Rate Swaps (Barclays Capital) (Fund pays Fixed 4.18%; and receives GBP LIBOR BBA 3-Month) (22/11/2005)	(83,689)
€1,250,000	Credit Default Swaps (Citigroup) (Fund receives Fixed 0.2675%; and pays default protection on Sanofi Aventis 4.25% 15/9/2010) (20/3/2011)	(97)	HUF1,500,000,000	Interest Rate Swaps (RBS) (Fund pays Floating HUF-BUBOR-Reuters 6-Month; and receives 6.96%) (15/12/2009)	(1,556)
€750,000	Credit Default Swaps (UBS) (Fund receives default protection on GUS Plc 6.375% 16/7/2009; and pays Fixed 0.7%) (20/9/2010)	(7,470)	€6,382,000	Interest Rate Swaps (RBS) (Fund pays Floating UK Retail Price Index; Fund receives 3.0675%) (8/8/2035)	(96,426)
€700,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Casino Guichard-Perrachon 6% 27/2/2012; and pays Fixed 1.05%) (20/6/2010)	5,406	€6,000,000	Interest Rate Swaps (RBS) (Fund pays Fixed 4.5425%; and receives Floating GBP LIBOR BBA 6-Month) (17/10/2035)	(413,921)
					<u>(598,109)</u>

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) €
CHF13,265,000	€8,595,221	13/2/2006	(50,703)
£230,000	€340,056	13/2/2006	(6,055)
SEK44,730,000	€4,759,017	13/2/2006	7,930
US\$19,000,000	€15,831,354	13/2/2006	190,067
€3,079,170	NOK24,625,000	13/2/2006	1,332
€12,257,492	DKK91,345,000	13/2/2006	14,182
€4,354,324	HUF1,115,055,000	13/2/2006	(50,083)
€66,926	JPY9,470,000	13/2/2006	(1,283)
€4,738,452	CHF7,283,000	13/2/2006	47,179
€2,926,629	£2,000,000	13/2/2006	22,279
€20,796,990	US\$25,000,000	13/2/2006	(283,828)
€1,288,892	PLN5,000,000	13/2/2006	(3,364)
Net unrealised loss			<u>(112,347)</u>

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value €
117	Australian 10 Year Bond	March 2006	53,580,275
(85)	Canadian Government Bond	March 2006	(7,089,287)
(54)	Eurex Euro Bund	March 2006	(6,590,700)
31	Euro Buxl 30 Year Bund	March 2006	3,298,400
(95)	Euro DTB BOBL	March 2006	(10,739,750)
(14)	Japanese Government Bond (TSE)	March 2006	(13,818,086)
(41)	LIFFE Long Gilt	March 2006	(6,828,362)
(145)	US 2 Year T-Note	March 2006	(25,158,507)
(510)	Euribor 3MTN (LIFFE)	June 2006	(123,534,750)
660	Euribor 3MTN (LIFFE)	June 2006	160,231,500
(75)	Euribor 3MTN (LIFFE)	December 2006	(18,178,125)
Total commitment			<u>5,172,608</u>

Note: The net unrealised loss of €24,579 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Euro Reserve Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS							
Australia				Iceland			
€6,000,000	Australia & New Zealand Banking Group EMTN 5.125% 7/3/2006	6,026,959	1.30	€5,000,000	Islandsbanki EMTN FRN 31/5/2007	4,994,716	1.08
€5,200,000	Bank of Western Australia EMTN FRN 7/2/2006	5,200,574	1.12	Italy			
€10,000,000	Commonwealth Bank of Australia EMTN FRN 5/5/2006	9,988,900	2.16	€5,000,000	Banca Intesa EMTN FRN 23/4/2008	5,017,553	1.09
€10,000,000	Suncorp-Metway EMTN FRN 20/10/2008	10,009,150	2.17	€5,804,000	SCIP – Societa Cartolarizzazione Immobili Pubblici FRN 26/4/2025	5,810,965	1.26
€10,000,000	Westpac Banking EMTN FRN 2/5/2006	10,010,400	2.17	€2,000,000	UniCredito Italiano EMTN FRN 16/3/2011	2,006,153	0.43
		41,235,983	8.92			12,834,671	2.78
Austria				Japan			
€6,000,000	Kommunalkredit Austria EMTN FRN 14/9/2007	6,006,295	1.30	€9,554,000	Nippon Telegraph & Telephone 3.75% 15/5/2006	9,592,231	2.08
Bermuda				€10,000,000	Tokyo Electric Power 5.125% 27/3/2007	10,259,150	2.22
€3,901,000	Novartis Securities Investment 4% 6/11/2006	3,941,180	0.85	€10,000,000	Toyota Motor Finance Netherlands EMTN FRN 10/11/2008	10,005,265	2.17
Cayman Islands						29,856,646	6.74
€5,000,000	BCP Finance Bank EMTN FRN 6/7/2007	5,004,755	1.08	Netherlands			
€10,000,000	Caixa Geral de Depositos Finance (Cayman Islands) EMTN FRN 24/4/2007	10,014,350	2.17	€4,345,000	ING Groep EMTN 5% 3/5/2006	4,378,738	0.95
€400,000	Pacific Life Funding EMTN 4.875% 30/7/2007	411,460	0.09	€3,093,292	Match '2002-1 A1' FRN 29/10/2034	3,102,263	0.67
		15,430,565	3.34	€10,000,000	NIB Capital Bank EMTN FRN 12/2/2008	10,000,000	2.16
Finland				€5,000,000	Popular Finance Europe EMTN FRN 10/11/2008	4,996,965	1.08
€6,500,000	OKO Bank EMTN FRN 18/3/2008	6,496,127	1.41	€8,573,000	Unilever EMTN 5.125% 7/6/2006	8,663,102	1.88
France						31,141,068	6.74
€1,504,000	Aventis EMTN 5% 18/4/2006	1,514,159	0.33	Spain			
€5,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance EMTN FRN 4/2/2009	5,001,250	1.08	€10,000,000	BBVA Senior Finance Unipersonal EMTN FRN 27/12/2006	10,000,624	2.16
€5,000,000	Credit Agricole EMTN FRN 11/7/2007	5,005,821	1.08	€5,000,000	Santander International Debt EMTN FRN 25/1/2010	4,991,512	1.08
€5,000,000	Credit Agricole (London) EMTN FRN 23/6/2008	4,995,734	1.08			14,992,136	3.24
€10,000,000	Dexia Municipal Agency EMTN 2.75% 3/7/2006	10,004,790	2.17	Switzerland			
		26,521,754	5.74	€9,350,000	UBS (Jersey Branch) EMTN 3.5% 26/1/2006	9,355,795	2.02
Germany				€3,000,000	UBS (Jersey Branch) EMTN FRN 17/11/2015	2,995,830	0.65
€3,635,000	BMW Finance EMTN 5.25% 1/9/2006	3,694,329	0.80			12,351,625	2.67
€50,000	Deutsche Bank FRN 18/10/2010	50,257	0.01	United Kingdom			
DM15,000,000	Deutsche Postbank 6% 15/1/2007	7,908,795	1.71	€5,000,000	Abbey National FRN 28/6/2012	5,027,183	1.09
€2,000,000	DSL Bank EMTN 3.875% 20/4/2006	2,007,289	0.43	€1,498,000	Abbey National Treasury Services (London) FRN 14/5/2008	1,500,607	0.33
€5,650,000	Landesbank Baden-Wuerttemberg Capital Markets EMTN 5.25% 17/3/2006	5,681,235	1.23	€4,000,000	Abbey National Treasury Services (London) FRN 27/5/2009	4,004,079	0.87
€1,750,000	Nord/LB Norddeutsche Securities EMTN 4.875% 3/5/2006	1,762,843	0.38	€3,500,000	Bank of England Euro Note 2.75% 27/1/2006	3,500,811	0.76
€13,069,000	Robert Bosch EMTN 5.25% 19/7/2006	13,243,275	2.87	€6,462,000	British Telecommunications 6.375% 15/2/2006	6,489,787	1.40
DM10,000,000	Westlb Finance Curaco EMTN FRN 29/10/2008	5,115,067	1.11	€13,825,000	HBOS Treasury Services EMTN FRN 23/2/2006	13,827,489	2.99
		39,463,090	8.54	€3,240,000	Kelda Group 5.25% 26/7/2006	3,283,776	0.71
				€5,000,000	Nationwide Building Society EMTN FRN 27/9/2006	5,005,550	1.08
				€5,500,000	Rio Tinto Finance EMTN 5.125% 10/5/2007	5,652,428	1.22

Euro-Markets Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)							
Austria				Ireland			
92,841	Bank Austria Creditanstalt	8,726,126	1.85	728,705	Anglo Irish Bank	9,349,147	1.98
25,846	Oesterreichische Elektrizitaetswirtschafts 'A'	7,787,400	1.65	507,563	CRH	12,607,865	2.67
234,383	OMV	11,601,959	2.46	1,307,954	Ryanair Holdings	10,856,018	2.30
		<u>28,115,485</u>	<u>5.96</u>			<u>32,813,030</u>	<u>6.95</u>
Belgium				Italy			
163,191	KBC Groep	12,786,015	2.71	2,170,076	Enel	14,409,305	3.05
116,798	Umicore	11,609,721	2.46	401,663	ENI	9,410,964	1.99
		<u>24,395,736</u>	<u>5.17</u>	935,564	UniCredito Italiano	5,444,982	1.16
				1,882,300	UniCredito Italiano (German Listing)	10,917,340	2.31
Finland						<u>40,182,591</u>	<u>8.51</u>
603,603	Fortum	9,536,927	2.02	Netherlands			
France				211,385	Euronext	9,269,232	1.96
578,174	AXA	15,778,368	3.34	753,599	STMicroelectronics (French Listing)	11,454,705	2.43
262,968	BNP Paribas	17,947,567	3.80	335,806	VNU	9,409,284	1.99
235,240	Bouygues	9,715,412	2.06			<u>30,133,221</u>	<u>6.38</u>
721,065	France Telecom	15,120,733	3.20	Spain			
133,382	Groupe Danone	11,750,953	2.49	284,851	Altadis	10,952,521	2.32
70,979	Pernod-Ricard	10,469,403	2.22	1,081,726	Banco Bilbao Vizcaya Argentaria	16,269,159	3.45
284,409	Publicis Groupe	8,381,533	1.77			<u>27,221,680</u>	<u>5.77</u>
200,298	Sanofi-Aventis	14,862,111	3.15	Sweden			
157,506	Schneider Electric	11,915,329	2.52	3,763,751	Telefonaktiebolaget LM Ericsson 'B'	10,903,149	2.31
157,341	Societe Generale	16,331,996	3.46	Switzerland			
132,062	Total	27,917,906	5.91	53,332	Nestle	13,479,630	2.85
172,195	Vinci	12,501,357	2.65	38,534	Straumann Holding	7,601,971	1.61
		<u>172,692,668</u>	<u>36.57</u>			<u>21,081,601</u>	<u>4.46</u>
Germany				Total Portfolio		465,879,434	98.67
97,111	Deutsche Boerse	8,405,928	1.78	Other Net Assets		6,303,103	1.33
614,730	Deutsche Post	12,589,671	2.67	Total Net Assets (€)		<u>472,182,537</u>	<u>100.00</u>
3,743	Deutsche Postbank	183,407	0.04				
275,108	RWE	17,208,005	3.64				
79,130	SAP	12,119,551	2.57				
252,718	Siemens	18,296,784	3.87				
		<u>68,803,346</u>	<u>14.57</u>				

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	27.8
Energy	12.4
Capital goods	11.4
Consumer staples	9.9
Utilities	8.2
Materials	7.8
Information technology	7.3
Telecommunication services	5.3
Healthcare	4.8
Consumer discretionary	3.8
Other net assets	1.3
	<u>100.0</u>

European Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)							
Austria				Norway			
90,602	Bank Austria Creditanstalt	8,515,682	1.42	483,138	Statoil	9,330,253	1.56
188,361	OMV	9,323,870	1.56	Spain			
		17,839,552	2.98	257,062	Altadis	9,884,034	1.66
Belgium				903,017	Banco Bilbao Vizcaya Argentaria	13,581,376	2.27
132,024	KBC Groep	10,344,081	1.73	1,405,455	Banco Santander Central Hispano	15,614,606	2.61
Finland						39,080,016	6.54
615,689	Fortum	9,727,886	1.63	Sweden			
France				932,266	Swedish Match	9,333,185	1.56
200,942	BNP Paribas	13,714,292	2.29	4,421,301	Telefonaktiebolaget LM Ericsson 'B'	12,807,995	2.14
224,580	Bouygues	9,275,154	1.55			22,141,180	3.70
121,629	Groupe Danone	10,715,515	1.79	Switzerland			
65,474	Pernod-Ricard	9,657,415	1.62	291,429	Compagnie Financiere Richemont 'A'	10,711,407	1.79
137,624	Schneider Electric	10,411,256	1.74	148,120	Julius Baer Holding	8,849,668	1.48
114,294	Societe Generale	11,863,717	1.99	75,799	Nestle	19,158,149	3.20
95,668	Total*	20,224,214	3.38	434,183	Novartis	19,281,199	3.23
134,710	Vinci*	9,779,946	1.64	79,111	Syngenta	8,308,461	1.39
442,639	Vivendi Universal	11,725,507	1.96			66,308,884	11.09
		107,367,016	17.96	United Kingdom			
Germany				397,107	AstraZeneca	16,347,726	2.73
180,158	RWE	11,268,883	1.89	1,960,565	BAE Systems	10,891,235	1.82
73,075	SAP	11,192,167	1.87	1,644,219	Barclays	14,619,002	2.45
211,671	Siemens*	15,324,981	2.56	295,753	Cairn Energy	8,263,180	1.38
		37,786,031	6.32	689,695	Enterprise Inns	9,414,056	1.57
Ireland				1,005,162	GlaxoSmithKline	21,486,946	3.59
710,762	Anglo Irish Bank	9,119,076	1.52	1,829,598	Imperial Chemical Industries	8,839,152	1.48
427,699	CRH (Eire Listing)	10,628,320	1.78	2,249,606	International Power	7,840,230	1.31
1,144,826	Ryanair Holdings	9,502,056	1.59	2,251,733	Kesa Electricals	8,519,362	1.42
		29,249,452	4.89	1,695,296	Lloyds TSB Group	12,051,107	2.02
Italy				1,374,549	Marks & Spencer Group	10,101,095	1.69
1,620,124	Enel	10,757,623	1.80	670,680	Royal Bank of Scotland Group	17,128,104	2.87
418,377	ERG	8,430,297	1.41	2,177,074	Sainsbury (J)	9,987,232	1.67
746,765	SanPaolo IMI	9,887,169	1.65	473,448	Standard Chartered	8,921,932	1.49
1,066,833	UniCredito Italiano	6,208,968	1.04	2,232,178	Tullow Oil	8,770,199	1.47
1,268,145	UniCredito Italiano (German Listing)	7,355,241	1.23			173,180,558	28.96
		42,639,298	7.13	Total Portfolio		592,849,878	99.15
Netherlands				Other Net Assets			
353,295	Heineken	9,464,773	1.58			5,077,880	0.85
602,535	STMicroelectronics (French Listing)	9,158,532	1.53	Total Net Assets (€)			
329,492	VNU	9,232,366	1.55			597,927,758	100.00
		27,855,671	4.66				

(*) Securities lent, see Note 13, for further details.

European Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	28.3
Consumer staples	16.3
Energy	12.3
Healthcare	9.6
Capital goods	7.7
Consumer discretionary	6.6
Materials	6.3
Information technology	5.5
Utilities	4.9
Telecommunication services	1.6
Other net assets	0.9
	<u>100.0</u>

Purchased Put Options as at 31 December 2005

Par Value Subject to Put €	Issuer	Unrealised loss €	Value €
770	Euro Stoxx 50 Put Option strike price €3,500 expiring on 17/2/2006	(286,000)	308,000
2,250	Euro Stoxx 50 Put Option strike price €3,300 expiring on 17/2/2006	(632,649)	627,750
Total Purchased Put Options		<u>(918,649)</u>	<u>935,750</u>

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

Purchased Call Options as at 31 December 2005

Par Value Subject to Call €	Issuer	Unrealised profit/(loss) €	Value €
2,574	DJ Eurostoxx Telecommunications Call Option strike price €280 expiring on 17/3/2006	(163,311)	965,250
584	Allianz Call Option strike price €300 expiring on 17/3/2006	200,440	609,112
Total Purchased Call Options		<u>37,129</u>	<u>1,574,362</u>

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

European Focus Fund⁽¹⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)							
France				Sweden			
1,547	Groupe Danone	136,290	4.14	42,726	Telefonaktiebolaget LM Ericsson 'B'	123,772	3.76
879	Pernod-Ricard	129,653	3.93	Switzerland			
1,210	Societe Generale	125,598	3.81	490	Nestle	123,847	3.76
564	Total	119,230	3.62	2,850	Novartis	126,563	3.84
		<u>510,771</u>	<u>15.50</u>			<u>250,410</u>	<u>7.60</u>
Germany				United Kingdom			
1,232	Fresenius	130,592	3.96	3,384	AstraZeneca	139,309	4.23
2,146	RWE	134,232	4.08	24,039	BAE Systems	133,541	4.05
1,867	Siemens	135,172	4.10	14,255	Barclays	126,743	3.85
		<u>399,996</u>	<u>12.14</u>	9,760	Enterprise Inns	133,220	4.04
Italy				26,826	Imperial Chemical Industries	129,602	3.93
19,543	Enel	129,766	3.94	36,319	International Power	126,577	3.84
6,011	ERG	121,122	3.68	4,920	Royal Bank of Scotland Group	125,649	3.81
23,013	UniCredito Italiano	133,935	4.06	7,007	Standard Chartered	132,045	4.01
		<u>384,823</u>	<u>11.68</u>	32,533	Tullow Oil	127,821	3.88
Netherlands						<u>1,174,507</u>	<u>35.64</u>
4,463	VNU	125,053	3.79	Total Portfolio		3,231,986	98.08
Spain				Other Net Assets			
3,561	Altadis	136,920	4.15			63,425	1.92
8,360	Banco Bilbao Vizcaya Argentaria	125,734	3.82	Total Net Assets (€)			
		<u>262,654</u>	<u>7.97</u>			<u>3,295,411</u>	<u>100.00</u>

⁽¹⁾ New Fund launched, see Note 17, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	23.3
Consumer staples	20.0
Healthcare	12.0
Utilities	11.9
Energy	11.2
Capital goods	8.2
Materials	3.9
Consumer discretionary	3.8
Information technology	3.8
Other net assets	1.9
	<u>100.0</u>

Purchased Call Options as at 31 December 2005

Par Value Subject to Call	Issuer	Unrealised loss	Value
€		€	€
14	DJ Euro Stoxx Telecommunications Call Option strike price €280 expiring on 17/3/2006	(1,055)	5,250
Total Purchased Call Options		<u>(1,055)</u>	<u>5,250</u>

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

Purchased Put Options as at 31 December 2005

Par Value Subject to Put	Issuer	Unrealised loss	Value
€		€	€
17	Stoxx 50 Put Option strike price €3,300 expiring on 12/2/2006	(4,796)	4,743
Total Purchased Put Options		<u>(4,796)</u>	<u>4,743</u>

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

The notes on pages 180 to 186 form an integral part of these financial statements.

European Growth Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON / PREFERRED STOCKS (SHARES)							
Austria				Italy			
5,048	Oesterreichische Elektrizitaetswirtschafts 'A'	1,520,962	1.23	467,241	Capitalia	2,276,632	1.83
				588,478	UniCredito Italiano	3,424,941	2.76
						5,701,573	4.59
Belgium				Netherlands			
25,006	KBC Groep	1,959,220	1.58	47,011	Euronext	2,061,432	1.66
83,464	Telenet Group Holding	1,315,393	1.06				
16,418	Umicore	1,631,949	1.31				
		4,906,562	3.95	Norway			
Czech Republic				677,708	Acta Holding	1,541,728	1.24
65,901	CEZ	1,670,475	1.35	49,544	Petroleum Geo-Services	1,297,385	1.04
Finland				46,518	ProSafe	1,660,049	1.34
86,747	Fortum	1,370,603	1.11	155,889	Statoil	3,010,493	2.43
256,378	Nokia	3,963,604	3.19			7,509,655	6.05
		5,334,207	4.30	Spain			
France				95,658	Altadis	3,678,050	2.96
49,259	Alten	1,239,849	1.00	193,183	Banco Bilbao Vizcaya Argentaria	2,905,472	2.34
25,987	Societe Generale	2,697,451	2.17			6,583,522	5.30
		3,937,300	3.17	Sweden			
Germany				100,997	Hexagon 'B'	2,522,397	2.03
101,439	ADVA Optical Networking	622,835	0.50	1,145,246	Telefonaktiebolaget LM Ericsson 'B'	3,317,644	2.67
24,606	Allianz	3,148,092	2.54			5,840,041	4.70
32,421	Deutsche Boerse	2,806,362	2.26	Switzerland			
23,291	Fresenius (Pref)	2,670,313	2.15	60,587	Credit Suisse Group	2,608,721	2.10
26,661	Interhyp	2,026,236	1.63	49,517	EFG International	1,114,602	0.90
3,489	Porsche (Pref)	2,117,718	1.71	42,676	Julius Baer Holding	2,549,746	2.05
24,936	SAP	3,819,198	3.08	8,039	Nobel Biocare Holding	1,494,161	1.20
		17,210,754	13.87	162,594	Novartis	7,220,474	5.82
Greece				8,017	Straumann Holding	1,581,590	1.28
98,186	EFG Eurobank Ergasias	2,623,530	2.11	37,019	UBS	2,978,377	2.40
69,624	Emporiki Bank of Greece	1,998,209	1.61			19,547,671	15.75
80,047	Motor Oil Hellas Corinth Refineries	1,589,733	1.28	Turkey			
		6,211,472	5.00	131,983	Denizbank	723,902	0.59
Hungary				United Kingdom			
19,878	Mol Magyar Olaj- es Gazipari	1,569,686	1.26	93,668	Anglo American	2,697,453	2.17
42,214	OTP Bank	1,164,125	0.94	120,756	AstraZeneca	4,971,170	4.00
		2,733,811	2.20	373,143	BAE Systems	2,072,866	1.67
Ireland				218,369	BHP Billiton	3,017,190	2.43
234,907	Anglo Irish Bank	3,013,857	2.43	61,213	Cairn Energy	1,710,259	1.38
199,398	Grafton Group (Units)	1,806,546	1.45	521,734	Cobham	1,286,873	1.04
141,832	Kingspan Group	1,510,511	1.22	204,281	GlaxoSmithKline	4,366,833	3.52
169,388	McInerney Holdings	1,963,207	1.58	394,524	Tullow Oil	1,550,080	1.25
276,066	Ryanair Holdings	2,291,348	1.85			21,672,724	17.46
		10,585,469	8.53	Total Portfolio		123,751,532	99.70
				Other Net Assets		375,481	0.30
				Total Net Assets (€)		124,127,013	100.00

European Growth Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	36.7
Healthcare	18.1
Information technology	10.4
Energy	9.7
Capital goods	7.9
Materials	7.1
Telecommunication services	3.6
Consumer discretionary	3.2
Consumer staples	3.0
Other net assets	0.3
	<hr/> 100.0 <hr/>

European Opportunities Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Austria				Greece			
89,933	OMV	4,451,684	0.50	1,113,855	Agricultural Bank of Greece	5,613,829	0.63
328,758	Telekom Austria	6,246,402	0.71	419,454	C Cardassiaris & Sons-Cardico	2,206,328	0.25
		<u>10,698,086</u>	<u>1.21</u>	745,787	Germanos	10,664,754	1.20
Belgium				318,907	Hellenic Telecommunications Organization	5,740,327	0.65
126,038	Ackermans & Van Haaren	5,797,748	0.65	208,958	Intralot – Integrated Lottery Systems & Services	3,092,578	0.35
156,462	Belgacom	4,305,834	0.49	797,989	MJ Maillis	2,697,203	0.30
70,051	Colruyt	8,174,952	0.92	261,802	National Bank of Greece	9,424,871	1.06
202,647	Euronav	4,999,301	0.56	1,307,889	Notos Com Holdings	4,394,507	0.50
287,328	Icos Vision Systems	8,602,600	0.97	253,830	Piraeus Bank	4,594,323	0.52
66,294	Punch International	5,144,414	0.58	953,024	Sarantis	6,823,652	0.77
		<u>37,024,849</u>	<u>4.17</u>			<u>55,252,372</u>	<u>6.23</u>
Denmark				Ireland			
42,288	Mols-Linien	1,485,142	0.17	667,051	Bank of Ireland	8,878,449	1.00
Finland				347,545	DCC	6,290,565	0.71
388,918	Nokian Renkaat	4,126,420	0.47	2,264,226	Eircom Group	4,483,167	0.51
France						<u>19,652,181</u>	<u>2.22</u>
560,434	Air France-KLM	10,115,834	1.14	Israel			
76,695	Atos Origin	4,271,912	0.48	1,000,000	F.T.S. Formula Telecom Solutions	1,331,490	0.15
96,944	Beneteau	5,448,253	0.61	Italy			
248,781	Boiron	5,398,548	0.61	575,200	Autogrill	6,655,064	0.75
86,642	Eiffage	7,867,094	0.89	1,092,805	Azimut Holding	7,245,297	0.82
522,974	Elior	5,689,957	0.64	2,121,159	Banca Intesa	9,502,792	1.07
569,193	France Telecom	11,935,976	1.35	21,749	Banca Popolare di Milano	201,178	0.02
42,819	LaCie Group	4,059,241	0.46	918,905	Capitalia	4,477,365	0.51
131,943	LISI	6,069,378	0.68	190,722	Engineering Ingegneria Informatica	6,084,032	0.69
237,918	M6 Metropole Television	5,541,110	0.62	471,844	Eurofly	2,996,209	0.34
78,461	Meetic	2,565,675	0.29	497,289	SanPaolo IMI	6,584,106	0.74
149,077	Publicis Groupe	4,393,299	0.50	2,124,977	UniCredito Italiano	12,367,366	1.39
249,207	Vivendi Universal	6,601,493	0.74			<u>56,113,409</u>	<u>6.33</u>
		<u>79,957,770</u>	<u>9.01</u>	Luxembourg			
Germany				310,899	Gaming VC Holdings	1,780,250	0.20
121,873	Aareal Bank	3,908,467	0.44	334,593	SES Global FDR	4,901,787	0.55
17,131	ADVA Optical Networking	105,184	0.01			<u>6,682,037</u>	<u>0.75</u>
293,492	AWD Holding	6,882,387	0.78	Netherlands			
179,789	BMW	6,661,182	0.75	56,840	Airspray	1,231,154	0.14
127,311	Carl Zeiss Meditec	2,291,598	0.26	149,466	Arcadis	3,990,742	0.45
287,595	Commerzbank	7,483,222	0.84	186,512	ASM International	2,644,740	0.30
2,518	Conergy	203,706	0.02	379,063	Axalto Holding	8,817,005	0.99
543,574	Deutsche Post	11,132,396	1.26	46,060	Completel Europe	2,022,034	0.23
474,258	Deutsche Telekom	6,677,553	0.75	414,303	Fugro	11,186,182	1.26
131,594	Draegerwerk (Pref)	5,790,136	0.65	73,631	Grontmij	4,384,726	0.49
153,208	HCI Capital	2,587,683	0.29	80,447	Hunter Douglas	3,720,674	0.42
299,364	IDS Scheer	4,565,301	0.51	267,956	ING Groep	7,875,227	0.89
234,433	Pfleiderer	3,793,126	0.43	240,803	Nutreco Holding	9,001,216	1.01
897,288	Takkt	8,524,236	0.96	106,183	Ten Cate	9,216,685	1.04
254,836	Technotrans	4,587,048	0.52	28,008	Van Lanschot	1,826,122	0.21
169,222	Telegate	2,937,694	0.33	254,811	Wolters Kluwer	4,357,268	0.49
166,718	Teles	1,123,679	0.13			<u>70,273,775</u>	<u>7.92</u>
50,000	Varetis	432,500	0.05	Norway			
		<u>79,687,098</u>	<u>8.98</u>	653,516	Bergesen Worldwide Gas	7,310,937	0.82
Gibraltar				519,402	Petroleum Geo-Services	13,601,330	1.53
951,078	888 Holdings	2,684,941	0.30	251,986	Revus Energy	1,559,105	0.18

European Opportunities Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	23.3
Capital goods	21.2
Consumer discretionary	15.3
Information technology	11.3
Telecommunication services	9.1
Consumer staples	3.9
Healthcare	3.5
Energy	3.1
Materials	2.8
Other net assets	6.5
	<hr/> 100.0 <hr/>

European Value Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES)							
Belgium				Netherlands			
104,163	AGFA-Gevaert	1,606,193	0.28	681,790	ING Groep	20,037,808	3.44
313,126	Belgacom	8,617,228	1.48	1,302,464	Koninklijke Ahold	8,257,622	1.42
		<u>10,223,421</u>	<u>1.76</u>			<u>28,295,430</u>	<u>4.86</u>
Finland				Norway			
1,088,700	Fortum	17,201,460	2.95	975,598	DNB NOR	8,841,025	1.52
				707,142	Statoil	13,656,168	2.35
						<u>22,497,193</u>	<u>3.87</u>
France				Spain			
239,359	BNP Paribas	16,336,252	2.81	452,478	Repsol	11,216,930	1.93
337,596	Carrefour	13,368,801	2.30				
398,171	Credit Agricole	10,655,056	1.83				
154,073	Peugeot	7,497,192	1.29				
113,375	Total	23,967,474	4.12				
108,263	Vinci	7,859,893	1.35				
		<u>79,684,668</u>	<u>13.70</u>				
Germany				Sweden			
83,128	Allianz	10,635,396	1.83	829,079	Investor 'B'	12,229,476	2.10
94,142	Deutsche Boerse	8,148,932	1.40				
596,171	Deutsche Post	12,209,582	2.10				
178,774	Deutsche Postbank	8,759,926	1.51				
730,740	Deutsche Telekom	10,288,819	1.77				
215,454	E.ON	18,828,525	3.24				
163,585	Hochtief	6,188,421	1.06				
216,108	RWE	13,517,555	2.32				
267,168	Siemens	19,342,963	3.32				
		<u>107,920,119</u>	<u>18.55</u>				
Hungary				Switzerland			
100,689	Mol Magyar Olaj- es Gazipari	7,951,007	1.36	489,198	Credit Suisse Group	21,063,609	3.62
				81,897	Zurich Financial Services	14,760,843	2.54
						<u>35,824,452</u>	<u>6.16</u>
Italy				United Kingdom			
1,759,924	Capitalia	8,575,230	1.47	1,071,498	Aviva	10,992,522	1.89
1,986,008	Enel	13,187,093	2.27	1,077,597	BAA	9,831,975	1.69
875,755	ENI	20,518,940	3.53	2,305,381	BAE Systems	12,806,740	2.20
2,981,659	UniCredito Italiano	17,353,255	2.98	2,913,532	Barclays	25,904,658	4.45
		<u>59,634,518</u>	<u>10.25</u>	752,914	Boots Group	6,628,536	1.14
				1,197,649	BP	10,787,904	1.85
				897,133	Cadbury Schweppes	7,173,670	1.23
				281,976	GlaxoSmithKline	6,027,688	1.04
				1,560,055	HBOS	22,542,704	3.88
				2,153,348	Kesa Electricals	8,147,126	1.40
				1,544,461	Lloyds TSB Group	10,978,888	1.89
				1,757,381	Prudential	14,065,186	2.42
				898,181	Royal Bank of Scotland Group	22,938,121	3.94
				8,151,249	Vodafone Group	14,886,230	2.56
						<u>183,711,948</u>	<u>31.58</u>
				Total Portfolio		576,390,622	99.07
				Other Net Assets		5,395,921	0.93
				Total Net Assets (€)		<u>581,786,543</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	45.5
Energy	18.1
Capital goods	10.4
Utilities	7.8
Consumer staples	6.1
Telecommunication services	5.8
Consumer discretionary	2.7
Materials	1.4
Healthcare	1.0
Information technology	0.3
Other net assets	0.9
	<u>100.0</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Allocation Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS							
South Korea							
63,851	Korea Fund	2,265,433	0.06	94,500	Rogers Communications 'B'	3,974,200	0.11
Vietnam				73,325	Rogers Communications 'B' (US Listing)	3,078,184	0.09
339,344	Vietnam Enterprise Investment 'R'	610,819	0.02	80,100	Suncor Energy†	5,033,484	0.14
Total Funds		2,876,252	0.08	15,900	Talisman Energy	839,433	0.02
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Australia							
348,000	BHP Billiton	5,803,401	0.16				
427,500	Macquarie Airports	993,384	0.03				
113,000	Macquarie Bank	5,645,030	0.16				
3,202,000	Macquarie Infrastructure Group	8,355,901	0.23				
101,700	National Australia Bank (Unit) (Pref)	3,951,045	0.11				
114,000	Rio Tinto*	5,766,016	0.16				
747,000	Transurban Group	3,613,986	0.10				
56,000	Woodside Petroleum	1,608,738	0.04				
		35,737,501	0.99				
Belgium							
38,195	AGFA-Gevaert	697,002	0.02				
150,823	Belgacom	4,912,011	0.13				
596,800	RHJ International	13,595,740	0.38				
		19,204,753	0.53				
Bermuda							
600,000	Cheung Kong Infrastructure Holdings (Hong Kong Listing)	1,887,985	0.05				
665,304	Foster Wheeler (US Listing)	23,871,108	0.66				
76,000	IPC Holdings (US Listing)	2,068,720	0.06				
143,400	Platinum Underwriters Holdings (US Listing)	4,449,702	0.12				
93,600	RenaissanceRe Holdings (US Listing)	4,135,248	0.12				
327,100	Tyco International (US Listing)†	9,328,892	0.26				
		45,741,655	1.27				
Brazil							
33,400	All America Latina Logistica (Units)	1,432,536	0.04				
164,000	Braskem 'A' (Pref)	1,339,812	0.04				
96,600	Cia Vale do Rio Doce ADR	3,503,682	0.10				
63,500	Cosan Industria e Comercio	1,860,195	0.05				
144,532	Obrascon Huarte Lain Brasil	1,579,119	0.04				
234,000	Petroleo Brasileiro ADR	16,389,360	0.46				
87,400	Submarino	1,559,573	0.04				
80,700	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	1,929,277	0.05				
		29,593,554	0.82				
Canada							
66,500	Agrium	1,472,975	0.04				
70,000	Canadian Pacific Railway (US Listing)	2,933,700	0.08				
225,600	Canadian Pacific Railway*	9,472,096	0.26				
106,700	Hudson's Bay*	1,348,659	0.04				
80,000	Inco WI	3,457,600	0.10				
2,351,000	Nortel Networks†	7,171,828	0.20				
57,800	Petro-Canada	2,302,557	0.06				
714,400	Placer Dome	16,510,648	0.46				
				Cayman Islands			
				149,500	ACE (US Listing)†	8,008,715	0.22
				173,100	GlobalSantaFe (US Listing)	8,300,145	0.23
				18,700	Noble (US Listing)	1,309,000	0.04
				33,300	Transocean (US Listing)	2,327,004	0.07
				184,300	XL Capital 'A' (US Listing)	12,386,803	0.34
						32,331,667	0.90
				China			
				31,700	China Life Insurance ADR	1,116,157	0.03
				3,001,800	China Shenhua Energy 'H'	3,309,827	0.09
				1,571,300	Hainan Meilan International Airport 'H'	835,873	0.02
				480,000	Ping An Insurance Group Company of China 'H'	885,186	0.03
				7,093,000	Shanghai Electric Group 'H'	2,424,003	0.07
						8,571,046	0.24
				Finland			
				539,565	Fortum	10,088,908	0.28
				126,400	Nokia ADR†	2,309,328	0.06
						12,398,236	0.34
				France			
				9,780	Alcatel ADR	121,174	0.00
				129,143	BNP Paribas	10,430,781	0.29
				171,732	Carrefour	8,048,033	0.22
				200,068	Credit Agricole	6,335,881	0.18
				70,889	Peugeot	4,082,200	0.11
				59,100	Total	14,785,490	0.41
				55,624	Vinci*	4,779,056	0.13
						48,582,615	1.34
				Germany			
				45,208	Allianz	6,844,866	0.19
				51,897	Deutsche Boerse	5,316,218	0.15
				326,116	Deutsche Post	7,903,971	0.22
				90,159	Deutsche Postbank	5,228,155	0.14
				364,454	Deutsche Telekom WI	6,072,796	0.17
				107,287	E.ON	11,095,634	0.31
				82,991	Hochtief	3,715,443	0.10
				107,612	RWE	7,965,835	0.22
				133,065	Siemens	11,401,072	0.32
						65,543,990	1.82
				Hong Kong			
				240,000	Cheung Kong Holdings	2,462,118	0.07
				2,620,000	Denway Motors	870,033	0.02
				263,231	HSBC Holdings	4,226,334	0.12
				925,000	Hutchison Whampoa	8,809,467	0.24
				164,900	Sun Hung Kai Properties	1,605,554	0.04
				970,000	Wharf Holdings	3,427,518	0.10
						21,401,024	0.59

Global Allocation Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Hungary							
47,406	Mol Magyar Olaj- es Gazipari	4,430,158	0.12	595,000	Kubota	5,014,500	0.14
India							
130,000	Bajaj Auto	5,777,899	0.16	323,200	Mikuni Coca-Cola Bottling	3,193,850	0.09
120,000	Container Corporation of India	3,863,023	0.11	1,810	Millea Holdings	31,247,235	0.87
2,420,520	Gujarat Ambuja Cements	4,295,495	0.12	45,900	Ministop	1,050,031	0.03
500,000	Hindustan Lever	2,189,953	0.06	485,900	Mitsubishi	10,785,106	0.30
58,800	Hindustan Petroleum	429,274	0.01	500	Mitsubishi UFJ Financial Group	6,803,415	0.19
361,000	Housing Development Finance	9,677,702	0.27	106,000	Mitsui & Co	1,365,701	0.04
218,000	Infosys Technologies	14,510,397	0.40	2,115,000	Mitsui Sumitomo Insurance	25,954,562	0.72
27,800	Larsen & Toubro	1,139,290	0.03	107,000	Murata Manufacturing	6,879,274	0.19
547,700	Mahanagar Telephone Nigam	1,754,146	0.05	1,940,000	Nipponkoa Insurance	15,607,375	0.43
104,000	Oriental Bank of Commerce	625,633	0.02	468,000	Nomura Holdings	8,994,795	0.25
1,794,000	Reliance Industries	35,434,680	0.98	5,065	NTT DoCoMo	7,753,342	0.21
117,800	State Bank of India	2,376,078	0.07	670	NTT Urban Development	4,450,029	0.12
155,000	Tata Motors	2,249,410	0.06	601,000	Okumura	3,388,637	0.09
41,800	Wockhardt	413,230	0.01	39,500	Rinnai	938,893	0.03
		84,736,210	2.35	212,800	Rohto Pharmaceutical	2,135,456	0.06
Indonesia							
2,600,000	Bank Danamon Indonesia	1,256,614	0.03	268,000	Seven & I Holdings	11,509,678	0.32
Israel							
843,900	ECI Telecom	6,337,689	0.18	159,000	Shin-Etsu Chemical	8,478,160	0.24
45,300	Ectel	202,491	0.01	800,000	Shinsei Bank	4,639,929	0.13
27,600	Teva Pharmaceutical Industries ADR	1,193,203	0.03	247,500	Shionogi & Co	3,496,084	0.10
		7,733,383	0.22	85,557	Shohei	2,757,603	0.08
Italy							
914,645	Capitalia	5,274,092	0.15	869,800	Sumitomo Chemical	5,991,581	0.17
991,623	Enel	7,792,162	0.21	1,200	Sumitomo Mitsui Financial Group	12,756,404	0.35
443,992	ENI	12,310,926	0.34	450,000	Suzuki Motor	8,361,823	0.23
1,512,789	UniCredito Italiano	10,419,446	0.29	222,000	Takeda Pharmaceutical	12,045,107	0.33
		35,796,626	0.99	269,000	Tanabe Seiyaku	2,621,645	0.07
Japan							
1,926,600	Aioi Insurance	13,435,146	0.37	188,300	Toho/Tokyo	4,227,574	0.12
455,000	Ajinomoto	4,670,417	0.13	1,600,000	Tokyo Gas	7,129,979	0.20
294,000	Asahi Glass*	3,807,889	0.11	107,000	Toyota Industries	3,858,217	0.11
385,000	Asahi Kasei	2,612,767	0.07	400	West Japan Railway	1,673,640	0.05
459,428	Bank of Yokohama	3,770,351	0.10			318,743,337	8.84
269,000	Brother Industries	2,834,396	0.08	Malaysia			
148,000	Canon	8,684,560	0.24	310,000	British American Tobacco Malaysia	3,300,751	0.09
30,000	Chubu Electric Power	716,910	0.02	1,495,000	IOI	4,903,973	0.14
430	Coca-Cola Central Japan	3,656,835	0.10	219,000	Malakoff	475,054	0.01
178,400	Coca-Cola West Japan	4,179,780	0.12	1,095,000	Maxis Communications	2,433,205	0.07
170,000	Credit Saison	8,515,325	0.24	620,000	Telekom Malaysia	1,566,319	0.04
700	East Japan Railway	4,827,873	0.13	1,735,000	Tenaga Nasional	4,543,807	0.13
63,000	Fanuc	5,363,047	0.15			17,223,109	0.48
434,000	Fuji Heavy Industries	2,362,146	0.06	Mexico			
290,000	Hitachi	1,960,659	0.05	31,700	Fomento Economico Mexicano ADR	2,288,423	0.07
66,000	Hokkaido Coca-Cola Bottling	423,768	0.01	151,700	Grupo Industrial Maseca 'B'	104,224	0.00
43,200	Honda Motor	2,472,497	0.07	44,300	Grupo Televisa ADR	3,563,492	0.10
54,000	House Foods	822,023	0.02			5,956,139	0.17
290	Japan Tobacco	4,241,929	0.12	Netherlands			
453,000	JGC	8,648,714	0.24	2,358	Aegon	38,509	0.00
362,000	Kinden	3,278,651	0.09	94,800	Chicago Bridge & Iron (US Listing)	2,303,640	0.07
220,000	Kinki Coca-Cola Bottling	2,348,029	0.06	345,809	ING Groep	12,027,606	0.33
				651,993	Koninklijke Ahold	4,891,876	0.14
				80,000	Koninklijke Wessanen	1,216,568	0.03
				24,905	Mittal Steel 'A' (US Listing)	655,251	0.02
						21,133,450	0.59
				Netherlands Antilles			
				75,100	Schlumberger	7,303,475	0.20

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
New Zealand				Taiwan			
430,000	Telecom Corporation of New Zealand	1,768,857	0.05	435,000	Chunghwa Telecom ADR	7,964,850	0.22
Norway				1,690,909	Delta Electronics	3,466,825	0.10
633,420	DNB NOR	6,793,135	0.19	2,363,869	SinoPac Financial Holdings	1,141,430	0.03
345,497	Statoil	7,896,111	0.22	1,887,287	Taishin Financial Holdings	988,924	0.03
		14,689,246	0.41	489,500	Taiwan Glass Industrial	395,926	0.01
Panama				1,250,000	Yungtay Engineering	805,410	0.02
629,200	McDermott International (US Listing) [†]	27,244,360	0.76			14,763,365	0.41
Puerto Rico				Thailand			
17,186	Santander BanCorp (US Listing)	433,087	0.01	560,000	Advanced Info Service	1,472,249	0.04
Singapore				1,496,000	Bangkok Expressway	775,677	0.02
2,150,000	CapitaLand	4,446,047	0.12	3,000,000	Hana Microelectronics	1,935,248	0.06
380,000	Fraser & Neave	4,226,029	0.12	233,600	Kasikornbank	426,485	0.01
1,287,000	Keppel	8,510,370	0.24	9,600,600	Land & Houses	2,079,974	0.06
1,700,000	Keppel Land	3,740,307	0.10	1,265,004	PTT	6,959,370	0.19
3,100,000	MobileOne	3,950,706	0.11	336,200	PTT Exploration & Production	3,862,863	0.11
855,000	Oversea-Chinese Banking	3,443,643	0.10	846,000	Siam Cement	5,436,806	0.15
2,100,000	Parkway Holdings	2,663,661	0.07	174,800	Siam City Cement	1,429,718	0.04
2,192,070	SembCorp Logistics	2,240,168	0.06	6,000,000	Siam Commercial Bank	7,667,965	0.21
4,000,000	Singapore Telecommunications	6,275,924	0.18	585,000	Thai Union Frozen Products	455,696	0.01
		39,496,855	1.10			32,502,051	0.90
South Africa				United Kingdom			
150,300	Sappi ADR	1,708,911	0.05	24,900	AstraZeneca ADR	1,216,863	0.03
South Korea				525,658	Aviva	6,381,761	0.18
72,000	Cheil Industries	1,999,802	0.06	546,306	BAA	5,898,637	0.16
65,000	CJ	6,713,945	0.19	1,145,646	BAE Systems	7,531,434	0.21
193,000	Korea Electric Power	7,211,030	0.20	1,418,722	Barclays	14,927,486	0.41
605,000	KT ADR	13,007,500	0.36	383,245	Boots Group	3,992,823	0.11
318,000	KT&G	14,160,223	0.39	596,379	BP	6,357,131	0.18
140,000	LS Cable	4,801,818	0.13	419,302	Cadbury Schweppes	3,967,736	0.11
6,700	Nong Shim	1,854,304	0.05	180,300	Cadbury Schweppes ADR	6,900,081	0.19
43,740	POSCO	8,733,298	0.24	51,000	Diageo ADR	2,978,910	0.08
145,000	POSCO ADR	7,209,400	0.20	221,660	GlaxoSmithKline	5,607,345	0.16
210,000	Pusan Bank	2,750,321	0.08	2,300,802	Guinness Peat Group (New Zealand Listing)	3,307,108	0.09
213,800	Samsung Fine Chemicals	7,026,637	0.19	810,771	HBOS	13,864,226	0.39
11,960	SK Telecom	2,139,725	0.06	703,127	Kesa Electricals	3,148,149	0.09
75,306	SK Telecom ADR	1,523,440	0.04	785,629	Lloyds TSB Group	6,608,916	0.18
		79,131,443	2.19	849,778	Prudential	8,048,526	0.22
Spain				174,600	RHM	798,283	0.02
120,000	Cintra Concesiones de Infraestructuras de Transporte	1,387,456	0.04	466,791	Royal Bank of Scotland Group	14,107,426	0.39
225,575	Repsol	6,617,757	0.18	38,600	Royal Dutch Shell 'A' ADR	2,353,442	0.07
14,547	Telefonica ADR	651,997	0.02	6,284,119	Vodafone Group	13,581,142	0.38
		8,657,210	0.24	218,200	Vodafone Group ADR	4,689,118	0.13
Sweden						136,266,543	3.78
413,303	Investor 'B'	7,214,831	0.20	USA			
Switzerland				528,800	3Com [†]	1,914,256	0.05
244,310	Credit Suisse Group	12,449,806	0.34	82,400	Aames Investment (Reit)*	529,832	0.01
22,800	Nestle	6,820,216	0.19	100,905	Abbott Laboratories	4,000,883	0.11
40,781	Zurich Financial Services	8,699,098	0.24	1,290	AboveNet (Wts 8/9/2008)	11,610	0.00
		27,969,120	0.77	1,519	AboveNet (Wts 8/9/2010)	13,671	0.00
				383,400	Adapttec	2,162,376	0.06
				133,100	AES	2,092,332	0.06
				75,524	Agere Systems	978,036	0.03
				396,500	Alcoa	11,728,470	0.33
				225,000	Alliance One International I	821,250	0.02
				94,350	Allstate	5,113,770	0.14

Global Allocation Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
94,200	Alltel	5,932,716	0.16	138,900	General Communication 'A'	1,402,890	0.04
23,700	Alon USA Energy	460,965	0.01	6,700	General Dynamics	765,609	0.02
77,100	Altera	1,430,205	0.04	919,100	General Electric	32,315,556	0.90
107,990	Altria Group	8,111,128	0.22	33,200	Halliburton	2,046,780	0.06
26,300	Amerada Hess	3,324,057	0.09	16,600	Hartford Financial Services Group	1,427,102	0.04
364,310	American International Group	25,097,316	0.70	99,900	HCA	5,054,940	0.14
38,400	AmerisourceBergen	1,580,160	0.04	21,600	Health Management Associates 'A'	475,848	0.01
10,500	Amgen	826,980	0.02	220,850	Healthsouth	1,060,080	0.03
79,900	Andrx†	1,314,355	0.04	160,634	Hewlett-Packard	4,581,282	0.13
64,700	Anheuser-Busch	2,784,041	0.08	52,700	Home Depot	2,150,687	0.06
54,200	Assurant	2,357,158	0.07	18,700	Humana	1,023,638	0.03
219,500	AT&T	5,375,555	0.15	169,740	IBM	13,893,219	0.39
42,000	Automatic Data Processing	1,937,040	0.05	175,000	Intel†	4,392,500	0.12
95,800	Avon Products	2,724,552	0.08	166,100	International Paper	5,644,078	0.16
20,100	Baker Hughes	1,218,261	0.03	25,500	IVAX	799,680	0.02
80,852	Bank of America	3,719,192	0.10	42,500	Jabil Circuitt	1,578,875	0.04
115,270	Bank of New York	3,660,975	0.10	20,200	James River Coal	752,248	0.02
53,200	Baxter International	2,006,172	0.06	649,000	JDS Uniphase	1,541,375	0.04
76,400	BellSouth	2,071,968	0.06	222,930	Johnson & Johnson	13,418,157	0.37
279,200	BMC Software†	5,843,656	0.16	51,100	JPMorgan Chase & Co	2,025,604	0.06
105,000	Borland Software†	688,800	0.02	67,481	Kerr-McGee	6,072,615	0.17
121,800	Bowater	3,773,364	0.10	169,300	Key Energy Services	2,282,164	0.06
41,800	Bristol West Holdings	797,962	0.02	15,600	King Pharmaceuticals	258,804	0.01
202,400	Bristol-Myers Squibb	4,671,391	0.13	422,200	Knight Capital Group 'A'†	4,167,114	0.12
300,900	Brocade Communication Systems	1,230,681	0.03	2,059,700	La Quinta	22,945,058	0.64
41,000	Career Education†	1,371,040	0.04	5,300	Lehman Brothers Holdings	675,326	0.02
873,190	Cerberus NCB Acquisition (Wts 29/8/2013)	846,994	0.02	127,100	Lexmark International 'A'†	5,723,313	0.16
211,032	Chevron	11,857,888	0.33	21,006	Liberty Global 'A'	472,215	0.01
108,600	Cincinnati Bell	383,358	0.01	21,006	Liberty Global 'C'	445,327	0.01
211,200	Cirrus Logic†	1,431,936	0.04	136,000	Liberty Media 'A'	1,064,880	0.03
984,050	Cisco Systems†	16,876,458	0.47	11,600	LifePoint Hospitals	434,999	0.01
388,242	Citigroup†	18,841,385	0.52	77,500	Lilly (Eli) & Co	4,391,925	0.12
91,700	Coca-Cola	3,716,602	0.10	192,600	Lucent Technologies	510,390	0.01
234,240	Comcast 'A'	6,101,953	0.17	46,835	Lyondell Chemical	1,118,420	0.03
506,850	Computer Associates International†	14,257,691	0.40	385,200	Macquarie Infrastructure Company Trust	11,868,012	0.33
37,900	Compuware	341,858	0.01	67,300	Manor Care	2,680,559	0.07
28,400	Converse Technology	747,772	0.02	146,900	Marathon Oil	9,006,440	0.25
127,400	ConAgra Foods	2,576,028	0.07	46,600	Marsh & McLennan	1,468,366	0.04
71,132	ConocoPhillips	4,122,099	0.11	25,000	Massey Energy†	941,500	0.03
22,600	Consol Energy	1,450,468	0.04	105,000	Mattel†	1,656,900	0.05
67,400	Constellation Brands 'A'	1,763,184	0.05	67,800	Maverick Tube	2,704,542	0.08
293,000	Corinthian Colleges†	3,410,520	0.09	535,100	Maxtor	3,660,084	0.10
109,100	Corn Products International	2,588,943	0.07	300,000	McDonald's†	10,287,000	0.29
77,600	Crown Holdings	1,501,560	0.04	32,475	McLeodUSA (Wts 16/4/2007)	192	0.00
307,700	CSX	15,612,697	0.43	14,655	McLeodUSA 'A'	586	0.00
63,800	CVS	1,703,460	0.05	10,000	Mellon Financial	342,300	0.01
47,000	Devon Energy	2,935,150	0.08	231,400	Merck & Co†	7,427,940	0.21
36,400	DIRECTV Group	517,608	0.01	90,500	MetLife 'B' (Pref)	2,480,605	0.07
13,600	Discovery Holding 'A'	208,760	0.01	117,900	Micron Technology	1,558,638	0.04
63,300	El Du Pont de Nemours & Co	2,705,442	0.08	1,067,900	Microsoft	28,064,412	0.78
1,291,100	El Paso	15,751,419	0.44	45,800	Molson Coors Brewing 'B'†	3,062,188	0.09
121,200	Endurance Specialty Holdings	4,336,536	0.12	152,300	Morgan Stanley	8,649,117	0.24
88,500	ENSCO International	3,898,425	0.11	31,600	Motorola	715,108	0.02
424,970	Exxon Mobil	23,849,316	0.66	110,500	Navistar International	3,168,035	0.09
53,300	Fannie Mae†	2,580,786	0.07	51,000	Noble Energy	2,029,800	0.06
26,600	FedEx	2,753,100	0.08	110,100	Novell†	963,375	0.03
96,000	Fifth Third Bancorp*	3,598,752	0.10	42,731	NTL	2,824,519	0.08
492,800	Foster Wheeler (Wts 24/9/2007)	961,009	0.03	88,600	Occidental Petroleum	7,065,850	0.20
53,400	Freeport-McMoran Copper & Gold 'B'	2,898,018	0.08	638,801	Pfizer†	14,909,615	0.41
545,515	Friedman Billings Ramsey Group 'A' (Reit)*	5,444,240	0.15	81,500	Photronics	1,230,650	0.03
				158,900	Pier 1 Imports	1,398,320	0.04

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
1,900	PLD Telekom '144A' (Wts 1/6/2006)	2	0.00	US\$4,100,000	Brazilian Government International Bond 8.25% 20/1/2034	4,362,400	0.12
156,600	PPL	4,616,568	0.13	US\$2,450,000	Cosan Industria e Comercio 9% 1/11/2009	2,627,625	0.08
30,420	Procter & Gamble	1,776,832	0.05			8,514,245	0.24
11,314	Prologis (Reit)	529,043	0.01				
16,900	Prudential Financial	1,244,854	0.03				
244,100	Quanta Services [†]	3,222,120	0.09				
29,500	Ralcorp Holdings	1,168,200	0.03				
20,200	Raytheon	805,778	0.02				
107,000	Rowan	3,791,010	0.11				
342,000	Sanmina-SCI	1,443,240	0.04				
58,700	Sara Lee	1,111,191	0.03				
156,200	Schering-Plough	3,277,076	0.09				
534,000	Siebel Systems [†]	5,644,380	0.16				
114,600	Smurfit-Stone Container	1,608,984	0.04				
298,200	Solectron	1,064,574	0.03				
226,450	Sprint Nextel	5,335,162	0.15				
196,979	St Paul Travelers	8,767,536	0.24				
19,900	Stewart Enterprises 'A'	108,057	0.00				
70,100	Stone Energy	3,173,427	0.09				
1,410,800	Sun Microsystems	5,911,252	0.16				
88,100	Symantec	1,519,901	0.04				
210,800	Tellabs	2,289,288	0.06				
272,600	Tenet Healthcare [†]	2,047,226	0.06				
183,400	TIBCO Software [†]	1,384,670	0.04				
17,600	Tidewater	779,152	0.02				
100,640	Time Warner	1,755,161	0.05				
34,400	Todco 'A'	1,287,592	0.04				
43,550	Triad Hospitals	1,710,209	0.05				
38,500	Tribune	1,164,240	0.03				
167,500	Tyson Foods 'A' [†]	2,869,275	0.08				
540,300	Unifi	1,550,661	0.04				
188,600	Union Pacific	15,189,844	0.42				
31,488	Ventas (Reit)	996,595	0.03				
125,700	Verizon Communications	3,799,911	0.11				
136,666	Viacom 'B'	4,443,012	0.12				
58,500	Wachovia	3,087,630	0.09				
35,100	Walgreen	1,551,420	0.04				
51,230	Wal-Mart Stores	2,425,228	0.07				
81,700	Washington Mutual	3,560,486	0.10				
40,000	Waters	1,511,600	0.04				
15,900	Watson Pharmaceuticals	515,637	0.01				
59,100	webMethods [†]	449,751	0.01				
110,700	Wells Fargo & Co	6,944,211	0.19				
36,700	Wendy's International [†]	2,042,722	0.06				
17,600	Williams	403,744	0.01				
71,980	Wyeth	3,316,119	0.09				
		706,519,513	19.59				
	Total Common / Preferred Stocks (Shares) & Warrants	1,979,379,298	54.89				
BONDS							
	Bermuda						
US\$19,600	IPC Holdings 7.25% 15/11/2008 (US Listing) (Pref)	526,750	0.01				
	Brazil						
US\$1,525,000	Banco Nacional de Desenvolvimento Economico e Social 5.727% 16/6/2008	1,524,220	0.04				
	British Virgin Islands						
US\$5,525,000	Mandra Forestry Finance 12% 15/5/2013	5,083,000	0.14				
	Canada						
C\$13,150,000	Canadian Government Bond 4% 1/9/2010	11,367,004	0.31				
US\$2,400,000	Rogers Wireless FRN 15/12/2010	2,490,000	0.07				
		13,857,004	0.38				
	Cayman Islands						
€2,000,000	BCP Finance Bank 4.75% 20/6/2011	2,390,533	0.07				
US\$3,750,000	Hutchison Whampoa International 03/33 5.45% 24/11/2010	3,789,469	0.10				
US\$82,000	XL Capital 6.5% 15/5/2007	1,819,580	0.05				
		7,999,582	0.22				
	France						
€5,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	6,225,482	0.17				
€7,250,000	ERAP EMTN 2.875% 12/7/2006	8,588,930	0.24				
€38,600	Infogrames Entertainment 'WW' 4% 1/4/2009	200,994	0.01				
		15,015,406	0.42				
	Germany						
€15,000,000	Federal State of North Rhine Westphalia '387' 4.25% 16/2/2007	18,023,428	0.50				
€3,650,000	Infineon Technologies Holdings 'IFX' 4.25% 6/2/2007	4,351,923	0.12				
€8,500,000	Kreditanstalt fuer Wiederaufbau 4.25% 4/7/2014	10,771,670	0.30				
€7,250,000	Kreditanstalt fuer Wiederaufbau EMTN 3.125% 15/11/2006	8,608,937	0.24				
		41,755,958	1.16				
	Iceland						
ISK311,000,000	Iceland Rikisbref 7.25% 17/5/2013	4,783,138	0.13				
	India						
US\$4,400,000	Housing Development Finance 0% 27/9/2010	4,691,500	0.13				
US\$2,750,000	Tata Motors '2' 1% 27/4/2011	2,877,188	0.08				
		7,568,688	0.21				
	International						
€30,500,000	European Investment Bank 4% 15/1/2007	36,569,139	1.01				
BRL28,496,545	European Investment Bank '144A' 0% 12/9/2008	8,376,871	0.23				
US\$34,760,000	European Investment Bank '144A' 0% 21/9/2010	7,858,106	0.22				
BRL13,500,000	European Investment Bank EMTN 0% 1/5/2008	4,159,245	0.12				

Global Allocation Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
¥725,000,000	International Bank for Reconstruction & Development '670' 2% 18/2/2008	6,411,603	0.18	€9,625,000	Kreditanstalt fuer Wiederaufbau EMTN 4.125% 7/6/2006	16,555,848	0.46
£825,000	International Bank for Reconstruction & Development EMTN 7.125% 30/7/2007	1,481,104	0.04	€4,250,000	Kreditanstalt fuer Wiederaufbau EMTN 4.5% 7/12/2008	7,344,385	0.20
		64,856,068	1.80	£1,650,000	Kreditanstalt fuer Wiederaufbau EMTN 4.8% 27/10/2006	2,855,580	0.08
				€2,500,000	Kreditanstalt fuer Wiederaufbau EMTN 5.375% 7/12/2007	4,385,682	0.12
						44,860,444	1.24
	Italy				USA		
¥750,000,000	Republic of Italy 0.375% 10/10/2006	6,396,061	0.18	US\$400,000	Abgenix 1.75% 15/12/2011	703,000	0.02
	Japan			US\$1,070,000	Abgenix '144A' 1.75% 15/12/2011	1,880,525	0.05
¥332,000,000	Bank of Fukuoka '2' 1.1% 28/9/2007	6,328,866	0.18	US\$2,580,000	Abgenix 3.5% 15/3/2007	2,570,325	0.07
¥530,000,000	Bank of Kyoto '1' 1.9% 30/9/2009	10,135,707	0.28	US\$7,500,000	Anchor Glass Container 11% 15/2/2013	5,512,500	0.15
¥400,000,000	General Electric Capital EMTN 1.4% 2/11/2006	3,439,586	0.09	US\$2,000,000	Calpine '144A' 8.75% 15/7/2013	1,660,000	0.05
¥113,000,000	Mie Bank '2' 1% 31/10/2011	1,360,591	0.04	US\$3,100,000	Calpine Generating 10.14% 1/4/2010	3,239,500	0.09
		21,264,750	0.59	US\$590,000	Cell Genesys 3.125% 1/11/2011	478,638	0.01
	Malaysia			US\$3,450,000	Conexant Systems 4% 1/2/2007	3,316,313	0.09
US\$7,700,000	Feringghi Capital 0% 22/12/2009	8,160,075	0.23	US\$1,210,000	Crown Cork & Seal 7.5% 15/12/2006	998,250	0.03
US\$425,000	TNB Capital L 2.625% 20/11/2007	452,073	0.01	US\$110	Fannie Mae 5.375% TBA	10,109,096	0.28
		8,612,148	0.24	US\$1,067,000	Fortis Insurance '144A' 7.75% 26/1/2008	1,308,409	0.04
	Mexico			US\$12,118,750	Foster Wheeler 'A' 10.359% 15/9/2011	13,633,594	0.38
£640,000	Petroleos Mexicanos 14.5% 31/3/2006	1,117,729	0.03	US\$460,000	General Nutrition Centers 8.625% 15/1/2011	446,200	0.01
	Netherlands			US\$1,625,000	LSI Logic 4% 1/11/2006	1,612,813	0.04
US\$1,300,000	ASM International 4.25% 6/12/2011	1,274,650	0.03	US\$975,000	Lucent Technologies 8% 1/8/2031	994,500	0.03
€5,250,000	Netherlands Government 3.75% 15/7/2014	6,452,128	0.18	US\$2,152,000	MCI 6.908% 1/5/2007	2,173,520	0.06
		7,726,778	0.21	US\$2,152,000	MCI 7.688% 1/5/2009	2,227,320	0.06
	New Zealand			US\$1,476,000	MCI 8.735% 1/5/2014	1,636,515	0.05
NZ\$6,250,000	New Zealand Government Bond '216' 4.5% 15/2/2016	5,807,643	0.16	US\$940,000	McMoRan Exploration 5.25% 6/10/2011	1,146,800	0.03
	Poland			US\$1,325,000	McMoRan Exploration '144A' 5.25% 6/10/2011	1,631,406	0.04
PLN36,000,000	Poland Government Bond 'CPI' 3% 24/8/2016	11,282,759	0.31	US\$3,025,000	Nextel Communications 5.25% 15/1/2010	3,040,125	0.08
	South Korea			US\$712,484	Northwest Airlines '933B' 9.485% 1/4/2015	114,443	0.00
US\$3,725,000	LG Telecom 8.25% 15/7/2009	3,970,779	0.11	US\$2,200,000	Tenet Healthcare 9.25% 1/2/2015	2,194,121	0.06
	Sweden			US\$885,000	Triad Acquisition '144A' 11.125% 1/5/2013	880,575	0.02
SEK78,000,000	Government of Sweden '3101' 4% 1/12/2008	12,224,981	0.34	US\$4,400,000	Uno Restaurant 10% 15/2/2011	3,972,168	0.11
TRY9,250,000	Svensk Exportkredit EMTN 10.5% 30/9/2015	7,205,119	0.20	US\$17,550,000	US Treasury 3.5% 31/5/2007	17,342,278	0.48
		19,430,100	0.54	US\$26,500,000	US Treasury 3.625% 30/4/2007	26,242,245	0.73
	Taiwan			US\$6,400,000	US Treasury 4% 15/6/2009	6,328,752	0.18
US\$4,675,000	Taiwan Cement 0% 3/3/2009	5,627,531	0.16	US\$7,125,000	US Treasury 4.25% 15/8/2014	7,078,242	0.20
	United Kingdom			US\$33,275,000	US Treasury 4.25% 15/11/2014*	33,041,037	0.92
£437,000	AES 8.375% 1/3/2011	775,116	0.02	US\$7,500,000	US Treasury 4.5% 15/11/2015	7,597,852	0.21
£7,500,000	Bank Nederlandse Gemeenten EMTN 4.625% 7/12/2006	12,943,833	0.36	US\$3,000,000	US Treasury 4.75% 15/5/2014	3,077,813	0.09
				US\$40,600,000	US Treasury Inflation Indexed Bonds 0.875% 15/4/2010	40,628,281	1.13
				US\$36,375,000	US Treasury Inflation Indexed Bonds 1.625% 15/1/2015	36,668,120	1.02
				US\$212,950,000	US Treasury Inflation Indexed Bonds 1.875% 15/7/2015 [†]	209,331,446	5.80
				US\$7,210,000	ZEE Telefilms 0.5% 29/4/2009	7,155,925	0.20
						461,972,647	12.81
				Total Bonds		768,029,208	21.29

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMERCIAL PAPER				India			
USA				US\$1,700,000	Tata Motors '144A' 1% 31/7/2008	4,386,430	0.12
US\$39,585,000	American Express Centurion 0% 31/1/2006	39,582,526	1.10	Jersey			
US\$40,000,000	Amstel Funding 0% 9/1/2006	39,951,920	1.11	US\$12,400,000	UBS Jersey Branch EMTN 0% 29/11/2010	12,387,600	0.34
US\$17,839,000	Bryant Park Funding 0% 13/1/2006	17,809,029	0.49	Luxembourg			
US\$30,178,000	Chariot Funding 0% 26/1/2006	30,078,754	0.83	US\$750,000	Tyco International Group '144A' 2.75% 15/1/2018	934,688	0.03
US\$40,000,000	Compass Securitization 0% 4/1/2006	39,975,967	1.11	Malaysia			
US\$40,000,000	Depfa BanK Europe 0% 3/1/2006	39,980,775	1.11	MYR8,350,000	Johor 'P2' 1% 31/7/2009	2,451,854	0.07
US\$25,000,000	Falcon Asset Sec 0% 20/1/2006	24,936,053	0.69	US\$590,000	IOI Investment 0% 18/9/2009	663,750	0.02
US\$25,000,000	Grampian Funding 0% 11/1/2006	24,963,998	0.69	MYR46,250,000	Malaysian Government '386X' 8.6% 1/12/2007	13,394,662	0.37
US\$25,000,000	Old Line Funding 0% 24/1/2006	24,923,873	0.69			16,510,266	0.46
US\$25,000,000	Park Avenue Receivables 0% 23/1/2006	24,926,918	0.69	Mexico			
US\$40,000,000	Ranger Funding 0% 25/1/2006	39,873,324	1.11	US\$5,060,000	Vitro Envasas Norteamerica 10.75% 23/7/2011	5,186,500	0.14
US\$31,657,000	Windmill Funding 0% 5/1/2006	31,634,175	0.88	United Kingdom			
US\$37,843,000	Yorktown Capital 0% 6/1/2006	37,811,166	1.05	US\$1,900,000	Beijing Enterprises Investment 0% 21/12/2010	1,974,813	0.06
Total Commercial Paper		416,448,478	11.55	€2,750,000	Colt Telecom Group 2% 3/4/2007	4,019,231	0.11
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,166,733,236	87.81			5,994,044	0.17
Unquoted Securities				USA			
COMMON STOCKS (SHARES) & WARRANTS / RIGHTS				US\$5,680,000	Calpine Generating '1' 8.14% 1/4/2009	5,921,400	0.16
USA				US\$480,000	GenCorp 5.75% 15/4/2007	518,400	0.02
3,150	El Paso	3,466,969	0.10	US\$17,285,000	Goldman Sachs Group 'Pref' 0% 1/1/2007	18,581,150	0.52
107,900	Information Resources (Rights)	39,923	0.00	US\$2,350,000	Metromedia Fiber Network 0% 15/12/2009	0	0.00
5,525	Mandra Forestry (Wts 15/5/2013)	0	0.00	US\$1,000,000	Nabi Biopharmaceuticals 2.875% 15/4/2025	745,000	0.02
587	Marco Polo	880,950	0.02			25,765,950	0.72
Total Common Stocks (Shares) & Warrants / Rights		4,387,842	0.12	Total Bonds		82,888,030	2.30
BONDS				Total Unquoted Securities		87,275,872	2.42
Canada				Total Portfolio		3,254,009,108	90.23
US\$3,035,000	J Ray McDermott '144A' 11.5% 15/12/2013	3,596,475	0.10	Other Net Assets		352,149,350	9.77
C\$1,325,000	Rogers Wireless 7.625% 15/12/2011	1,219,046	0.03	Total Net Assets (US\$)		3,606,158,458	100.00
		4,815,521	0.13				
Chile							
US\$7,467,061	Empresa Electrica del Norte Grande/Chile 4/5% 5/11/2017 (step-up coupon)	6,907,031	0.19				

(*) Securities lent, see Note 13, for further details.

(†) Securities pledged, see Note 14, for further details.

(‡) Securities given in guarantee, see Note 14, for further details.

Global Allocation Fund continued

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
22	Hang Seng	January 2006	2,104,871
110	SGX Singapore	January 2006	3,669,973
67	SGX Taiwan	January 2006	1,858,580
3	SPI 200	March 2006	259,878
145	S&P/TSX 60	March 2006	15,851,505
61	DAX Euro	March 2006	9,814,142
773	MSCI Euro Index	March 2006	19,481,430
(38)	Japanese Government Bond (TSE)	March 2006	(44,386,332)
440	TSE Topix	March 2006	61,497,772
331	S & P 500 IDX	March 2006	103,950,550
Total commitment			<u>174,102,369</u>

Note: The net unrealised profit of US\$851,108 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit US\$
US\$12,917,378	£7,100,000	13/1/2006	690,755
US\$3,248,730	£1,850,000	10/2/2006	62,795
US\$6,274,892	£3,560,000	24/2/2006	143,644
US\$7,066,920	£4,000,000	24/2/2006	177,878
US\$29,171,092	£16,500,000	10/3/2006	752,216
US\$3,475,340	£2,000,000	17/3/2006	30,628
Net unrealised profit			<u>1,857,916</u>

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

EUR Hedged Share Class Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised loss €
€144,123,000	US\$172,965,426	15/3/2006	(1,490,144)
Net unrealised loss			<u>(1,490,144)</u>

Note: The US\$ equivalent – US\$1,763,484 of the net unrealised loss attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

As at the 31 December 2005, the exchange rate used to convert from € is the year-end exchange rate of: 1 US\$ = 0.8450 Euros (see Note 2e).

GBP Hedged Share Class Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised loss £
£15,895,000	US\$28,150,045	15/3/2006	(448,500)
Net unrealised loss			<u>(448,500)</u>

Note: The US\$ equivalent – US\$772,344 of the net unrealised loss attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

As at the 31 December 2005, the exchange rate used to convert from GBP is the year-end exchange rate of: 1 US\$ = 0.5807 GBP (see Note 2e).

Sector Breakdown as at 31 December 2005

	% of net assets
Fixed interest	35.1
Finance	17.2
Capital goods	6.8
Energy	6.1
Information technology	5.0
Materials	3.9
Consumer staples	3.6
Consumer discretionary	3.6
Telecommunication services	3.3
Healthcare	2.9
Utilities	2.0
Investment funds	0.7
Other net assets	9.8
	<u>100.0</u>

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit US\$
US\$1,030,000	Credit Default Swaps (CSFB) (Fund pays Fixed 1.12%; and receives default protection on United Mexican States 7.5% 8/4/2033) (20/5/2010)	<u>23,122</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Allocation Fund continued

Written Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(530)	3 Com Call Option strike price US\$5 expiring on 21/1/2006	58,034	(2,650)	(1,271)	Lexmark International Call Option strike price US\$50 expiring on 20/1/2007	190,917	(546,530)
(700)	Andrx Group Call Option strike price US\$20 expiring on 20/1/2007	162,388	(122,500)	(250)	Massey Energy Call Option strike price US\$35 expiring on 21/1/2006	86,866	(77,500)
(2,792)	BMC Software Call Option strike price US\$15 expiring on 21/1/2006	(876,157)	(1,507,680)	(1,050)	Mattel Call Option strike price US\$15 expiring on 20/1/2007	(92,097)	(262,500)
(890)	Borland Software Call Option strike price US\$5 expiring on 21/1/2006	(20,475)	(146,850)	(460)	McDermott International Call Option strike price US\$25 expiring on 21/1/2006	(723,585)	(837,200)
(410)	Career Education Call Option strike price US\$25 expiring on 20/1/2007	(21,751)	(520,700)	(1,339)	McDermott International Call Option strike price US\$20 expiring on 20/1/2006	(2,699,844)	(3,012,750)
(1,072)	Cirrus Logic Call Option strike price US\$5 expiring on 21/1/2006	(122,179)	(203,680)	(1,331)	McDermott International Call Option strike price US\$17.5 expiring on 21/1/2006	(2,842,362)	(3,260,950)
(1,040)	Cirrus Logic Call Option strike price US\$5 expiring on 21/1/2007	(117,525)	(234,000)	(545)	McDermott International Call Option strike price US\$40 expiring on 20/1/2007	(163,765)	(495,950)
(950)	Cisco Systems Call Option strike price US\$17.5 expiring on 21/1/2006	182,393	(14,250)	(530)	McDermott International Call Option strike price US\$35 expiring on 20/1/2007	(208,287)	(630,700)
(1,010)	Cisco Systems Call Option strike price US\$22.5 expiring on 20/1/2007	103,013	(50,500)	(313)	McDermott International Call Option strike price US\$22.5 expiring on 20/1/2007	(550,446)	(657,300)
(1,019)	Cisco Systems Call Option strike price US\$17.5 expiring on 20/1/2007	83,546	(198,705)	(3,000)	McDonalds Call Option strike price US\$35 expiring on 20/1/2007	80,942	(1,170,000)
(2,712)	Cisco Systems Call Option strike price US\$20 expiring on 20/1/2007	27,739	(271,200)	(220)	Merck Call Option strike price US\$27.5 expiring on 21/1/2006	(44,661)	(105,600)
(530)	Computer Associates International Call Option strike price US\$30 expiring on 20/1/2007	46,102	(132,500)	(227)	Molson Coors Brewing Call Option strike price US\$60 expiring on 20/1/2007	(86,948)	(247,430)
(325)	Corinthian College Call Option strike price US\$20 expiring on 21/1/2006	86,773	(1,625)	(435)	Nokia Call Option strike price US\$15 expiring on 21/1/2006	(83,957)	(152,250)
(430)	Corinthian College Call Option strike price US\$15 expiring on 21/1/2006	155,656	(2,150)	(6,560)	Nortel Networks Call Option strike price US\$2.5 expiring on 21/1/2006	675,190	(360,800)
(1,793)	Corinthian College Call Option strike price US\$20 expiring on 21/1/2006	432,523	(8,965)	(1,101)	Novell Call Option strike price US\$5 expiring on 20/1/2007	(222,744)	(440,400)
(382)	Corinthian College Call Option strike price US\$15 expiring on 31/1/2006	84,113	(4)	(1,408)	Pfizer Call Option strike price US\$25 expiring on 20/1/2007	59,124	(218,240)
(266)	Fannie Mae Call Option strike price US\$50 expiring on 20/1/2007	1,856	(138,320)	(836)	Quanta Services Call Option strike price US\$10 expiring on 21/1/2006	(226,352)	(300,960)
(446)	Intel Call Option strike price US\$22.5 expiring on 21/1/2006	(16,951)	(120,420)	(265)	Quanta Services Call Option strike price US\$12.5 expiring on 20/5/2006	(4,743)	(47,700)
(425)	Jabil Circuit Call Option strike price US\$20 expiring on 21/1/2006	(396,533)	(624,750)	(784)	Quanta Services Call Option strike price US\$12.5 expiring on 20/1/2007	(92,517)	(207,760)
(3,055)	Knight Capital Call Option strike price US\$7.5 expiring on 20/1/2007	(563,830)	(1,008,150)	(556)	Quanta Services Call Option strike price US\$10 expiring on 20/1/2007	(146,224)	(239,080)

Global Allocation Fund continued

Written Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(4,292)	Siebel Systems Call Option strike price US\$7.5 expiring on 21/1/2006	(599,249)	(1,330,520)
(801)	Suncor Energy Call Option strike price US\$50 expiring on 20/1/2007	(729,286)	(1,473,840)
(1,361)	Tenet Healthcare Call Option strike price US\$7.50 expiring on 20/1/2007	6,562	(224,565)
(1,152)	Tenet Healthcare Call Option strike price US\$7 expiring on 20/5/2006	13,663	(144,000)
(1,834)	Tibco Software Call Option strike price US\$7.5 expiring on 20/01/2007	(96,184)	(311,780)
(750)	Tyco International Call Option strike price US\$25 expiring on 20/1/2007	(92,521)	(427,500)
(837)	Tyson Foods Call Option strike price US\$17.5 expiring on 21/01/2006	160,698	(20,925)
(591)	Webmethods Call Option strike price US\$5 expiring on 21/1/2006	(101,064)	(162,525)
(367)	Wendy's International Call Option strike price US\$45 expiring on 20/1/2007	(210,302)	(477,100)
Total Written Call Options		(9,454,437)	(23,153,954)

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

Purchased Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised loss US\$	Value US\$
253	HCA Call Option strike price US\$55 expiring on 18/2/2006	(14,168)	11,385
Total Purchased Call Options		(14,168)	11,385

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

Purchased Put Options as at 31 December 2005

Par Value Subject to Put US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
258	American Axle & MFGI Put Option strike price US\$20 expiring on 21/1/2006	17,802	43,860
294	Anheuser-Busch Put Option strike price US\$40 expiring on 18/3/2006	(24,402)	7,350
520	Applebee's International Put Option strike price US\$20 expiring on 18/2/2006	(30,355)	7,800
291	Brinker International Put Option strike price US\$35 expiring on 21/1/2006	(33,852)	4,365
947	Bristol-Myers Squibb Put Option strike price US\$22.5 expiring on 18/3/2006	(30,711)	53,979
530	Bowater Put Option strike price US\$25 expiring on 18/3/2006	(39,894)	26,500
280	Circuit City Stores Put Option strike price US\$15 expiring on 22/4/2006	(20,860)	1,400
292	Kohls Put Option strike price US\$45 expiring on 21/1/2006	(44,355)	7,300
485	LA-Z-Boy Put Option strike price US\$10 expiring on 21/1/2006	(15,151)	2,425
295	M&T Bank Put Option strike price US\$100 expiring on 21/1/2006	(55,460)	13,275
530	Merck Put Option strike price US\$25 expiring on 22/4/2006	(57,235)	7,950
2,367	Nokia Put Option strike price US\$12.5 expiring on 22/4/2006	(56,792)	23,670
260	Petsmart Put Option strike price US\$22.5 expiring on 21/1/2006	(16,908)	5,200
1,050	Pfizer Put Option strike price US\$22.5 expiring on 18/3/2006	(26,263)	68,250
530	Schering-Plough Put Option strike price US\$20 expiring on 20/5/2006	(22,324)	39,750
260	Wal-Mart Stores Put Option strike price US\$42.50 expiring on 18/3/2006	(28,080)	5,200
1,670	Winnebago Industries Put Option strike price US\$25 expiring on 21/1/2006	(180,893)	8,350
Total Purchased Put Options		(665,733)	326,624

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

Global Bond Fund (Euro)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%	
BONDS				United Kingdom				
A\$4,850,000	Australia Government of Australia '145' 6.25% 15/4/2015	3,232,362	2.04	€2,770,000	British Telecommunications 6.375% 15/2/2006	2,781,911	1.76	
€4,127,000	Austria Republic of Austria '2' 4.65% 15/1/2018	4,655,227	2.95	US\$1,850,000	Credit Suisse First Boston/London 7.9% 1/5/2007 (Perpetual)	1,617,748	1.02	
€1,390,000	Cayman Islands CAM International EMTN 5.75% 3/4/2012	1,434,754	0.91	£550,000	MBNA Europe Funding EMTN 6% 12/11/2010	844,778	0.53	
DKK34,935,000	Denmark Kingdom of Denmark 4% 15/11/2015	4,963,587	3.14	€1,000,000	mmO2 EMTN 6.375% 25/1/2007	1,035,233	0.66	
€9,607,000	France French Treasury Note BTAN 3% 12/7/2008	9,634,092	6.10	£1,960,000	UK Treasury 4.25% 7/6/2032	2,969,662	1.88	
€1,980,000	Government of France OAT 3.75% 25/4/2021	2,044,823	1.30	£2,047,000	UK Treasury 5% 7/9/2014	3,169,990	2.01	
		11,678,915	7.40			12,419,322	7.86	
€10,000,000	Germany Germany 2% 10/3/2006	9,993,501	6.33	USA				
€2,499,000	Germany '00' 5.25% 4/1/2011	2,749,770	1.74	US\$3,200,000	ASIF Global Financing XVIII 3.85% 26/11/2007	2,655,156	1.68	
€4,415,000	Germany '02' 5% 4/7/2012	4,891,986	3.10	US\$520,000	Raytheon 6.75% 15/8/2007	451,430	0.29	
€4,657,000	Germany '03' 4.75% 4/7/2034	5,627,312	3.56	US\$5,516,000	US Treasury 3.125% 15/4/2009	4,487,991	2.84	
€4,579,000	Germany '05' 3.25% 4/7/2015	4,574,499	2.90	US\$1,145,000	US Treasury 3.375% 15/2/2008	948,654	0.60	
€2,053,000	Germany '05' 4% 4/1/2037	2,222,398	1.41	US\$560,000	US Treasury 3.5% 15/2/2010	458,129	0.29	
€685,000	Germany '99' 3.75% 4/1/2009	700,944	0.44	US\$2,940,000	US Treasury 4.125% 15/5/2015	2,433,710	1.54	
€12,000,000	Germany '139' 4% 16/2/2007	12,165,061	7.70	US\$1,790,000	US Treasury 4.875% 15/2/2012	1,557,614	0.99	
€5,839,000	Germany '147' 2.5% 8/10/2010	5,700,715	3.61	US\$380,000	US Treasury 6.125% 15/8/2029	394,587	0.25	
€3,579,043	Land Hessen '9801' 5% 27/4/2010	3,837,450	2.43	US\$2,755,000	US Treasury 6.5% 15/2/2010	2,516,645	1.60	
		52,463,636	33.22	US\$2,200,000	US Treasury 6.5% 15/11/2026	2,328,606	1.48	
				US\$2,496,000	US Treasury 8% 15/11/2021	2,925,989	1.85	
				US\$1,915,000	US Treasury 8.875% 15/8/2017	2,259,944	1.43	
				US\$1,935,000	US Treasury 9.125% 15/5/2018	2,343,010	1.48	
				US\$6,000,000	US Treasury Bill 0% 2/2/2006	5,053,425	3.20	
				US\$23,000,000	US Treasury Bill 0% 5/1/2006	19,427,508	12.30	
				US\$1,600,000	Washington Mutual 4.375% 15/1/2008	1,339,924	0.85	
				US\$710,000	Yum! Brands 7.65% 15/5/2008	633,919	0.40	
						52,216,241	33.07	
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			147,861,511	93.63
				Unquoted Securities				
€1,050,000	Japan Resona Bank EMTN 3.75% 15/4/2015	1,054,822	0.67	BONDS				
€350,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	361,004	0.23	USA				
		1,415,826	0.90	US\$2,570,000	ABN Amro Bank/Chicago 7.3% 1/12/2026	2,200,167	1.39	
US\$620,000	Jersey Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	552,507	0.35	US\$1,260,000	Socgen Real Estate '144A' 7.64% 30/9/2007 (Perpetual)	1,108,827	0.70	
€2,010,000	Netherlands Deutsche Telekom International Finance 7.5% 29/5/2007	2,131,050	1.35	Total Unquoted Securities			3,308,994	2.09
£460,000	ICI Investments Netherlands EMTN 7.625% 21/8/2007	698,084	0.44	Total Portfolio			151,170,505	95.72
		2,829,134	1.79	Other Net Assets			6,754,317	4.28
				Total Net Assets (€)			157,924,822	100.00

Global Bond Fund (Euro) continued

Open Forward Foreign Exchange Transactions as at 31 December 2005

		Value date	Unrealised profit/(loss) €
Purchases	Sales		
CHF8,200,000	€5,340,280	13/2/2006	(58,331)
¥1,486,200,000	€10,503,180	13/2/2006	201,303
SEK138,640,000	€14,750,505	13/2/2006	24,580
£2,475,000	€3,625,577	13/2/2006	(31,444)
€3,292,102	A\$5,200,000	13/2/2006	84,077
€4,879,669	DKK36,355,000	13/2/2006	6,874
€58,568,623	US\$69,200,000	13/2/2006	216,919
€11,288,367	£7,635,000	13/2/2006	201,011
€5,348,731	CHF8,221,000	13/2/2006	53,256
€8,127,230	SEK76,861,000	13/2/2006	(63,969)
€2,952,105	¥408,527,000	13/2/2006	9,654
Net unrealised profit			<u>643,930</u>

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value €
51	Australian 10 Year Treasury Bond	March 2006	2,994,295
(40)	Canadian Government Bond	March 2006	(3,336,135)
(75)	Eurex Schatz	March 2006	(7,897,875)
25	Japanese Government Bond (TSE)	March 2006	24,675,154
Total commitment			<u>16,435,439</u>

Note: The net unrealised profit of €102,770 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Global Bond Fund (US Dollar)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				United Kingdom			
	Australia			€550,000	British Telecommunications 6.375% 15/2/2006	653,686	0.39
A\$4,170,000	Australian Government '145' 6.25% 15/4/2015	3,289,079	1.98	US\$760,000	Credit Suisse First Boston/London 7.9% 1/5/2007 (Perpetual)	786,474	0.47
	Austria			£310,000	MBNA Europe Funding EMTN 6% 12/11/2010	563,472	0.34
€4,050,000	Republic of Austria '2' 4.65% 15/1/2018	5,406,357	3.25	€500,000	mmO2 EMTN 6.375% 25/1/2007	612,564	0.37
	Cayman Islands			£1,815,000	UK Treasury 4.25% 7/6/2032	3,254,310	1.96
€550,000	CAM International EMTN 5.75% 3/4/2012	671,844	0.40	£1,866,000	UK Treasury 5% 7/9/2014	3,419,661	2.06
	Denmark					9,290,167	5.59
DKK31,525,000	Kingdom of Denmark 4% 15/11/2015	5,300,675	3.19	USA			
	France			US\$2,000,000	ASIF Global Financing XVIII 3.85% 26/11/2007	1,963,820	1.18
€5,551,000	French Treasury Note BTAN 3% 12/7/2008	6,587,756	3.96	US\$210,000	Raytheon 6.75% 15/8/2007	215,744	0.13
€6,720,000	French Treasury Note BTAN 3.5% 12/1/2009	8,084,279	4.86	US\$5,565,000	US Treasury 3.125% 15/4/2009	5,358,269	3.22
€4,419,000	French Treasury Note BTAN 4.5% 12/7/2006	5,280,993	3.18	US\$445,000	US Treasury 3.5% 15/2/2010	430,816	0.26
€1,835,000	Government of France OAT 3.75% 25/4/2021	2,242,694	1.35	US\$1,510,000	US Treasury 3.875% 31/7/2007	1,498,911	0.90
		22,195,722	13.35	US\$4,295,000	US Treasury 4.125% 15/5/2015	4,207,423	2.53
	Germany			US\$1,235,000	US Treasury 4.875% 15/2/2012	1,271,761	0.76
€6,450,000	Germany 2% 10/3/2006	7,628,175	4.59	US\$685,000	US Treasury 5.625% 15/5/2008	704,480	0.42
€3,488,000	Germany '00' 5.25% 4/1/2011	4,542,029	2.73	US\$740,000	US Treasury 6.125% 15/8/2029	909,333	0.55
€3,293,000	Germany '02' 5% 4/7/2012	4,318,069	2.60	US\$1,958,000	US Treasury 6.5% 15/2/2010	2,116,629	1.27
€1,814,000	Germany '03' 4.75% 4/7/2034	2,594,032	1.56	US\$1,400,000	US Treasury 6.5% 15/11/2026	1,753,610	1.05
€240,000	Germany '04' 3.75% 4/1/2015	295,014	0.18	US\$2,240,000	US Treasury 8% 15/11/2021	3,107,475	1.87
€4,926,000	Germany '05' 3.25% 4/7/2015	5,823,856	3.50	US\$1,855,000	US Treasury 8.875% 15/8/2017	2,590,623	1.56
€4,207,000	Germany '05' 4% 4/1/2037	5,389,502	3.24	US\$1,520,000	US Treasury 9.125% 15/5/2018	2,178,053	1.31
€290,000	Germany '99' 3.75% 4/1/2009	351,183	0.21	US\$6,000,000	US Treasury Bill 0% 16/3/2006	5,949,587	3.58
€8,473,000	Germany '139' 4% 16/2/2007	10,165,143	6.11	US\$7,200,000	US Treasury Bill 0% 2/2/2006	7,176,268	4.32
€1,631,000	Germany '143' 3.5% 10/10/2008	1,960,340	1.18	US\$15,000,000	US Treasury Bill 0% 5/1/2006	14,993,812	9.02
€1,340,000	Germany '147' 2.5% 8/10/2010	1,548,242	0.93	US\$1,000,000	Washington Mutual 4.375% 15/1/2008	991,041	0.60
		44,615,585	26.83	US\$600,000	Yum! Brands 7.65% 15/5/2008	633,955	0.38
	Japan					58,051,610	34.91
¥170,000,000	Development Bank of Japan 1.6% 20/6/2014	1,483,611	0.89	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
€650,000	Resona Bank EMTN 3.75% 15/4/2015	772,764	0.47			158,993,671	95.62
€300,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	366,192	0.22	Unquoted Securities			
		2,622,567	1.58	BONDS			
	Jersey			USA			
US\$550,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	580,016	0.35	US\$990,000	ABN Amro Bank/Chicago 7.3% 1/12/2026	1,002,973	0.60
	Netherlands			US\$518,000	Socgen Real Estate '144A' 7.64% 30/9/2007 (Perpetual)	539,454	0.33
€590,000	Deutsche Telekom International Finance 7.5% 29/5/2007	740,275	0.45			1,542,427	0.93
£420,000	ICI Investments Netherlands EMTN 7.625% 21/8/2007	754,276	0.45	Total Unquoted Securities			
€4,507,000	Netherlands Government Bond 3.75% 15/7/2009	5,475,498	3.29	Total Portfolio			
		6,970,049	4.19			160,536,098	96.55
				Other Net Assets			
						5,729,997	3.45
				Total Net Assets (US\$)			
						166,266,095	100.00

Global Bond Fund (US Dollar) continued

Open Forward Foreign Exchange Transactions as at 31 December 2005

		Value date	Unrealised profit/(loss) US\$
Purchases	Sales		
US\$3,446,000	A\$4,648,000	21/2/2006	46,238
CHF6,705,000	US\$5,231,552	21/2/2006	(105,469)
US\$5,297,014	DKK32,815,000	21/2/2006	78,668
US\$82,550,203	€68,565,000	21/2/2006	1,204,734
€3,035,000	US\$3,607,189	21/2/2006	(6,467)
US\$11,840,877	£6,695,000	21/2/2006	310,536
£2,155,000	US\$3,803,575	21/2/2006	(92,165)
US\$1,696,444	¥195,600,000	21/2/2006	24,055
¥478,272,000	US\$4,136,524	21/2/2006	(47,275)
SEK2,700,000	US\$343,949	21/2/2006	(2,515)
Net unrealised profit			<u>1,410,340</u>

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
45	Australian 10 Year Bond	March 2006	24,388,865
(34)	Canadian Government Bond	March 2006	(3,356,148)
22	Japanese Government Bond (TSE)	March 2006	25,697,350
Total commitment			<u>46,730,067</u>

Note: The net unrealised profit of US\$150,888 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Global Equity Core Fund⁽³⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Belgium							
63,761	InBev	2,771,528	1.66	11,100	FamilyMart	376,646	0.22
Bermuda				58	Japan Tobacco	848,386	0.51
13,010	Aspen Insurance Holdings	309,638	0.19	15,500	JSR	408,630	0.24
9,430	Endurance Specialty Holdings	337,405	0.20	47,000	Kyowa Exeo	615,939	0.37
7,630	PartnerRe	497,858	0.30	171	Mitsubishi UFJ Financial Group	2,326,767	1.39
112,945	Tyco International	3,221,191	1.92	51,000	Mitsui & Co	657,082	0.39
20,960	Weatherford International	755,608	0.45	39,450	Namco Bandai Holdings	578,391	0.35
		5,121,700	3.06	59,000	Obayashi	436,022	0.26
Brazil				23,000	Onward Kashiyama	453,788	0.27
40,280	CVRD – Cia Vale do Rio Doce ADR	1,460,956	0.87	3,000	ORIX	766,660	0.46
14,500	Petroleo Brasileiro ADR	920,750	0.55	14,700	Square Enix	413,792	0.25
		2,381,706	1.42	175	Sumitomo Mitsui Financial Group	1,860,309	1.11
Canada				9,000	TIS	278,600	0.17
208,370	Abitibi-Consolidated	845,663	0.51	84,000	Tokyo Gas	374,324	0.22
10,350	Niko Resources	493,828	0.29	88,100	Toyota Motor	4,585,264	2.74
60,650	Shoppers Drug Mart	2,292,497	1.37	80,000	Yokohama Rubber	470,116	0.28
14,450	Suncor Energy	908,996	0.54			23,186,770	13.84
19,710	Talisman Energy	1,040,579	0.62	Luxembourg			
12,260	Teck Cominco 'B'	662,019	0.40	119,930	SES Global FDR	2,079,260	1.24
		6,243,582	3.73	Netherlands			
Denmark				78,820	ABN AMRO Holding	2,058,648	1.23
19,134	Novo-Nordisk 'B'	1,076,001	0.64	50,160	ING Groep	1,744,618	1.04
France				40,460	Royal Numico	1,677,773	1.00
57,430	AXA	1,854,751	1.11	96,590	STMicroelectronics	1,737,477	1.04
11,905	Total	2,978,363	1.78	21,966	TNT	683,416	0.41
		4,833,114	2.89			7,901,932	4.72
Germany				Norway			
7,629	Fresenius Medical Care	803,528	0.48	183,520	DNB NOR	1,968,167	1.17
23,600	RWE	1,746,959	1.04	32,160	Statoil	734,996	0.44
		2,550,487	1.52			2,703,163	1.61
Guernsey				Singapore			
94,145	Amdocs	2,579,572	1.54	846,620	MobileOne	1,078,951	0.64
Hong Kong				Switzerland			
80,000	Cheung Kong Holdings	820,706	0.49	25,050	Credit Suisse Group	1,276,525	0.76
Ireland				2,630	Nobel Biocare Holding	578,528	0.34
76,040	Allied Irish Banks	1,634,185	0.98	33,020	Novartis	1,735,448	1.04
Italy				1,667	Schindler Holding	662,968	0.40
22,400	Fastweb	1,023,773	0.61	500	Serono 'B'	398,462	0.24
Japan				2,359	Straumann Holding	550,786	0.33
70,900	Asahi Breweries	867,649	0.52	28,990	UBS	2,760,426	1.65
97,000	Bank of Yokohama	796,042	0.47	11,950	Zurich Financial Services	2,549,084	1.52
51,300	Canon	3,010,256	1.80			10,512,227	6.28
74,000	COMSYS Holdings	1,061,656	0.63	Taiwan			
42,700	Denso	1,477,948	0.88	2,129,380	Far EasTone Telecommunications	2,409,952	1.44
24,000	EDION	522,503	0.31	1,045,000	Taiwan Mobile	913,681	0.54
						3,323,633	1.98
				United Kingdom			
				221,450	Barclays	2,330,050	1.39
				124,850	BG Group	1,235,170	0.74
				156,960	BP	1,673,123	1.00
				130,740	British American Tobacco	2,926,847	1.75
				26,180	NDS Group ADR	1,085,946	0.65

⁽³⁾ New Fund created following merger, see Note 21, for further details.

Global Equity Core Fund⁽³⁾ continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
51,440	Reckitt Benckiser	1,700,789	1.01	24,845	Lowe's	1,676,292	1.00
74,310	Royal Bank of Scotland Group	2,245,808	1.34	52,640	Maxim Integrated Products	1,916,096	1.14
57,864	Smiths Group	1,042,289	0.62	52,390	McGraw-Hill	2,731,091	1.63
		<u>14,240,022</u>	<u>8.50</u>	151,130	Microsoft	3,971,697	2.37
	USA			36,225	Morgan Stanley	2,057,218	1.23
15,820	3M	1,236,491	0.74	83,970	North Fork Bancorporation	2,294,060	1.37
28,890	Abbott Laboratories	1,145,489	0.68	128,520	Oracle	1,573,085	0.94
41,290	Activision	571,454	0.34	24,070	Pall	643,391	0.39
25,830	AGCO	425,420	0.25	35,595	Pfizer	830,787	0.50
27,470	Alcoa	812,563	0.49	4,230	Phelps Dodge	607,936	0.36
27,620	Allstate	1,497,004	0.89	25,450	PNC Financial Services Group	1,576,628	0.94
49,120	Altria Group	3,689,403	2.20	48,240	Praxair	2,569,262	1.53
47,872	American International Group	3,297,902	1.97	41,500	Salesforce.com	1,342,525	0.80
21,960	Caremark Rx	1,144,116	0.68	71,481	Sprint Nextel	1,684,092	1.01
43,730	Cisco Systems	749,970	0.45	87,880	Staples	2,020,361	1.21
34,260	ConocoPhillips	1,985,367	1.19	25,720	SunTrust Banks	1,870,101	1.12
51,650	Countrywide Financial	1,760,749	1.05	29,720	United Technologies	1,663,428	0.99
12,750	Curtiss-Wright	699,593	0.42	34,580	Valero Energy	1,767,038	1.05
16,570	Danaher	927,423	0.55	40,170	Valspar	993,806	0.59
19,980	Dominion Resources	1,542,456	0.92	51,740	Viacom 'B'	1,682,067	1.00
13,570	DRS Technologies	698,855	0.42	36,040	Wachovia	1,902,191	1.14
4,370	FedEx	452,295	0.27	21,180	WellPoint	1,689,317	1.01
12,880	Goodrich	533,103	0.32			<u>70,769,772</u>	<u>42.25</u>
12,670	Illinois Tool Works	1,122,055	0.67	Total Portfolio		166,832,084	99.60
40,125	International Game Technology	1,236,653	0.74				
17,920	ITT Industries	1,841,997	1.10	Other Net Assets		662,552	0.40
36,060	Johnson & Johnson	2,170,451	1.30	Total Net Assets (US\$)		<u>167,494,636</u>	<u>100.00</u>
38,230	Lilly (Eli) & Co	2,166,494	1.29				

Sector Breakdown as at 31 December 2005

	% of net
	assets
Finance	26.5
Capital goods	12.3
Consumer discretionary	11.6
Information technology	11.5
Consumer staples	10.0
Energy	8.7
Healthcare	8.5
Telecommunication services	4.2
Materials	4.1
Utilities	2.2
Other net assets	0.4
	<u>100.0</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Equity Diversified Fund⁽²⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Belgium							
93,500	InBev	4,064,207	1.36	111,000	COMSYS Holdings	1,592,484	0.53
Bermuda							
23,000	Aspen Insurance Holdings	547,400	0.18	65,300	Denso	2,260,188	0.76
16,700	Endurance Specialty Holdings	597,526	0.20	42,900	EDION	933,973	0.31
13,500	PartnerRe	880,875	0.30	33,000	FamilyMart	1,119,757	0.38
178,410	Tyco International	5,088,253	1.70	125	Japan Tobacco	1,828,418	0.61
64,000	Weatherford International	2,307,200	0.77	27,600	JSR	727,625	0.24
		9,421,254	3.15	102,000	Kyowa Exeo	1,336,717	0.45
Brazil							
62,600	CVRD – Cia Vale do Rio Doce ADR	2,270,502	0.76	321	Mitsubishi UFJ Financial Group	4,367,793	1.46
27,300	Petroleo Brasileiro ADR	1,733,550	0.58	85,000	Mitsui & Co	1,095,137	0.37
		4,004,052	1.34	62,700	Namco Bandai Holdings	919,267	0.31
Canada							
322,300	Abitibi-Consolidated	1,308,045	0.44	85,000	Obayashi	628,168	0.21
32,600	Niko Resources	1,555,438	0.52	61,000	Onward Kashiyama	1,203,524	0.40
82,270	Shoppers Drug Mart	3,109,707	1.04	3,800	ORIX	971,102	0.33
27,900	Suncor Energy	1,755,085	0.59	20,600	Square Enix	579,872	0.19
46,600	Talisman Energy	2,460,223	0.82	329	Sumitomo Mitsui Financial Group	3,497,381	1.17
45,000	Teck Cominco 'B'	2,429,923	0.81	15,900	TIS	492,193	0.16
		12,618,421	4.22	167,000	Tokyo Gas	744,192	0.25
Cayman Islands							
37,800	ACE	2,024,946	0.68	35,000	Toyota Industries	1,262,034	0.42
Denmark							
32,209	Novo-Nordisk 'B'	1,811,274	0.61	114,500	Toyota Motor	5,959,282	1.99
France							
116,190	AXA	3,752,456	1.26	125,000	Yokohama Rubber	734,556	0.25
21,498	Total	5,378,316	1.80			40,056,253	13.41
		9,130,772	3.06	Luxembourg			
Germany							
14,235	Fresenius Medical Care*	1,499,308	0.50	137,965	SES Global FDR	2,391,938	0.80
50,200	RWE	3,715,988	1.25	Netherlands			
		5,215,296	1.75	122,586	ABN AMRO Holding	3,201,743	1.07
Guernsey							
130,550	Amdocs	3,577,071	1.20	93,870	ING Groep	3,264,899	1.09
Hong Kong							
138,700	Cheung Kong Holdings	1,422,899	0.48	34,900	Royal Numico	1,447,214	0.49
Ireland							
135,200	Allied Irish Banks	2,905,600	0.97	144,780	STMicroelectronics	2,604,326	0.87
Italy							
32,900	Fastweb	1,503,666	0.50	51,830	TNT	1,612,557	0.54
Japan							
114,000	Asahi Breweries	1,395,091	0.47			12,130,739	4.06
173,000	Bank of Yokohama	1,419,745	0.48	Norway			
85,000	Canon	4,987,754	1.67	275,900	DNB NOR	2,958,899	0.99
				66,250	Statoil	1,514,101	0.51
						4,473,000	1.50
				Sweden			
				96,560	SKF 'B'	1,357,000	0.45
				Switzerland			
				62,090	Credit Suisse Group	3,164,047	1.06
				4,630	Nobel Biocare Holding	1,018,473	0.34
				57,919	Novartis	3,044,076	1.02
				2,369	Schindler Holding	942,154	0.32
				3,244	Straumann Holding	757,419	0.25
				35,630	Swiss Reinsurance	2,603,501	0.87
				46,720	UBS	4,448,678	1.49
				17,000	Zurich Financial Services	3,626,313	1.21
						19,604,661	6.56
				Taiwan			
				294,420	Compal Electronics GDR	1,495,654	0.50
				2,232,000	Far EasTone Telecommunications	2,526,095	0.85
				2,063,000	Taiwan Mobile	1,803,756	0.60
						5,825,505	1.95

⁽²⁾ Name changed, see Note 18, for further details.

Global Equity Diversified Fund⁽²⁾ continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United Kingdom							
266,332	Barclays	2,802,288	0.94	49,500	PanAmSat Holding*	1,216,215	0.41
231,100	BG Group	2,286,326	0.76	39,030	PepsiCo	2,317,601	0.78
86,600	BHP Billiton	1,415,993	0.47	86,036	Pfizer	2,008,080	0.67
261,400	BP	2,786,406	0.93	7,300	Phelps Dodge	1,049,156	0.35
150,900	British American Tobacco	3,378,164	1.13	46,200	PNC Financial Services Group	2,862,090	0.96
95,870	Reckitt Benckiser	3,169,802	1.06	85,328	Praxair	4,544,569	1.52
121,300	Royal Bank of Scotland Group	3,665,946	1.23	52,200	Salesforce.com	1,688,670	0.57
78,975	Smiths Group	1,422,556	0.48	98,478	Sprint Nextel	2,320,142	0.78
		<u>20,927,481</u>	<u>7.00</u>	154,400	Staples	3,549,656	1.19
USA							
26,600	3M	2,079,056	0.70	35,600	SunTrust Banks	2,588,476	0.87
43,073	Abbott Laboratories	1,707,844	0.57	53,806	United Technologies	3,011,522	1.01
73,400	Activision	1,015,856	0.34	40,700	Valero Energy	2,079,770	0.70
48,400	AGCO	797,148	0.27	59,100	Valspar	1,462,134	0.49
53,700	Alcoa	1,588,446	0.53	72,146	Viacom 'B'	2,345,466	0.78
41,900	Allstate	2,270,980	0.76	70,660	Wachovia	3,729,435	1.25
83,446	Altria Group	6,267,629	2.10	42,400	WellPoint	3,381,824	1.13
82,600	American International Group	5,690,314	1.90			<u>126,495,005</u>	<u>42.33</u>
37,300	Caremark Rx	1,943,330	0.65	FUNDS			
89,040	Cisco Systems	1,527,036	0.51	Ireland			
61,600	ConocoPhillips	3,569,720	1.19	17,700	EETF – iShares DJ Euro STOXX 50 (ETF)	751,570	0.25
75,796	Countrywide Financial	2,583,886	0.86	69,100	iShares – iShares FTSE 100 (ETF)	671,425	0.22
22,200	Curtiss-Wright	1,218,114	0.41	242,000	iShares S&P 500 Index Fund (ETF)	3,031,771	1.02
29,000	Danaher	1,623,130	0.54			<u>4,454,766</u>	<u>1.49</u>
7,200	Deere & Co	490,608	0.16	Japan			
33,700	Dominion Resources	2,601,640	0.87	11,100	UBS-EFT DJ Japan Titans 100 (ETF)	650,828	0.22
17,100	DRS Technologies	880,650	0.29	Total Funds			
25,200	Exxon Mobil	1,414,224	0.47			<u>5,105,594</u>	<u>1.71</u>
5,600	FedEx	579,600	0.19	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
18,900	Goodrich	782,271	0.26			<u>296,066,634</u>	<u>99.09</u>
20,330	IBM	1,664,011	0.56	Unquoted Securities			
16,700	Illinois Tool Works	1,478,952	0.49	COMMON STOCKS (SHARES)			
78,176	International Game Technology	2,409,384	0.81	USA			
28,630	ITT Industries	2,942,878	0.98	24,000	World Access (Restricted)	19	0.00
74,000	Johnson & Johnson	4,454,060	1.49	Total Unquoted Securities			
52,300	Lilly (Eli) & Co	2,963,841	0.99			<u>19</u>	<u>0.00</u>
36,209	Lowe's	2,443,021	0.82	Total Portfolio			
78,900	Maxim Integrated Products	2,871,960	0.96			<u>296,066,653</u>	<u>99.09</u>
79,650	McGraw-Hill	4,152,155	1.39	Other Net Assets			
255,086	Microsoft	6,703,661	2.24			<u>2,729,492</u>	<u>0.91</u>
61,880	Morgan Stanley	3,514,165	1.18	Total Net Assets (US\$)			
123,650	North Fork Bancorporation	3,378,118	1.13			<u>298,796,145</u>	<u>100.00</u>
18,200	Northrop Grumman	1,091,454	0.37				
23,849	Omnicom Group	2,026,927	0.68				
226,700	Oracle	2,774,808	0.93				
31,400	Pall	839,322	0.28				

(*) Securities lent, see Note 13, for further details.

Global Equity Diversified Fund⁽²⁾ continued

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	26.4
Capital goods	12.4
Information technology	10.7
Consumer discretionary	10.6
Energy	9.7
Consumer staples	9.0
Healthcare	8.2
Materials	4.9
Telecommunication services	3.1
Utilities	2.4
Investment funds	1.7
Other net assets	0.9
	<hr/>
	100.0

Global Focus Fund⁽¹⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Belgium				Luxembourg			
1,546	InBev	67,201	2.01	3,410	SES Global FDR	59,120	1.77
Bermuda				Netherlands			
260	Aspen Insurance Holdings	6,188	0.19	3,000	ABN AMRO Holding	78,355	2.34
190	Endurance Specialty Holdings	6,798	0.20	788	Royal Numico	32,676	0.98
150	PartnerRe	9,788	0.29	2,300	STMicroelectronics	41,373	1.23
2,310	Tyco International	65,881	1.97	480	TNT	14,934	0.45
		88,655	2.65			167,338	5.00
Brazil				Norway			
1,130	CVRD – Cia Vale do Rio Doce ADR	40,985	1.22	3,650	DNB NOR	39,145	1.17
630	Petroleo Brasileiro ADR	40,005	1.20				
		80,990	2.42	Singapore			
Canada				41,000 MobileOne			
4,110	Abitibi-Consolidated	16,680	0.50			52,251	1.56
1,800	Shoppers Drug Mart	68,038	2.03	Switzerland			
620	Suncor Energy	39,002	1.17	90	Nobel Biocare Holding	19,798	0.59
760	Talisman Energy	40,124	1.20	60	Straumann Holding	14,009	0.42
360	Teck Cominco 'B'	19,439	0.58	770	UBS	73,318	2.19
		183,283	5.48	270	Zurich Financial Services	57,594	1.72
Denmark						164,719	4.92
650	Novo-Nordisk 'B'	36,553	1.09	United Kingdom			
France				2,670	British American Tobacco	59,773	1.78
1,200	AXA	38,755	1.16	460	NDS Group ADR	19,081	0.57
190	Total	47,534	1.42	1,150	Reckitt Benckiser	38,023	1.14
		86,289	2.58	2,170	Royal Bank of Scotland Group	65,582	1.96
Germany				1,126	Smiths Group	20,282	0.61
270	Fresenius	33,870	1.01			202,741	6.06
560	RWE	41,453	1.24	USA			
		75,323	2.25	310	3M	24,230	0.72
Guernsey				830	Abbott Laboratories	32,910	0.98
2,460	Amdocs	67,404	2.01	840	Activision	11,626	0.35
Ireland				1,100	AGCO	18,117	0.54
1,600	Allied Irish Banks	34,178	1.02	880	Alcoa	26,030	0.78
Italy				800	Allstate	43,360	1.30
450	Fastweb	20,567	0.61	1,050	Altria Group	78,865	2.36
Japan				1,330	American International Group	91,623	2.74
1,400	Asahi Breweries	17,133	0.51	920	Caremark Rx	47,932	1.43
1,200	Canon	70,415	2.10	720	ConocoPhillips	41,724	1.25
3,000	COMSYS Holdings	43,040	1.29	1,112	Countrywide Financial	37,908	1.13
900	Denso	31,151	0.93	280	Curtiss-Wright	15,364	0.46
2	Japan Tobacco	29,255	0.88	390	Danaher	21,828	0.65
6	Mitsubishi UFJ Financial Group	81,640	2.44	300	Dominion Resources	23,160	0.69
2,000	Onward Kashiyama	39,460	1.18	1,230	Exxon Mobil	69,028	2.06
1,700	Toyota Motor	88,479	2.64	120	FedEx	12,420	0.37
		400,573	11.97	1,030	International Game Technology	31,745	0.95
				330	ITT Industries	33,921	1.01
				810	Lilly (Eli) & Co	45,903	1.37
				1,200	Maxim Integrated Products	43,680	1.30
				1,340	McGraw-Hill	69,854	2.09
				3,580	Microsoft	94,081	2.81
				360	Moody's	22,093	0.66
				800	Morgan Stanley	45,432	1.36
				1,787	North Fork Bancorporation	48,821	1.46
				2,544	Oracle	31,139	0.93

⁽¹⁾ New Fund launched, see Note 17, for further details.

Global Focus Fund⁽¹⁾ continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
740	PNC Financial Services Group	45,843	1.37	1,300	Viacom 'B'	42,263	1.26
1,270	Praxair	67,640	2.02	800	Wachovia	42,224	1.26
1,814	Sprint Nextel	42,738	1.28	530	WellPoint	42,273	1.26
2,450	Staples	56,326	1.68			<u>1,522,378</u>	<u>45.48</u>
520	SunTrust Banks	37,809	1.13	Total Portfolio		3,348,708	100.05
400	United Technologies	22,388	0.67				
740	Valero Energy	37,814	1.13	Other Net Liabilities		(1,593)	(0.05)
900	Valspar	22,266	0.67	Total Net Assets (US\$)		<u>3,347,115</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	26.2
Consumer discretionary	12.5
Consumer staples	11.7
Information technology	11.4
Capital goods	10.7
Energy	9.4
Healthcare	8.2
Materials	4.5
Telecommunication services	3.5
Utilities	2.0
Other net liabilities	(0.1)
	<u>100.0</u>

Global Fundamental Value Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES)							
Australia							
79,072	Australia & New Zealand Banking Group	1,388,194	0.45	121,600	Nissan Motor	1,235,772	0.40
988,873	Goodman Fielder	1,514,986	0.49	813	NTT DoCoMo	1,244,515	0.40
596,000	Multiplex Group	1,376,191	0.44	159,000	Sekisui House	2,006,633	0.65
132,119	Santos	1,186,379	0.38	100,000	Sompo Japan Insurance	1,356,431	0.44
		<u>5,465,750</u>	<u>1.76</u>	23,500	Takeda Pharmaceutical	1,275,045	0.41
Belgium							
4,510	AGFA-Gevaert	82,301	0.03	21,570	Takefuji	1,469,331	0.47
49,310	Belgacom	1,605,930	0.52	474,000	Tokyo Gas	2,112,256	0.68
		<u>1,688,231</u>	<u>0.55</u>	53,600	Toyota Motor	2,789,672	0.90
Bermuda							
145,500	Tyco International	4,149,660	1.34	89,300	Yamaha	1,489,245	0.48
Cayman Islands							
82,200	GlobalSantaFe	3,941,490	1.27			<u>28,904,104</u>	<u>9.33</u>
17,200	XL Capital 'A'	1,156,012	0.37	Netherlands			
		<u>5,097,502</u>	<u>1.64</u>	88,857	ING Groep	3,090,541	1.00
Finland							
206,318	Fortum	3,857,780	1.25	212,980	Koninklijke Ahold	1,597,980	0.51
France							
30,659	BNP Paribas	2,476,304	0.80			<u>4,688,521</u>	<u>1.51</u>
65,134	Carrefour	3,052,434	0.99	Norway			
78,445	Credit Agricole	2,484,246	0.80	216,412	DNB NOR	2,320,918	0.75
24,763	Peugeot	1,425,997	0.46	96,881	Statoil	2,214,153	0.71
14,088	Total	3,524,500	1.14			<u>4,535,071</u>	<u>1.46</u>
		<u>12,963,481</u>	<u>4.19</u>	Singapore			
Germany							
12,708	Allianz	1,924,096	0.62	141,000	DBS Group Holdings	1,398,557	0.45
92,384	Deutsche Post	2,239,082	0.72	South Korea			
34,779	Deutsche Postbank	2,016,770	0.65	69,972	KT ADR	1,504,398	0.49
156,712	Deutsche Telekom	2,611,248	0.84	1,536	Samsung Electronic (Pref)	745,454	0.24
26,744	E.ON	2,765,868	0.89	4,784	Samsung Electronics '144A' GDR	1,576,328	0.51
47,887	RWE	3,544,771	1.15			<u>3,826,180</u>	<u>1.24</u>
42,781	Siemens	3,665,496	1.19	Spain			
		<u>18,767,331</u>	<u>6.06</u>	88,463	Repsol	2,595,264	0.84
Hungary							
20,510	Mol Magyar Olaj- es Gazipari	1,916,688	0.62	Sweden			
Italy							
259,559	Capitalia	1,496,688	0.48	138,937	Investor 'B'	2,425,356	0.78
384,757	Enel	3,023,416	0.98	Switzerland			
117,213	ENI	3,250,060	1.05	10,029	Zurich Financial Services	2,139,311	0.69
436,707	UniCredito Italiano	3,007,852	0.97	Taiwan			
		<u>10,778,016</u>	<u>3.48</u>	1,589,700	Lite-On Technology	2,167,229	0.70
Japan							
214,600	Asahi Breweries	2,626,199	0.85	1,552,000	SinoPac Financial Holdings	749,407	0.24
41,600	Canon	2,441,065	0.79			<u>2,916,636</u>	<u>0.94</u>
30,200	Honda Motor	1,728,459	0.56	United Kingdom			
243	KDDI	1,405,245	0.45	197,180	Aviva	2,393,869	0.77
193	Mitsubishi UFJ Financial Group	2,626,118	0.85	175,389	BAA	1,893,730	0.61
149,000	Mitsubishi UFJ Securities	1,875,361	0.61	331,349	BAE Systems	2,178,276	0.70
83,400	Namco Bandai Holdings	1,222,757	0.39	262,481	Barclays	2,761,768	0.89
				132,059	Boots Group	1,375,851	0.45
				137,608	Cadbury Schweppes	1,302,146	0.42
				72,400	GlaxoSmithKline	3,664,888	1.18
				210,801	HBOS	3,604,709	1.17
				362,245	Kesa Electricals	1,621,899	0.52
				268,185	Lloyds TSB Group	2,256,042	0.73
				282,575	Prudential	2,676,360	0.87
				110,902	Royal Bank of Scotland Group	3,351,697	1.08
				1,330,274	Vodafone Group	2,874,968	0.93
						<u>31,956,203</u>	<u>10.32</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

Global Fundamental Value Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA				89,200	Motorola	2,018,596	0.65
35,200	3M	2,751,232	0.89	55,200	Northrop Grumman	3,310,344	1.07
383,790	Agere Systems	4,970,080	1.61	108,900	Packaging Corporation of America	2,491,632	0.81
105,300	Alcoa	3,114,774	1.01	287,796	Parametric Technology	1,755,556	0.57
86,600	American International Group	5,965,874	1.93	210,000	Pfizer	4,901,400	1.58
86,600	Applied Materials	1,556,202	0.50	95,000	Raytheon*	3,789,550	1.22
58,700	Bank of America	2,700,200	0.87	98,000	Rowan	3,472,140	1.12
214,800	Bank of New York	6,822,048	2.20	122,700	Sprint Nextel	2,890,812	0.93
268,400	BEA Systems	2,509,540	0.81	110,100	St Paul Travelers	4,900,551	1.58
612,420	Borland Software	4,017,475	1.30	1,139,300	Sun Microsystems	4,773,667	1.54
72,400	Citigroup	3,513,572	1.13	262,300	Time Warner	4,574,512	1.48
180,840	Coca-Cola Enterprises	3,455,853	1.12	281,100	Topps	2,077,329	0.67
116,000	El Du Pont de Nemours & Co	4,957,841	1.60	202,400	UAP Holding	3,983,232	1.29
743,200	Extreme Networks	3,500,472	1.13	540,400	Unisys	3,193,764	1.03
211,500	Foot Locker	4,985,056	1.61	91,800	Waste Management	2,784,294	0.90
107,400	Freeport-McMoRan Copper & Gold 'B'	5,828,598	1.88			<u>145,802,217</u>	<u>47.08</u>
235,000	Gap	4,192,400	1.35	Total Portfolio		295,871,859	95.53
245,200	International Paper	8,331,897	2.69				
167,300	Interpublic Group of Companies	1,592,696	0.51	Other Net Assets		13,859,182	4.47
164,820	JPMorgan Chase & Co	6,533,465	2.11	Total Net Assets (US\$)		<u>309,731,041</u>	<u>100.00</u>
816,000	LSI Logic	6,560,640	2.12				
123,700	Morgan Stanley	7,024,923	2.27				

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	29.5
Information technology	13.5
Consumer discretionary	9.3
Materials	9.2
Capital goods	8.6
Energy	8.4
Consumer staples	5.5
Telecommunication services	4.6
Utilities	3.7
Healthcare	3.2
Other net assets	4.5
	<u>100.0</u>

Global High Yield Bond Fund (Euro)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON STOCKS (SHARES) & WARRANTS				Ireland			
	USA			€475,000	JSG Funding 10.125% 1/10/2012	514,188	0.39
14,085	Healthsouth (Wts 16/1/2014)	29,755	0.02	€520,000	Riverdeep Group 9.25% 15/4/2011	588,900	0.44
22,481	Loral Space & Communications	503,419	0.38	€650,000	Valentia Telecommunications 7.25% 15/8/2013	711,750	0.54
Total Common Stocks (Shares) & Warrants		533,174	0.40			1,814,838	1.37
BONDS				Luxembourg			
	Belgium			€425,000	Cablecom Luxembourg 9.375% 15/4/2014	484,500	0.37
€925,000	Telenet Communications 9% 15/12/2013	1,031,375	0.78	€525,000	Cirsa Finance Luxembourg 8.75% 15/5/2014	552,563	0.42
	Bermuda			€500,000	Codere Finance Luxembourg 8.25% 15/6/2015	535,000	0.40
€500,000	Central European Media Enterprises 8.25% 15/5/2012	553,750	0.42	€500,000	Fiat Finance & Trade EMTN 6.75% 25/5/2011	520,250	0.39
€450,000	Central European Media Enterprises FRN 15/5/2012	475,924	0.36	€1,125,000	GAL Finance EMTN 11.5% 30/11/2009	905,625	0.68
US\$500,000	Intelsat Bermuda '144A' 8.625% 15/1/2015	428,849	0.32	€550,000	Hellas Telecommunications Luxembourg III 8.5% 15/10/2013	589,034	0.44
		1,458,523	1.10	€500,000	Ispat Europe Group 11.875% 1/2/2011	537,500	0.41
	Canada			€180,000	Kloeckner Pentaplast 9.375% 15/2/2012	188,100	0.14
US\$250,000	Abitibi-Consolidated Company of Canada 8.375% 1/4/2015	203,334	0.15	€600,000	LBC Luxembourg Holdings 11% 15/5/2014	683,250	0.51
€1,100,000	Bombardier 5.75% 22/2/2008	1,100,000	0.83	€300,000	Lighthouse International 8% 30/4/2014	320,250	0.24
US\$1,250,000	CanWest Media 8% 15/9/2012	1,084,006	0.82	€1,000,000	Nell AF 8.375% 15/8/2015	1,020,000	0.77
US\$750,000	Catalyst Paper 'D' 8.625% 15/6/2011	608,416	0.46	€800,000	Safilo Capital International 9.625% 15/5/2013	904,000	0.68
US\$875,000	Corus Entertainment 8.75% 1/3/2012	804,092	0.61	€525,000	SGL Carbon Luxembourg 8.5% 1/2/2012	578,340	0.44
US\$400,000	Intrawest 7.5% 15/10/2013	343,924	0.26	€250,000	Wind Acquisition Finance 9.75% 1/12/2015	258,750	0.20
US\$250,000	Nova Chemicals '144A' FRN 15/11/2013	216,801	0.16			8,077,162	6.09
US\$1,500,000	Quebecor Media 0/13.75% 15/7/2011 (step-up coupon)	1,316,652	0.99	Netherlands			
US\$250,000	Rogers Wireless 8% 15/12/2012	224,723	0.17	€1,050,000	Ardagh Glass Finance 8.875% 1/7/2013	966,000	0.73
US\$250,000	Rogers Wireless FRN 15/12/2010	219,178	0.16	€750,000	Carneuse Lime 10.75% 15/7/2012	873,750	0.66
		6,121,126	4.61	€600,000	Fresenius Finance 7.75% 30/4/2009	633,750	0.48
	Denmark			€500,000	Impress Group 10.5% 25/5/2007	532,500	0.40
€600,000	ISS Global EMTN 4.75% 18/9/2010	555,000	0.42	€600,000	Kappa Beheer 0/12.5% 15/7/2009 (step-up coupon)	625,332	0.47
	France			€500,000	Kappa Beheer 10.625% 15/7/2009	520,625	0.39
€1,350,000	Alcatel EMTN 6.375% 7/4/2014	1,529,280	1.15	US\$530,000	New Skies Satellites 9.125% 1/11/2012	480,892	0.36
€350,000	Alstom RGPT FRN 13/3/2009	360,850	0.27	US\$1,750,000	Yell Finance 0/13.5% 1/8/2011 (step-up coupon)	1,523,749	1.15
		1,890,130	1.42	£192,000	Yell Finance 10.75% 1/8/2011	305,937	0.23
	Germany					6,462,535	4.87
€735,000	Cognis 9.5% 15/5/2014	790,125	0.59	Sweden			
€335,000	Gildemeister 9.75% 19/7/2011	379,388	0.29	€500,000	Preem Holdings 10.625% 31/3/2011	536,250	0.40
€825,000	Grohe Holding 8.625% 1/10/2014	759,000	0.57	United Kingdom			
€500,000	Kabel BW Holdings FRN 3/2/2015	510,000	0.38	£890,000	Ashtead Holdings 12% 1/5/2014	1,541,181	1.16
€575,000	Kloeckner Investment 10.5% 15/5/2015	658,375	0.50	€530,000	Brake Bros Finance 11.5% 15/12/2011	594,925	0.45
€436,091	MTU Aero Engines Investment & Co 8.25% 1/4/2014	500,414	0.38	£125,000	Brake Bros Finance 12% 15/12/2011	203,725	0.15
€250,000	Tele Columbus & Co FRN 15/4/2010	254,688	0.19	£500,000	British Airways 8.75% 23/8/2016	808,818	0.61
		3,851,990	2.90	£325,000	British Airways 10.875% 15/6/2008	530,868	0.40
	Guernsey			€500,000	Colt Telecom Group 7.625% 15/12/2009	498,750	0.37
€1,100,000	ABB International Finance 6.5% 30/11/2011	1,245,304	0.94	€1,000,000	Corus Group 7.5% 1/10/2011	1,062,500	0.80
				€710,000	Eco-Bat Finance 10.125% 31/1/2013	818,275	0.62
				€520,000	Invensys 9.875% 15/3/2011	534,300	0.40

The notes on pages 180 to 186 form an integral part of these financial statements.

Global High Yield Bond Fund (Euro) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
US\$750,000	Houghton Mifflin 8.25% 1/2/2011	657,533	0.50	US\$250,000	Qwest '144A' 7.625% 15/6/2015	227,100	0.17
US\$250,000	Houghton Mifflin 9.875% 1/2/2013	226,836	0.17	US\$250,000	Qwest '144A' FRN 15/6/2013	228,948	0.17
€800,000	Huntsman International 10.125% 1/7/2009	833,000	0.63	US\$1,000,000	Rainbow National Services '144A' 10.375% 1/9/2014	950,651	0.72
US\$500,000	Insight Communications 0/12.25% 15/2/2011 (step-up coupon)	443,637	0.33	US\$250,000	Rainbow National Services '144A' 8.75% 1/9/2012	226,044	0.17
£550,000	Iron Mountain 7.25% 15/4/2014	772,337	0.58	US\$500,000	Rural Cellular 8.25% 15/3/2012	447,862	0.34
US\$175,000	ISP Chemco 'B' 10.25% 1/7/2011	158,231	0.12	US\$500,000	Rural Cellular 9.75% 15/1/2010	428,849	0.32
US\$1,000,000	IWO Holdings 0/10.75% 15/1/2015 (step-up coupon)	614,754	0.46	US\$250,000	Rural Cellular FRN 15/3/2010	218,122	0.16
US\$250,000	IWO Holdings FRN 15/1/2012	220,234	0.17	US\$750,000	Salem Communications 7.75% 15/12/2010	659,910	0.50
US\$500,000	JLG Industries 8.25% 1/5/2008	444,693	0.34	US\$750,000	Samsonite 8.875% 1/6/2011	656,741	0.49
€500,000	Johnsondiversey 9.625% 15/5/2012	500,000	0.38	US\$570,000	SBA Communications 8.5% 1/12/2012	537,054	0.40
€780,000	Kronos International 8.875% 30/6/2009	819,000	0.62	US\$394,000	SBA Telecommunications/SBA Communications 0/9.75% 15/12/2011 (step-up coupon)	310,466	0.23
US\$1,000,000	Liberty Media 0.75% 30/3/2023	910,512	0.69	US\$500,000	Sealy Mattress 8.25% 15/6/2014	435,187	0.33
US\$500,000	Lin Television 6.5% 15/5/2013	407,195	0.31	US\$1,000,000	SEMCO Energy 7.75% 15/5/2013	891,260	0.67
US\$250,000	Lin Television 'B' 6.5% 15/5/2013	203,598	0.15	US\$350,000	Sierra Pacific Resources 8.625% 15/3/2014	321,486	0.24
US\$250,000	Mac-Gray 7.625% 15/8/2015	213,896	0.16	US\$250,000	Sinclair Broadcast Group 4.875/2% 15/7/2018 (step-up coupon)	184,585	0.14
US\$250,000	Majestic Star Casino/Majestic Star Casino Capital 9.5% 15/10/2010	223,403	0.17	US\$1,000,000	Sinclair Broadcast Group 8% 15/3/2012	877,767	0.66
US\$500,000	Mediacom Broadband '144A' 8.5% 15/10/2015	393,464	0.30	US\$500,000	Six Flags 8.875% 1/2/2010	413,005	0.31
US\$500,000	Mediacom/Mediacom Capital 9.5% 15/1/2013	414,589	0.31	US\$250,000	Six Flags 9.625% 1/6/2014	205,974	0.16
US\$1,000,000	Millennium America 7% 15/11/2006	864,036	0.65	US\$250,000	Smithfield Foods 'B' 7.75% 15/5/2013	224,459	0.17
US\$250,000	Millennium America 9.25% 15/6/2008	229,212	0.17	US\$575,000	Smithfield Foods 'B' 8% 15/10/2009	515,041	0.39
US\$475,000	Mirant North America '144A' 7.375% 31/12/2013	407,908	0.31	US\$500,000	Southern Star Central 8.5% 1/8/2010	449,975	0.34
US\$1,000,000	Mission Energy Holding 13.5% 15/7/2008	984,452	0.74	US\$575,000	Standard Aero Holdings 8.25% 1/9/2014	400,858	0.30
US\$1,000,000	Mobile Mini 9.5% 1/7/2013	932,694	0.70	US\$500,000	Suburban Propane Partners/Suburban Energy Finance 6.875% 15/12/2013	397,161	0.30
US\$200,000	MSW Energy Holdings/MSW Energy Finance 8.5% 1/9/2010	180,835	0.14	US\$600,000	Sungard Data Systems '144A' 9.125% 15/8/2013	527,294	0.40
US\$250,000	MSW Energy Holdings II/MSW Energy Finance II 'B' 7.375% 1/9/2010	218,122	0.16	US\$250,000	Sungard Data Systems '144A' 10.25% 15/8/2015	212,312	0.16
US\$500,000	Nalco 7.75% 15/11/2011	436,243	0.33	US\$400,000	Sungard Data Systems '144A' FRN 15/8/2013	351,529	0.26
US\$500,000	Nalco 8.875% 15/11/2013	444,693	0.34	US\$250,000	Texas Industries '144A' 7.25% 15/7/2013	220,234	0.17
US\$450,000	Nebraska Book 8.625% 15/3/2012	347,938	0.26	US\$750,000	Time Warner Telecom 10.125% 1/2/2011	667,040	0.50
US\$488,000	Nevada Power 9% 15/8/2013	456,348	0.34	US\$1,000,000	Transcontinental Gas Pipe Line 'B' 8.875% 15/7/2012	971,776	0.73
US\$750,000	Nexstar Finance 7% 15/1/2014	583,858	0.44	US\$1,000,000	Triad Hospitals 7% 15/11/2013	851,360	0.64
US\$250,000	Nexstar Finance Holdings 0/11.375% 1/4/2013 (step-up coupon)	160,290	0.12	US\$250,000	Universal City Florida Holding I/II 8.375% 1/5/2010	206,502	0.16
US\$1,000,000	Nextel Partners 8.125% 1/7/2011	907,343	0.68	US\$600,000	Universal City Florida Holding I/II FRN 1/5/2010	512,084	0.39
US\$274,000	NRG Energy 8% 15/12/2013	259,321	0.20	US\$1,000,000	Universal Compression 7.25% 15/5/2010	861,923	0.65
€250,000	Owens-Brockway Glass Container 6.75% 1/12/2014	247,500	0.19	US\$500,000	US Unwired 'B' 10% 15/6/2012	477,438	0.36
US\$1,025,000	Owens-Brockway Glass Container 8.75% 15/11/2012	935,440	0.71	US\$750,000	Valor Telecommunications Enterprises/Finance 7.75% 15/2/2015	665,455	0.50
US\$425,000	Owens-Brockway Glass Container 8.875% 15/2/2009	376,643	0.28	US\$275,000	Vanguard Health Holdings II 9% 1/10/2014	248,067	0.19
US\$867,000	PanAmSat 9% 15/8/2014	771,098	0.58	US\$500,000	Vought Aircraft Industries 8% 15/7/2011	397,161	0.30
US\$250,000	Parker Drilling 9.625% 1/10/2013	236,870	0.18	US\$500,000	Waste Services 9.5% 15/4/2014	424,624	0.32
US\$500,000	Paxson Communications 0/12.25% 15/1/2009 (step-up coupon)	449,447	0.34	US\$1,000,000	Young Broadcasting 8.75% 15/1/2014	747,845	0.56
US\$250,000	Paxson Communications '144A' FRN 15/1/2012	210,464	0.16	US\$250,000	Young Broadcasting 10% 1/3/2011	198,844	0.15
US\$250,000	PCI Chemicals Canada 10% 31/12/2008	222,875	0.17				
US\$500,000	Pinnacle Entertainment 8.25% 15/3/2012	438,884	0.33			74,252,643	55.96
US\$850,000	Plains Exploration & Production 'B' 8.75% 1/7/2012	777,527	0.59	Total Bonds		116,177,974	87.55
US\$250,000	PolyOne 10.625% 15/5/2010	227,100	0.17	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		116,711,148	87.95
US\$340,000	Premcor Refining Group 9.5% 1/2/2013	320,615	0.24				

The notes on pages 180 to 186 form an integral part of these financial statements.

Global High Yield Bond Fund (Euro) continued

Portfolio of Investments 31 December 2005

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				USA			
Luxembourg				US\$500,000	Block Communication '144A' 8.25% 15/12/2015	420,399	0.32
24,019	Avanti No 1 (Wts 14/6/2011)	0	0.00	US\$17,964	Crown Castle International 6.25% 15/8/2012	806,437	0.61
2,510	Carrier 1 International (Wts 19/2/2009)	0	0.00	US\$750,000	Loral Cyberstar I 0% 15/7/2006	0	0.00
		0	0.00	US\$500,000	Loral Space & Communications 9.5% 15/1/2006	0	0.00
United Kingdom				US\$170,000	Loral Spacecom 14% 15/10/2015	177,413	0.13
33,600	Jazztel (Wts 15/7/2010)	0	0.00	€800,000	Nalco 9% 15/11/2013	874,000	0.66
USA				US\$500,000	Paxson Communications '144A' FRN 15/1/2013	408,252	0.31
1,053	Loral Spacecom (Pref)	165,727	0.13	€500,000	Rockwood Specialties Group 7.625% 15/11/2014	517,500	0.39
Total Common / Preferred Stocks (Shares) & Warrants		165,727	0.13	US\$250,000	Stripes Acquisition/Susser Finance '144A' 10.625% 15/12/2013	215,481	0.16
BONDS				€13,830,000	WinStar Communications 12.75% 15/4/2010	0	0.00
Canada						3,419,482	2.58
C\$250,000	Rogers Wireless 7.625% 15/12/2011	194,341	0.15	Total Bonds		5,232,794	3.95
Netherlands				Total Unquoted Securities		5,398,521	4.08
€700,000	ASPropulsion Capital 9.625% 1/10/2013	808,500	0.61	Total Portfolio		122,109,669	92.03
€250,000	Victoria Acquisition III 7.875% 1/10/2014	252,500	0.19	Other Net Assets		10,580,402	7.97
		1,061,000	0.80	Total Net Assets (€)		132,690,071	100.00
United Kingdom							
£375,000	WRG Acquisitions '144A' FRN 15/12/2011	557,971	0.42				

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) €
€7,736,498	£5,265,000	10/2/2006	89,723
£619,752	€900,315	10/2/2006	(200)
€86,475,635	US\$102,000,000	10/2/2006	452,570
US\$661,478	€560,000	10/2/2006	(2,134)
US\$1,480,588	€1,250,000	12/2/2006	(2,165)
Net unrealised profit			537,794

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

Open Futures Contracts as at 31 December 2005

Number of Contracts (8)	Contract/Description	Expiration date	Value €
	US Treasury 10 Year Note	March 2006	(740,768)
Total commitment			(740,768)

Note: The net unrealised loss of €7,724 attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) €
€4,000,000	Credit Default Swaps (UBS) (Fund pays Fixed 2.8%; and receives default protection on iTraxx Europe Crossover 20-Dec-2010 Index - Series 4) (20/12/2010)	(53,694)

Global Opportunities Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES)							
Belgium				Norway			
11,724	Colruyt	1,619,161	0.89	62,613	Petroleum Geo-Services	1,940,390	1.07
20,370	Icos Vision Systems	721,749	0.40	21,487	Visma	317,846	0.17
11,338	Punch International	1,041,217	0.57			<u>2,258,236</u>	<u>1.24</u>
		<u>3,382,127</u>	<u>1.86</u>	Philippines			
Bermuda				946,700	First Philippine Holdings	873,930	0.48
24,122,000	Asia Standard International Group	871,021	0.48	South Korea			
1,334,000	Ports Design	1,548,302	0.85	27,000	Core Logic	1,202,283	0.66
		<u>2,419,323</u>	<u>1.33</u>	120,000	Daishin Securities (Pref)	2,016,408	1.11
British Virgin Islands				40,000	Dasan Networks	464,565	0.25
15,900	UTI Worldwide	1,478,698	0.81	21,280	Joongang Construction	559,502	0.31
Canada				13,000	Three Seven	221,014	0.12
54,300	Ultra Petroleum	2,985,414	1.64			<u>4,463,772</u>	<u>2.45</u>
Cayman Islands				Spain			
9,167,000	Heng Tai Consumables Group	1,312,223	0.72	101,466	Banco Bilbao Vizcaya Argentaria	1,805,975	0.99
France				Switzerland			
29,658	Atos Origin	1,954,971	1.07	26,502	Baloise Holding	1,551,228	0.85
66,660	Elior	858,297	0.47	12,883	Syngenta	1,601,305	0.88
77,382	France Telecom	1,920,356	1.05	13,951	UBS	1,328,414	0.73
7,526	LISI	409,699	0.23			<u>4,480,947</u>	<u>2.46</u>
		<u>5,143,323</u>	<u>2.82</u>	Thailand			
Germany				2,900,000	True	705,940	0.39
36,950	Cenit	1,006,177	0.55	United Kingdom			
Greece				338,631	BTG	1,271,251	0.70
19,654	Hellenic Telecommunications Organization	418,665	0.23	287,975	Dignity	2,257,631	1.24
2,273	Intralot – Integrated Lottery Systems & Services	39,811	0.02	121,628	Huntleigh Technology	619,974	0.34
66,442	MJ Maillis	265,768	0.14	72,993	Man Group	2,400,837	1.32
45,193	National Bank of Greece	1,925,382	1.06	1,194,726	Microgen	1,512,181	0.83
		<u>2,649,626</u>	<u>1.45</u>	36,185	NDS Group ADR	1,500,954	0.83
Italy				328,138	Punch Graphix	731,770	0.40
14,260	Azimut Holding	111,886	0.06	220,114	SDL	818,747	0.45
Japan				423,699	Umbro	1,189,306	0.65
17,630	Goldcrest	1,599,756	0.88	138,697	Vanco	1,198,999	0.66
65,700	HS Securities	2,072,890	1.14	871,550	Vodafone Group	1,883,581	1.03
128,000	OMC Card	2,754,023	1.51			<u>15,385,231</u>	<u>8.45</u>
217,000	Sanken Electric	3,511,847	1.93	USA			
66,100	Sato	1,618,941	0.89	56,900	Actuant 'A'	3,198,918	1.76
3,403	Sky Perfect Communications	2,671,165	1.47	28,500	Amedisys	1,195,290	0.66
188,000	Suruga Bank	2,377,419	1.30	66,900	American Tower 'A'	1,795,596	0.98
518,000	Taiheiyō Cement	2,110,096	1.16	69,200	Arthrocare	2,909,859	1.60
5,000	Uniden	97,586	0.05	58,900	ATMI	1,627,407	0.89
		<u>18,813,723</u>	<u>10.33</u>	22,550	Atwood Oceanics	1,752,361	0.96
Netherlands				39,100	Basic Energy Services	770,270	0.42
64,725	Axalto Holding	1,781,661	0.98	36,200	Beacon Roofing Supply	1,015,772	0.56
48,702	Fugro	1,556,159	0.85	51,900	Cal Dive International	1,869,438	1.03
40,421	Nutreco Holding	1,788,091	0.98	82,850	Cohen & Steers	1,541,839	0.85
31,550	Stork	1,343,395	0.74	20,500	Corporate Executive Board	1,832,290	1.01
15,647	Ten Cate	1,607,289	0.88	33,600	CoStar Group	1,471,008	0.81
70,749	Wolters Kluwer	1,431,725	0.79	23,500	Eagle Materials	2,865,825	1.57
		<u>9,508,320</u>	<u>5.22</u>	74,200	East West Bancorp	2,712,752	1.49
				43,600	Equinix	1,754,028	0.96
				95,850	Euronet Worldwide	2,678,049	1.47
				126,700	Foundry Networks	1,754,794	0.96
				54,800	Global Payments	2,566,284	1.41
				58,200	Global Signal (Reit)	2,507,838	1.38
				35,900	Grant Prideco	1,565,240	0.86

The notes on pages 180 to 186 form an integral part of these financial statements.

Global SmallCap Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				2,097,400	SCOR	4,542,298	1.05
				57,494	Trigano	2,558,993	0.59
						<u>14,970,801</u>	<u>3.47</u>
Australia				Germany			
162,000	Ansell	1,312,198	0.30	24,200	CTS Eventim	590,251	0.14
1,432,328	CFS Gandel Retail Trust (Units)	2,099,880	0.49	222,300	Paion	2,075,677	0.48
155,400	Cochlear	5,209,238	1.20	283,800	SGL Carbon	4,685,219	1.08
543,600	Lion Nathan	3,044,351	0.70			<u>7,351,147</u>	<u>1.70</u>
641,669	Promina Group	2,276,556	0.53	Greece			
1,588,332	Qantas Airways	4,703,753	1.09	106,670	Titan Cement	4,355,166	1.01
823,200	Tap Oil	1,544,782	0.36	Hong Kong			
		<u>20,190,758</u>	<u>4.67</u>	665,000	Hong Kong Exchanges & Clearing	2,757,148	0.64
Bermuda				India			
3,821,500	Clear Media	3,104,787	0.72	840,100	Hindalco Industries	2,675,703	0.62
22,910	Everest Re Group	2,299,477	0.53	101,800	Pantaloon Retail India	3,836,170	0.89
36,970	RenaissanceRe Holdings	1,633,335	0.38	12,600	Patni Computer Systems ADR	284,760	0.07
		<u>7,037,599</u>	<u>1.63</u>	174,800	Satyam Computer Services	2,865,398	0.66
Brazil						<u>9,662,031</u>	<u>2.24</u>
131,100	Cia de Concessionarios Rodoviaris	4,171,389	0.97	Indonesia			
281,700	Obrascon Huarte Lain Brasil	3,077,782	0.71	17,466,100	Surya Citra Media	1,137,393	0.26
		<u>7,249,171</u>	<u>1.68</u>	Ireland			
Canada				751,200	Greencore Group	3,009,245	0.70
805,600	Abitibi-Consolidated	3,269,503	0.76	79,800	Ryanair Holdings ADR	4,508,700	1.04
40,600	Cameco	2,605,661	0.60			<u>7,517,945</u>	<u>1.74</u>
151,975	Cognos	5,264,414	1.22	Israel			
592,400	Diagnocure	2,139,364	0.49	143,300	Aladdin Knowledge Systems	2,436,100	0.56
493,500	Kinross Gold	4,594,485	1.06	521,400	Frutarom	3,998,211	0.93
116,200	Northbridge Financial	3,492,994	0.81	95,100	PowerDsine	654,288	0.15
341,800	TGS North American Real Estate Investment Trust (Reit)	2,312,954	0.54			<u>7,088,599</u>	<u>1.64</u>
		<u>23,679,375</u>	<u>5.48</u>	Italy			
Cayman Islands				333,200	Milano Assicurazioni	2,241,707	0.52
76,938	Global Bio-Chem Technology Group (Wts 31/5/2007)	189	0.00	204,270	Permasteelisa	3,065,259	0.71
897,800	Kingboard Chemicals Holdings	2,431,399	0.56	156,200	Valentino Fashion Group	3,815,347	0.88
		<u>2,431,588</u>	<u>0.56</u>			<u>9,122,313</u>	<u>2.11</u>
China				Japan			
6,799,600	Shenzhen Expressway 'H'	2,236,047	0.52	613,000	Aioi Insurance	4,274,756	0.99
49,000	Suntech Power Holdings ADR	1,357,790	0.31	242,800	Bank of Kyoto*	2,942,392	0.68
		<u>3,593,837</u>	<u>0.83</u>	48,500	Diamond Lease	2,223,144	0.52
Denmark				93,500	Ito En	5,613,753	1.30
49,300	GN Store Nord	649,106	0.15	4,975	Jupiter Telecommunications	3,981,253	0.92
28,100	Topdanmark	2,456,114	0.57	166,700	Komori	3,076,326	0.71
68,000	TrygVesta	3,441,044	0.79	356,900	Lopro*	1,912,159	0.44
342,900	Vestas Wind Systems	5,657,070	1.31	107,300	Miraca Holdings	2,345,146	0.54
		<u>12,203,334</u>	<u>2.82</u>	531,600	Mitsui Mining & Smelting	3,349,964	0.78
Finland				719,000	Nihon Yamamura Glass	2,500,859	0.58
108,700	Pohjola Group 'D'	1,721,191	0.40	46,100	Okinawa Electric Power	2,552,225	0.59
67,175	Stockmann 'B'	2,583,654	0.60	558,000	Shinko Securities	2,818,757	0.65
108,400	YIT-Yhtyma	4,631,053	1.07	397,000	Taiyo Nippon Sanso	2,660,442	0.62
		<u>8,935,898</u>	<u>2.07</u>	496,000	Tokyu Land	4,973,161	1.15
France				32,500	Yamada Denki	4,079,497	0.94
48,600	Eurofins Scientific	2,149,328	0.50			<u>49,303,834</u>	<u>11.41</u>
2,685,308	Rhodia*	5,720,182	1.33				

The notes on pages 180 to 186 form an integral part of these financial statements.

Global SmallCap Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Luxembourg				United Kingdom		
191,400	Stolt Offshore (Norwegian Listing)	2,222,553	0.51	439,800	AMEC	2,601,538	0.60
	Malaysia			864,900	Amlin	3,701,182	0.86
12,372,900	AirAsia	5,204,198	1.20	261,004	Amlin RFD	1,056,241	0.24
	Mexico			1,478,700	Brit Insurance Holdings	2,266,304	0.52
998,700	Embotelladoras Arca	2,343,398	0.54	1,040,400	Enodis	2,320,162	0.54
	Netherlands			2,099,300	Game Group	2,584,811	0.60
181,100	Endemol	2,132,479	0.50	467,400	HMV Group	1,454,840	0.34
404,500	Koninklijke Wessanen	6,151,272	1.42	729,666	International Power	3,009,385	0.70
161,551	Tele Atlas	4,322,684	1.00	310,700	SurfControl	2,806,305	0.65
		12,606,435	2.92	515,366	Wellington Underwriting	860,866	0.20
	Netherlands Antilles					22,661,634	5.25
5,072,500	LMA International	2,271,724	0.53		USA		
	Norway			34,800	Abercrombie & Fitch 'A'	2,292,624	0.53
59,700	ProSafe*	2,521,279	0.58	31,800	Affiliated Managers Group	2,556,720	0.59
	Panama			42,800	Affymetrix	2,041,560	0.47
32,700	Copa Holdings 'A'	861,645	0.20	100,400	Alexion Pharmaceuticals	2,010,008	0.47
	Philippines			83,000	AnnTaylor Stores	2,846,070	0.66
2,586,680	Bank of the Philippine Islands	2,655,874	0.62	58,700	Arch Coal	4,622,038	1.07
	South Africa			336,900	BioMarin Pharmaceuticals	3,554,295	0.82
289,650	Massmart Holdings	2,364,163	0.54	211,300	Brigham Exploration	2,489,114	0.58
3,737,400	Network Healthcare Holdings	4,441,410	1.03	34,600	Build-A-Bear Workshop	1,032,118	0.24
		6,805,573	1.57	65,775	Cheesecake Factory	2,465,905	0.57
	South Korea			234,500	Chemtura	2,971,115	0.69
200,844	Kangwon Land	4,079,612	0.94	46,400	Cleveland-Cliffs	4,105,472	0.95
28,920	NCSOFT	2,195,370	0.51	29,100	CryoLife	93,120	0.02
24,500	Samsung SDI	2,821,241	0.65	141,300	Cytec	3,960,639	0.92
		9,096,223	2.10	248,000	Educate	2,847,040	0.66
	Spain			251,500	Encysive Pharmaceuticals	1,986,850	0.46
34,840	Grupo Ferrovial	2,403,754	0.56	274,300	Entegris	2,630,537	0.61
	Sweden			159,300	FARO Technologies	3,157,326	0.73
626,900	Boliden	5,096,426	1.18	317,700	Foundry Networks	4,400,145	1.02
	Switzerland			524,700	Grey Wolf	4,066,425	0.94
60,000	Dufry Group	3,664,941	0.85	1,714	Homestore	8,793	0.00
61,980	Micronas Semiconductor Holding	2,040,368	0.47	122,800	Informatica	1,501,844	0.35
18,666	Swiss Life Holding	3,384,260	0.78	400,450	Integrated Device Technology	5,201,845	1.20
		9,089,569	2.10	211,550	Interline Brands	4,812,763	1.11
	Taiwan			179,700	International Coal Group	1,698,165	0.39
905,000	Giant Manufacturing	1,750,729	0.41	154,400	Key Energy Services	2,081,312	0.48
1,265	Waffer Technology	1,382	0.00	67,300	Lifeline Systems	2,449,720	0.57
		1,752,111	0.41	63,100	LifePoint Hospitals	2,366,244	0.55
	Thailand			123,250	Marvel Entertainment	2,012,673	0.47
2,935,100	Oishi Group	2,197,038	0.51	66,600	Millipore	4,367,628	1.01
	Turkey			308,800	Monolithic System Technology	1,682,960	0.39
115,300	Anadolu Efes Biracilik ve Malt Sanayii	3,228,913	0.75	111,113	Motive	343,339	0.08
				18,675	NAVTEQ	829,544	0.19
				132,800	Newpark Resources	1,030,528	0.24
				98,500	OccuLogix	706,245	0.16
				113,900	Packaging Corporation of America	2,606,032	0.60
				56,600	Pharmaceutical Product Development	3,502,408	0.81
				64,250	Polo Ralph Lauren	3,630,767	0.84
				80,575	Red Robin Gourmet Burgers	4,127,052	0.95
				78,425	Rowan	2,778,598	0.64
				232,100	Sapient	1,348,501	0.31
				154,350	Stratasys	3,781,575	0.87
				690,300	SupportSoft	2,864,745	0.66
				88,575	Sybase	1,924,735	0.45
				139,825	Take-Two Interactive Software	2,467,911	0.57
				259,800	UAP Holding	5,112,863	1.18

Global SmallCap Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%
291,700	Wabash National	5,594,806	1.29
268,150	webMethods	2,040,622	0.47
161,300	West Marine	2,258,200	0.52
152,700	Wind River Systems	2,214,150	0.51
		<u>133,475,689</u>	<u>30.86</u>
Total Portfolio		425,081,973	98.35
Other Net Assets		<u>7,123,949</u>	<u>1.65</u>
Total Net Assets (US\$)		<u>432,205,922</u>	<u>100.00</u>

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Capital goods	17.3
Consumer discretionary	16.0
Materials	15.9
Finance	15.0
Information technology	13.1
Healthcare	9.1
Consumer staples	6.5
Energy	4.6
Utilities	0.7
Telecommunication services	0.1
Other net assets	<u>1.7</u>
	<u>100.0</u>

Japan Opportunities Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				COMMON STOCKS (SHARES)			
Japan				Japan			
336,300	Aderans	10,124,349	0.50	10,800	Ringer Hut	129,503	0.01
365,000	Agrex	6,270,198	0.31	659,400	Riso Kagaku	13,262,246	0.65
1,429,100	Aica Kogyo	19,664,284	0.96	722,600	Roland	16,776,355	0.82
4,493,000	Aichi Steel	38,477,149	1.89	2,350,400	Saizeriya	34,779,876	1.71
778,500	Alps Logistics	14,796,982	0.73	4,270,000	Sanken Electric	69,104,075	3.39
2,392,000	Asahi Denka*	37,205,905	1.82	1,364,900	Sato*	33,429,534	1.64
814,600	Belc	8,742,603	0.43	859,000	Sazaby League	24,837,568	1.22
170,300	Central Sports	4,764,831	0.23	1,446,000	Seiren	23,389,223	1.15
13,100	COSMOS Pharmaceutical	472,361	0.02	587,000	SK Kaken	18,969,623	0.93
13,100	COSMOS Pharmaceutical W/I	472,361	0.02	98,397	SKY Perfect Communications	77,236,139	3.79
1,766,600	Daiichikosho	55,287,002	2.71	2,062,600	Sodick	36,660,493	1.80
253,150	Diamond City	10,376,765	0.51	794,500	Sumida	16,655,122	0.82
213,000	Dowa Mining	2,314,981	0.11	1,589,000	Sumitomo Wiring Systems	44,053,305	2.16
1,325,200	Eneserve*	30,597,663	1.50	5,574,000	Suruga Bank	70,487,958	3.46
893,100	ESPEC	14,392,833	0.71	19,036,000	Taiheiyo Cement	77,544,002	3.80
210,200	Fandl	11,279,739	0.55	194,500	Taiyo Kagaku	2,629,988	0.13
303,700	Fast Retailing	29,779,068	1.46	39,500	Tohcello	329,200	0.02
590,200	Fuji Electronics	10,189,016	0.50	4,599,000	Tokai Carbon	21,432,901	1.05
794,540	Goldcrest	72,096,998	3.54	627,000	Tokyo Tekko	4,105,776	0.20
386,980	Gulliver International	40,841,088	2.00	184,000	Torishima Pump Manufacturing	1,394,224	0.07
1,033,800	Idec*	15,789,917	0.77	1,804,300	Toyo/Chuo-ku	28,785,818	1.41
525,300	Iriso Electronics	19,656,087	0.96	2,268,400	Tsubaki Nakashima	45,430,503	2.23
4,159,000	Japan Aviation Electronics Industry	58,712,963	2.88	2,855,000	Uniden	55,721,885	2.73
773,800	Kahma	25,401,129	1.25	271,600	Unimat Offisco	4,032,840	0.20
17,900	Kitagawa Industries	281,162	0.01	213,100	United Arrows	13,519,458	0.66
666,000	Laox	2,888,560	0.14	1,533,000	Yamato International	13,688,897	0.67
834,300	Macnica	27,032,376	1.33	926,400	Yokowo	11,904,194	0.58
44,000	Miroku	283,634	0.01	853,500	Zensho	27,146,392	1.33
1,717,800	MISUMI Group	75,088,376	3.68	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,822,594,766	89.37
951,600	Mitsui High-Tec	12,462,700	0.61				
661,000	N E Chemcat	20,405,399	1.00	Unquoted Securities			
9,454,000	Nachi-Fujikoshi	50,651,597	2.48	COMMON STOCKS (SHARES)			
317,100	NBC	6,660,858	0.33	Japan			
1,479,000	NEOMAX	48,801,919	2.39	1,688,600	HS Securities	53,276,746	2.61
3,491,000	Nice	16,477,064	0.81	Total Unquoted Securities		53,276,746	2.61
2,399,900	Nissen	40,022,825	1.96	Total Portfolio		1,875,871,512	91.98
3,980,800	OMC Card	85,650,100	4.20	Other Net Assets			
2,191,800	OSG*	45,573,962	2.23				
142,100	Otsuka	15,722,021	0.77	Total Net Assets (US\$)			
2,136	Pacific Golf Group International Holdings	4,377,794	0.22				
1,165,000	Paltek	4,656,513	0.23				
107,600	Renaissance	1,825,543	0.09				
1,082,960	Resorttrust	38,588,993	1.89				

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Consumer discretionary	23.6
Capital goods	21.2
Materials	14.9
Finance	14.3
Information technology	10.0
Telecommunication services	6.1
Consumer staples	1.9
Other net assets	8.0
	<u>100.0</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

Japan Value Fund⁽¹⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Japan							
766,600	Alpine Electronics	10,300,609	2.49	307,400	NEC Electronics	10,117,002	2.45
313,100	Aoyama Trading	10,624,120	2.57	2,030,000	Nishimatsu Construction*	8,355,615	2.02
961,000	Asahi Breweries	11,760,375	2.84	969,200	Nissan Motor	9,849,594	2.38
1,331,000	Bank of Yokohama	10,923,011	2.64	4,729	NTT DoCoMo	7,239,004	1.75
864,000	Brother Industries	9,103,786	2.20	544,200	QP	4,864,052	1.18
208,000	Canon*	12,205,327	2.95	1,050,000	Sekisui House	13,251,351	3.21
899,000	Central Glass	4,992,406	1.21	732,000	Sompo Japan Insurance	9,929,074	2.40
804,000	COMSYS Holdings	11,534,748	2.79	988,000	Sumitomo	12,813,382	3.10
927,000	Daio Paper	7,922,875	1.92	1,026,000	Sumitomo Metal Mining	12,730,330	3.08
308,400	Denso	10,674,457	2.58	1,645	Sumitomo Mitsui Financial Group	17,486,903	4.23
17,478	eAccess*	12,411,241	3.00	174,000	Takeda Pharmaceutical	9,440,759	2.28
658,000	EDION	14,325,272	3.47	113,090	Takefuji	7,703,600	1.86
329,000	Hisamitsu Pharmaceutical	8,309,777	2.01	2,268,000	Tokyo Gas	10,106,746	2.44
190,200	Honda Motor	10,885,856	2.63	309,000	Tokyo Ohka Kogyo	8,934,585	2.16
1,748	KDDI	10,108,514	2.45	2,319,000	Toshiba	13,883,866	3.36
1,460	Mitsubishi UFJ Financial Group	19,865,973	4.80	324,900	Toyota Industries	11,715,277	2.83
972,000	Mitsubishi UFJ Securities	12,233,902	2.96	255,800	Toyota Motor	13,313,398	3.22
955,000	Mitsui & Co	12,304,189	2.98	653,000	Yamaha	10,889,997	2.63
109,100	Musashino Bank	6,086,471	1.47				
711,000	Namco Bandai Holdings	10,424,227	2.52				
				Total Portfolio		409,621,671	99.06
				Other Net Assets		3,872,736	0.94
				Total Net Assets (US\$)		413,494,407	100.00

⁽¹⁾ New Fund launched, see Note 17, for further details.

^(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Consumer discretionary	25.2
Finance	20.4
Information technology	18.6
Capital goods	13.7
Telecommunication services	6.6
Materials	6.3
Healthcare	4.3
Consumer staples	4.0
Other net assets	0.9
	<u>100.0</u>

Latin American Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES)							
Argentina							
715,000	Telecom Argentina ADR	9,144,850	0.45	203,000	Embotelladora Andina 'B' ADR	2,821,700	0.14
Brazil				1,054,000	Empresa Nacional de Electricidad/Chile ADR	32,252,400	1.59
511,952,672	AES Tiete (Pref)	11,204,537	0.55	1,267,000	Enerjis/Chile ADR	13,683,600	0.67
566,000	All America Latina Logistica (Units)	24,275,917	1.19	1,540,000	Inversiones Aguas Metropolitanas	1,319,653	0.06
1,203,000	Arcelor Brasil	14,483,381	0.71	1,120,000	Masisa ADR	10,416,000	0.51
144,000	AMBEV – Cia de Bebidas das Americas (CM) ADR	4,721,760	0.23	7,890,000	Ripley	6,914,741	0.34
1,340,000	AMBEV – Cia de Bebidas das Americas (PRF) ADR	51,241,600	2.52			98,145,301	4.82
3,400,000	Banco Bradesco ADR	98,838,000	4.86	Colombia			
2,630,000	Banco Itau Holding Financeira ADR	63,435,600	3.12	630,000	BanColombia ADR	18,175,500	0.89
2,097,000	Bradespar (Pref)	53,468,676	2.63	Luxembourg			
14,774,681	Brasil Telecom (Pref)	63,846	0.00	269,000	Tenaris ADR	30,631,030	1.51
1,290,000	Braskem 'A' (Pref)	10,538,763	0.52	Mexico			
486,000	CEMIG – Cia Energetica de Minas Gerais ADR	18,161,820	0.89	1,932,000	Alsea	5,032,006	0.25
683,300	Cia de Concessoes Rodoviaras	21,741,497	1.07	5,320,000	America Movil 'L' ADR	155,609,999	7.65
407,000	Cia de Saneamento Basico do Estado de Sao Paulo ADR	6,776,550	0.33	2,260,600	Axtel	5,516,557	0.27
5,480,000	CVRD – Cia Vale do Rio Doce ADR	198,759,600	9.77	2,072,000	Cemex ADR	122,973,200	6.04
398,000	CPFL Ernergia ADR	14,272,280	0.70	13,090,000	Corporacion GEO 'B'	46,011,085	2.26
1,470,000	Cyrela Brazil Realty	20,226,168	0.99	3,148,333	Empresas ICA Sociedad Controladora	7,771,546	0.38
68,200	Diagnosticos da America	1,275,616	0.06	228,000	Fomento Economico Mexicano ADR	16,459,320	0.81
1,267,002	EDP – Energias do Brasil	14,921,608	0.73	592,000	Gruma 'B'	2,000,300	0.10
13,126,643	Empresa Nacional de Comercio Redito e Participacoes (Pref)	84,663	0.00	3,173,000	Grupo Bimbo 'A'	11,030,928	0.54
578,400	Gol Linhas Aereas Inteligentes ADR	16,426,560	0.81	8,910,000	Grupo Financiero Banorte 'O'	18,398,033	0.90
520,000	lochpe Maxion (Pref)	4,248,183	0.21	13,910,000	Grupo Mexico 'B'	32,782,709	1.61
3,730,000	Klabin (Pref)	6,655,846	0.33	697,000	Grupo Televisa ADR	56,066,680	2.76
581,000,000	Lojas Americanas (Pref)	17,859,436	0.88	2,960,000	Telefonos de Mexico 'L' ADR	72,963,999	3.59
660,000	Lojas Renner	21,281,077	1.04	1,450,000	Urbi Desarrollos Urbanos	10,070,957	0.50
2,460,000	MarcoPolo (Pref)	6,156,082	0.30	13,213,187	Wal-Mart de Mexico 'V'	71,867,414	3.53
423,000	Natura Cosméticos	18,730,077	0.92			634,554,733	31.19
814,000	Obrascon Huarte Lain Brasil	8,893,555	0.44	Panama			
430,000	Perdigao (Pref)	14,587,866	0.72	450,900	Copa Holdings 'A'	11,881,215	0.58
3,140,000	Petroleo Brasileiro ADR	199,390,000	9.80	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,056,000	Porto Seguro	11,351,421	0.56			1,985,484,063	97.58
607,000	Submarino	10,831,363	0.53	Unquoted Securities			
1,590,000	Suzano Bahia Sul Papel e Celulose (Pref)	8,046,739	0.39	COMMON STOCKS (SHARES)			
136,204	Tam (Pref)	2,600,274	0.13	Argentina			
1,613,000	Tele Norte Leste Participacoes	36,966,461	1.82	270,831	Endesa Costanera 'B'	322,795	0.02
758,000	Telemar Norte Leste 'A' (Pref)	20,696,135	1.02	Cayman Islands			
280,000,005	Tim Participacoes	736,810	0.04	29,318	International Brioquettes Holding	0	0.00
4,060,000,000	Tim Participacoes (Pref)	10,299,695	0.51	Chile			
1,900,000	Tractebel Energia	12,295,223	0.60	815,000	Inversiones Aguas Metropolitanas ADR	14,262,500	0.70
434,000	Ultrapar Participacoes (Pref)	6,064,841	0.30	Venezuela			
810,000	Unibanco – Uniao de Bancos Brasileiros ADR	51,094,800	2.51	250,452	Sudamtex de Venezuela ADR	3	0.00
2,440,000	Usinas Siderurgicas de Minas Gerais 'A' (Pref)	58,332,545	2.87	Total Unquoted Securities			
3,340,000	Weg (Pref)	10,914,563	0.54			14,585,298	0.72
		1,182,951,434	58.14	Total Portfolio			
						2,000,069,361	98.30
Chile				Other Net Assets			
279,000	Banco Santander Chile ADR	12,485,250	0.61			34,634,743	1.70
9,400,000	Cencosud – Centros Comerciales Sudamericanos	18,251,957	0.90	Total Net Assets (US\$)			
						2,034,704,104	100.00

The notes on pages 180 to 186 form an integral part of these financial statements.

Latin American Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Capital goods	19.5
Finance	17.2
Telecommunication services	15.3
Materials	12.6
Energy	11.4
Consumer discretionary	10.0
Consumer staples	6.2
Utilities	6.0
Healthcare	0.1
Other net assets	1.7
	<hr/> 100.0 <hr/>

New Energy Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)				United Kingdom			
Australia				381,685	Biofuels	575,124	0.10
1,500,749	Novera Energy	1,490,628	0.27	622,753	Ceres Power Holdings	1,528,195	0.28
Belgium				1,280,000	Climate Exchange	6,557,603	1.18
129,522	Umicore	15,236,079	2.75	7,151,930	Clipper Windpower	34,484,938	6.23
Canada				1,023,500	D1 Oils	3,093,237	0.56
9,891,000	Azure Dynamics	9,185,107	1.66	1,017,307	Freeplay Energy	691,986	0.13
219,100	Azure Dynamics (UK Listing)	203,744	0.04	637,000	Johnson Matthey	15,488,962	2.80
1,290,000	Ballard Power Systems	5,479,450	0.99	420,000	Renova Energy	1,110,212	0.20
2,635,600	Canadian Hydro Developers	13,370,628	2.42			63,530,257	11.48
2,434,400	Carmanah Technologies	7,326,225	1.32	USA			
918,000	Dynetek Industries	1,633,929	0.30	2,856,900	Active Power	10,856,220	1.96
1,323,346	Hydrogenics	4,107,721	0.74	1,650,700	American Superconductor	13,040,530	2.36
685,700	Hydrogenics (US Listing)	2,125,670	0.38	1,322,600	Capstone Turbine	3,967,800	0.72
912,500	Polaris Geothermal 'A'	627,687	0.11	318,350	Catalytica Energy Systems	311,983	0.06
781,500	Questair Technologies	671,969	0.12	1,381,100	Distributed Energy Systems	10,634,470	1.92
955,000	Railpower Technologies	5,296,432	0.96	300,000	Energy Conversion Devices	12,135,000	2.19
5,017,200	Western Geopower	1,078,504	0.20	173,111	Enova Systems	994,188	0.18
3,141,500	Westport Innovations	2,782,240	0.50	2,184,983	Evergreen Solar	23,357,467	4.22
740,250	Xantrex Technology	5,092,003	0.92	310,000	FPL Group	12,920,800	2.34
		58,981,309	10.66	960,300	FuelCell Energy*	8,267,415	1.49
China				116,000	Headwaters	4,129,600	0.75
1,000,000	Suntech Power Holdings ADR	27,710,000	5.00	77,407	IMPSCO Technologies	394,002	0.07
Denmark				621,600	Intermagnetics General	20,127,408	3.64
1,405,058	Vestas Wind Systems	23,180,258	4.19	475,400	Itron	19,087,310	3.45
Finland				87,500	KFX	1,457,750	0.26
245,000	Neste Oil	6,920,888	1.25	149,400	Mechanical Technology	434,007	0.08
France				1,021,000	Medis Technologies	14,957,650	2.70
4,516	Sechilienne-Sidec	2,442,381	0.44	23,000	Medis Technologies (Restricted)	336,950	0.06
Germany				1,105,000	Ocean Power Technologies	1,474,729	0.27
82,500	Conergy	7,898,521	1.43	593,433	Ormat Technologies	15,061,330	2.72
321,153	Q-Cells	18,718,090	3.38	100,000	Pacific Ethanol	1,059,990	0.19
162,050	REpower Systems	6,060,095	1.09	1,727,900	Plug Power	8,879,678	1.60
161,267	Solarworld	21,565,882	3.90	1,550,000	Polyfuel	1,387,980	0.25
		54,242,588	9.80	808,031	SatCon Technology	1,163,645	0.21
India				50,000	SatCon Technology	72,005	0.01
1,167,218	Suzlon Energy	23,193,320	4.19	1,374,653	Solar Integrated Technologies	5,065,882	0.92
South Africa				100,000	Sunpower	3,384,000	0.61
300,000	Sasol	10,737,990	1.94	936,900	Syntroleum	8,254,090	1.49
50,000	Sasol ADR	1,776,500	0.32			203,213,879	36.72
		12,514,490	2.26			492,656,077	89.01
				Total Common Stocks (Shares)			
				BONDS			
				Germany			
				€13,034	Plambeck Neue Energien 6% 15/3/2009	10,720	0.00
				Total Bonds			
				10,720			
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				492,666,797			
				89.01			

The notes on pages 180 to 186 form an integral part of these financial statements.

New Energy Fund continued

Portfolio of Investments 31 December 2005

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCK (SHARES) & WARRANTS				United Kingdom			
Canada				1,490,000	Vienco	1,077,665	0.20
150,000	Polaris Geothermal (Wts 22/2/2006)	0	0.00	USA			
455,000	Polaris Geothermal (Wts 30/12/2006)	0	0.00	202,008	SatCon Technology (Wts 14/8/2010) (Restricted)	0	0.00
600,000	Western Geopower (Wts 4/5/2007)	0	0.00	Total Unquoted Securities			
250,000	Western Geopower (Wts 22/4/2008) (Restricted)	0	0.00	Total Portfolio			
		<u>0</u>	<u>0.00</u>	Other Net Assets			
Spain				Total Net Assets (US\$)			
240,000	Abengoa	3,538,935	0.64	37,309,548			
1,298,890	Gamesa Corporacion Tecnologica*	18,891,548	3.41	553,484,493			
		<u>22,430,483</u>	<u>4.05</u>	100.00			

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Renewable energy	50.8
Automotive/on site	14.4
Materials technology	11.9
Alternative fuels	7.7
Enabling energy technology	6.1
Energy storage	2.4
Other net assets	6.7
	<u>100.0</u>

Pacific Equity Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Australia							
77,400	Billabong International	823,815	0.33	363	Millea Holdings	6,266,710	2.55
128,800	Brambles Industries*	955,472	0.39	317,400	Mitsubishi	7,045,056	2.87
52,000	Macquarie Bank	2,597,713	1.06	848,000	Mitsubishi Rayon	5,625,063	2.29
489,900	Macquarie Capital Alliance Group	595,227	0.24	579,000	Mitsui Sumitomo Insurance	7,105,292	2.90
35,000	Wesfarmers	948,505	0.39	86,000	Miura	2,106,337	0.86
		<u>5,920,732</u>	<u>2.41</u>	456	Mizuho Financial Group	3,629,758	1.48
				60,400	Murata Manufacturing	3,883,253	1.58
Bermuda				731,000	Okumura	4,121,620	1.68
2,653,000	COFCO International	1,180,358	0.48	1,563	Resona Holdings	6,313,782	2.57
150,000	Esprit Holdings	1,065,860	0.44	47,300	Rinnai	1,124,294	0.46
		<u>2,246,218</u>	<u>0.92</u>	14,100	Rohm	1,538,448	0.63
Cayman Islands				83,800	Seven & I Holdings	3,598,922	1.47
2,684,000	Chaoda Modern Agriculture (Holdings)	1,116,271	0.45	192,000	Shibaura Mechatronics	2,235,330	0.91
China				158,550	Shin-Etsu Chemical	8,454,165	3.45
865,000	China Shenhua Energy 'H'	953,761	0.39	394,200	Shinsei Bank	2,286,325	0.93
6,132,000	Dongfeng Motor Group 'H'	1,542,035	0.63	742,900	Sumitomo Chemical	5,117,435	2.09
389,000	Ping An Insurance Group Company of China 'H'	717,370	0.29	445	Sumitomo Mitsui Financial Group	4,730,500	1.93
		<u>3,213,166</u>	<u>1.31</u>	215,000	Suzuki Motor	3,995,093	1.63
Hong Kong				261,000	Tadano	2,363,889	0.96
9,784,000	Denway Motors	3,249,010	1.33	178,800	Takeda Pharmaceutical	9,701,194	3.95
276,546	Hutchison Whampoa	2,633,754	1.07	162,900	Terumo	4,834,856	1.97
716,000	Wharf Holdings	2,530,003	1.03	9,000	Toho Titanium	937,596	0.38
		<u>8,412,767</u>	<u>3.43</u>	1,183,000	Tokyo Gas	5,271,728	2.15
India				183,600	Toyota Industries	6,620,267	2.70
550,000	Infrastructure Development Finance	893,583	0.36	40,000	Trend Micro	1,517,162	0.62
200,000	NTPC	497,515	0.20	1,695,000	Ube Industries/Japan	4,612,716	1.88
60,000	Oil & Natural Gas	1,564,839	0.64			<u>183,036,674</u>	<u>74.62</u>
271,800	Reliance Industries	5,368,532	2.19	Malaysia			
		<u>8,324,469</u>	<u>3.39</u>	600,000	Bumiputra-Commerce Holdings	904,714	0.37
Japan				Singapore			
609,800	Aioi Insurance	4,252,441	1.73	495,000	Keppel	3,273,219	1.33
331,000	Asahi Glass	4,287,113	1.75	182,000	Oversea-Chinese Banking	733,033	0.30
540,000	Asahi Kasei	3,664,660	1.49	720,000	SIA Engineering	1,177,277	0.48
413,000	Calsonic Kansei	2,760,639	1.13			<u>5,183,529</u>	<u>2.11</u>
48,800	Canon	2,863,558	1.17	South Korea			
40,000	Chiyoda Integre	1,003,504	0.41	40,900	Cheil Industries	1,135,999	0.46
131,900	Chubu Electric Power	3,152,013	1.28	120,000	Halla Climate Control	1,458,931	0.60
206,000	Chugai Pharmaceutical	4,432,255	1.81	68,200	Hanwha Chemical	778,600	0.32
189,200	Daikin Industries	5,551,077	2.26	14,600	Hyundai Motor	1,404,151	0.57
95,000	Exedy	2,666,089	1.09	6,800	POSCO	1,357,714	0.55
34,700	Fuji Soft ABC	1,165,638	0.48			<u>6,135,395</u>	<u>2.50</u>
126,900	Futaba Industrial	3,054,113	1.25	Taiwan			
153,000	Hisaka Works	2,673,870	1.09	84,590	China Steel '144A' GDR	1,295,732	0.53
220,000	Hitachi Transport System	2,263,836	0.92	345,302	Delta Electronics	707,963	0.29
50,000	Honda Motor	2,861,687	1.17			<u>2,003,695</u>	<u>0.82</u>
120,000	Hoya	4,326,972	1.76	United Kingdom			
487	INPEX	4,348,658	1.77	5,036,573	Guinness Peat Group (New Zealand Listing)	7,239,427	2.95
190,000	JGC	3,627,496	1.48			<u>233,737,057</u>	<u>95.28</u>
567,000	Kubota	4,778,523	1.95	Other Net Assets			
456,000	Matsuzakaya*	4,265,741	1.74			<u>11,568,861</u>	<u>4.72</u>
				Total Net Assets (US\$)			
						<u>245,305,918</u>	<u>100.00</u>

(*) Securities lent, see Note 13, for further details.

Pacific Equity Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Capital goods	28.0
Finance	20.2
Consumer discretionary	14.3
Materials	11.6
Healthcare	9.5
Information technology	4.8
Utilities	3.6
Energy	2.4
Consumer staples	0.9
Other net assets	4.7
	<hr/> 100.0 <hr/>

Short Duration Bond Fund (Euro)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
BONDS				Netherlands			
	Australia			€300,000	Deutsche Telekom International Finance 7.5% 29/5/2007	318,067	0.57
US\$550,000	Australia & New Zealand Banking Group EMTN 4.875% 8/11/2010	464,135	0.83	€6,010,000	Netherlands Government Bond 3% 15/7/2006	6,022,922	10.77
	Canada			€330,000	Sealed Air Finance II 5.625% 19/7/2006	334,273	0.60
€600,000	Imperial Tobacco Canada 5.125% 14/11/2006	611,269	1.09			6,675,262	11.94
	Cayman Islands			United Kingdom			
€450,000	CAM International EMTN 5.75% 3/4/2012	464,489	0.83	€700,000	Permanent Financing '4A1' 5.1% 10/6/2009	719,350	1.29
	France			USA			
€9,205,000	French Treasury Note BTAN 4.75% 12/7/2007	9,468,999	16.94	US\$1,500,000	ASIF Global Financing XX 2.65% 17/1/2006	1,266,900	2.27
€860,000	Gecina EMTN 3.625% 17/10/2007	862,279	1.54	€500,000	Dentsply International 5.75% 13/12/2006	512,970	0.92
		10,331,278	18.48	US\$650,000	HSBC Finance 6.5% 24/1/2006	549,848	0.98
	Germany			US\$610,000	ICI Wilmington 4.375% 1/12/2008	502,557	0.90
€5,860,000	Germany 2.25% 15/12/2006	5,836,213	10.44	€500,000	McDonald's EMTN 5.125% 23/5/2006	505,051	0.90
€100,000	Germany '139' 4% 16/2/2007	101,376	0.18	US\$960,000	Northrop Grumman 4.079% 16/11/2006	805,177	1.44
€14,260,000	Germany '140' 4.5% 17/8/2007	14,636,148	26.18	US\$650,000	Panhandle Eastern Pipe Line 'B' 2.75% 15/3/2007	534,396	0.95
€100,000	Germany '141' 4.25% 15/2/2008	102,812	0.18	€500,000	SES Global Americas Holdings Group 4.25% 17/12/2007	508,925	0.91
€100,000	Germany '142' 3% 11/4/2008	100,330	0.18	US\$365,000	US Treasury 3.375% 15/2/2008	302,409	0.54
€4,538,000	Germany '145' 3.5% 9/10/2009	4,621,682	8.27	US\$1,300,000	US Treasury Bill 0% 2/2/2006	1,094,909	1.96
		25,398,561	45.43	US\$2,500,000	US Treasury Bill 0% 16/3/2006	2,094,808	3.75
	Japan			US\$85,000	Weyerhaeuser 6.125% 15/3/2007	72,918	0.13
€500,000	Resona Bank EMTN 3.75% 15/4/2015	502,296	0.90	US\$300,000	Yum! Brands 7.65% 15/5/2008	267,853	0.48
	Jersey					9,018,721	16.13
US\$320,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	285,165	0.51	Total Portfolio		54,470,526	97.43
				Other Net Assets		1,434,666	2.57
				Total Net Assets (€)		55,905,192	100.00

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) €
€4,784,020	SEK44,965,000	13/2/2006	(7,972)
SEK43,940,000	€4,659,103	13/2/2006	23,653
€12,246,936	US\$14,470,000	13/2/2006	45,359
US\$4,836,978	€4,064,448	13/2/2006	14,249
Net unrealised profit			75,289

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value €
109	Eurex Schatz	March 2006	11,478,245
Total commitment			11,478,245

Note: The net unrealised loss of €20,710 attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Short Duration Bond Fund (Euro) continued

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) €
€500,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.7%; and receives default protection on GUS plc 6.375% 16/7/2009) (20/9/2010)	(4,980)
€800,000	Credit Default Swaps (Lehman Brothers) (Fund pays Fixed 1.05%; and receives default protection on Casino Guichard-Perrachon 6% 27/2/2012) (20/6/2010)	6,178
		<u>1,198</u>

Sterling Reserve Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
BONDS				New Zealand			
	Australia			£1,500,000	TCNZ Finance EMTN 6% 14/3/2006	1,503,693	4.06
£1,800,000	Australia & New Zealand Banking Group EMTN FRN 27/2/2007	1,800,567	4.86		Norway		
£1,900,000	BOS International Australia EMTN 5.125% 7/12/2006	1,910,465	5.15	£92,000	Den Norske Bank EMTN FRN 8/7/2008	92,221	0.25
£1,900,000	National Australia Bank EMTN FRN 17/7/2006	1,900,217	5.12		United Kingdom		
£92,000	Westpac Banking EMTN FRN 14/6/2006	92,046	0.25	£260,000	Aire Valley Mortgages '2004-1X 2A1' FRN 20/9/2034	259,937	0.70
		<u>5,703,295</u>	<u>15.38</u>	£1,800,000	Alliance & Leicester Group Treasury EMTN FRN 25/5/2006	1,800,568	4.86
	Canada			£1,500,000	Barclays Bank EMTN FRN 14/7/2006	1,500,173	4.05
£1,500,000	Bank of Nova Scotia EMTN FRN 15/8/2006	1,500,223	4.05	£750,000	BP Capital Markets EMTN 4.25% 12/9/2006	748,858	2.02
£1,200,000	National Bank of Canada EMTN FRN 14/4/2009	1,201,812	3.24	£1,800,000	National Grid Gas EMTN 6.125% 7/12/2006	1,824,699	4.92
£1,740,000	Rio Tinto Canada EMTN 5.5% 8/12/2006	1,755,020	4.73	£1,700,000	Northern Rock EMTN FRN 16/1/2007	1,701,054	4.59
		<u>4,457,055</u>	<u>12.02</u>	£1,800,000	Royal Bank of Scotland EMTN FRN 26/3/2007 (Perpetual)	1,805,400	4.87
	Denmark			£2,000,000	Tesco 4% 31/7/2006	1,992,717	5.37
£1,400,000	Danske Bank EMTN FRN 24/11/2006	1,400,145	3.78			<u>11,633,406</u>	<u>31.38</u>
	Germany				USA		
£1,700,000	BMW US Capital EMTN 4.625% 29/12/2006	1,701,054	4.59	£1,510,000	GE Capital UK Funding EMTN FRN 22/6/2010	1,512,639	4.08
	Italy			£1,900,000	IBM EMTN 6.125% 28/6/2006	1,914,034	5.16
£1,800,000	UniCredito Italiano EMTN FRN 29/4/2009	1,800,736	4.86			<u>3,426,673</u>	<u>9.24</u>
	Netherlands			Total Portfolio		32,721,283	88.26
£1,000,000	RWE Finance EMTN 5.75% 20/4/2006	1,003,005	2.70	Other Net Assets		4,353,445	11.74
				Total Net Assets (£)		<u>37,074,728</u>	<u>100.00</u>

Strategic Allocation Fund (Euro)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
FUNDS				Japan			
	Japan			14,400	Asahi Breweries	148,907	0.28
36,000	Atlantis Japan Growth Fund	934,528	1.73	20,000	Bank of Yokohama	138,691	0.26
Total Funds		934,528	1.73	9,900	Canon	490,880	0.91
COMMON STOCKS (SHARES)				12,000	COMSYS Holdings	145,475	0.27
	Belgium			8,500	Denso	248,602	0.46
12,950	InBev	475,654	0.88	5,400	EDION	99,340	0.18
	Bermuda			2,300	FamilyMart	65,947	0.12
2,610	Aspen Insurance Holdings	52,491	0.10	10	Japan Tobacco	123,600	0.23
1,930	Endurance Specialty Holdings	58,354	0.11	3,400	JSR	75,741	0.14
2,094,000	Macquarie International Infrastructure Fund	1,005,129	1.86	9,000	Kyowa Exeo	99,664	0.18
1,510	PartnerRe	83,258	0.15	29	Mitsubishi UFJ Financial Group	333,432	0.62
21,554	Tyco International	519,452	0.96	8,000	Mitsui & Co	87,095	0.16
4,001	Weatherford International	121,883	0.23	6,600	Namco Bandai Holdings	81,766	0.15
		1,840,567	3.41	12,000	Obayashi	74,936	0.14
	Brazil			4,000	Onward Kashiya	66,687	0.12
7,700	CVRD – Cia Vale do Rio Doce ADR	235,997	0.44	400	ORIX	86,377	0.16
3,000	Petroleo Brasileiro ADR	160,977	0.30	2,600	Square Enix	61,843	0.11
		396,974	0.74	34	Sumitomo Mitsui Financial Group	305,408	0.57
	Canada			2,000	TIS	52,315	0.10
40,500	Abitibi-Consolidated	138,880	0.26	15,000	Tokyo Gas	56,482	0.11
2,050	Niko Resources	82,644	0.15	16,600	Toyota Motor	730,047	1.35
11,273	Shoppers Drug Mart	360,030	0.67	14,000	Yokohama Rubber	69,518	0.13
2,200	Suncor Energy	116,823	0.22			3,642,753	6.75
3,790	Talisman Energy	169,063	0.31		Luxembourg		
2,300	Teck Cominco 'B'	104,937	0.19	23,113	SES Global FDR	338,605	0.63
		972,377	1.80		Netherlands		
	Denmark			17,782	ABN AMRO Holding	392,449	0.73
4,080	Novo-Nordisk 'B'	193,877	0.36	12,000	ING Groep	352,680	0.65
	France			8,500	Royal Numico	297,840	0.55
10,693	AXA	291,812	0.54	20,400	STMicroelectronics	310,080	0.57
3,006	Total	635,469	1.18	4,874	TNT	128,137	0.24
		927,281	1.72			1,481,186	2.74
	Germany				Norway		
1,700	Fresenius Medical Care	151,300	0.28	33,583	DNB NOR	304,335	0.56
5,102	RWE	319,130	0.59	7,236	Statoil	139,740	0.26
		470,430	0.87			444,075	0.82
	Guernsey				Singapore		
17,912	Amdocs	414,728	0.77	169,000	MobileOne	181,985	0.34
	Hong Kong				Switzerland		
16,000	Cheung Kong (Holdings)	138,693	0.26	6,122	Credit Suisse Group	263,597	0.49
	Ireland			500	Nobel Biocare Holding	92,932	0.17
15,811	Allied Irish Banks	287,128	0.53	9,143	Novartis	406,022	0.75
	Italy			245	Schindler Holding	82,328	0.16
4,500	Fastweb	173,790	0.32	106	Serono 'B'	71,376	0.13
				470	Straumann Holding	92,721	0.17
				6,249	UBS	502,765	0.93
				2,311	Zurich Financial Services	416,527	0.77
						1,928,268	3.57
					Taiwan		
				401	Chunghwa Telecom ADR	6,204	0.01
				404,500	Far EasTone Telecommunications	386,824	0.71
				202,000	Taiwan Mobile	149,235	0.28
						542,263	1.00

Strategic Allocation Fund (Euro) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
United Kingdom				BONDS			
46,233	Barclays	411,065	0.76				
29,900	BG Group	249,964	0.46		Australia		
51,563	BP	464,457	0.86	A\$710,000	Government of Australia '415' 6.25% 15/4/2015	473,191	0.88
25,733	British American Tobacco	486,800	0.90				
5,400	NDS Group ADR	189,278	0.35		Austria		
10,832	Reckitt Benckiser	302,640	0.56	¥33,000,000	Oesterreichische Kontrollbank 1.8% 22/3/2010	247,850	0.46
17,311	Royal Bank of Scotland Group	442,096	0.82	€493,000	Republic of Austria '2' 4.65% 15/1/2018	556,101	1.03
12,346	Smiths Group	187,921	0.35			803,951	1.49
		<u>2,734,221</u>	<u>5.06</u>				
USA					Denmark		
2,920	3M	192,857	0.36	DKK5,015,000	Kingdom of Denmark 4% 15/11/2015	712,534	1.32
5,259	Abbott Laboratories	176,204	0.33				
8,400	Activision	98,239	0.18		France		
5,300	AGCO	73,763	0.14	€742,000	French Treasury Note BTAN 3% 12/7/2008	744,092	1.38
5,400	Alcoa	134,977	0.25	€275,000	Government of France OAT 3.75% 25/4/2021	284,003	0.52
5,370	Allstate	245,947	0.46			1,028,095	1.90
8,956	Altria Group	568,434	1.05		Germany		
8,737	American International Group	508,612	0.94	¥78,000,000	Bayerische Landesbank EMTN 1% 20/9/2010	565,950	1.05
3,750	Caremark Rx	165,096	0.31	€2,800,000	Bundesschatzanweisungen 2% 10/3/2006	2,798,180	5.18
4,100	Cisco Systems	59,418	0.11	€391,000	Germany '00' 5.25% 4/7/2010	427,045	0.79
7,040	ConocoPhillips	344,742	0.64	€856,000	Germany '02' 5% 4/7/2012	948,481	1.76
9,546	Countrywide Financial	274,990	0.51	€483,000	Germany '03' 4.75% 4/7/2034	583,636	1.08
2,582	Curtiss-Wright	119,718	0.22	€35,000	Germany '04' 3.75% 4/1/2015	36,354	0.07
3,236	Danaher	153,050	0.28	€593,000	Germany '05' 3.25% 4/7/2015	592,417	1.10
4,000	Dominion Resources	260,943	0.48	€478,000	Germany '05' 4% 4/1/2037	517,441	0.96
2,790	DRS Technologies	121,417	0.22	€45,000	Germany '99' 3.75% 4/1/2009	46,047	0.08
780	FedEx	68,219	0.13	€2,099,000	Germany '139' 4% 16/2/2007	2,127,873	3.94
2,620	Goodrich	91,636	0.17	€628,000	Germany '147' 2.5% 8/10/2010	613,127	1.13
2,430	Illinois Tool Works	181,850	0.34			9,256,551	17.14
6,982	International Game Technology	181,836	0.34		International		
3,406	ITT Industries	295,845	0.55	¥24,000,000	European Investment Bank 1.4% 20/6/2017	169,563	0.31
5,920	Johnson & Johnson	301,103	0.56				
6,888	Lilly (Eli) & Co	329,849	0.61		Japan		
4,281	Lowe's	244,076	0.45	¥3,000,000	Development Bank of Japan 1.4% 20/6/2012	21,988	0.04
9,996	Maxim Integrated Products	307,465	0.57	¥10,000,000	Development Bank of Japan 1.6% 20/6/2014	73,744	0.14
10,398	McGraw-Hill	458,043	0.85	¥73,000,000	Development Bank of Japan 1.7% 20/9/2022	513,132	0.95
26,309	Microsoft	584,249	1.08	€100,000	Resona Bank EMTN 3.75% 15/4/2015	100,459	0.19
7,370	Morgan Stanley	353,678	0.65	€50,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	51,572	0.09
15,683	North Fork Bancorporation	362,058	0.67			760,895	1.41
25,300	Oracle	261,680	0.48		Jersey		
4,820	Pall	108,872	0.20	¥68,000,000	ASIF III Jersey EMTN 0.95% 15/7/2009	491,217	0.91
3,791	Pfizer	74,769	0.14	US\$90,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	80,203	0.15
790	Phelps Dodge	95,943	0.18			571,420	1.06
5,100	PNC Financial Services Group	266,981	0.49				
9,020	Praxair	405,953	0.75				
8,530	Salesforce.com	233,180	0.43				
13,264	Sprint Nextel	264,069	0.49				
17,547	Staples	340,887	0.63				
5,100	SunTrust Banks	313,352	0.58				
5,814	United Technologies	274,979	0.51				
6,816	Valero Energy	294,319	0.55				
8,198	Valspar	171,386	0.32				
10,283	Viacom 'B'	282,491	0.52				
6,266	Wachovia	279,466	0.52				
4,029	WellPoint	271,551	0.50				
		<u>11,198,192</u>	<u>20.74</u>				
Total Common Stocks (Shares)		<u>28,783,047</u>	<u>53.31</u>				

The notes on pages 180 to 186 form an integral part of these financial statements.

Strategic Allocation Fund (Euro) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Netherlands							
€30,000	Deutsche Telekom International Finance 7.5% 29/5/2007	31,807	0.06	US\$450,000	US Treasury Bill 0% 5/1/2006	380,103	0.70
£70,000	ICI Investments Netherlands EMTN 7.625% 21/8/2007	106,230	0.20	US\$1,100,000	US Treasury Bill 0% 16/3/2006	921,715	1.71
€325,000	Netherlands Government Bond 5.5% 15/7/2010	358,566	0.66	US\$30,000	Washington Mutual 4.375% 15/1/2008	25,124	0.05
		496,603	0.92	US\$90,000	Yum! Brands 7.65% 15/5/2008	80,356	0.15
						5,735,648	10.62
				Total Bonds		21,077,941	39.03
				Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		50,795,516	94.07
United Kingdom				Unquoted Securities			
€60,000	AIB UK 1 4.781% 17/12/2014 (Perpetual)	59,845	0.11	COMMON STOCKS (SHARES)			
€40,000	British Telecommunications 6.375% 15/2/2006	40,172	0.07	USA			
£10,000	MBNA Europe Funding EMTN 6% 12/11/2010	15,360	0.03	3,300	World Access (Restricted)	2	0.00
€30,000	mmO2 EMTN 6.375% 25/1/2007	31,057	0.06	Total Common Stocks (Shares)			
£275,000	UK Treasury 4.25% 7/6/2032	416,662	0.77			2	0.00
£327,000	UK Treasury 5% 7/9/2014	506,394	0.94	BONDS			
		1,069,490	1.98	USA			
USA				US\$150,000	ABN Amro Bank/Chicago 7.3% 1/12/2026	128,414	0.24
¥78,000,000	KFW International Finance EMTN 2.05% 21/9/2009	591,036	1.10	US\$91,000	Socgen Real Estate '144A' 7.64% 30/9/2007 (Perpetual)	80,082	0.15
US\$30,000	Raytheon 6.75% 15/8/2007	26,044	0.05	Total Bonds			
US\$1,214,000	US Treasury 3.375% 15/2/2008	1,005,822	1.86			208,496	0.39
US\$910,000	US Treasury 3.5% 15/2/2010	744,460	1.38	Total Unquoted Securities			
US\$295,000	US Treasury 4.125% 15/5/2015	244,199	0.45			208,498	0.39
US\$242,000	US Treasury 4.875% 15/2/2012	210,582	0.39	Total Portfolio			
US\$10,000	US Treasury 6.125% 15/8/2029	10,384	0.02			51,004,014	94.46
US\$262,000	US Treasury 6.25% 15/5/2030	277,333	0.51	Other Net Assets			
US\$50,000	US Treasury 6.5% 15/11/2026	52,923	0.10			2,993,035	5.54
US\$355,000	US Treasury 8% 15/11/2021	416,156	0.77	Total Net Assets (€)			
US\$240,000	US Treasury 8.875% 15/8/2017	283,231	0.52			53,997,049	100.00
US\$385,000	US Treasury 9.125% 15/5/2018	466,180	0.86				

Strategic Allocation Fund (Euro) continued

Sector Breakdown as at 31 December 2005

	% of net assets
Fixed interest	39.4
Finance	15.8
Capital goods	6.1
Consumer discretionary	5.8
Information technology	5.7
Consumer staples	5.1
Energy	4.9
Healthcare	4.3
Materials	2.3
Telecommunication services	2.2
Investment funds	1.7
Utilities	1.2
Other net assets	5.5
	<u>100.0</u>

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value €
7	Australian 10 Year Bond	March 2006	3,205,657
(6)	Canadian Government Bond	March 2006	(500,420)
1	Eurex DTB Bobl	March 2006	113,050
1	Japanese Government Bond (TSE)	March 2006	987,006
1	US Treasury 5 Year Note	March 2006	90,048
13	US Treasury 10 Year Note	March 2006	1,206,666
Total commitment			<u>5,102,007</u>

Note: The unrealised profit of €18,159 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) €
€478,002	A\$755,000	13/2/2006	12,207
€376,057	CHF578,000	13/2/2006	3,744
CHF575,000	€374,471	13/2/2006	(4,090)
€697,287	DKK5,195,000	13/2/2006	982
€1,552,428	£1,050,000	13/2/2006	27,644
€3,024,987	¥427,435,000	13/2/2006	(53,650)
¥132,390,000	US\$1,146,234	13/2/2006	(12,991)
€565,490	SEK5,348,000	13/2/2006	(4,455)
SEK9,720,000	€1,034,153	13/2/2006	1,723
€4,519,602	US\$5,340,000	13/2/2006	16,739
€3,820,391	US\$4,500,000	9/3/2006	30,643
€1,121,745	¥154,859,100	9/3/2006	4,466
¥154,859,100	€1,100,000	9/3/2006	17,278
Net unrealised profit			<u>40,240</u>

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

Strategic Allocation Fund (US Dollar)

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FUNDS				Japan			
	Japan			14,500	Asahi Breweries	177,446	0.27
20,500	Atlantis Japan Growth Fund	629,760	0.95	20,000	Bank of Yokohama	164,132	0.25
Total Funds		629,760	0.95	9,900	Canon	580,926	0.88
COMMON STOCKS (SHARES)				15,200	COMSYS Holdings	218,070	0.33
	Belgium			9,000	Denso	311,511	0.47
12,107	InBev	526,260	0.79	5,300	EDION	115,386	0.17
	Bermuda			3,000	FamilyMart	101,796	0.15
2,810	Aspen Insurance Holdings	66,878	0.10	13	Japan Tobacco	190,155	0.29
2,040	Endurance Specialty Holdings	72,991	0.11	3,400	JSR	89,635	0.14
2,120,000	Macquarie International Infrastructure Fund	1,204,328	1.82	9,000	Kyowa Exeo	117,945	0.18
1,650	PartnerRe	107,663	0.16	38	Mitsubishi UFJ Financial Group	517,060	0.78
21,646	Tyco International	617,344	0.93	10,800	Mitsui & Co	139,147	0.21
6,080	Weatherford International	219,184	0.33	7,400	Namco Bandai Holdings	108,494	0.16
		2,288,388	3.45	12,800	Obayashi	94,595	0.14
	Brazil			5,200	Onward Kashiya	102,596	0.15
7,640	CVRD – Cia Vale do Rio Doce ADR	277,103	0.42	640	ORIX	163,554	0.25
3,040	Petroleo Brasileiro ADR	193,040	0.29	3,300	Square Enix	92,892	0.14
		470,143	0.71	39	Sumitomo Mitsui Financial Group	414,583	0.62
	Canada			2,000	TIS	61,911	0.09
44,990	Abitibi-Consolidated	182,591	0.28	18,000	Tokyo Gas	80,212	0.12
3,950	Niko Resources	188,466	0.28	17,100	Toyota Motor	889,989	1.34
11,600	Shoppers Drug Mart	438,466	0.66	14,950	Yokohama Rubber	87,853	0.13
3,640	Suncor Energy	228,979	0.35			4,819,888	7.26
5,180	Talisman Energy	273,476	0.41		Luxembourg		
2,640	Teck Cominco 'B'	142,555	0.21	22,804	SES Global FDR	395,359	0.60
		1,454,533	2.19		Netherlands		
	Denmark			14,310	ABN AMRO Holding	373,754	0.56
4,170	Novo-Nordisk 'B'	234,500	0.35	10,180	ING Groep	354,071	0.53
	France			7,760	Royal Numico	321,787	0.49
10,990	AXA	354,931	0.53	18,500	STMicroelectronics	332,781	0.50
2,191	Total	548,139	0.83	4,690	TNT	145,917	0.22
		903,070	1.36			1,528,310	2.30
	Germany				Norway		
1,505	Fresenius Medical Care	158,515	0.24	34,870	DNB NOR	373,965	0.57
4,530	RWE	335,327	0.50	6,750	Statoil	154,267	0.23
		493,842	0.74			528,232	0.80
	Guernsey				Singapore		
17,970	Amdocs	492,378	0.74	171,760	MobileOne	218,895	0.33
	Hong Kong				Switzerland		
17,100	Cheung Kong (Holdings)	175,426	0.27	5,080	Credit Suisse Group	258,872	0.39
	Ireland			570	Nobel Biocare Holding	125,384	0.19
14,320	Allied Irish Banks	307,753	0.47	6,417	Novartis	337,261	0.51
	Italy			389	Schindler Holding	154,706	0.23
4,870	Fastweb	222,579	0.34	110	Serono 'B'	87,662	0.13
				440	Straumann Holding	102,733	0.15
				5,210	UBS	496,096	0.75
				2,290	Zurich Financial Services	488,485	0.74
						2,051,199	3.09
					Taiwan		
				404,220	Far EasTone Telecommunications	457,481	0.69
				218,000	Taiwan Mobile	190,605	0.29
						648,086	0.98

Strategic Allocation Fund (US Dollar) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
United Kingdom				BONDS			
40,809	Barclays	429,383	0.65	Australia			
24,470	BG Group	242,087	0.37	A\$735,000	Government of Australia '145' 6.25% 15/04/2015	579,730	0.87
30,770	BP	327,994	0.49	Austria			
24,400	British American Tobacco	546,238	0.82	€506,000	Republic of Austria '2' 4.65% 15/1/2018	675,461	1.02
5,670	NDS Group ADR	235,192	0.35	Denmark			
9,360	Reckitt Benckiser	309,475	0.47	DKK5,260,000	Kingdom of Denmark 4% 15/11/2015	884,427	1.33
14,490	Royal Bank of Scotland Group	437,919	0.66	Finland			
12,658	Smiths Group	228,005	0.34	€700,000	Republic of Finland 3% 4/7/2008	830,886	1.25
		<u>2,756,293</u>	<u>4.15</u>	France			
USA				€252,000	French Treasury Note BTAN 3% 12/7/2008	299,066	0.45
3,820	3M	298,571	0.45	€290,000	Government of France OAT 3.75% 25/4/2021	354,431	0.54
5,851	Abbott Laboratories	231,992	0.35			<u>653,497</u>	<u>0.99</u>
8,963	Activision	124,048	0.19	Germany			
5,700	AGCO	93,879	0.14	€875,000	Bundesschatzanweisungen 2% 10/3/2006	1,034,830	1.56
5,850	Alcoa	173,043	0.26	€1,079,000	Germany '00' 5.25% 4/7/2010	1,394,640	2.10
5,290	Allstate	286,718	0.43	€327,000	Germany '00' 5.25% 4/1/2011	425,815	0.64
9,544	Altria Group	716,850	1.08	€784,000	Germany '02' 5% 4/7/2012	1,028,049	1.55
9,230	American International Group	635,855	0.96	€557,000	Germany '03' 4.75% 4/7/2034	796,514	1.20
4,270	Caremark Rx	222,467	0.34	€35,000	Germany '04' 3.75% 4/1/2015	43,023	0.06
9,492	Cisco Systems	162,788	0.25	€30,000	Germany '04' 4.25% 4/7/2014	38,173	0.06
6,720	ConocoPhillips	389,424	0.59	€764,000	Germany '05' 3.25% 4/7/2015	903,253	1.36
9,810	Countrywide Financial	334,423	0.50	€413,000	Germany '05' 4% 4/1/2037	529,086	0.80
2,820	Curtiss-Wright	154,734	0.23	€65,000	Germany '99' 3.75% 4/1/2009	78,714	0.12
3,600	Danaher	201,492	0.30	€1,688,000	Germany '139' 4% 16/2/2007	2,025,110	3.05
3,720	Dominion Resources	287,184	0.43	€262,000	Germany '147' 2.5% 8/10/2010	302,716	0.46
3,000	DRS Technologies	154,500	0.23			<u>8,599,923</u>	<u>12.96</u>
940	FedEx	97,290	0.15	International			
2,820	Goodrich	116,720	0.18	¥106,000,000	European Investment Bank 1.4% 20/6/2017	886,282	1.34
2,590	Illinois Tool Works	229,370	0.35	Italy			
6,668	International Game Technology	205,508	0.31	¥160,000,000	Republic of Italy 0.65% 20/3/2009	1,370,276	2.07
3,440	ITT Industries	353,598	0.53	Japan			
6,950	Johnson & Johnson	418,321	0.63	€150,000	Resona Bank EMTN 3.75% 15/4/2015	178,330	0.27
7,290	Lilly (Eli) & Co	413,124	0.62	€50,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	61,032	0.09
4,746	Lowe's	320,213	0.48			<u>239,362</u>	<u>0.36</u>
10,330	Maxim Integrated Products	376,012	0.57	Jersey			
10,038	McGraw-Hill	523,281	0.79	US\$90,000	Old Mutual Capital Funding 8% 22/12/2008 (Perpetual)	94,912	0.14
28,788	Microsoft	756,548	1.14				
6,970	Morgan Stanley	395,826	0.60				
15,970	North Fork Bancorporation	436,300	0.66				
24,550	Oracle	300,492	0.45				
5,320	Pall	142,204	0.21				
7,723	Pfizer	180,255	0.27				
880	Phelps Dodge	126,474	0.19				
4,860	PNC Financial Services Group	301,077	0.45				
9,180	Praxair	488,927	0.74				
8,140	Salesforce.com	263,329	0.40				
13,529	Sprint Nextel	318,743	0.48				
16,850	Staples	387,382	0.58				
5,050	SunTrust Banks	367,186	0.55				
5,618	United Technologies	314,439	0.47				
6,600	Valero Energy	337,260	0.51				
8,210	Valspar	203,115	0.31				
9,928	Viacom 'B'	322,759	0.49				
6,830	Wachovia	360,487	0.54				
4,380	WellPoint	349,349	0.53				
		<u>13,873,557</u>	<u>20.91</u>				
Total Common Stocks (Shares)		<u>34,388,691</u>	<u>51.83</u>				

The notes on pages 180 to 186 form an integral part of these financial statements.

Strategic Allocation Fund (US Dollar) continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Netherlands							
€80,000	Deutsche Telekom International Finance 7.5% 29/5/2007	100,376	0.15	US\$100,000	Washington Mutual 4.375% 15/1/2008	99,104	0.15
£70,000	ICI Investments Netherlands EMTN 7.625% 21/8/2007	125,713	0.19	US\$105,000	Yum! Brands 7.65% 15/5/2008	110,942	0.17
		<u>226,089</u>	<u>0.34</u>			<u>9,748,222</u>	<u>14.69</u>
United Kingdom				Total Bonds			
€100,000	AIB UK 1 4.781% 17/12/2014 (Perpetual)	118,038	0.18			<u>26,363,482</u>	<u>39.73</u>
€170,000	British Telecommunications 6.375% 15/2/2006	202,049	0.30	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
£30,000	MBNA Europe Funding EMTN 6% 12/11/2010	54,530	0.08			<u>61,381,933</u>	<u>92.51</u>
€100,000	mmO2 EMTN 6.375% 25/1/2007	122,513	0.19	Unquoted Securities			
£285,000	UK Treasury 4.25% 7/6/2032	511,007	0.77	COMMON STOCKS (SHARES)			
£309,000	UK Treasury 5% 7/9/2014	566,278	0.85	USA			
		<u>1,574,415</u>	<u>2.37</u>	24,000	World Access (Restricted)	19	0.00
USA				Total Common Stocks (Shares)			
US\$100,000	AIG SunAmerica Global Financing VII 5.85% 1/8/2008	101,933	0.15			<u>19</u>	<u>0.00</u>
US\$90,000	Raytheon 6.75% 15/8/2007	92,462	0.14	BONDS			
US\$1,025,000	US Treasury 3.375% 15/2/2008	1,004,980	1.52	USA			
US\$1,275,000	US Treasury 3.5% 15/2/2010	1,234,359	1.86	US\$210,000	ABN Amro Bank/Chicago 7.3% 1/12/2026	212,752	0.32
US\$284,000	US Treasury 4.25% 15/11/2014	282,003	0.43	US\$131,000	Socgen Real Estate '144A' 7.64% 30/9/2007 (Perpetual)	136,426	0.21
US\$195,000	US Treasury 4.875% 15/2/2012	200,804	0.30			<u>349,178</u>	<u>0.53</u>
US\$55,000	US Treasury 6.125% 15/8/2029	67,586	0.10	Total Bonds			
US\$305,000	US Treasury 6.25% 15/5/2030	382,060	0.58			<u>349,197</u>	<u>0.53</u>
US\$346,000	US Treasury 8% 15/11/2021	479,994	0.72	Total Unquoted Securities			
US\$425,000	US Treasury 8.875% 15/8/2017	593,539	0.89			<u>61,731,130</u>	<u>93.04</u>
US\$285,000	US Treasury 9.125% 15/5/2018	408,385	0.62	Total Portfolio			
US\$3,700,000	US Treasury Bill 0% 5/1/2006	3,698,473	5.57			<u>4,615,070</u>	<u>6.96</u>
US\$1,000,000	US Treasury Bill 0% 16/3/2006	991,598	1.49	Other Net Assets			
						<u>66,346,200</u>	<u>100.00</u>
				Total Net Assets (US\$)			

Strategic Allocation Fund (US Dollar) continued

Sector Breakdown as at 31 December 2005

	% of net assets
Fixed interest	40.3
Finance	14.7
Capital goods	6.3
Consumer discretionary	5.7
Information technology	5.7
Consumer staples	4.9
Energy	4.7
Healthcare	4.3
Materials	2.3
Telecommunication services	2.1
Utilities	1.1
Investment funds	0.9
Other net assets	7.0
	<u>100.0</u>

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
7	Australian 10 Year Bond	March 2006	3,793,823
(6)	Canadian Government Bond	March 2006	(592,261)
2	Japanese Government Bond	March 2006	2,336,123
21	US Treasury 10 Year Note	March 2006	2,306,719
Total commitment			<u>7,844,404</u>

Note: The net unrealised profit of US\$32,023 attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$605,797	A\$817,000	21/2/2006	8,206
US\$866,900	CHF1,111,000	21/2/2006	(17,522)
US\$883,777	DKK5,475,000	21/2/2006	13,125
US\$11,762,787	€9,770,000	21/2/2006	171,666
€539,000	US\$640,618	21/2/2006	(1,148)
US\$2,157,710	£1,220,000	21/2/2006	56,588
£505,000	US\$891,325	21/2/2006	(21,598)
US\$2,320,902	¥267,600,000	21/2/2006	32,909
¥76,066,000	US\$657,727	21/2/2006	(7,360)
SEK290,000	US\$36,943	21/2/2006	(270)
€4,796,713	US\$5,650,000	9/3/2006	45,795
¥139,861,200	US\$1,200,000	9/3/2006	(1,791)
Net unrealised profit			<u>278,600</u>

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

UK Focus Fund⁽¹⁾

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
COMMON STOCKS (SHARES)							
	United Kingdom						
8,000	3i Group	67,800	3.59	4,614	Next	70,825	3.75
10,500	Barclays	64,155	3.40	25,000	O2	50,000	2.65
23,000	BG Group	132,134	7.00	3,980	Reckitt Benckiser	76,416	4.05
6,129	British American Tobacco	79,677	4.22	11,600	Resolution	75,168	3.98
5,675	British Land	60,496	3.20	17,974	Reuters Group	77,378	4.10
10,600	British Sky Broadcasting	52,629	2.79	4,302	Royal Bank of Scotland Group	75,500	4.00
4,333	Cairn Energy	83,194	4.40	3,695	Royal Dutch Shell 'B'	68,653	3.63
15,624	Enterprise Inns	146,553	7.76	7,278	Standard Chartered	94,250	4.99
11,613	HBOS	115,317	6.11	70,815	Vodafone Group	88,873	4.71
21,283	ICAP	86,196	4.56	6,906	Xstrata	93,922	4.97
3,435	Land Securities Group	57,124	3.02				
5,512	Man Group	105,279	5.57				
				Total Portfolio		1,821,539	96.45
				Other Net Assets		67,028	3.55
				Total Net Assets (£)		1,888,567	100.00

⁽¹⁾ New Fund launched, see Note 17, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	32.8
Consumer staples	21.6
Energy	15.0
Consumer discretionary	10.6
Materials	9.0
Telecommunication services	7.4
Other net assets	3.6
	<u>100.0</u>

United Kingdom Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
COMMON STOCKS (SHARES)							
Canada							
66,400	European Goldfields (UK Listing)	74,036	0.02	1,469,081	M&C Saatchi	1,491,117	0.41
1,631,437	Oilexco (UK Listing)	2,846,857	0.78	488,850	Man Group	9,337,035	2.55
		<u>2,920,893</u>	<u>0.80</u>	2,697,811	Melrose	3,830,892	1.05
Gibraltar							
1,169,818	888 Holdings (UK Listing)	2,269,447	0.62	6,105,726	O2	12,211,452	3.34
United Kingdom							
1,144,418	3i Group	9,698,943	2.65	1,755,000	Prudential	9,652,500	2.64
205,368	AstraZeneca	5,809,861	1.59	526,650	Reckitt Benckiser	10,111,680	2.77
1,273,935	Augean	1,968,230	0.54	1,239,805	Regal Petroleum	1,444,373	0.39
2,502,521	Barclays	15,290,402	4.18	7,623,934	Regus Group	8,043,251	2.20
1,082,800	BG Group	6,220,686	1.70	457,250	Resolution	2,962,980	0.81
4,080,850	BP	25,260,462	6.91	2,637,500	Reuters Group	11,354,437	3.10
390,000	British American Tobacco	5,070,000	1.39	1,084,701	Royal Bank of Scotland Group	19,036,502	5.21
1,187,500	British Sky Broadcasting	5,895,938	1.61	1,069,745	Royal Dutch Shell 'B'	19,875,862	5.44
3,406,500	Cable & Wireless	4,062,251	1.11	793,000	Serco Group	2,492,003	0.68
386,845	Cairn Energy	7,427,424	2.03	1,876,671	St James's Place Capital	5,029,478	1.38
32,500	Carnival	1,072,500	0.29	396,250	Standard Chartered	5,131,438	1.40
997,325	Charter	5,585,020	1.53	1,710,500	Tesco	5,670,308	1.55
1,050,600	Chrysalis Group	1,754,502	0.48	18,400,900	Vodafone Group	23,093,129	6.32
4,134,617	Dawnay Day Treveria	2,954,921	0.81	497,653	Xstrata	6,768,081	1.85
716,688	Enterprise Inns	6,722,533	1.84	951,100	Yell Group	5,102,652	1.40
969,200	GlaxoSmithKline	14,237,548	3.89			<u>346,320,178</u>	<u>94.71</u>
439,632	Group NBT	503,379	0.14	USA			
171,087	Hammerson	1,748,509	0.48	2,021,509	Billing Services Group (UK Listing)	1,738,498	0.47
2,022,672	Hays	2,538,453	0.69	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,586,612	HBOS	15,755,057	4.31			<u>353,249,016</u>	<u>96.60</u>
1,164,792	HSBC Holdings	10,867,509	2.97	Unquoted Securities			
6,775,600	Innovation Group	2,032,680	0.56	COMMON STOCKS (SHARES)			
1,125,849	Intercontinental Hotels Group	9,451,502	2.58	United Kingdom			
333,291	IP2IPO Group	1,713,116	0.47	747,203	Epic Brand Investments	0	0.00
850,000	John Wood Group	1,734,000	0.47	Total Unquoted Securities			
445,000	Kazakhmys	3,442,075	0.94			<u>0</u>	<u>0.00</u>
260,257	Lancashire Holdings	886,175	0.24	Total Portfolio			
827,409	Land Securities Group	13,759,811	3.76			<u>353,249,016</u>	<u>96.60</u>
511,813	Local Radio	217,521	0.06	Other Net Assets			
						<u>12,416,786</u>	<u>3.40</u>
				Total Net Assets (£)			
						<u>365,665,802</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	31.6
Energy	17.7
Telecommunication services	11.2
Consumer staples	10.1
Consumer discretionary	8.9
Capital goods	7.3
Healthcare	5.5
Materials	3.6
Information technology	0.7
Other net assets	3.4
	<u>100.0</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

US Basic Value Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Bermuda							
1,482,500	Tyco International	42,280,900	2.54	31,700	FPL Group	1,321,256	0.08
Cayman Islands				1,214,200	Gap	21,661,328	1.30
208,700	XL Capital 'A'	14,026,727	0.84	909,200	General Electric*	31,967,472	1.92
Finland				687,200	General Mills	34,146,968	2.05
612,300	Nokia ADR	11,186,721	0.67	953,900	Genworth Financial 'A'	32,919,089	1.98
Netherlands				1,087,800	GlobalSantaFe	52,160,010	3.13
1,015,800	Koninklijke Philips Electronics (NY Shares)	31,540,590	1.90	261,100	Halliburton	16,096,815	0.97
385,700	Unilever (NY Shares)	26,343,310	1.58	201,000	Hartford Financial Services Group	17,279,970	1.04
				1,028,700	Hewlett-Packard	29,338,524	1.76
				753,800	Honeywell International	28,161,968	1.69
				528,900	IBM	43,290,465	2.60
				2,489,100	Interpublic Group of Companies	23,696,232	1.42
				1,914,600	JPMorgan Chase & Co	75,894,744	4.56
				592,700	Kimberly-Clark	35,484,949	2.13
				591,200	Kraft Foods 'A'	16,642,280	1.00
				3,565,700	LSI Logic	28,668,228	1.72
				560,300	MBNA	15,200,939	0.91
United Kingdom				754,200	McDonald's†	25,861,518	1.55
410,500	GlaxoSmithKline ADR	20,779,510	1.25	206,100	Mellon Financial	7,054,803	0.42
USA				1,044,400	Morgan Stanley	59,311,476	3.56
2,417,400	3Com	8,750,988	0.53	754,000	Motorola*	17,063,020	1.03
1,043,000	Alcoa	30,851,940	1.85	533,800	Northrop Grumman	32,011,986	1.92
230,300	Allstate	12,482,260	0.75	865,000	Novellus Systems	20,708,100	1.25
505,200	American International Group	34,803,228	2.09	852,900	Pfizer	19,906,686	1.20
131,000	Anadarko Petroleum	12,320,550	0.74	368,500	Public Service Enterprise Group	23,849,320	1.43
922,100	Applied Materials	16,570,137	1.00	1,101,800	Raytheon*	43,950,802	2.64
532,800	AT&T	13,048,272	0.79	1,282,900	Schering-Plough	26,915,242	1.62
868,600	Bank of America	39,955,600	2.40	496,300	Southern	17,147,165	1.03
1,389,100	Bank of New York	44,117,816	2.65	965,392	St Paul Travelers	42,969,598	2.58
628,400	Baxter International	23,696,964	1.42	6,882,600	Sun Microsystems	28,838,094	1.73
780,300	BellSouth	21,161,736	1.27	2,604,200	Time Warner	45,417,248	2.73
313,400	BJ Services*	11,410,894	0.69	3,004,400	Unisys	17,756,004	1.07
655,959	Citigroup	31,833,690	1.91	404,800	Verizon Communications	12,237,104	0.74
1,270,200	Coca-Cola Enterprises	24,273,522	1.46	743,800	Walt Disney	17,947,894	1.08
735,100	Comcast 'A'	18,928,825	1.14	760,700	Wells Fargo & Co	47,718,711	2.87
329,400	Deere & Co*	22,445,316	1.35				
160,000	Diamond Offshore Drilling†	11,052,800	0.67			1,515,605,062	91.07
174,500	Dominion Resources	13,471,400	0.81	Total Portfolio		1,661,762,820	99.85
675,400	El Du Pont de Nemours & Co	28,866,596	1.74				
1,157,000	Exxon Mobil	64,930,840	3.90	Other Net Assets		2,493,702	0.15
1,192,600	Fairchild Semiconductor International	20,035,680	1.20	Total Net Assets (US\$)		1,664,256,522	100.00

(*) Securities lent, see Note 13, for further details.

(†) Securities pledged, see Note 14, for further details.

US Basic Value Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	28.4
Information technology	16.4
Capital goods	12.1
Consumer discretionary	9.2
Consumer staples	8.2
Energy	7.0
Materials	6.7
Healthcare	5.5
Utilities	3.4
Telecommunication services	2.9
Other net assets	0.2
	<u>100.0</u>

EUR Hedged Share Class Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit
€37,114,084	US\$43,884,883	15/2/2006	€ 112,738
US\$2,494,500	€2,094,122	15/2/2006	9,954
			122,692
Net unrealised profit			122,692

Note: The US\$ equivalent – US\$145,198 of the net unrealised profit attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c). As at the 31 December 2005, the exchange rate used to convert from € is the year-end exchange rate of: 1 US\$ = 0.8450 Euros (see Note 2e).

Written Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(17,500)	Energy Select Sector SPDR Call Option Strike Price US\$55 expiring on 28/3/2006	4,481,400	(1,327,900)
(1,600)	Diamond Offshore Call Option Strike Price US\$70 expiring on 21/1/2006	111,769	(232,000)
(3,000)	McDonalds Corp Call Option Strike Price US\$37.5 expiring on 18/3/2006	34,490	(195,000)
(2,000)	McDonalds Corp Call Option Strike Price US\$40 expiring on 18/3/2006	87,994	(60,000)
Total Written Call Options		<u>4,715,653</u>	<u>(1,814,900)</u>

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

US Dollar Core Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				US\$138,295	American Airlines 'AMBC' 3.857% 9/7/2010	133,454	0.08
	Bermuda			US\$400,000	American Greetings 6.1% 1/8/2028	408,000	0.24
US\$340,000	Montpelier Re Holdings 6.125% 15/8/2013	331,611	0.19	US\$165,000	AON 6.95% 15/1/2007	167,803	0.10
	Canada			US\$130,000	Aramark Services 5% 1/6/2012	125,983	0.07
US\$125,000	Alcan 5.75% 1/6/2035	122,476	0.07	US\$240,000	Aramark Services 6.375% 15/2/2008	245,728	0.14
US\$95,000	Canadian National Railway 6.9% 15/7/2028	113,653	0.07	US\$461,249	Argent Securities '2004-W11 A3' FRN 25/11/2034	461,537	0.27
US\$195,000	TELUS 7.5% 1/6/2007	201,521	0.12	US\$235,000	AT&T 6.45% 15/6/2034	245,871	0.14
		437,650	0.26	US\$105,000	Bac Cap Trust 5.625% 8/3/2035	103,845	0.06
	Cayman Islands			US\$370,000	BAE Systems Holdings '144A' 4.75% 15/8/2010	364,189	0.21
US\$1,000,000	Links Finance EMTN FRN 15/9/2010	998,693	0.59	US\$175,000	Bank of America 4.875% 15/9/2012	174,458	0.10
US\$500,000	Sigma Finance '144A' FRN 31/3/2014	506,432	0.30	US\$1,150,000	Bank of America Commercial Mortgage '2005-4 A5A' 4.933% 10/7/2045	1,131,824	0.67
US\$280,000	XL Capital 5.25% 15/9/2014	274,148	0.16	US\$1,400,000	Bank of America Commercial Mortgage '2005-6 A4' 5.182% 10/9/2047	1,404,451	0.83
		1,779,273	1.05	US\$74,000	Bank One 8% 29/4/2027	93,925	0.06
	France			US\$515,000	Bear Stearns Adjustable Rate Mortgage Trust '2004-4 A4' 3.512% 25/6/2034	501,447	0.29
US\$200,000	France Telecom 7.75% 1/3/2011	224,405	0.13	US\$333,587	Bear Stearns Asset Backed Securities '2004-HE9 1A2' FRN 25/3/2032	334,194	0.20
€468,000	Germany '143' 3.5% 10/10/2008	562,345	0.33	US\$1,500,000	Bear Stearns Asset Backed Securities '2005-HE10 A2' FRN 25/11/2035	1,501,875	0.88
	Germany			US\$1,200,000	Bear Stearns Asset Backed Securities '2005-SD1 1A2' FRN 25/1/2036	1,200,000	0.71
	International			US\$550,000	Bear Stearns Asset Backed Securities '2005-SD1 1A2' FRN 25/7/2027	551,690	0.32
US\$95,000	Westfield Capital '144A' 5.125% 15/11/2014	94,154	0.06	US\$175,000	Bear Stearns MTNB FRN 30/1/2009	175,967	0.10
	Italy			US\$60,000	BellSouth 6% 15/11/2034	60,283	0.04
US\$425,000	Republic of Italy 4.5% 21/1/2015	413,164	0.24	US\$345,000	BNSF Funding Trust I 6.613% 15/12/2055	358,190	0.21
	Luxembourg			US\$118,446	California Infrastructure PG&E-1 '1997-1 A7' 6.42% 25/9/2008	119,430	0.07
US\$270,000	Tyco International Group 6.75% 15/2/2011	284,540	0.17	US\$83,335	California Infrastructure SCE-1 '1997-1 A6' 6.38% 25/9/2008	84,076	0.05
	Mexico			US\$120,047	Capital Auto Receivables Asset Trust '2003-2 B' FRN 15/1/2009	120,290	0.07
US\$180,000	America Movil 6.375% 1/3/2035	174,402	0.10	US\$1,400,000	Chase Credit Card Master Trust '2003-1 C' FRN 15/4/2008	1,401,485	0.82
	Netherlands			US\$300,000	Citigroup 5.625% 27/8/2012	311,430	0.18
US\$165,000	Deutsche Telekom International Finance 8.25% 15/6/2030	210,891	0.13	US\$260,000	Citigroup 5.85% 11/12/2034	272,513	0.16
	United Kingdom			US\$195,000	City of Dallas TX 5.25/5.5% 15/2/2024 (step-up coupon)	194,958	0.11
US\$205,000	Barclays Bank '144A' 8.55% 15/6/2011 (Perpetual)	236,980	0.14	US\$130,000	Clear Channel Communications 5.5% 15/9/2014	124,774	0.07
US\$378,000	UnumProvident Finance '144A' 6.85% 15/11/2015	395,012	0.23	US\$15,000	Comcast 5.85% 15/1/2010	15,308	0.01
		631,992	0.37	US\$20,000	Comcast Cable Communications Holdings 8.375% 15/3/2013	23,208	0.01
	USA			US\$100,000	Consolidated Natural Gas 'A' 5% 1/12/2014	97,327	0.06
US\$880,000	Abgenix 3.5% 15/3/2007	876,700	0.52	US\$235,000	Continental Airlines '02-1' 6.563% 15/2/2012	243,368	0.14
US\$600,000	ACE Securities '2005-ASP1 M1' FRN 25/9/2035	599,627	0.35	US\$234,422	Countrywide Asset Backed Certificates '2003-BC3 A2' FRN 25/9/2033	234,828	0.14
US\$1,450,000	ACE Securities '2005-HE6 A2B' FRN 25/10/2035	1,450,892	0.85	US\$300,000	Countrywide Asset Backed Certificates '2004-13 AF4' 4.583% 25/1/2033	293,531	0.17
US\$110,000	AEP Texas Central 'D' 5.5% 15/2/2013	111,602	0.07	US\$300,000	Countrywide Asset Backed Certificates '2004-13 MF1' 5.071% 25/4/2035	296,234	0.17
US\$140,000	Alabama Power Capital Trust V 5.5% 1/10/2042	140,931	0.08	US\$256,808	Countrywide Asset Backed Certificates '2004-5 A' FRN 25/10/2034	258,289	0.15
US\$25,000	Ameren 4.263% 15/5/2007	24,659	0.01				

US Dollar Core Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$230,000	COX Communications 7.75% 1/11/2010	249,670	0.15	US\$1,971,125	Freddie Mac (Gold) Pool 'A30721' 5.5% 1/12/2034	1,957,750	1.15
US\$205,000	Credit Suisse First Boston USA 4.7% 1/6/2009	203,629	0.12	US\$1,293,921	Freddie Mac (Gold) Pool 'A35615' 6% TBA	1,308,424	0.77
US\$350,000	Credit-Based Asset Servicing & Securitization '2005-CB2 AV2' FRN 25/4/2036	350,364	0.21	US\$64,013	Freddie Mac (Gold) Pool 'C62770' 7% 1/1/2032	66,719	0.04
US\$105,000	CSX 6.75% 15/3/2011	112,678	0.07	US\$255,000	Fund American 5.875% 15/5/2013	258,090	0.15
US\$275,000	Cytec Industries 5.5% 1/10/2010	268,433	0.16	US\$335,000	General Electric Capital MTNA 6% 15/6/2012	355,531	0.21
US\$330,000	Cytec Industries 6% 1/10/2015	315,330	0.19	US\$365,000	General Electric Capital MTNA 6.75% 15/3/2032	431,030	0.25
US\$800,000	DaimlerChrysler NA Holding 4.75% 15/1/2008	793,512	0.47	US\$122,961	Ginnie Mae I Pool '542582' 6.5% 15/6/2031	128,614	0.08
US\$105,000	Developers Diversified Realty MTN 6.625% 15/1/2008	107,920	0.06	US\$1,100,000	GMAC Commercial Mortgage Securities '2004-C3 AAB' 4.702% 10/12/2041	1,073,533	0.63
US\$110,000	Dominion Resources 'B' 5.95% 15/6/2035	107,974	0.06	US\$200,000	Goldman Sachs Group 5.25% 15/10/2013	200,550	0.12
US\$130,000	Dominion Resources 'B' FRN 15/5/2006	130,127	0.08	US\$675,000	Goldman Sachs Group 5.7% 1/9/2012	696,342	0.41
US\$230,000	DR Horton 5% 15/1/2009	228,402	0.13	US\$160,000	Goldman Sachs Group 6.125% 15/2/2033	168,947	0.10
US\$145,000	DR Horton 5.625% 15/9/2014	140,868	0.08	US\$500,000	GS Mortgage Securities II '2005-GG4 A2' 4.475% 10/7/2039	488,994	0.29
US\$160,000	DR Horton 6.875% 1/5/2013	168,250	0.10	US\$130,000	Harrah's Operating 5.625% 1/6/2015	126,784	0.07
US\$1,380,000	Fannie Mae 4% 28/2/2007	1,368,545	0.80	US\$310,000	Harris 5% 1/10/2015	300,556	0.18
US\$555,000	Fannie Mae 7.125% 15/1/2030	728,776	0.43	US\$270,000	Harris 6.35% 1/2/2028	283,510	0.17
US\$1,500,000	Fannie Mae Discount Notes 0% 4/1/2006	1,498,925	0.88	US\$165,000	Health Care Property Investors 6.5% 15/2/2006	165,199	0.10
US\$6,100	Fannie Mae 'O' 0% 31/12/2007 (Perpetual) (Pref)	332,938	0.20	US\$575,000	Historic TW 9.125% 15/1/2013	682,226	0.40
US\$298,942	Fannie Mae Pool '5 1/06' 0% TBA	289,880	0.17	US\$462,500	Home Equity Asset Trust '2005-1 A2' FRN 25/5/2035	463,223	0.27
US\$6,589,000	Fannie Mae Pool '5.5 1/06' 5.5% TBA	6,531,346	3.84	US\$349,509	Home Equity Asset Trust '2005-3 1A2' FRN 25/8/2035	349,724	0.21
US\$69,159	Fannie Mae Pool '555250' 6% 1/2/2018	70,758	0.04	US\$195,000	HRPT Properties Trust 5.75% 1/11/2015	196,197	0.12
US\$381,642	Fannie Mae Pool '679835' 6.5% 1/11/2032	392,519	0.23	US\$300,000	HSBC Bank USA 5.875% 1/11/2034	304,586	0.18
US\$786,920	Fannie Mae Pool '725690' 6% 1/8/2034	795,228	0.47	US\$105,000	HSBC Finance 5.875% 1/2/2009	107,445	0.06
US\$1,038,754	Fannie Mae Pool '725704' 6% 1/8/2034	1,050,780	0.62	US\$220,000	HSBC Finance 6.5% 15/11/2008	229,367	0.13
US\$144,577	Fannie Mae Pool '735389' 6.5% 1/12/2034	148,431	0.09	US\$500,000	HSBC Finance Capital Trust IX 5.911% 30/11/2035	505,947	0.30
US\$1,028,390	Fannie Mae Pool '789826' 5% 1/8/2035	997,517	0.59	US\$140,000	Hudson United Bancorp 8.2% 15/9/2006	142,970	0.08
US\$870,247	Fannie Mae Pool '838463' 6% 1/9/2035	879,457	0.52	US\$265,000	IBM 5.875% 29/11/2032	280,594	0.16
US\$952,829	Fannie Mae Pool '847086' 6% 1/9/2035	963,860	0.57	US\$450,000	ILFC E-Capital Trust II '144A' 6.25% 21/12/2015	458,300	0.27
US\$550,000	Federal Home Loan Bank System '4H06' 2.75% 15/11/2006	540,841	0.32	US\$580,636	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/12/2034	582,172	0.34
US\$761,767	First Franklin Mortgage Loan Asset Backed Certificates '2004-FF10 A2' FRN 25/12/2032	764,134	0.45	US\$821,372	Inwin Home Equity '2005-C 1A1' FRN 25/4/2030	821,877	0.48
US\$1,461,765	First Franklin Mortgage Loan Asset Backed Certificates '2005-FF10 A6M' FRN 25/11/2035	1,464,506	0.86	US\$180,000	iStar Financial 5.8% 15/3/2011	181,588	0.11
US\$200,000	FirstEnergy 'B' 6.45% 15/11/2011	212,471	0.12	US\$165,000	JP Morgan Chase & Co 4.75% 1/3/2015	160,023	0.09
US\$330,000	FirstEnergy 'C' 7.375% 15/11/2031	391,408	0.23	US\$485,000	JP Morgan Chase & Co 5.75% 2/1/2013	502,251	0.30
US\$125,000	Florida Power & Light 5.4% 1/9/2035	122,725	0.07	US\$1,800,000	JP Morgan Chase Commercial Mortgage Securities '2005-LDP4 A4' 4.918% 15/10/2042	1,768,671	1.04
US\$13,191,450	Freddie Mac (Gold) Pool '5 1/06' 5% TBA	12,783,339	7.51	US\$205,000	KB Home 5.75% 1/2/2014	194,554	0.11
US\$9,200,000	Freddie Mac (Gold) Pool '5.5 1/06' 5.5% TBA	9,125,250	5.36	US\$10,000	KB Home 5.875% 15/1/2015	9,494	0.01
US\$1,159,737	Freddie Mac (Gold) Pool '5.5 1/06' 5.5% TBA	1,167,348	0.69	US\$155,341	Kern River Funding '144A' 4.893% 30/4/2018	152,706	0.09
US\$56,436	Freddie Mac (Gold) Pool 'A15695' 7% 1/11/2033	58,789	0.03	US\$180,000	Kinder Morgan Energy Partners 5.35% 15/8/2007	180,602	0.11
US\$635	Freddie Mac (Gold) Pool 'A20431' 6% 1/1/2034	642	0.00	US\$500,000	LB-UBS Commercial Mortgage Trust '2005-C3 A5' 4.74% 15/7/2030	485,887	0.29
US\$147,506	Freddie Mac (Gold) Pool 'A26501' 5.5% 1/9/2034	146,505	0.09				

The notes on pages 180 to 186 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$150,000	Lehman Brothers Holdings 4.5% 26/7/2010	147,144	0.09	US\$130,000	Puget Sound Energy 5.483% 1/6/2035	126,807	0.07
US\$301,000	Lehman Brothers Holdings 7% 1/2/2008	313,676	0.18	US\$1,357,404	RAAC Series '2005-SP2 2A' FRN 25/6/2035	1,358,238	0.80
US\$395,000	Lenfest Communications 10.5% 15/6/2006	403,522	0.24	US\$500,000	Raytheon 8.3% 1/3/2010	561,172	0.33
US\$165,000	Lubrizol 6.5% 1/10/2034	173,300	0.10	US\$1,143,099	Residential Accredit Loans '2005-QS12 A8' FRN 25/8/2035	1,142,228	0.67
US\$330,000	Marsh & McLennan 5.15% 15/9/2010	328,549	0.19	US\$600,000	Residential Asset Mortgage Products '2004-RS11 A2' FRN 25/12/2033	601,232	0.35
US\$130,000	Marsh & McLennan 5.75% 15/9/2015	131,481	0.08	US\$450,000	Residential Asset Mortgage Products '2005-RS3 AIA2' FRN 25/3/2035	451,331	0.27
US\$85,000	MBNA 4.625% 15/9/2008	84,478	0.05	US\$466,228	Residential Asset Securities '2003-KS5 AIB' FRN 25/7/2033	467,257	0.27
US\$100,000	MBNA MTN 5.625% 30/11/2007	101,335	0.06	US\$255,000	Simon Property Group 5.1% 15/6/2015	247,439	0.15
US\$90,000	Media General 6.95% 1/9/2006	90,743	0.05	US\$1,250,000	Soundview Home Equity Loan Trust '2005-OPT3 A4' FRN 25/11/2035	1,250,766	0.74
US\$25,000	Midamerican Energy Holdings 5.875% 1/10/2012	25,874	0.02	US\$30,000	Southern California Edison FRN 13/1/2006	29,999	0.02
US\$305,000	Morgan Stanley 5.3% 1/3/2013	306,880	0.18	US\$190,000	Sprint Capital 8.75% 15/3/2032	253,404	0.15
US\$200,000	Morgan Stanley ABS Capital I '2003-NC5 M2' FRN 25/4/2033	201,637	0.12	US\$252,882	Structured Asset Securities '2004-23XS 2A1' FRN 25/1/2035	252,645	0.15
US\$49,777	Morgan Stanley ABS Capital I '2004-WMC1 A3' FRN 25/6/2034	49,813	0.03	US\$287,564	Structured Asset Securities '2005-GEL2 A' FRN 25/4/2035	287,741	0.17
US\$610,417	Morgan Stanley ABS Capital I '2005-HE1 A2MZ' FRN 25/12/2034	611,561	0.36	US\$700,000	Structured Asset Securities '2005-OPT1 A4M' FRN 25/11/2035	700,430	0.41
US\$222,747	Morgan Stanley ABS Capital I '2005-NC2 A1MZ' FRN 25/3/2035	222,840	0.13	US\$120,000	Sysco 5.375% 21/9/2035	118,239	0.07
US\$221,366	Morgan Stanley ABS Capital I '2005-NC2 A2MZ' FRN 25/3/2035	221,459	0.13	US\$205,000	Textron Financial MTNE 2.75% 1/6/2006	203,456	0.12
US\$140,000	Motiva Enterprises '144A' 5.2% 15/9/2012	141,538	0.08	US\$180,000	US Treasury 3.625% 15/6/2010	174,867	0.10
US\$150,000	Nationwide Health Properties MTNC 6.59% 7/7/2038	157,619	0.09	US\$60,000	US Treasury 3.75% 15/5/2008	59,184	0.03
US\$206,512	New Century Home Equity Loan Trust '2004-2 A3' FRN 25/8/2034	206,662	0.12	US\$100,000	US Treasury 3.875% 15/5/2010	98,203	0.06
US\$527,905	New Century Home Equity Loan Trust '2004-3 A3' FRN 25/11/2034	528,998	0.31	US\$5,450,000	US Treasury 4% 31/8/2007	5,418,066	3.18
US\$807,708	New Century Home Equity Loan Trust '2005-2 A2MZ' FRN 25/6/2035	808,347	0.48	US\$380,000	US Treasury 4.125% 15/8/2010	376,734	0.22
US\$150,000	New Cingular Wireless Services 8.75% 1/3/2031	199,698	0.12	US\$30,000	US Treasury 4.25% 15/10/2010	29,882	0.02
US\$165,000	News America 6.2% 15/12/2034	164,884	0.10	US\$6,530,000	US Treasury 4.25% 15/8/2015*	6,460,619	3.80
US\$140,000	News America 6.75% 9/1/2038	148,823	0.09	US\$470,000	US Treasury 4.5% 15/11/2015	475,104	0.28
US\$320,000	NLV Financial '144A' 7.5% 15/8/2033	356,285	0.21	US\$835,000	US Treasury 5.375% 15/2/2031	941,985	0.55
US\$140,000	Norfolk Southern 7.05% 1/5/2037	168,029	0.10	US\$80,000	US Treasury 6.25% 15/8/2023	95,908	0.06
US\$318,797	Option One Mortgage Loan Trust '2003-4 A2' FRN 25/7/2033	319,407	0.19	US\$80,000	US Treasury 6.625% 15/2/2027	101,734	0.06
US\$200,000	Pacific Gas & Electric 6.05% 1/3/2034	208,160	0.12	US\$410,000	US Treasury 7.25% 15/8/2022 [†]	535,354	0.31
US\$125,000	Panhandle Eastern Pipe Line 'B' 2.75% 15/3/2007	121,616	0.07	US\$190,000	US Treasury 7.5% 15/11/2016	239,140	0.14
US\$242,615	Park Place Securities '2005-WCH1 A1B' FRN 25/1/2035	243,113	0.14	US\$120,000	US Treasury 8.125% 15/8/2019	163,153	0.10
US\$215,930	Park Place Securities '2005-WCH1 A3D' FRN 25/1/2035	216,375	0.13	US\$1,400,000	US Treasury Inflation Indexed Bonds 1.625% 15/1/2015	1,406,395	0.83
US\$70,000	PNC Funding 5.25% 15/11/2015	70,029	0.04	US\$541,515	US Treasury Inflation Indexed Bonds 3.5% 15/1/2011	662,263	0.39
US\$117,000	PNC Funding 6.125% 15/2/2009	120,909	0.07	US\$200,000	Verizon Global Funding 5.85% 15/9/2035	193,826	0.11
US\$90,000	Popular North America MTNE 3.875% 1/10/2008	87,076	0.05	US\$725,000	Verizon Global Funding 7.375% 1/9/2012	810,517	0.48
US\$45,000	Prudential Financial 5.34/4.104% 15/11/2006 (step-up coupon)	44,716	0.03	US\$160,000	Wachovia 5.5% 1/8/2035	156,902	0.09
US\$120,000	Prudential Holdings '144A' 8.695% 18/12/2023	152,606	0.09	US\$3,450,000	Wachovia Bank Commercial Mortgage Trust '2005-C22 A4' 5.105% 15/12/2044	3,467,144	2.04
US\$127,000	Public Service Company of New Mexico 4.4% 15/9/2008	124,507	0.07	US\$149,942	Washington Mutual '2005-AR2 B4' FRN 25/1/2045	142,445	0.08
				US\$135,000	Washington Mutual 4.2% 15/1/2010	130,973	0.08
				US\$959,706	Wells Fargo Home Equity Trust '2004-2 A32' FRN 25/2/2032	962,900	0.57
				US\$90,000	Westar Energy 6% 1/7/2014	94,894	0.06

⁽⁴⁾ Securities given in guarantee, see Note 14, for further details.

US Dollar Core Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$68,507	Whole Auto Loan Trust '2004-1 D' 5.6% 15/3/2011	68,349	0.04	US\$1,100,000	CS First Boston Mortgage Securities '2005-C5 C' 5.1% 15/8/2038	1,081,037	0.64
US\$220,000	Willis North America 5.625% 15/7/2015	220,477	0.13	US\$600,000	Equifirst Mortgage Loan Trust '2004-2 M1' FRN 25/7/2034	602,606	0.35
US\$300,000	Wyeth 5.5% 15/3/2013	305,081	0.18	US\$1,500,000	Greenwich Capital Commercial Funding '2005-GG5 B' 5.369% 10/11/2037	1,508,570	0.89
		<u>119,663,398</u>	<u>70.35</u>	US\$350,000	Impac Secured Assets CMN Owner Trust '2004-3 M1' FRN 25/12/2034	351,705	0.21
Total Bonds		<u>124,807,825</u>	<u>73.38</u>	US\$500,000	JP Morgan Chase Commercial Mortgage Securities '2005-LDP2 A2' 4.575% 15/7/2042	490,533	0.29
COMMERCIAL PAPER				US\$130,000	JPMorgan Chase & Co 4.891% 1/9/2015	128,840	0.08
USA				US\$800,000	LB-UBS Commercial Mortgage Trust '2005-C7 C' 5.35% 15/11/2040	801,716	0.47
US\$8,600,000	Harwood Street Funding 0% 12/1/2006	8,586,561	5.05	US\$270,000	News America '144A' 6.4% 15/12/2035	273,786	0.16
US\$8,000,000	Park Granada 0% 3/1/2006	7,996,155	4.70	US\$65,000	North Front Pass-Through Trust '144A' 5.81% 15/12/2024	65,263	0.04
US\$8,500,000	Premier Asset Collateral 0% 9/1/2006	8,489,783	4.99	US\$100,000	Option One Mortgage Loan Trust '2005-1 M5' FRN 25/2/2035	100,551	0.06
US\$8,500,000	Rabobank USA Finance 0% 5/1/2006	8,493,872	4.99	US\$500,000	Pemex Project Funding Master Trust '144A' FRN 15/6/2010	518,750	0.30
US\$8,600,000	Societe Generale 0% 10/1/2006	8,588,629	5.05	US\$100,000	Popular ABS Mortgage Pass-Through Trust '2005-1 M2' 7.107/5.507% 25/5/2035 (step-up coupon)	97,522	0.06
US\$8,500,000	UBS Finance (Delaware) 0% 3/1/2006	8,495,915	4.99	US\$500,000	PPL Capital Funding FRN 18/5/2006	500,453	0.29
Total Commercial Paper		<u>50,650,915</u>	<u>29.77</u>	US\$150,000	Raytheon 5.5% 15/11/2012	153,805	0.09
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>175,458,740</u>	<u>103.15</u>	US\$10,600	Raytheon 7% 15/5/2006 (Units)	536,295	0.31
Unquoted Securities				US\$1,026,111	RMAC '2003-NS2A A2C' FRN 12/9/2035	1,028,997	0.60
BONDS				US\$286,000	Southwest Airlines 7.875% 1/9/2007	298,620	0.18
Cayman Islands				US\$250,000	State Street Bank & Trust 5.3% 15/1/2016	253,698	0.15
US\$600,000	Sigma Finance EMTN FRN 15/8/2011	600,000	0.35	US\$987,000	Structured Asset Investment Loan Trust '2003-BC6 M1' FRN 25/7/2033	991,366	0.58
US\$200,000	UOB Cayman '144A' 5.796% 15/3/2016 (Perpetual)	200,000	0.12	US\$180,000	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	180,766	0.11
		<u>800,000</u>	<u>0.47</u>			<u>11,847,121</u>	<u>6.96</u>
International				Total Unquoted Securities		<u>12,968,782</u>	<u>7.62</u>
US\$295,000	Corporacion Andina de Fomento 6.875% 15/3/2012	321,661	0.19	Total Portfolio		<u>188,427,522</u>	<u>110.77</u>
USA				Other Net Liabilities		<u>(18,313,640)</u>	<u>(10.77)</u>
US\$250,000	Ameriquest Mortgage Securities FRN 25/2/2034	250,649	0.15	Total Net Assets (US\$)		<u>170,113,882</u>	<u>100.00</u>
US\$800,000	Bank of America Large Loan '2003-BBA2 A3' FRN 15/11/2015	801,183	0.47				
US\$400,000	Bear Stearns Commercial Mortgage Securities '2002-FL1A D' FRN 3/8/2014	400,410	0.23				
US\$430,000	Buckingham CDO 7.14% 5/3/2041	430,000	0.25				

(*) Securities lent, see Note 13, for further details.

US Dollar Core Bond Fund continued

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$145,000	Credit Default Swaps (UBS) (Fund receives Fixed 0.95%; and pays default protection on J.C. Penney Company Inc. 8% 1/3/2010) (20/9/2010)	2,092	US\$600,000	Total Return Swaps (Morgan Stanley) (Fund pays on TIP 15/1/2011; variable notional amount, Fixed interest rate 3.5%; and receives Fixed 4.17%) (15/1/2011)	21,692
US\$150,000	Credit Default Swaps (UBS) (Fund receives Fixed 1.13%; and pays default protection on Royal Caribbean Cruises Ltd. 8.75% 2/2/2011) (20/9/2010)	2,138	US\$765,000	Credit Default Swaps (UBS Warburg) (Fund receives Fixed 0.43%; and pays default protection on XTO Energy Inc. 0.049% 1/2/2014) (20/3/2011)	713
US\$150,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Goldman Sachs Group 6.6% 15/1/2012; and pays Fixed 0.45%) (20/6/2010)	(1,526)	US\$858,080	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Dow Jones CDX; and receives Fixed 0.6%) (20/9/2009)	5,704
US\$150,000	Credit Default Swaps (Morgan Stanley) (Fund pays Fixed 0.44%; and receives default protection on JPM Chase & Co 3.5% 15/3/2009) (20/6/2010)	(1,464)	US\$900,000	Total Return Swaps (Lehman Brothers) (Fund pays Floating US\$ LIBOR 1-Month -0.15%; and receives US Treasury Index) (1/3/2006)	9,674
US\$150,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 0.195%; and pays default protection on Wells Fargo & Co 3.5% 4/4/2008) (20/6/2010)	690	US\$1,000,000	Interest Rate Swaps (JP Morgan) (Fund pays Fixed 5.11%; and receives US\$ LIBOR 3-Month) (13/4/2037)	4,588
US\$150,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on Bellsouth Corp 6% 15/10/2011; and receives Fixed 0.26%) (20/6/2010)	15	US\$1,000,000	Interest Rate Swaps (JP Morgan) (Fund pays US\$ LIBOR BBA 3-Month; and receives Fixed 4.95%) (13/4/2017)	(421)
US\$180,000	Interest Rate Swaps (JP Morgan Chase) (Fund pays Fixed 2.8025%; and receives Floating US\$ LIBOR 3-Month) (15/1/2007)	(568)	US\$1,600,000	Total Return Swaps (UBS) (Fund receives Lehman Brothers CMBS Investment Grade Index (since inception); and pays US\$ Libor 1-Month -0.05%) (1/3/2006)	14,883
US\$180,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Aon Corporation 6.2% 15/1/2007; and pays Fixed 0.37%) (15/1/2007)	2,910	US\$1,620,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on Dow Jones CDX; and receives Fixed 0.45%) (20/12/2010)	(337)
US\$200,000	Credit Default Swaps (JP Morgan Chase) (Fund pays default protection on Nextel Communications Inc. 7.375% 1/8/2015; and receives Fixed 1.72%) (20/9/2009)	10,207	US\$1,850,000	Total Return Swaps (UBS) (Fund receives Lehman MBS Fixed Rate Index (since inception); and pays US\$ LIBOR 1-Month -0.01%) (1/1/2006)	19,364
US\$225,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on Computer Associates Intl. Inc. 6.5% 15/4/2008; and receives Fixed 0.83%) (20/12/2009)	2,333	US\$1,917,500	Credit Default Swaps (Lehman Brothers) (Fund receives Fixed 0.9%; and pays default protection on Dow Jones CDX Index) (20/6/2010)	(26,393)
US\$225,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Hewlett-Packard 6.5% 1/7/2012; and pays Fixed 0.31%) (20/12/2009)	(1,148)	US\$2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 0.4%; and pays default protection on Dow Jones CDX Index) (20/6/2010)	2,349
US\$295,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on J.C. Penney Company Inc. 8.00% 1/3/2010; and receives Fixed 0.86%) (20/9/2010)	3,136	US\$2,000,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on Dow Jones CDX; and receives Fixed 0.40%) (20/6/2010)	(8,158)
US\$295,000	Credit Default Swaps (Lehman Brothers) (Fund receives Fixed 1.03%; and pays default protection on Royal Caribbean Cruises Ltd. 8.75% 2/2/2011) (20/9/2010)	2,971	US\$2,500,000	Total Return Swaps (UBS) (Fund receives Lehman MBS Fixed Rate Index (since inception); and pays US\$ LIBOR 1-Month -0.02%) (1/2/2006)	26,167
US\$385,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 0.75%; and pays default protection on Tyson Food Inc. 8.25% 1/10/2011) (20/12/2010)	2,980	US\$4,800,000	Total Return Swaps (Lehman Brothers) (Fund receives 100 + the total return since inception of the Lehman Brothers US Agency Index; and pays US\$ Libor 1-Month -0.05%) (1/5/2006)	38,574
US\$450,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Petroleos Mexicanos 9.5% 15/9/2027; and pays Fixed 1.09%) (20/12/2009)	(7,329)	US\$4,960,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Dow Jones CDX; and receives Fixed 0.6%) (20/9/2009)	32,969
US\$450,000	Credit Default Swaps (Lehman Brothers) (Fund pays default protection on United Mexican States 7.5% 8/4/2033; and receives Fixed 0.92%) (20/12/2009)	6,874	US\$5,600,000	Total Return Swaps (Lehman Brothers) (Fund receives 100 + the total return since inception of the Lehman Brothers US Treasury Index; and pays US\$ Libor 1-Month -0.12%) (1/6/2006)	60,194
US\$475,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Sprint Capital Corporation 6.875% 15/11/2028; and receives Fixed 1.5%) (20/9/2008)	10,926	US\$5,700,000	Interest Rate Swaps (Credit Suisse) (Fund pays Floating US\$ LIBOR 1-Month; and receives US\$ LIBOR 1-Month + 0.47% capped at 6%) (16/6/2011)	(7,154)
US\$475,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Comcast Cable Communications 6.75% 30/1/2011; and receives Fixed 1.15%) (20/9/2008)	(905)	US\$7,400,000	Total Return Swaps (UBS) (Fund receives Lehman MBS Fixed Rate Index (since inception); and pays US\$ LIBOR 1-Month -0.01%) (1/6/2006)	77,456
US\$560,000	Interest Rate Swaps (JP Morgan) (Fund pays US\$ LIBOR BBA 3-Month; and receives Fixed 5.258%) (13/4/2017)	12,463	US\$7,950,000	Total Return Swaps (Lehman Brothers) (Fund receives Lehman MBS Fixed Rate Index (since inception); and pays US\$ LIBOR 1-Month -0.01%) (1/1/2006)	83,213
US\$575,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Time Warner Inc. 6.875% 1/5/2012; and pays Fixed 0.68%) (20/12/2010)	3,067	US\$8,000,000	Credit Default Swaps (HSBC) (Fund receives Fixed 0.4%; Fund pays default protection on Dow Jones CDX Index) (20/6/2010)	(32,632)
US\$575,000	Interest Rate Swaps (JP Morgan) (Fund pays Fixed 5.41%; and receives US\$ LIBOR BBA 3-Month) (13/4/2037)	27,563			

US Dollar Core Bond Fund continued

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$10,000,000	Interest Rate Swaps (Citibank) (Fund pays US\$ LIBOR 3-Month; and receives Fixed 4.095%) (6/9/2007)	(18,030)	US\$13,100,000	Total Return Swaps (Lehman Brothers) (Fund receives 100 + the total return since inception of the Lehman Brothers US Treasury Index; and pays US\$ LIBOR 1-Month -0.12%) (1/2/2006)	140,812
US\$10,600,000	Total Return Swaps (UBS) (Fund receives MBS Fixed Rate Index; and pays US\$ LIBOR 1-Month -0.01%) (1/4/2006)	-			<u>522,652</u>

Swaptions – Written Options as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$	Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$
(US\$12,000,000)	Fund writes an Option (expiring 27/1/2006) on an interest rate swap (UBS Warburg). Floating Payment: US\$ LIBOR 3-Month; Fixed Payment: 4.25%. The Buyer must specify whether is to be the Fixed or the Floating Rate payer. (31/1/2007)	(28,500)	(75,600)	(US\$5,425,000)	Fund writes an Option (expiring 11/4/2007) to enter into an interest rate swap (JP Morgan). If exercised, Fund pays Floating US\$ Libor 3-month; and receives Fixed 6.07% (13/4/2037)	3,811	(62,724)
						<u>(24,689)</u>	<u>(138,324)</u>

Swaptions – Purchased Options as at 31 December 2005

Nominal Value US\$	Description	Unrealised (loss) US\$	Value US\$
US\$7,000,000	Fund buys an Option (expiring 11/4/2007) to enter into an interest rate swap (JP Morgan). If exercised, Fund pays Fixed 5.95%; and receives US\$ Libor 3-month (13/4/2017)	(10,843)	<u>55,692</u>

The Value of the Written and Purchased Swaptions is included above in Other Net Liabilities and in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised loss US\$
US\$571,863	€484,478	9/2/2006	(2,552)
			<u>(2,552)</u>
Net unrealised loss			

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
135	US Treasury 5 Year Note	March 2006	14,362,734
(171)	US Treasury 10 Year Note	March 2006	(18,737,859)
25	US Treasury 30 Year Note	March 2006	<u>2,831,250</u>
Total commitment			<u>(1,543,875)</u>

Note: The net unrealised loss of US\$142,786 attributed to these transactions is included above in Other Net Liabilities and in the Statement of Net Assets (see Note 2c).

US Dollar High Yield Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS							
Canada							
US\$1,000,000	Abitibi-Consolidated Company of America 8.375% 1/4/2015	962,500	0.75	US\$500,000	Chaparral Energy '144A' 8.5% 1/12/2015	520,000	0.41
US\$250,000	Ainsworth Lumber 7.25% 1/10/2012	226,250	0.18	US\$500,000	Charter Communications '144A' 5.875% 16/11/2009	373,125	0.29
US\$1,200,000	Domtar 7.125% 15/8/2015	1,029,000	0.80	US\$500,000	Charter Communications Holdings II Capital 10.25% 15/9/2010	500,000	0.39
US\$450,000	Intrawest 7.5% 15/10/2013	457,875	0.36	US\$375,000	Choctaw Resort Development Enterprise '144A' 7.25% 15/11/2019	382,969	0.30
US\$400,000	MAAX 9.75% 15/6/2012	318,000	0.25	US\$750,000	Church & Dwight 6% 15/12/2012	742,500	0.58
US\$500,000	North America Energy Partners 8.75% 1/12/2011	473,750	0.37	US\$1,000,000	Cincinnati Bell 7.25% 15/7/2013	1,045,000	0.81
US\$450,000	Nova Chemicals '144A' FRN 15/11/2013	461,813	0.36	US\$1,525,000	Compass Minerals International 'B' 0/12% 1/6/2013 (step-up coupon)	1,326,750	1.03
US\$500,000	Novelis '144A' 7.25% 15/2/2015	468,750	0.36	US\$500,000	Consolidated Container 0/10.75% 15/6/2009 (step-up coupon)	422,500	0.33
US\$1,000,000	Rogers Wireless 6.375% 1/3/2014	1,007,500	0.78	US\$1,582,431	Continental Airlines '01-1' 7.033% 15/12/2012	1,441,058	1.12
US\$250,000	Rogers Wireless FRN 15/12/2010	259,375	0.20	US\$250,000	Corrections Corporation of America 7.5% 1/5/2011	260,000	0.20
		5,664,813	4.41	US\$1,500,000	CSC Holdings 7.25% 15/7/2008	1,501,875	1.17
International				US\$750,000	Cypress Semiconductor 1.25% 15/6/2008	858,750	0.67
US\$500,000	MagnaChip Semiconductor Finance 6.875% 15/12/2011	493,750	0.38	US\$250,000	Del Monte 6.75% 15/2/2015	245,000	0.19
US\$500,000	MagnaChip Semiconductor Finance FRN 15/12/2011	510,000	0.40	US\$1,000,000	Dex Media 8% 15/11/2013	1,025,000	0.80
		1,003,750	0.78	US\$1,000,000	Dex Media East Finance 9.875% 15/11/2009	1,086,250	0.85
Ireland				US\$2,100,000	Dex Media Finance 'B' 8.5% 15/8/2010	2,210,250	1.72
US\$500,000	JSG Funding 9.625% 1/10/2012	503,750	0.39	US\$1,117,000	Dex Media Finance 'B' 9.875% 15/8/2013	1,245,455	0.97
Netherlands				US\$1,000,000	Doane Pet Care 10.75% 1/3/2010	1,092,500	0.85
US\$275,000	New Skies Satellites 9.125% 1/11/2012	295,282	0.23	US\$142,000	Dole Food 8.875% 15/3/2011	146,260	0.11
United Kingdom				US\$500,000	Dycom Industries '144A' 8.125% 15/10/2015	502,500	0.39
US\$337,000	Inmarsat Finance 7.625% 30/6/2012	349,216	0.27	US\$2,500,000	Eagle-Picher Industries 9.75% 1/9/2013 (Defaulted)	1,912,500	1.49
US\$750,000	Invensys '144A' 9.875% 15/3/2011	746,250	0.58	US\$18,000	Emmis Communications 'A' 6.25% 10/1/2006 (Perpetual)	763,290	0.59
		1,095,466	0.85	US\$925,000	Emmis Communications FRN 15/6/2012	933,094	0.73
USA				US\$1,000,000	Encore Acquisition 7.25% 1/12/2017	995,000	0.77
US\$2,350,000	AES '144A' 9% 15/5/2015	2,573,249	2.00	US\$350,000	ERICO International 8.875% 1/3/2012	363,125	0.28
US\$57,000	AES 8.875% 15/2/2011	61,631	0.05	US\$1,500,000	Esterline Technologies 7.75% 15/6/2013	1,575,000	1.23
US\$255,032	AES Eastern Energy '99-A' 9% 2/1/2017	288,345	0.22	US\$1,179,000	ESI Tractabel Aquisition 'B' 7.99% 30/12/2011	1,244,148	0.97
US\$1,875,000	Allied Waste North America 7.875% 15/4/2013	1,945,313	1.51	US\$1,500,000	Felcor Lodging 9% 1/6/2011	1,650,000	1.28
US\$500,000	Alpharma 3% 1/6/2006	667,500	0.52	US\$50,000	Ferrellgas Finance Escrow 6.75% 1/5/2014	47,500	0.04
US\$3,800,000	American Airlines '01-2' 7.8% 1/4/2008	3,753,413	2.92	US\$1,100,000	Forest City Enterprises 7.625% 1/6/2015	1,171,500	0.91
US\$400,000	American Seafoods Group 10.125% 15/4/2010	421,500	0.33	US\$250,000	FTI Consulting '144A' 7.625% 15/6/2013	258,750	0.20
US\$400,000	AmeriQual Group/AmeriQual Finance '144A' 9% 1/4/2012	417,000	0.32	US\$1,500,000	General Motors Acceptance 6.75% 1/12/2014	1,346,397	1.05
US\$53,869	Archibald Candy (Defaulted) 10% 1/11/2007	3,431	0.00	US\$40,000	General Motors 'C' 6.25% 15/7/2033	620,000	0.48
US\$250,000	Asbury Automotive Group 8% 15/3/2014	240,000	0.19	US\$1,000,000	GEO Group 8.25% 15/7/2013	982,500	0.76
US\$250,000	Boise Cascade FRN 15/10/2012	245,000	0.19	US\$1,250,000	Gibraltar Industries '144A' 8% 1/12/2015	1,256,250	0.98
US\$200,000	Bowater 6.5% 15/6/2013	180,500	0.14	US\$1,500,000	Goodman Global Holding '144A' 7.875% 15/12/2012	1,402,500	1.09
US\$1,000,000	Boyd Gaming 7.75% 15/12/2012	1,052,500	0.82	US\$550,000	Goodman Global Holding '144A' FRN 15/6/2012	550,000	0.43
US\$1,000,000	Building Materials Corporation of America 'B' 8% 15/10/2007	1,016,250	0.79	US\$250,000	Graham Packaging 8.5% 15/10/2012	247,500	0.19
US\$300,000	Cardtronics '144A' 9.25% 15/8/2013	300,000	0.23				
US\$1,500,000	Case New Holland 9.25% 1/8/2011	1,612,500	1.25				

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$800,000	Graphic Packaging International 8.5% 15/8/2011	802,000	0.62	US\$500,000	Sierra Pacific Power 'A' 8% 1/6/2008	525,000	0.41
US\$850,000	Herbst Gaming 7% 15/11/2014	850,000	0.66	US\$525,000	Simmons Bedding 7.875% 15/1/2014	485,625	0.38
US\$500,000	Hines Nurseries 10.25% 1/10/2011	492,500	0.38	US\$500,000	Sinclair Broadcast Group 8% 15/3/2012	519,375	0.40
US\$1,000,000	Host Marriott 'O' 6.375% 15/3/2015	1,002,500	0.78	US\$250,000	Sinclair Broadcast Group 8.75% 15/12/2011	264,375	0.21
US\$1,175,000	Houghton Mifflin 8.25% 1/2/2011	1,219,063	0.95	US\$1,250,000	Smithfield Foods 'B' 8% 15/10/2009	1,325,000	1.03
US\$900,000	Huntsman International 9.875% 1/3/2009	949,500	0.74	US\$500,000	Solo Cup 8.5% 15/2/2014	440,000	0.34
US\$250,000	Hydrochem Industrial Services '144A' 9.25% 15/2/2013	241,250	0.19	US\$1,000,000	Southern Natural Gas 8.875% 15/3/2010	1,074,313	0.84
US\$700,000	Inergy/Inergy Finance 6.875% 15/12/2014	640,500	0.50	US\$3,000,000	Southern Star Central 8.5% 1/8/2010	3,194,999	2.49
US\$250,000	Innophos '144A' 9.625% 15/8/2014	253,125	0.20	US\$250,000	Standard Aero Holdings 8.25% 1/9/2014	206,250	0.16
US\$700,000	INVISTA '144A' 9.25% 1/5/2012	750,750	0.58	US\$450,000	Standard Pacific 6.5% 15/8/2010	431,438	0.34
US\$750,000	JLG Industries 8.25% 1/5/2008	789,375	0.61	US\$750,000	Star Gas Partner/Star Gas Finance 10.25% 15/2/2013	744,375	0.58
US\$250,000	K&F Acquisition 7.75% 15/11/2014	253,750	0.20	US\$1,250,000	Suburban Propane Partners/Suburban Energy Finance 6.875% 15/12/2013	1,175,000	0.91
US\$500,000	Lamar Media 6.625% 15/8/2015	504,375	0.39	US\$1,025,000	Sungard Data Systems '144A' 9.125% 15/8/2013	1,066,000	0.83
US\$2,100,000	Liberty Media 0.75% 30/3/2023	2,262,750	1.76	US\$675,000	Sungard Data Systems '144A' FRN 15/8/2013	702,000	0.55
US\$250,000	Mac-Gray 7.625% 15/8/2015	253,125	0.20	US\$500,000	Superior Essex Communications/ Essex Group 9% 15/4/2012	495,000	0.39
US\$1,600,000	Majestic Star Casino/Majestic Star Casino Capital 9.5% 15/10/2010	1,692,000	1.32	US\$2,040,000	Tekni Plex '144A' 8.75% 15/11/2013	1,815,599	1.41
US\$410,000	Medis Technologies '144A' 6% 15/7/2010	381,300	0.30	US\$525,000	Tekni-Plex 'B' 12.75% 15/6/2010	288,750	0.23
US\$1,950,000	Merisant 9.5% 15/7/2013	1,199,250	0.93	US\$500,000	Tenaska Alabama Partners '144A' 7% 30/6/2021	506,228	0.39
US\$1,500,000	Merisant Worldwide 0/12.25% 15/5/2014 (step-up coupon)	243,750	0.19	US\$250,000	Terremark Worldwide '144A' 9% 15/6/2009	216,250	0.17
US\$1,300,000	Metaldyne 10% 1/11/2013	1,183,000	0.92	US\$500,000	Terremark Worldwide 9% 15/6/2009	432,500	0.34
US\$725,000	MSW Energy Holdings II/MSW Energy Finance II 'B' 7.375% 1/9/2010	748,563	0.58	US\$250,000	Texas Genco/Texas Genco Financing '144A' 6.875% 15/12/2014	271,875	0.21
US\$250,000	Mylan Laboratories '144A' 6.375% 15/8/2015	251,563	0.20	US\$250,000	Texas Industries '144A' 7.25% 15/7/2013	260,625	0.20
US\$1,125,000	Nalco 7.75% 15/11/2011	1,161,563	0.90	US\$175,000	TransDigm 8.375% 15/7/2011	185,063	0.14
US\$1,000,000	Neiman-Marcus Group '144A' 9% 15/10/2015	1,030,000	0.80	US\$250,000	Trimas 9.875% 15/6/2012	207,500	0.16
US\$1,981,000	Nevada Power 9% 15/8/2013	2,192,264	1.71	US\$675,000	Tronox Worldwide/Tronox Finance '144A' 9.5% 1/12/2012	691,875	0.54
US\$375,000	North Atlantic Trading 9.25% 1/3/2012	249,375	0.19	US\$1,250,000	True Temper Sports 8.375% 15/9/2011	1,131,250	0.88
US\$1,450,000	Omnova Solutions 11.25% 1/6/2010	1,518,875	1.18	US\$1,000,000	United Rentals North America 7% 15/2/2014	937,500	0.73
US\$1,750,000	Overseas Shipholding Group 8.25% 15/3/2013	1,855,000	1.44	US\$400,000	Universal City Florida Holding VII 9% 1/5/2010	404,000	0.31
US\$1,500,000	Owens-Brockway Glass Container 8.25% 15/5/2013	1,556,250	1.21	US\$500,000	Valmont Industries 6.875% 1/5/2014	506,250	0.39
US\$500,000	Penn National Gaming 6.75% 1/3/2015	493,750	0.38	US\$600,000	Vought Aircraft Industries 8% 15/7/2011	564,000	0.44
US\$425,491	Pliant 11.625% 15/6/2009	453,148	0.35	US\$800,000	WDAC Subsidiary '144A' 8.375% 1/12/2014	778,830	0.61
US\$475,000	Propex Fabrics 10% 1/12/2012	426,313	0.33	US\$404,000	Westlake Chemical 8.75% 15/7/2011	434,300	0.34
US\$500,000	Quantum 4.375% 1/8/2010	475,000	0.37	US\$700,000	Wise Metals Group 10.25% 15/5/2012	535,500	0.42
US\$250,000	Quiksilver '144A' 6.875% 15/4/2015	241,250	0.19	US\$500,000	Wolverine Tube 10.5% 1/4/2009	390,000	0.30
US\$2,000,000	Qwest Communications International FRN 15/2/2009	2,037,499	1.59	US\$1,000,000	Wynn Las Vegas/Wynn Las Vegas Capital 6.625% 1/12/2014	977,500	0.76
US\$500,000	Rural Cellular 9.75% 15/1/2010	507,500	0.40			107,500,177	83.63
US\$490,000	Salem Communications Holding 'B' 9% 1/7/2011	518,788	0.40	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		116,063,238	90.29
US\$292,000	SBA Telecommunications/SBA Communications 0/9.75% 15/12/2011 (step-up coupon)	272,290	0.21				
US\$500,000	SemGroup '144A' 8.75% 15/11/2015	513,750	0.40				
US\$2,050,000	Sensus Metering Systems 8.625% 15/12/2013	1,824,500	1.42				

The notes on pages 180 to 186 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 December 2005

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				USA			
Australia				US\$761,000	Anchor Glass Container FRN 30/9/2006	780,025	0.61
8,000	Australis Media (Wts 4/6/2014) (Defaulted)	0	0.00	US\$4,500,000	Breed Technologies 9.25% 15/4/2008 (Defaulted)	0	0.00
USA				US\$3,000,000	Mid-American Waste Systems 12.25% 15/2/2003	0	0.00
974	Archibald Candy	0	0.00	US\$442	Tri-Union Development 13% 1/8/2009	0	0.00
750	Tribo Petroleum 'A'	8	0.00	US\$4,000,000	Wheeling Pittsburg 9.25% 15/11/2007	0	0.00
		8	0.00			0	0.00
Total Common Stocks (Shares) & Warrants						780,025	0.61
BONDS				Total Bonds			
Australia						780,025	0.61
US\$8,136,860	Australia Media 15.75% 15/5/2003 (Defaulted)	0	0.00	Total Unquoted Securities			
Canada						780,033	0.61
US\$4,000,000	Consolidated Hydro 0% 15/7/2003	0	0.00	Total Portfolio			
						116,843,271	90.90
				Other Net Assets			
						11,703,620	9.10
				Total Net Assets (US\$)			
						128,546,891	100.00

US Dollar Low Duration Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES)							
USA							
3,300	CIT Group 'B' (Pref)	332,888	0.22	US\$260,000	Bank of New York 3.8% 1/2/2008	255,305	0.17
Total Common / Preferred Stocks (Shares)				US\$325,000	Bear Stearns 7.8% 15/8/2007	339,774	0.23
				US\$500,000	BellSouth FRN 15/11/2007	501,094	0.33
				US\$830,000	Bemis 6.5% 15/8/2008	859,646	0.57
				US\$550,000	Cadbury Schweppes US Finance '144A' 3.875% 1/10/2008	534,380	0.36
BONDS				US\$27,051	California Infrastructure PG&E-1 '1997-1 A7' 6.42% 25/9/2008	27,275	0.02
				US\$84,028	California Infrastructure SCE-1 '1997-1 A6' 6.38% 25/9/2008	84,774	0.06
				US\$700,000	Capital One Auto Finance Trust '2003-A A4A' 2.47% 15/1/2010	687,912	0.46
Australia				US\$720,000	Capital One Bank 4.875% 15/5/2008	717,811	0.48
US\$500,000	Westfield Capital '144A' FRN 2/11/2007	501,418	0.34	US\$30,000	CC Funding Trust I 6.9% 16/2/2007	30,596	0.02
				US\$7,000	Cendant 4.89% 17/8/2006 (Unit)	692,860	0.46
				US\$245,000	Centex MTNE FRN 1/8/2007	244,987	0.16
				US\$650,000	Chase Credit Card Master Trust '2003-1 C' FRN 15/4/2008	650,690	0.43
				US\$294,677	Chase Funding Mortgage Loan Asset-Backed Certificates '1999-4 IA6' 7.407% 25/9/2011	296,085	0.20
Canada				US\$297,278	Chase Manhattan Auto Owner Trust '2003-A CTF5' 2.04% 15/12/2009	290,148	0.19
US\$500,000	Burlington Resources Finance 5.6% 1/12/2006	502,666	0.34	US\$520,000	Clear Channel Communications 4.625% 15/1/2008	513,297	0.34
US\$240,000	Potash Corporation of Saskatchewan 7.125% 15/6/2007	247,005	0.16	US\$225,000	Comcast Cable Communications 6.2% 15/11/2008	231,247	0.15
US\$140,000	Province of Ontario 3.282% 28/3/2008	135,557	0.09	US\$775,000	Comcast Cable Communications 8.375% 1/5/2007	808,795	0.54
				US\$995,216	Commercial Mortgage Pass Through Certificate '2004-LB4A A1' 3.436% 15/10/2037	975,246	0.65
				US\$440,000	Computer Associates International '144A' 5% 1/12/2009	429,854	0.29
Cayman Islands				US\$800,000	Countrywide Asset-Backed Certificates '2004-12 AF2' 3.631% 25/5/2024	792,000	0.53
US\$1,000,000	ACE 6% 1/4/2007	1,011,268	0.67	US\$1,500,000	Countrywide Asset-Backed Certificates '2004-13 AF3' 3.989% 25/12/2034	1,484,993	0.99
US\$1,000,000	Links Finance EMTN FRN 15/9/2010	998,694	0.66	US\$600,000	Countrywide Home Loans MTNK 4.25% 19/12/2007	592,236	0.39
US\$500,000	Sigma Finance '144A' FRN 31/3/2014	506,432	0.34	US\$400,000	COX Communications 7.75% 15/8/2006	405,843	0.27
US\$310,498	Systems 2001 Asset Trust '144A' 6.664% 15/9/2013	331,030	0.22	US\$500,000	Credit Suisse First Boston USA 4.7% 1/6/2009	496,657	0.33
				US\$891,294	CS First Boston Mortgage Securities '2004-C3 A2' 3.913% 15/7/2036	873,528	0.58
				US\$1,551,000	CSX 7.45% 1/5/2007	1,599,858	1.06
				US\$785,000	DaimlerChrysler NA Holding 4.75% 15/1/2008	778,633	0.52
France				US\$190,000	Dominion Resources 'B' FRN 15/5/2006	190,186	0.13
US\$535,000	France Telecom 7.2% 1/3/2006	536,966	0.36	US\$500,000	Dominion Resources 'D' 5.125% 15/12/2009	499,420	0.33
				US\$880,000	DR Horton 7.5% 1/12/2007	919,347	0.61
				US\$515,000	Energry Gulf States 3.6% 1/6/2008	495,747	0.33
Luxembourg				US\$1,500,000	Fannie Mae '2003-17 QR' 4.5% 25/11/2025	1,491,654	0.99
US\$565,000	Telecom Italia Capital 4% 15/11/2008	548,575	0.36	US\$472,915	Fannie Mae '2003-23 AB' 4% 25/3/2017	459,199	0.31
US\$525,000	Tyco International Group 6.125% 1/11/2008	536,545	0.36	US\$1,275,903	Fannie Mae '2003-48 HA' 3.5% 25/11/2017	1,219,224	0.81
				US\$84,953	Fannie Mae Pool 6.5% 1/2/2033	87,374	0.06
Netherlands							
US\$575,000	Deutsche Telekom International Finance 3.875% 22/7/2008	561,746	0.38				
Panama							
US\$170,000	Carnival 3.75% 15/11/2007	166,337	0.11				
United Kingdom							
US\$525,000	HBOS Treasury Services '144A' 3.5% 30/11/2007	512,826	0.34				
USA							
US\$90,000	Ameren 4.263% 15/5/2007	88,771	0.06				
US\$138,295	American Airlines 'AMBC' 3.857% 9/7/2010	133,454	0.09				
US\$325,000	American Electric Power 4.709% 16/8/2007 (step-up coupon)	323,254	0.22				
US\$31,103	Ameriquest Mortgage Securities '2004-FRI A3' 2.65% 25/5/2034	31,074	0.02				
US\$405,000	Amgen '144A' 4% 18/11/2009	393,462	0.26				
US\$280,000	AON 6.95% 15/1/2007	284,757	0.19				
US\$500,000	Appalachian Power FRN 29/6/2007	501,754	0.33				
US\$390,000	AT&T 4.125% 15/9/2009	377,220	0.25				
US\$850,510	Bank of America Mortgage Securities '2003-J 2A1' FRN 25/11/2033	835,249	0.56				

The notes on pages 180 to 186 form an integral part of these financial statements.

US Dollar Low Duration Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$533,530	Fannie Mae Pool 8% 1/7/2027	570,016	0.38	US\$500,000	HSBC Finance 4.125% 15/12/2008	488,805	0.33
US\$194,318	Fannie Mae Pool 8% 1/11/2030	207,714	0.14	US\$49,720	Ikon Receivables '2003-1 A3B' 2.33% 17/12/2007	49,592	0.03
US\$355,431	First Franklin Mortgage Loan Asset Backed Certificates '2003-FF5 A2' FRN 25/3/2034	355,888	0.24	US\$1,000,000	IRT Property MTN 7.77% 1/4/2006	1,006,797	0.67
US\$2,250,000	First Horizon Asset Back Trust '2004-HEA A2' 4.07% 25/7/2019	2,196,456	1.46	US\$530,000	JP Morgan Chase & Co 5.25% 30/5/2007	532,802	0.35
US\$1,500,000	First National Master Note Trust '2003-2 C' 3.7% 15/4/2009	1,484,208	0.99	US\$400,000	JP Morgan Chase & Co 6.375% 15/2/2008	411,483	0.27
US\$400,000	FirstEnergy 'A' 5.5% 15/11/2006	401,624	0.27	US\$1,546,159	JP Morgan Mortgage Trust FRN 25/8/2035	1,530,226	1.02
US\$200,000	FleetBoston Financial 3.85% 15/2/2008	196,248	0.13	US\$305,000	KeySpan 4.9% 16/5/2008	305,095	0.20
US\$1,100,000	Ford Motor Credit 6.875% 1/2/2006	1,102,711	0.73	US\$8,366,940	LB-UBS Commercial Mortgage Trust '2002-C4 XCP' 1.444% 15/10/2035	373,401	0.25
US\$5,400,000	Freddie Mac (Gold) Pool 5% TBA	5,349,375	3.56	US\$1,221,532	LB-UBS Commercial Mortgage Trust '2004-C7 A1' 3.625% 15/10/2029	1,191,695	0.79
US\$5,000,000	Freddie Mac (Gold) Pool '5.5 1/06' 5.5% TBA	4,959,375	3.30	US\$475,000	Lehman Brothers Holdings 3.6% 13/3/2009	457,677	0.30
US\$1,189,032	Freddie Mac (Gold) Pool '5.5 1/06' 5.5% TBA	1,196,835	0.80	US\$500,000	Lehman Brothers Holdings 4% 22/1/2008	492,217	0.33
US\$5,400,000	Freddie Mac (Gold) Pool '6 1/06' 6% TBA	5,457,375	3.63	US\$120,000	Marsh & McLennan 5.15% 15/9/2010	119,472	0.08
US\$352,033	Freddie Mac '2590 XR' 3.25% 15/12/2013	340,177	0.23	US\$275,000	Marsh & McLennan 5.375% 15/3/2007	275,707	0.18
US\$6,717,741	Freddie Mac '2625 JD' 3.25% 15/7/2017	6,361,395	4.23	US\$1,750,000	MBNA Credit Card Master Note Trust '2001-C3 C3' 6.55% 15/12/2008	1,767,290	1.18
US\$1,503,603	Freddie Mac '2651 GA' 2.75% 15/7/2018	1,393,387	0.93	US\$220,000	MBNA MTN 5.625% 30/11/2007	222,937	0.15
US\$570,000	General Electric Capital MTNA 3.75% 15/12/2009	548,202	0.36	US\$550,000	Media General 6.95% 1/9/2006	554,542	0.37
US\$300,000	General Electric Capital MTNA 6.5% 10/12/2007	309,387	0.21	US\$500,000	Midamerican Energy Holdings 4.625% 1/10/2007	496,825	0.33
US\$260,000	General Motors Acceptance 6.125% 28/8/2007	243,211	0.16	US\$115,000	Monumental Global Funding Funding II '144A' 3.85% 3/3/2008	112,642	0.08
US\$950,000	Goldman Sachs Group 4.125% 15/1/2008	936,369	0.62	US\$3,200,000	National Collegiate Student Loan Trust '2005-2 AIO' 7.73% 25/3/20012	940,000	0.63
US\$500,000	Goodrich 6.45% 15/4/2008	514,690	0.34	US\$7,156,970	National Collegiate Student Loan Trust '2005-GT1 AIO' 6.75% 25/12/2009	1,707,045	1.14
US\$334,070	Government National Mortgage Association '2002-83 A' 3.313% 16/4/2017	325,930	0.22	US\$600,000	National Rural Utilities Cooperative Finance 3.25% 1/10/2007	583,576	0.39
US\$9,747,809	Government National Mortgage Association '2002-94 XB' 1.753% 16/11/2007	141,529	0.09	US\$100,000	Nationwide Health Properties MTNC 7.6% 20/11/2028	114,211	0.08
US\$107,603	Government National Mortgage Association '2003-HE2 A' 3.14% 25/6/2025	107,006	0.07	US\$120,000	News America 6.75% 9/1/2038	127,563	0.08
US\$1,745,146	Government National Mortgage Association '2005-9 A' 4.026% 16/5/2022	1,705,689	1.14	US\$875,000	Nisource Finance FRN 23/11/2009	878,513	0.58
US\$4,318,158	Greenwich Capital Commercial Funding Corporation '2004-GG1 A2' 3.835% 10/6/2036	4,240,333	2.82	US\$130,000	Norfolk Southern 7.35% 15/5/2007	134,251	0.09
US\$4,788,000	GSAA Trust '2005- 12 AF2' 4.972% 25/9/2035	4,752,090	3.16	US\$125,000	Northrop Grumman 4.079% 16/11/2006	124,069	0.08
US\$1,500,000	GSSA Trust '2004- 10 AF2' 4.22% 25/8/2034	1,486,925	0.99	US\$315,000	Panhandle Eastern Pipe Line 'B' 2.75% 15/3/2007	306,473	0.20
US\$520,000	Harrah's Operating 7.125% 1/6/2007	533,616	0.36	US\$475,000	Pepco Holdings 5.5% 15/8/2007	478,274	0.32
US\$250,000	Harris 6.35% 1/2/2028	262,510	0.17	US\$595,000	Phoenix 6.675% 16/2/2008	601,196	0.40
US\$410,000	Hartford Financial Services Group 4.7% 1/9/2007	407,943	0.27	US\$525,000	PNC Funding 4.2% 10/3/2008	517,741	0.34
US\$1,000,000	Highwoods Properties 7% 1/12/2006	1,012,526	0.67	US\$960,000	Popular ABS Mortgage Pass-Through Trust '2004-5 AF2' 3.735% 25/12/2034	947,828	0.63
US\$375,000	Hilton Hotels 7.95% 15/4/2007	387,142	0.26	US\$500,000	Popular ABS Mortgage Pass Through Trust '2005 AF3' 4.142% 25/5/2035	490,781	0.33
US\$390,000	Historic TW 6.15% 1/5/2007	396,133	0.26	US\$410,000	Popular North America 5.2% 12/12/2007	410,019	0.27
				US\$277,000	PP&L 6.55% 1/3/2006	277,869	0.18
				US\$880,000	PPL Capital Funding Trust I 7.29% 18/5/2006	885,660	0.59
				US\$300,000	Protective Life Secured Trust MTN FRN 13/4/2007	300,434	0.20
				US\$250,000	Prudential Financial MTN 3.75% 1/5/2008	243,930	0.16

US Dollar Low Duration Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$720,000	Prudential Financial 5.34/4.104% 15/11/2006 (step-up-coupon)	715,463	0.48	COMMERCIAL PAPER			
US\$520,000	Pulte Homes 4.875% 15/7/2009	510,124	0.34	USA			
US\$300,000	Raytheon 6.75% 15/8/2007	308,295	0.21	US\$1,000,000	Harwood 4.67% 11/1/2006	998,558	0.67
US\$1,285,986	Residential Accredit Loans FRN 25/8/2035	1,285,006	0.86	US\$9,000,000	Paccar Financial 5.17% 5/1/2006	8,992,428	5.98
US\$2,200,000	Residential Asset Mortgage Products '2003-RZ3 A6' 3.4% 25/3/2033	2,116,534	1.41	US\$8,000,000	Park Granada 5.34% 3/1/2006	7,996,155	5.32
US\$885,000	Sempra Energy 4.621% 17/5/2007	879,342	0.59	US\$6,500,000	Rabobank 5.17% 6/1/2006	6,493,750	4.32
US\$500,000	Southern California Edison FRN 13/1/2006	499,985	0.33	US\$9,000,000	Societe Generale 4.66% 10/1/2006	8,988,100	5.98
US\$285,000	Sovereign Bank 'CD' 4% 1/2/2008	279,532	0.19	Total Commercial Paper		33,468,991	22.27
US\$1,550,000	Sprint Capital 6% 15/1/2007	1,566,684	1.04	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		166,155,932	110.57
US\$270,000	St Paul Travellers 5.01% 16/8/2007	270,106	0.18	Unquoted Securities			
US\$130,000	Target 5.4% 1/10/2008	132,267	0.09	BONDS			
US\$800,000	Time Warner 8.18% 15/8/2007	839,751	0.56	Canada			
US\$40,000	Timken MTNA 6.75% 21/8/2006	40,152	0.03	US\$265,000	TELUS 7.5% 1/6/2007	273,862	0.18
US\$492,000	United Dominion Realty Trust MTNA 7.95% 12/7/2006	499,855	0.33	USA			
US\$440,000	US Treasury 2.625% 15/5/2008*	422,898	0.28	US\$7,880,167	CS First Boston Mortgage Securities 1.541% 15/3/2035	366,975	0.24
US\$3,535,000	US Treasury 3.5% 31/5/2007	3,492,262	2.32	US\$100,000	Developers Diversified Realty MTN 7% 19/3/2007	102,111	0.07
US\$370,000	US Treasury 3.625% 30/4/2007	366,329	0.24	US\$550,000	First Tennessee Bank 5.316% 8/12/2008	550,524	0.36
US\$5,800,000	US Treasury 4% 31/8/2007	5,766,015	3.84	US\$3,265,099	Greenwich Capital Commercial Funding '2002-C1 XP' 1.96% 11/1/2035	249,967	0.17
US\$300,000	Valero Energy 3.5% 1/4/2009	286,526	0.19	US\$85,000	Mandalay Resort Group 6.45% 1/2/2006	85,000	0.06
US\$775,000	Verizon Global Funding 4% 15/1/2008	760,844	0.51	US\$1,000,000	Pemex Project Funding Master Trust '144A' FRN 15/6/2010	1,037,500	0.69
US\$335,000	Wachovia/Old 6.15% 15/3/2009	347,793	0.23	US\$120,000	Popular North America MTNE 3.875% 1/10/2008	116,101	0.08
US\$5,301,085	Washington Mutual '2004-AR3 A1' 3.918% 25/6/2034	5,109,898	3.40	US\$30,200	Raytheon 7% 15/5/2006 (Reit)	1,527,932	1.02
US\$405,000	Washington Mutual 5.625% 15/1/2007	407,430	0.27	US\$1,000,000	Sigma Finance MTN FRN 15/8/2011	1,000,000	0.66
US\$390,000	WellPoint 3.75% 14/12/2007	381,715	0.25	US\$600,000	Southwest Airlines 7.875% 1/9/2007	626,475	0.42
US\$99,937	WFS Financial Owners Trust '2003-2 B' 2.48% 20/12/2010	98,823	0.07			5,662,585	3.77
US\$612,580	WFS Financial Owners Trust '2003-4 B' 2.73% 20/5/2011	601,052	0.40	Total Unquoted Securities		5,936,447	3.95
US\$2,200,000	WFS Financial Owners Trust '2004-4 A4' 3.44% 17/5/2012	2,140,875	1.42	Total Portfolio		172,092,379	114.52
US\$137,013	Whole Auto Loan Trust '2004-1 D' 5.6% 15/3/2011	136,696	0.09	Other Net Liabilities		(21,816,985)	(14.52)
US\$130,000	Xcel Energy 3.4% 1/7/2008	125,413	0.08	Total Net Assets (US\$)		150,275,394	100.00
Total Bonds		125,256,988	83.35				
		132,354,053	88.08				

(*) Securities given in guarantee, see Note 14, for further details.

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
218	US Treasury 2 Year Note	March 2006	44,747,905
(339)	US Treasury 5 Year Note	March 2006	(36,066,420)
Total commitment			8,681,485

Note: The net unrealised loss of US\$118,163 attributed to these transactions is included above in Other Net Liabilities and in the Statement of Net Assets (see Note 2c).

The notes on pages 180 to 186 form an integral part of these financial statements.

US Dollar Low Duration Bond Fund continued

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
US\$305,000	Interest Rate Swaps (JP Morgan Chase) (Fund pays Fixed 2.8025%; and receives Floating US\$ LIBOR 3-Month) (15/1/2007)	4,930	US\$7,000,000	Interest Rate Swaps (Credit Suisse) (Fund pays Floating US\$ LIBOR 1-Month; and receives US\$ LIBOR 1-Month + 0.47% capped at 6%) (16/6/2011)	
US\$305,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Aon Corporation 6.2% 15/1/2007; and pays Fixed 0.37%) (15/1/2007)	(963)		(with an option to terminate on 16/12/2005 and monthly thereafter)	(8,785)
					<u>(4,818)</u>

Swaptions – Written Option as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Value US\$
(US\$14,000,000)	Fund writes an Option (expiring 27/1/2006) on an interest rate swap (UBS Warburg). Floating Payment: US\$ LIBOR 3-Month; Fixed Payment: 4.25%. The Buyer must specify whether is to be the Fixed or the Floating Rate payer. (31/1/2007)	<u>(33,250)</u>	<u>(88,200)</u>

The Value of the Written Swaption is included above in Other Net Liabilities and in the Statement of Net Assets (see Note 2c).

US Dollar Reserve Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS				BONDS			
Australia				USA			
US\$6,165,234	ARMS II 'G2 A' FRN 10/10/2034	6,177,225	2.54	US\$5,000,000	Alliance & Leicester EMTN FRN 17/4/2008	5,011,529	2.06
US\$10,000,000	Commonwealth Bank of Australia EMTN FRN 13/6/2007	10,018,750	4.12	US\$80,000	HBOS Treasury Services EMTN FRN 4/4/2007	80,076	0.03
US\$2,000,000	National Australia Bank EMTN FRN 22/10/2008	1,999,800	0.82	US\$250,000	HSBC Bank USA FRN 14/12/2009	250,306	0.10
US\$1,643,000	Westpac Banking EMTN 5.75% 20/6/2006	1,650,543	0.68	US\$2,000,000	HSBC Finance MTN 3.375% 21/2/2006	1,996,916	0.82
US\$4,000,000	Westpac Banking FRN 25/5/2007	4,001,722	1.64	US\$5,000,000	Northern Rock EMTN FRN 28/2/2006	5,007,500	2.06
		<u>23,848,040</u>	<u>9.80</u>			<u>17,355,077</u>	<u>7.13</u>
Canada				USA			
US\$10,000,000	Bank of Nova Scotia EMTN FRN 22/5/2008	9,990,000	4.11	US\$1,179,000	Citigroup 5.75% 10/5/2006	1,183,885	0.49
Denmark				US\$4,500,000	Fannie Mae 3.25% 28/6/2006	4,471,234	1.84
US\$1,500,000	Danske Bank EMTN FRN 4/4/2009	1,502,172	0.62	US\$10,000,000	Granite Mortgages '2003-3 1A3' FRN 20/1/2044	10,030,105	4.12
France				US\$1,463,000	Lehman Brothers Holdings 6.25% 15/5/2006	1,471,289	0.61
US\$5,000,000	Credit Agricole EMTN FRN 17/7/2006	5,005,000	2.06	US\$250,000	Wells Fargo & Co FRN 3/3/2006	250,057	0.10
Germany						<u>17,406,570</u>	<u>7.16</u>
US\$4,000,000	Deutsche Bank FRN 21/3/2007	4,004,000	1.64	Total Bonds		<u>149,255,953</u>	<u>61.36</u>
US\$4,503,000	Deutsche Bank FRN 27/3/2012	4,523,740	1.86	COMMERCIAL PAPER			
US\$2,130,000	Landesbank Baden-Wuerttemberg Capital Markets EMTN 5.5% 23/2/2006	2,132,215	0.88	Australia			
US\$5,000,000	Westlb Finance Curacao EMTN FRN 29/5/2007	5,005,250	2.06	US\$10,000,000	ANZ National Bank 0% 2/2/2006	9,957,760	4.10
		<u>15,665,205</u>	<u>6.44</u>	US\$10,000,000	National Australia Bank 0% 2/2/2006	9,957,760	4.09
Ireland						<u>19,915,520</u>	<u>8.19</u>
US\$7,000,000	Irish Life & Permanent EMTN FRN 25/5/2010	7,000,231	2.88	Ireland			
Japan				US\$10,000,000	Ulster Bank 0% 6/2/2006	9,952,791	4.09
US\$10,000,000	Kansai Electric Power EMTN 7.25% 25/9/2006	10,166,473	4.18	USA			
Malaysia				US\$10,000,000	Asset Backed Capital 0% 2/2/2006	9,957,760	4.10
US\$6,008,000	Petroliam Nasional 7.125% 18/10/2006	6,114,342	2.51	US\$10,000,000	Chesham Finance 0% 6/2/2006	9,952,791	4.09
Netherlands				US\$10,000,000	Sedna Finance 0% 6/2/2006	9,952,791	4.09
US\$8,000,000	SNS Bank EMTN FRN 18/6/2008	8,026,000	3.30			<u>29,863,342</u>	<u>12.28</u>
Norway				Total Commercial Paper		<u>59,731,653</u>	<u>24.56</u>
US\$10,000,000	Den Norske Bank EMTN FRN 17/1/2007	10,011,450	4.11	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>208,987,606</u>	<u>85.92</u>
US\$5,000,000	DnB NORBank EMTN FRN 28/3/2006	5,008,500	2.06	Unquoted Securities			
US\$9,881,000	Telenor EMTN 5.5% 8/3/2006	9,895,615	4.07	BONDS			
		<u>24,915,565</u>	<u>10.24</u>	Iceland			
South Korea				US\$10,000,000	Islandsbanki FRN 15/10/2008	9,975,464	4.10
US\$2,255,000	Korea Development Bank 5.25% 16/11/2006	2,261,278	0.93	Japan			
United Kingdom				US\$3,800,000	Toyota Motor Credit EMTN 2.95% 12/12/2006	3,742,544	1.54
US\$5,000,000	Alliance & Leicester EMTN FRN 4/4/2007	5,008,750	2.06	US\$6,500,000	Toyota Motor Credit EMTN 4.05% 26/1/2006	6,498,505	2.67
						<u>10,241,049</u>	<u>4.21</u>
				Total Unquoted Securities		<u>20,216,513</u>	<u>8.31</u>
				Total Portfolio		<u>229,204,119</u>	<u>94.23</u>
				Other Net Assets		<u>14,026,062</u>	<u>5.77</u>
				Total Net Assets (US\$)		<u>243,230,181</u>	<u>100.00</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

US Flexible Equity Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
USA							
570,000	Advance Auto Parts	24,373,200	0.60	820,000	Freeport-McMoRan Copper & Gold 'B'	44,501,400	1.09
520,000	Aetna	49,467,600	1.21	2,260,000	General Electric	79,461,600	1.94
1,370,000	Agilent Technologies	45,675,800	1.12	490,000	Gilead Sciences	25,818,100	0.63
420,000	Allergan	45,435,600	1.11	450,000	Goldman Sachs Group	57,618,000	1.41
130,000	Altria Group	9,764,300	0.24	1,550,000	Goodyear Tire & Rubber	26,939,000	0.66
360,000	Amerada Hess	45,500,400	1.11	740,000	HCA	37,444,000	0.92
140,000	American International Group	9,644,600	0.24	110,000	Health Net	5,665,000	0.14
840,000	AmerisourceBergen	34,566,000	0.85	2,370,000	Hewlett-Packard*	67,592,400	1.65
920,000	Amgen	72,459,200	1.77	810,000	Humana	44,339,400	1.08
2,000,000	AMR	44,400,000	1.09	50,000	IBM	4,092,500	0.10
520,000	Anadarko Petroleum	48,906,000	1.20	3,610,000	Intel	90,611,000	2.22
440,000	AON	15,870,800	0.39	820,000	Intuit	43,952,000	1.08
710,000	Apache	48,237,400	1.18	290,000	Johnson & Johnson	17,455,100	0.43
830,000	Apple Computer	58,938,300	1.44	195,000	Joy Global	7,688,850	0.19
950,000	Autodesk	41,724,000	1.02	110,000	JPMorgan Chase & Co	4,360,400	0.11
540,000	Autonation	11,847,600	0.29	430,000	Kerr-McGee	38,695,700	0.95
410,000	Bank of America	18,860,000	0.46	960,000	Kroger	18,048,000	0.44
540,000	Barr Pharmaceuticals	33,933,600	0.83	646,600	Lam Research	23,419,852	0.57
2,858,000	BEA Systems	26,722,300	0.65	410,000	Lehman Brothers Holdings	52,242,200	1.28
580,000	Beazer Homes USA	41,852,800	1.02	760,000	Lockheed Martin	48,244,800	1.18
323,800	Becton Dickinson & Co	19,437,714	0.48	1,640,000	LSI Logic	13,185,600	0.32
120,000	Berkley (WR)	5,728,800	0.14	800,000	Marathon Oil	49,048,000	1.20
480,000	Best Buy*	21,148,800	0.52	940,000	McAfee	25,295,400	0.62
870,000	BMC Software	18,209,100	0.45	670,000	McKesson	34,739,500	0.85
600,000	Boeing	42,618,000	1.04	920,000	Metlife	45,052,400	1.10
410,000	Broadcom 'A'	19,097,800	0.47	120,000	MGIC Investment	7,872,000	0.19
600,000	Burlington Resources	51,624,000	1.26	580,000	Microchip Technology	18,635,400	0.46
770,000	Cadence Design Systems	13,167,000	0.32	1,430,000	Microsoft	37,580,400	0.92
730,000	Cardinal Health	50,340,800	1.23	260,000	Monster Worldwide	10,730,200	0.26
940,000	Caremark Rx	48,974,000	1.20	600,000	Moody's	36,822,000	0.90
3,120,000	Charles Schwab	46,144,800	1.13	2,590,000	Motorola	58,611,700	1.43
440,000	Checkfree	20,112,400	0.49	520,000	NCR	17,680,000	0.43
90,000	Chevron	5,057,100	0.12	90,000	Newfield Exploration	4,506,300	0.11
990,000	Chico's FAS	44,163,900	1.08	1,180,000	Nordstrom	44,368,000	1.09
410,000	Cigna	46,334,100	1.13	480,000	Northrop Grumman	28,785,600	0.70
780,000	Circuit City Stores	17,807,400	0.44	660,000	Nucor*	44,266,200	1.08
4,470,000	Cisco Systems	76,660,500	1.88	1,180,000	Nvidia	43,359,336	1.06
830,000	Citigroup	40,279,900	0.99	30,300	NVR	21,332,109	0.52
840,000	Citrix Systems	24,032,400	0.59	640,000	Occidental Petroleum	51,040,000	1.25
620,000	CMS Energy	8,934,200	0.22	1,270,000	Office Depot	39,966,900	0.98
230,000	Computer Sciences	11,615,000	0.28	820,000	Penney (JC)	45,797,000	1.12
1,540,000	Compuware	13,890,800	0.34	726,300	Pfizer	16,951,842	0.41
1,160,000	ConocoPhillips	67,222,000	1.64	390,000	Pilgrim's Pride*	13,049,400	0.32
240,000	Cooper Cameron	9,914,400	0.24	820,000	Pioneer Natural Resources	41,705,200	1.02
800,000	Crown Holdings	15,480,000	0.38	190,000	Precision Castparts	9,923,700	0.24
580,000	CSX	29,429,200	0.72	250,000	Principal Financial Group	11,917,500	0.29
80,000	Cummins	7,216,000	0.18	390,000	Procter & Gamble	22,779,900	0.56
750,000	Darden Restaurants	29,250,000	0.72	720,000	Prudential Financial	53,035,200	1.30
1,660,000	Dell	49,766,800	1.22	640,000	Raytheon*	25,529,600	0.62
800,000	Devon Energy	49,960,000	1.22	1,520,000	Red Hat	41,800,000	1.02
420,000	Eastman Chemical	21,835,800	0.53	520,000	Rockwell Automation	30,908,800	0.76
610,000	Edison International*	26,535,000	0.65	410,000	Ryland Group	29,753,700	0.73
520,000	Express Scripts	43,524,832	1.06	475,000	Sabre Holdings 'A'	11,376,250	0.28
2,250,000	Exxon Mobil	126,270,000	3.09	300,000	Safeco*	16,932,000	0.41
660,000	Fiserv	28,782,600	0.70	20,000	Solectron	71,400	0.00
870,700	Ford Motor	6,852,409	0.17	1,140,000	St Paul Travelers	50,741,400	1.24
				1,550,000	Staples	35,634,500	0.87
				570,000	Sunoco	44,346,000	1.08
				160,000	Sybase	3,476,800	0.09

US Flexible Equity Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
720,000	Tesoro	43,927,200	1.07	COMMON STOCKS (SHARES)			
1,800,000	Texas Instruments	57,870,000	1.42	USA			
340,000	Tiffany & Co	13,185,200	0.32	550,000	Viacom 'B'	17,880,500	0.44
340,000	Timberland 'A'	11,192,800	0.27	573,000	World Access (Restricted)	458	0.00
1,090,000	UnitedHealth Group	68,048,701	1.66	Total Unquoted Securities		17,880,958	0.44
1,320,000	UnumProvident	30,056,400	0.74	Total Portfolio		4,087,209,195	99.98
300,000	Varian Medical Systems	15,231,000	0.37				
1,790,000	Western Digital	33,258,200	0.81	Other Net Assets		717,517	0.02
440,000	Whole Foods Market	34,165,120	0.84	Total Net Assets (US\$)		4,087,926,712	100.00
28,100	World Access	22	0.00				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,069,328,237	99.54				

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Information technology	25.0
Energy	18.0
Healthcare	17.6
Finance	12.4
Consumer discretionary	11.5
Industrials	9.0
Materials	3.1
Consumer staples	2.4
Utilities	1.0
Other net assets	0.0
	<u>100.0</u>

EUR Hedged Share Class Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) €
€843,153,267	US\$991,560,300	15/2/2006	7,127,551
US\$116,600,000	€99,420,615	15/2/2006	(1,109,837)
Net unrealised profit			<u>6,017,714</u>

Note: The US\$ equivalent – US\$7,121,555 of the net unrealised profit attributed to these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c). As at the 31 December 2005, the exchange rate used to convert from € is the year-end exchange rate of: 1 US\$ = 0.8450 Euros (see Note 2e).

US Focused Value Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Bermuda							
700,000	Tyco International	19,964,000	2.47	815,524	JPMorgan Chase & Co*	32,327,371	4.00
Cayman Islands				211,100	Kroger	3,968,680	0.49
84,500	XL Capital 'A'	5,679,245	0.70	4,590,400	LSI Logic	36,906,816	4.57
United Kingdom				692,000	Morgan Stanley	39,298,680	4.86
360,900	GlaxoSmithKline ADR	18,268,758	2.26	446,300	Motorola	10,099,769	1.25
USA				1	Neenah Paper	28	0.00
1,867,790	Agere Systems	24,187,881	2.99	291,092	Northrop Grumman	17,456,787	2.16
436,400	American International Group	30,063,596	3.72	544,400	Packaging Corporation of America	12,455,872	1.54
500,900	Applied Materials	9,001,173	1.11	2,826,236	Parametric Technology	17,240,040	2.13
987,100	Bank of New York	31,350,296	3.88	1,043,500	Pfizer	24,355,290	3.01
1,291,396	BEA Systems	12,074,553	1.49	516,900	Raytheon*	20,619,141	2.55
3,741,114	Borland Software	24,541,707	3.04	541,600	Rowan	19,188,888	2.37
1,011,500	Coca-Cola Enterprises	19,329,765	2.39	578,700	Sprint Nextel	13,634,172	1.69
564,800	El Du Pont de Nemours & Co	24,139,552	2.99	546,385	St Paul Travelers	24,319,596	3.01
3,711,352	Extreme Networks	17,480,468	2.16	5,545,400	Sun Microsystems	23,235,226	2.88
1,089,100	Foot Locker	25,670,087	3.18	1,435,800	Time Warner	25,040,352	3.10
511,700	Freepport-McMoran Copper & Gold 'B'	27,769,959	3.44	3,112,868	Topps	23,004,095	2.85
1,119,200	Gap	19,966,528	2.47	921,700	UAP Holding	18,139,056	2.25
454,200	GlobalSantaFe	21,778,890	2.70	4,011,700	Unisys	23,709,147	2.93
1,297,100	International Paper	44,075,458	5.45			723,637,463	89.54
757,200	Interpublic Group of Companies	7,208,544	0.89			767,549,466	94.97
				Total Portfolio			
				Other Net Assets	40,667,173		5.03
				Total Net Assets (US\$)	808,216,639		100.00

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Information technology	24.5
Finance	20.2
Materials	18.4
Consumer discretionary	9.6
Capital goods	7.2
Consumer staples	5.7
Healthcare	5.3
Energy	2.4
Telecommunication services	1.7
Other net assets	5.0
	<u>100.0</u>

EUR Hedged Share Class Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss)
€6,072,779	US\$7,238,200	15/2/2006	€ (30,077)
US\$750,100	€625,176	15/2/2006	7,267
Net unrealised loss			<u>(22,810)</u>

Note: The US\$ equivalent – US\$26,994 of the net unrealised loss attributed to this transaction is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).
As at the 31 December 2005, the exchange rate used to convert from € is the year-end exchange rate of: 1 US\$ = 0.8450 Euros (see Note 2e).

US Government Mortgage Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS							
USA							
US\$7,087,112	Fannie Mae 4.68% FRN 25/6/2028	7,108,519	6.14	US\$8,798	Fannie Mae Pool	9,246	0.01
	Fannie Mae Pool			US\$34,712	7.5% 1/7/2029	36,428	0.03
US\$985,421	4.5% 1/8/2035	929,662	0.80	US\$4,228	7.5% 1/8/2029	4,437	0.00
US\$6,441,813	5% 1/2/2018	6,388,119	5.51	US\$369,618	7.5% 1/10/2029	387,888	0.33
US\$2,576,450	5% 1/4/2018	2,554,974	2.20	US\$28,628	8% 1/10/2022	30,616	0.03
US\$133,084	5% 1/6/2018	131,974	0.11	US\$416	8% 1/10/2025	444	0.00
US\$5,039,741	5% 1/5/2034	4,898,205	4.23	US\$3,339	8% 1/10/2026	3,567	0.00
US\$2,981,291	5% 1/8/2035	2,891,790	2.50	US\$2,861	8% 1/3/2027	3,060	0.00
US\$5,861,319	5% 1/10/2035	5,685,357	4.91	US\$8,823	8% 1/7/2027	9,437	0.01
US\$2,633,123	5.119% FRN 1/10/2035	2,628,279	2.27	US\$8,451	8% 1/10/2027	9,039	0.01
US\$1,513,099	5.168% FRN 1/11/2035	1,511,282	1.30	US\$4,743	8% 1/5/2030	5,070	0.00
US\$1,193,674	5.299% FRN 1/9/2035	1,191,264	1.03		Freddie Mac Gold Pool		
US\$1,018,972	5.5% 1/11/2017	1,026,942	0.89	US\$1,710,168	4.5% 1/9/2018	1,670,239	1.44
US\$2,059,680	5.5% 1/1/2018	2,075,789	1.79	US\$2,091,994	4.5% 1/3/2019	2,041,561	1.76
US\$770,898	5.5% 1/11/2018	776,755	0.67	US\$2,869,122	4.5% 1/6/2020	2,794,256	2.41
US\$2,589,423	5.5% 1/4/2034	2,574,134	2.22	US\$8,708,165	5% 1/5/2034#	8,459,686	7.30
US\$3,695,539	5.5% 1/12/2034	3,668,117	3.17	US\$5,441,971	5.5% 1/4/2033	5,413,124	4.67
US\$4,109,548	5.5% 1/5/2033	4,085,283	3.53	US\$1,826,573	5.5% 1/1/2035	1,814,179	1.57
US\$5,407,396	5.5% 1/7/2033	5,375,467	4.64	US\$9,500,000	5.5% TBA	9,422,813	8.13
US\$507,479	5.5% 1/8/2033	504,482	0.44	US\$2,785,154	6% 1/8/2033	2,819,413	2.43
US\$37,415	6% 1/10/2008	38,007	0.03	US\$1,292,280	6% 1/7/2034	1,306,730	1.13
US\$73,355	6% 1/11/2010	74,979	0.06	US\$11,608,716	6% 1/8/2034	11,738,528	10.13
US\$2,292	6% 1/4/2011	2,343	0.00	US\$2,013,794	6.5% 1/10/2029	2,072,897	1.79
US\$22,038	6% 1/5/2011	22,529	0.02	US\$358,004	6.5% 1/8/2032	367,798	0.32
US\$9,645	6% 1/6/2011	9,859	0.01		Ginnie Mae I Pool		
US\$5,663	6% 1/10/2011	5,788	0.00	US\$3,641,408	5.5% 15/7/2033	3,672,969	3.17
US\$70,897	6% 1/12/2011	72,475	0.06	US\$11,169	6.5% 15/3/2026	11,704	0.01
US\$76,134	6% 1/3/2012	77,844	0.07	US\$150,038	6.5% 15/4/2026	157,223	0.14
US\$18,535	6% 1/7/2012	18,951	0.02	US\$31,737	6.5% 15/2/2027	33,257	0.03
US\$37,862	6% 1/11/2012	38,712	0.03	US\$15,745	6.5% 15/12/2027	16,500	0.01
US\$43,118	6% 1/3/2013	44,091	0.04	US\$180,157	6.5% 15/1/2028	188,776	0.17
US\$142,556	6% 1/4/2013	145,758	0.12	US\$151,391	6.5% 15/2/2028	158,634	0.14
US\$36,896	6% 1/5/2013	37,729	0.03	US\$273,348	6.5% 15/3/2028	286,424	0.25
US\$29,819	6% 1/6/2013	30,493	0.03	US\$31,094	6.5% 15/4/2028	32,582	0.03
US\$349,811	6% 1/9/2013	357,712	0.31	US\$12,081	6.5% 15/5/2028	12,659	0.01
US\$618,584	6% 1/6/2014	632,555	0.55	US\$198,787	6.5% 15/6/2028	208,297	0.18
US\$624,456	6% 1/1/2018	638,923	0.55	US\$139,473	6.5% 15/7/2028	146,144	0.13
US\$7,742	6.5% 1/9/2025	7,983	0.01	US\$463,287	6.5% 15/8/2028	485,447	0.42
US\$44,807	6.5% 1/9/2025	46,203	0.04	US\$63,637	6.5% 15/9/2028	66,682	0.06
US\$11,651	6.5% 1/1/2026	12,015	0.01	US\$29,576	7% 15/4/2024	31,155	0.03
US\$37,229	6.5% 1/2/2026	38,389	0.03	US\$1,734	7% 15/5/2024	1,826	0.00
US\$3,259	6.5% 1/10/2027	3,360	0.00	US\$37,497	7% 15/12/2025	39,485	0.03
US\$6,966	6.5% 1/11/2027	7,183	0.01	US\$5,548	7% 15/1/2027	5,837	0.01
US\$1,127	6.5% 1/2/2028	1,162	0.00	US\$25,253	7% 15/5/2027	26,569	0.02
US\$2,698,901	6.5% 1/7/2032	2,775,944	2.40	US\$50,785	7% 15/8/2027	53,432	0.05
US\$76,541	7% 1/10/2014	79,603	0.07	US\$23,845	7% 15/9/2027	25,088	0.02
US\$136,854	7% 1/2/2015	142,329	0.12	US\$81,812	7% 15/10/2027	86,085	0.07
US\$15,288	7% 1/3/2027	15,991	0.01	US\$167,417	7% 15/11/2027	176,144	0.15
US\$120,556	7% 1/9/2029	125,969	0.12	US\$16,474	7% 15/12/2027	17,333	0.01
US\$41,881	7% 1/10/2029	43,761	0.04	US\$35,632	7% 15/1/2028	37,462	0.03
US\$235,341	7% 1/7/2032	245,776	0.21	US\$8,389	7% 15/2/2028	8,819	0.01
US\$2,223	7.5% 1/8/2025	2,337	0.00	US\$48,955	7% 15/3/2028	51,468	0.04
US\$9,991	7.5% 1/10/2025	10,501	0.01	US\$96,531	7% 15/4/2028	101,489	0.09
US\$83,559	7.5% 1/6/2026	87,822	0.08	US\$4,883	7% 15/5/2028	5,133	0.00
US\$18,975	7.5% 1/8/2026	19,942	0.02	US\$233,485	7% 15/6/2028	245,476	0.21
US\$13,751	7.5% 1/10/2026	14,451	0.01	US\$20,384	7% 15/7/2028	21,431	0.01
US\$33,211	7.5% 1/2/2027	34,902	0.03	US\$31,425	7% 15/8/2028	33,038	0.03
US\$10,818	7.5% 1/8/2027	11,364	0.01	US\$25,297	7% 15/9/2028	26,596	0.02
US\$10,315	7.5% 1/9/2027	10,836	0.01	US\$51,047	7% 15/10/2028	53,668	0.04
				US\$29,252	7% 15/11/2028	30,754	0.03
				US\$1,259	7% 15/3/2029	1,323	0.00
				US\$10,354	7% 15/5/2029	10,880	0.01

The notes on pages 180 to 186 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Ginnie Mae I Pool			US\$1,978,075	Government National Mortgage Association 4.015% 16/11/2026	1,931,300	1.67
US\$7,092	7% 15/7/2029	7,453	0.01				
US\$444,153	7% 15/8/2029	466,727	0.41	US\$1,500,000	Government National Mortgage Association 4.658% 16/3/2037	1,417,955	1.22
US\$901,433	7% 15/11/2029	947,250	0.82	US\$1,000,000	US Treasury 4.5% 15/11/2015	1,010,859	0.87
US\$36,770	7.5% 15/5/2029	38,718	0.03	Total Portfolio		125,915,309	108.67
US\$63,740	7.5% 15/8/2029	67,120	0.06				
US\$93,144	7.5% 15/8/2030	98,060	0.08	Other Net Liabilities		(10,050,671)	(8.67)
US\$13,172	7.5% 15/1/2031	13,861	0.01	Total Net Assets (US\$)		115,864,638	100.00
US\$17,668	7.5% 15/2/2031	18,592	0.02				
US\$63,991	7.5% 15/6/2031	67,338	0.06				
US\$264,286	8% 15/2/2031	283,076	0.24				
US\$34,112	8% 15/9/2031	36,538	0.03				
US\$493,965	8% 15/3/2032	529,252	0.46				

⁽⁴⁾ Security subject to repurchase agreement, see Note 15.

US Growth Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Cayman Islands							
67,600	Transocean	4,723,888	2.55	7,500	Fluor	579,150	0.31
India				32,000	Franklin Resources	3,015,040	1.63
29,600	Infosys Technologies	1,970,219	1.06	215,800	General Electric	7,587,528	4.09
127,100	Satyam Computer Services	2,083,479	1.12	49,300	Genzyme	3,493,398	1.89
26,200	Tata Consultancy Services	990,913	0.54	7,900	Google 'A'	3,282,766	1.77
		5,044,611	2.72	31,600	Grant Prideco	1,377,760	0.74
Netherlands Antilles				69,900	Halliburton	4,309,335	2.33
50,500	Schlumberger	4,911,125	2.65	31,900	Hewitt Associates 'A'	879,164	0.47
Sweden				22,900	ITT Industries	2,353,891	1.27
80,500	Telefonaktiebolaget LM Ericsson ADR	2,751,490	1.49	44,900	Lockheed Martin	2,850,252	1.54
Switzerland				76,400	Medtronic	4,409,808	2.38
63,000	Alcon	8,158,499	4.40	26,700	MGI Pharma	464,313	0.25
USA				16,700	MSC Industrial Direct 'A'	674,513	0.36
73,400	3M	5,736,944	3.10	71,700	Nalco Holding	1,263,354	0.68
51,300	Air Products & Chemicals	3,041,064	1.64	45,000	National Oilwell Varco	2,817,900	1.52
43,600	Altria Group*	3,274,796	1.77	26,500	Nike 'B'	2,325,905	1.26
62,100	Amgen	4,890,996	2.64	74,200	Pall	1,983,366	1.07
53,100	Baker Hughes	3,218,391	1.74	39,050	PepsiCo	2,318,789	1.25
64,100	Bank of America	2,948,600	1.59	69,100	Praxair	3,680,266	1.99
50,700	Boeing	3,601,221	1.94	122,800	Procter & Gamble	7,172,748	3.87
51,800	Caremark Rx	2,698,780	1.46	15,400	Sierra Health Services	1,237,544	0.67
46,400	Caterpillar	2,680,528	1.45	167,900	Staples	3,860,021	2.08
52,100	Citigroup	2,528,413	1.36	110,800	Starbucks	3,371,633	1.82
66,600	Coach	2,247,750	1.21	9,300	Station Casinos	628,122	0.34
38,100	Cognizant Technology Solutions 'A'	1,917,192	1.03	32,300	Sunoco	2,512,940	1.36
31,600	ConocoPhillips	1,831,220	0.99	35,000	United Technologies	1,958,950	1.06
4,100	Corning	80,811	0.04	80,800	UnitedHealth Group	5,044,344	2.72
10,400	Covance	505,232	0.27	78,000	US Bancorp*	2,343,120	1.26
104,300	Dow Chemical*	4,590,243	2.48	88,100	Walt Disney	2,125,853	1.15
77,000	eBay	3,386,460	1.83	69,300	WellPoint	5,527,368	2.98
62,000	El Du Pont de Nemours & Co	2,649,880	1.43	40,300	Wynn Resorts*	2,250,433	1.21
161,000	Exxon Mobil	9,035,320	4.88	107,400	Yahoo!	4,220,820	2.28
				47,700	Yum! Brands	2,254,779	1.22
						155,039,014	83.67
				Total Portfolio		180,628,627	97.48
				Other Net Assets		4,660,715	2.52
				Total Net Assets (US\$)		185,289,342	100.00

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Capital Goods	18.4
Energy	18.0
Healthcare	17.8
Consumer discretionary	9.4
Materials	9.4
Information Technology	9.3
Consumer staples	8.7
Finance	5.8
Utilities	0.7
Other net assets	2.5
	<u>100.0</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

US Opportunities Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
	Bermuda			42,700	Life Time Fitness	1,624,735	1.13
35,500	Orient-Express Hotels 'A'	1,116,120	0.78	36,900	LKQ	1,286,334	0.90
	British Virgin Islands			36,350	Men's Wearhouse	1,081,413	0.76
11,000	UTI Worldwide	1,022,999	0.71	30,700	Meridian Bioscience	613,693	0.43
	Canada			83,100	Microsemi	2,297,714	1.60
44,100	Novatel	1,240,092	0.87	76,600	Mikohn Gaming	751,446	0.52
19,500	Ritchie Bros. Auctioneers	835,965	0.58	35,300	Mobile Mini	1,655,923	1.16
		2,076,057	1.45	33,600	National Financial Partners	1,766,016	1.23
	USA			39,200	NetFlix	1,060,360	0.74
34,200	Actuant 'A'	1,922,724	1.34	30,200	Neurometrix	815,400	0.57
17,000	Amedisys	712,980	0.50	40,100	NeuStar 'A'	1,216,233	0.85
46,100	AnnTaylor Stores	1,580,769	1.10	31,300	NS Group	1,311,470	0.92
30,000	aQuantive	761,664	0.53	4,900	NuVasive	88,935	0.06
46,200	Arthrocare	1,942,710	1.36	52,200	Oregon Steel Mills	1,535,724	1.07
60,400	ATMI	1,668,852	1.16	27,200	Oshkosh Truck	1,224,000	0.85
15,800	Atwood Oceanics	1,227,818	0.86	30,400	Pantry	1,421,200	0.99
23,700	Avid Technology	1,279,800	0.89	95,600	Pioneer Drilling	1,681,604	1.17
56,600	Basic Energy Services	1,115,020	0.78	35,000	ProAssurance	1,699,250	1.19
48,300	Beacon Roofing Supply	1,355,298	0.95	52,200	Protein Design Labs	1,502,264	1.05
35,400	BJ's Restaurants	813,846	0.57	3,091	Providence Service	89,206	0.06
29,000	Blue Coat Systems	1,334,290	0.93	35,807	Psychiatric Solutions	2,087,905	1.46
16,800	Bucyrus International 'A'	881,832	0.62	47,400	Rackable Systems	1,345,686	0.94
36,900	Cal Dive International	1,329,138	0.93	24,800	Radiation Therapy Services	861,800	0.60
27,300	Childrens Place Retail Stores	1,349,439	0.94	86,800	Range Resources	2,248,988	1.57
37,700	Cognex	1,126,099	0.79	31,200	Red Robin Gourmet Burgers	1,598,064	1.12
57,000	Cohen & Steers	1,060,770	0.74	94,400	Redback Networks	1,300,832	0.91
42,650	Coldwater Creek	1,316,179	0.92	50,300	Resources Connection	1,307,297	0.91
13,400	Corporate Executive Board	1,197,692	0.84	40,000	Respironics	1,472,000	1.03
27,100	CoStar Group	1,186,438	0.83	38,600	SafeNet	1,242,534	0.87
1,079	Cumulus Media 'A'	13,434	0.01	31,500	Salesforce.com	1,019,025	0.71
28,200	CV Theapeutics	701,898	0.49	65,100	Salix Pharmaceuticals	1,152,270	0.80
36,500	Cyberonics	1,168,365	0.82	115,000	SBA Communications 'A'	2,047,000	1.43
22,900	Dril-Quip	1,076,758	0.75	78,300	Scientific Games 'A'	2,152,467	1.50
15,500	Eagle Materials	1,890,225	1.32	18,800	Sierra Health Services	1,510,768	1.05
35,514	East West Bancorp	1,298,392	0.91	28,400	Silicon Laboratories	1,052,220	0.73
40,300	Equinix	1,621,269	1.13	53,100	Sirf Technology Holdings	1,586,097	1.11
58,400	Euronet Worldwide	1,631,696	1.14	30,900	SonoSite	1,072,539	0.75
57,700	ev3	851,133	0.59	43,200	SRA International 'A'	1,324,944	0.92
26,800	F5 Networks	1,536,980	1.07	31,600	Station Casinos	2,134,264	1.49
107,400	Foundry Networks	1,487,490	1.04	21,600	Stericycle	1,273,104	0.89
15,400	Gardner Denver	759,374	0.53	27,400	SVB Financial Group	1,288,622	0.90
30,800	Gaylord Entertainment	1,360,744	0.95	58,600	Texas Roadhouse 'A'	920,020	0.64
36,800	GFI Group	1,728,496	1.21	35,400	Todco 'A'	1,325,022	0.92
14,700	Giant Industries	764,106	0.53	79,500	Trident Microsystems	1,470,273	1.03
35,900	Global Payments	1,681,197	1.17	50,400	Ultimate Software Group	989,352	0.69
39,500	Heartland Payment Systems	842,535	0.59	1,732,200	United Medicorp	77,949	0.05
38,900	Hibbett Sporting Goods	1,131,990	0.79	26,100	United Natural Foods	693,477	0.48
33,500	Hornbeck Offshore Services	1,078,700	0.75	26,100	United Therapeutics	1,800,378	1.26
33,100	j2 Global Communications	1,423,962	0.99	38,800	UNOVA	1,292,816	0.90
38,655	Joy Global	1,524,167	1.06	27,700	VCA Antech	776,708	0.54
47,400	Jupitermedia	706,260	0.49	31,300	Ventana Medical Systems	1,327,433	0.93
21,700	Kos Pharmaceuticals	1,127,749	0.79	53,500	VeriFone Holdings	1,340,175	0.94
35,600	Kyphon	1,463,160	1.02	17,900	Verint Systems	618,266	0.43
28,800	Laureate Education	1,509,408	1.05	26,200	Vineyard National Bancorp	802,506	0.56
				63,800	ViroPharma	1,187,318	0.83
				19,000	Walter Industries	936,890	0.65
				30,000	Watsco	1,770,000	1.23
				54,500	WebEx Communications	1,165,205	0.81
				23,800	WebSense	1,573,656	1.10

US Opportunities Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%
26,700	WellCare Health Plans	1,090,161	0.76
62,200	Wilshire Bancorp	1,049,936	0.73
84,400	Wind River Systems	1,223,800	0.85
36,900	Wolverine World Wide	822,870	0.57
		<u>135,598,403</u>	<u>94.61</u>
Total Portfolio		139,813,579	97.55
Other Net Assets		<u>3,507,003</u>	<u>2.45</u>
Total Net Assets (US\$)		<u>143,320,582</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2005

	% of net assets
Information technology	28.1
Consumer discretionary	17.3
Capital goods	16.3
Healthcare	13.4
Finance	9.5
Materials	6.8
Energy	4.3
Consumer staples	1.1
Telecommunication services	0.7
Other net assets	2.5
	<u>100.0</u>

US SmallCap Value Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS							
Bermuda							
58,700	WP Stewart & Co	1,371,819	0.75	16,850	Fidelity Bankshares	554,702	0.30
Canada				17,800	First Merchants	464,580	0.25
104,900	Angiotech Pharmaceuticals	1,378,386	0.76	86,400	First Midwest Bancorp/IL	3,013,632	1.65
14,500	Vitran	281,155	0.15	8,700	FirstFed Financial	478,500	0.26
		1,659,541	0.91	24,800	FMC Technologies	1,051,024	0.58
Cayman Islands				114,900	Foot Locker	2,708,193	1.49
28,500	Scottish Re Group	699,675	0.38	30,400	Franklin Bank/Houston TX	538,080	0.30
Netherlands				181,500	Friedman Billings Ramsey Group 'A' (Reit)*	1,811,370	0.99
49,100	Chicago Bridge & Iron (NY Shares)	1,193,130	0.66	11,350	Gibraltar Industries	263,320	0.14
Panama				28,300	Global Power Equipment Group	126,218	0.07
24,600	McDermott International	1,065,180	0.58	123,700	Harmonic	603,310	0.33
USA				34,300	Harte-Hanks	907,235	0.50
89,000	1-800-FLOWERS.COM 'A'	574,050	0.32	3,300	Heidrick & Struggles International	106,227	0.06
37,900	Actel	486,257	0.27	8,500	Hewitt Associates 'A'	234,260	0.13
27,300	AGCO	449,631	0.25	116,200	Hooper Holmes	292,824	0.16
181,000	Agile Software	1,096,860	0.60	18,900	Houston Exploration	979,965	0.54
267,100	Allied Waste Industries	2,347,809	1.29	64,200	Human Genome Sciences	539,280	0.30
28,500	Ambassadors Group	681,720	0.37	123,700	Ingram Micro 'A'	2,465,341	1.35
26,900	Ambassadors International	400,272	0.22	64,100	InterVoice	507,864	0.28
52,800	American Axle & Manufacturing Holdings	981,024	0.54	40,800	Janus Capital Group	753,984	0.41
6,000	American National Insurance	701,580	0.39	80,500	JB Hunt Transport Services	1,814,470	1.00
8,700	AmerUs Group	489,201	0.27	34,600	JM Smucker (New)	1,529,320	0.84
154,500	Anadigics	906,915	0.50	137,800	Kansas City Southern	3,348,540	1.84
17,000	Anchor Bancorp Wisconsin	520,540	0.29	96,900	Kaydon	3,107,583	1.70
186,100	Andrew	2,006,158	1.10	18,200	Kenneth Cole Productions 'A'	465,192	0.26
83,700	Anixter International	3,255,930	1.79	86,700	Key Energy Services	1,168,716	0.64
65,900	Applera – Celera Genomics Group	720,946	0.40	45,000	King Pharmaceuticals	746,550	0.41
7,900	Banner	247,270	0.14	243,300	La Quinta	2,710,362	1.49
14,900	Basic Energy Services	293,530	0.16	48,800	LifePoint Hospitals	1,829,995	1.00
33,300	BearingPoint	258,075	0.14	23,000	Linens 'n Things	616,400	0.34
153,100	BISYS Group	2,147,993	1.18	25,350	Marten Transport	461,370	0.25
61,700	Bob Evans Farms	1,432,674	0.79	140,900	Matrixone	686,183	0.38
59,100	Brandywine Realty Trust (Reit)	1,649,481	0.90	5,700	Mattson Technology	56,886	0.03
30,300	Cabot Oil & Gas	1,349,562	0.74	29,100	Maverick Tube	1,160,799	0.64
27,700	CarrAmerica Realty (Reit)	964,237	0.53	151,100	Maxygen	1,163,470	0.64
24,500	CBIZ	142,345	0.08	104,000	Medicis Pharmaceutical 'A'	3,376,880	1.85
17,900	Cephalon	1,151,149	0.63	18,900	Mid-State Bancshares	505,953	0.28
133,100	Colonial BancGroup	3,161,125	1.73	47,500	NCO Group	791,825	0.43
19,800	Combinatorx	158,598	0.09	103,200	NetIQ	1,261,104	0.69
75,500	CommScope	1,519,815	0.83	79,500	Neurogen	540,600	0.30
13,400	Compass Bancshares	646,282	0.35	15,000	Noble Energy	597,000	0.33
195,000	Conseco	4,524,000	2.48	179,400	Novell	1,569,750	0.86
323,400	Convergys	5,158,230	2.83	20,200	NU Horizons Electronics	203,010	0.11
100,800	Corinthian Colleges	1,173,312	0.64	3,800	Old Dominion Freight Line	102,258	0.06
67,500	Cornell	928,125	0.51	112,985	Old National Bancorp/IN	2,467,592	1.35
28,300	Corrections Corporation of America	1,247,747	0.68	122,900	OraSure Technologies	1,077,833	0.59
49,300	Crescent Real Estates EQT (Reit)	983,042	0.54	24,100	Parexel International	488,989	0.27
14,000	Curtiss-Wright	768,180	0.42	70,900	Pier 1 Imports	623,920	0.34
9,800	Cynosure 'A'	207,858	0.11	44,200	Plains Exploration & Production	1,758,718	0.96
104,600	Denbury Resources	2,382,788	1.31	43,900	Presidential Life	837,173	0.46
32,000	Dime Community Bancshares	466,880	0.26	55,300	Protective Life	2,429,882	1.33
66,000	Dollar Tree Stores	1,611,720	0.88	45,800	RadioShack	968,670	0.53
64,800	Dycom Industries	1,413,936	0.78	105,600	RailAmerica	1,188,000	0.65
505,700	Emdeon	4,324,443	2.37	148,000	Reader's Digest Association	2,245,160	1.23
				63,200	Regeneron Pharmaceuticals	1,009,304	0.55
				10,300	Reliance Steel & Aluminum	632,111	0.35
				58,000	Rowan	2,054,940	1.13
				31,500	Ruby Tuesday	819,000	0.45
				77,300	Ryan's Restaurant Group	923,735	0.51
				38,500	Ryder System	1,575,420	0.86
				66,400	Sabre Holdings 'A'	1,590,280	0.87

US SmallCap Value Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
68,400	Scholastic	1,950,084	1.07	68,200	Webster Financial	3,209,492	1.76
64,900	Smithfield Foods	1,995,675	1.09	29,500	Wheeling-Pittsburgh	266,013	0.15
108,400	Smurfit-Stone Container	1,521,936	0.84	40,100	Wolverine Tube	204,109	0.11
37,500	Sovereign Bancorp	808,500	0.44	94,400	Wright Medical Group	1,921,984	1.05
12,800	Spherion	127,616	0.07			<u>166,547,730</u>	<u>91.37</u>
45,900	Steel Dynamics	1,639,548	0.90		Total Common Stocks (Shares) & Warrants	<u>172,537,075</u>	<u>94.65</u>
16,400	Sterling Financial/WA	410,000	0.23				
31,399	Stone Energy	1,421,433	0.78		FUNDS		
119,000	SupportSoft	493,850	0.27		USA		
44,600	Susquehanna Bancshares	1,063,264	0.58	51,300	Financial Select Sector SPDR Fund (ETF)	1,632,879	0.89
46,600	Swift Transportation	945,980	0.52	28,200	iShares Dow Jones US Real Estate Index Fund (ETF)	1,822,425	1.00
47,700	Talbots	1,336,077	0.73	10,700	iShares Goldman Sachs Natural Resources Index Fund (ETF)	942,082	0.52
63,100	Tech Data	2,502,546	1.37	27,100	iShares Russell 2000 Index Fund (ETF)	1,821,662	1.00
8,400	Teleflex	546,756	0.30	9,000	iShares Russell Microcap Index Fund (ETF)	463,365	0.25
19,500	Tetra Tech	304,980	0.17	16,500	iShares S&P SmallCap 600 Index Fund (ETF)	961,950	0.53
24,200	Texas Capital Bancshares	546,436	0.30	19,800	iShares S&P SmallCap 600 Value Index Fund (ETF)	1,272,942	0.70
77,100	TIBCO Software	582,105	0.32		Total Funds	<u>8,917,305</u>	<u>4.89</u>
112,200	Triumph Group	4,163,742	2.28		Total Portfolio	<u>181,454,380</u>	<u>99.54</u>
67,500	Trizec Properties (Reit)*	1,543,050	0.85		Other Net Assets	<u>842,283</u>	<u>0.46</u>
57,200	UBS (Call Wts 31/3/2006 – Basket US Shares)	3,117,400	1.71		Total Net Assets (US\$)	<u>182,296,663</u>	<u>100.00</u>
68,500	United Rentals	1,620,710	0.89				
21,500	US Xpress Enterprises 'A'	373,670	0.21				
39,100	Valspar	967,334	0.53				
90,600	Vical	372,366	0.20				
30,040	Vignette	479,739	0.26				
42,600	Wabash National	817,068	0.45				
62,600	Waddell & Reed Financial	1,305,210	0.72				
151,500	webMethods	1,152,915	0.63				

Sector Breakdown as at 31 December 2005

	% of net assets
Finance	26.5
Capital goods	18.1
Consumer discretionary	13.6
Healthcare	11.3
Information technology	10.5
Energy	5.9
Materials	5.3
Investment funds	4.9
Consumer staples	2.2
Telecommunication services	0.8
Utilities	0.4
Other net assets	0.5
	<u>100.0</u>

The notes on pages 180 to 186 form an integral part of these financial statements.

World Bond Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
BONDS							
Australia							
A\$1,010,000	Australian Government '415' 6.25% 15/4/2015	796,635	1.82	€55,000	Germany '04' 3.75% 4/1/2015	67,607	0.15
Austria							
€130,000	BAWAG P.S.K. – Bank fuer Arbeit und Wirtschaft und Oesterreichische Portparkasse EMTN 4.35% 28/5/2013	162,044	0.37	€864,000	Germany '05' 4% 4/1/2037	1,106,852	2.53
€512,000	Republic of Austria '2' 4.65% 15/1/2018	683,470	1.56	€150,000	Germany '98' 4.75% 4/7/2008	185,349	0.42
		845,514	1.93	€65,000	Germany '99' 3.75% 4/1/2009	78,714	0.18
Bermuda							
€130,000	Adecco Financial Service (Bermuda) 6% 15/3/2006	154,936	0.35	€364,000	Germany '139' 4% 16/2/2007	436,694	1.00
Cayman Islands							
€130,000	CAM International EMTN 5.75% 3/4/2012	158,799	0.36	€284,000	Germany '147' 2.5% 8/10/2010	328,135	0.75
US\$140,000	Hutchison Whampoa International 03/33 5.45% 24/11/2010	141,474	0.33	€191,000	Robert Bosch EMTN 5.25% 19/7/2006	229,050	0.52
		300,273	0.69	€90,000	Telekom Finanzmanagement 4.25% 27/1/2017	104,513	0.24
Chile							
US\$120,000	CODELCO – Corporacion Nacional del Cobre de Chile 6.375% 30/11/2012	129,527	0.29	US\$180,000	Westfield Capital/WT Finance Aust Pty/WEA Finance '144A' 5.125% 15/11/2014	178,397	0.41
Denmark							
DKK7,570,000	Kingdom of Denmark 4% 15/11/2015	1,272,835	2.90	Japan			
€100,000	Nykredit Realkredit 4.901% 22/9/2014 (Perpetual)	125,894	0.29	¥50,000,000	Development Bank of Japan 1.6% 20/6/2014	436,356	0.99
		1,398,729	3.19	€150,000	Resona Bank EMTN 3.75% 15/4/2015	178,330	0.41
Finland							
€85,000	Sampo 4.625% 21/4/2014	103,973	0.23	€100,000	Sumitomo Mitsui Banking 4.375% 27/10/2014	122,064	0.28
France							
€150,000	BNP Paribas EMTN 5.25% 17/12/2012	197,494	0.45			736,750	1.68
€190,000	CIF Euromortgage EMTN 4.5% 10/12/2013	243,234	0.56	Jersey			
€1,262,000	French Treasury Note BTAN 3% 12/7/2008	1,497,703	3.42	€200,000	ASIF III (Jersey) EMTN 5.125% 10/5/2007	243,274	0.56
€822,000	French Treasury Note BTAN 4.5% 12/7/2006	982,344	2.24	US\$160,000	Old Mutual Capital Funding 8% 22/12/2008	168,732	0.38
€100,000	Gecina EMTN 3.625% 17/10/2007	118,657	0.27			412,006	0.94
€305,000	Government of France OAT 3.75% 25/4/2021	372,764	0.85	Luxembourg			
		3,412,196	7.79	US\$300,000	Europaische Hypothekbank Luxembourg EMTN 4.25% 13/5/2010	293,849	0.67
Germany							
€2,850,000	Germany 2% 10/3/2006	3,370,590	7.69	€70,000	Holcim Finance EMTN 4.375% 23/6/2010	85,878	0.20
€376,000	Germany '00' 5.25% 4/1/2011	489,622	1.12	€105,000	Merck Finanz 3.75% 7/12/2012	124,466	0.28
€92,000	Germany '01' 5% 4/7/2011	119,261	0.27	€100,000	SES Global 4.5% 19/11/2008	121,820	0.28
€313,000	Germany '02' 5% 4/1/2012	408,181	0.93	€85,000	Telecom Italia Finance EMTN 7.25% 24/4/2012	119,546	0.27
€667,000	Germany '02' 5% 4/7/2012	874,628	2.00			745,559	1.70
				Netherlands			
				€1,503,000	Dutch Government 3.75% 15/7/2009	1,825,976	4.17
				£80,000	ICI Investments Netherlands EMTN 7.625% 21/8/2007	143,672	0.33
				US\$200,000	ING Groep 5.775% 8/12/2015 (Perpetual)	203,066	0.46
				€105,000	Saint-Gobain Nederland 5% 25/4/2014	134,715	0.31
				US\$380,000	Scotland International Finance '144A' 4.25% 23/5/2013	363,939	0.83
						2,671,368	6.10
				South Korea			
				US\$100,000	Hyundai Capital Services 5.5% 23/11/2010	100,100	0.23

World Bond Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Sweden							
€110,000	Securitas EMTN 6.125% 12/1/2006	130,278	0.30	US\$320,000	Fannie Mae 4.625% 15/10/2013	317,134	0.72
€200,000	Svenska Handelsbanken EMTN 5.5% 7/3/2011	237,860	0.54	US\$575,000	Fannie Mae Pool '5 2/06' TBA	557,211	1.27
		<u>368,138</u>	<u>0.84</u>	US\$510,000	Freddie Mac (Gold) Pool 5.5% 4/12/2033 TBA	505,856	1.15
United Kingdom							
€90,000	AIB UK 1 4.781% 17/12/2014 (Perpetual)	106,235	0.24	US\$330,000	Freddie Mac 4.375% 17/7/2015	320,167	0.73
€110,000	Allied Domecq Financial Services EMTN 5.875% 12/6/2009	138,593	0.32	US\$150,000	General Electric 5% 1/2/2013	150,404	0.34
€140,000	Anglian Water Services Financing EMTN 4.625% 7/10/2013	177,177	0.40	US\$500,000	General Electric Capital MTNA FRN 28/7/2008	501,195	1.14
€140,000	BAT International Finance EMTN 3.625% 29/6/2012	163,730	0.37	US\$500,000	HSBC Bank USA MTN FRN 10/6/2009	501,559	1.15
£110,000	Cadbury Schweppes Finance EMTN 4.875% 20/12/2010	188,822	0.43	US\$90,000	HSBC Finance 6.4% 17/6/2008	93,178	0.21
£40,000	Emap 6.25% 9/12/2013	72,991	0.17	US\$500,000	Nelnet Student Loan Funding '2004-1A A2' FRN 26/8/2030	500,283	1.14
US\$500,000	Granite Master Issuer '2005-1 A3' FRN 20/12/2024	500,586	1.14	US\$150,000	New Cingular Wireless Services 8.125% 1/5/2012	173,717	0.40
US\$194,013	Granite Mortgages '2002-1 1A2' FRN 20/7/2019	194,213	0.44	US\$94,000	Pacific Gas & Electric 6.05% 1/3/2034	97,835	0.22
US\$170,000	HBOS Capital Funding 6.071% 30/6/2014 (Perpetual)	176,672	0.40	US\$200,000	Pfizer 5.625% 15/4/2009	204,870	0.47
US\$200,000	Holmes Financing '4 3A2' FRN 15/7/2040	200,217	0.46	US\$300,000	Raytheon 6.75% 15/8/2007	308,205	0.70
€90,000	Kingfisher EMTN 4.5% 21/10/2010	109,478	0.25	US\$130,000	Residential Capital 6.375% 30/6/2010	132,378	0.30
£80,000	MBNA Europe Funding EMTN 6% 12/11/2010	145,412	0.33	US\$132,000	Socgen Real Estate '144A' 7.64% 30/9/2007 (Perpetual) (Pref)	137,467	0.31
€120,000	MBNA Europe Funding EMTN 6.5% 27/3/2007	147,952	0.34	US\$110,000	US Treasury 3.125% 31/1/2007	108,539	0.25
€125,000	mmO2 EMTN 6.375% 25/1/2007	153,141	0.35	US\$1,505,000	US Treasury 3.375% 15/2/2008	1,475,605	3.37
£90,000	Next 5.25% 30/9/2013	154,605	0.35	US\$105,000	US Treasury 3.5% 15/2/2010	101,653	0.23
£75,000	Taylor Woodrow 6.625% 7/2/2012	137,843	0.31	US\$190,000	US Treasury 6.125% 15/8/2029	233,477	0.53
£395,000	UK Treasury 4.25% 7/6/2032	708,238	1.63	US\$240,000	US Treasury 6.5% 15/11/2026	300,619	0.69
£169,000	UK Treasury 5% 7/9/2014	309,712	0.71	US\$10,000	US Treasury 6.5% 15/2/2010	10,810	0.03
		<u>3,785,617</u>	<u>8.64</u>	US\$295,000	US Treasury 8% 15/11/2021	409,243	0.93
USA							
US\$360,000	ABN Amro Bank/Chicago 7.3% 1/12/2026	364,717	0.83	US\$240,000	US Treasury 9.125% 15/5/2018	343,903	0.79
US\$120,000	Amgen 4% 18/11/2009	116,581	0.27	US\$1,000,000	US Treasury Bill 0% 16/3/2006	991,598	2.26
US\$110,000	Appalachian Power 'L' 5.8% 1/10/2035	108,836	0.25	US\$3,100,000	US Treasury Bill 0% 2/2/2006	3,089,785	7.05
US\$150,000	BAE Systems Holdings '144A' 4.75% 15/8/2010	147,644	0.34	US\$2,600,000	US Treasury Bill 0% 5/1/2006	2,598,928	5.93
US\$210,000	Capital One Bank 4.875% 15/5/2008	209,362	0.48	US\$470,000	Wal-Mart Stores 4% 15/1/2010	455,925	1.04
US\$300,000	Citigroup 6% 21/2/2012	317,001	0.72	US\$250,000	Washington Mutual 4.375% 15/1/2008	247,760	0.57
US\$350,000	Citigroup FRN 4/6/2007	350,307	0.80	US\$400,000	Wells Fargo/Old MTN FRN 10/3/2008	400,368	0.91
US\$220,000	Comcast 6.5% 15/11/2035	225,418	0.51	€150,000	Zurich Finance USA EMTN 4.5% 17/9/2014	186,873	0.43
US\$180,000	Computer Associates International '144A' 5.625% 1/12/2014	177,512	0.41			<u>18,409,139</u>	<u>42.01</u>
US\$110,000	COX Communications 5.45% 15/12/2014	107,681	0.25	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
€150,000	Credit Suisse Group Finance 3.625% 14/9/2020	174,488	0.40				
US\$60,000	DaimlerChrysler NA Holding 7.3% 15/1/2012	64,803	0.15	Unquoted Securities			
US\$150,000	EOP Operating 7.75% 15/11/2007	157,220	0.36	BONDS			
US\$440,000	European Investment Bank 4.125% 15/9/2010	431,024	0.98	Luxembourg			
				€250,000	Tyco International Group 6.125% 4/4/2007	306,103	0.70
				USA			
				US\$220,000	Wyeth 5.5% 15/2/2016	223,757	0.51
				Total Unquoted Securities			
				529,860 1.21			
				Total Portfolio			
				42,877,913 97.85			
				Other Net Assets			
				944,297 2.15			
				Total Net Assets (US\$)			
				43,822,210 100.00			

The notes on pages 180 to 186 form an integral part of these financial statements.

World Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 December 2005

		Value date	Unrealised profit/(loss) US\$
Purchases	Sales		
US\$71,499	KRW74,000,999	11/1/2006	(1,652)
KRW554,740,451	US\$535,352	11/1/2006	13,016
US\$2,075,495	A\$2,773,000	12/1/2006	43,752
A\$1,882,000	US\$1,394,529	12/1/2006	(15,611)
US\$731,055	CAD866,000	12/1/2006	(13,738)
CAD1,923,000	US\$1,643,346	12/1/2006	10,508
US\$1,388,719	CHF1,805,000	12/1/2006	13,806
CHF4,274,000	US\$3,289,364	12/1/2006	(33,755)
US\$1,291,213	DKK8,185,000	12/1/2006	(7,728)
DKK1,380,000	US\$223,532	12/1/2006	(4,530)
US\$14,999,256	€12,646,000	12/1/2006	26,881
€11,463,000	US\$13,592,716	12/1/2006	(20,968)
US\$5,179,127	£2,959,000	12/1/2006	83,553
£2,022,000	US\$3,580,380	12/1/2006	(98,375)
HUF9,451,000	US\$44,726	12/1/2006	(455)
US\$6,315,833	¥744,359,000	12/1/2006	(20,126)
¥1,748,125,000	US\$15,028,535	12/1/2006	(148,553)
MXN700,000	US\$63,825	12/1/2006	1,815
Nkr319,000	US\$49,266	12/1/2006	(2,059)
PLN514,000	US\$156,017	12/1/2006	1,527
US\$1,722,704	SEK13,636,000	12/1/2006	3,042
SEK24,337,000	US\$3,005,334	12/1/2006	63,852
SGD96,000	US\$56,940	12/1/2006	783
ZAR932,000	US\$139,919	12/1/2006	7,277
Net unrealised loss			(97,738)

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

Open Futures Contracts as at 31 December 2005

Number of Contracts	Contract/Description	Expiration date	Value US\$
11	Australian 10 Year Bond	March 2006	5,961,723
(7)	Canadian Government Bond	March 2006	(690,972)
2	Japanese Government Bond (TSE)	March 2006	2,336,123
(2)	US Treasury 5 Year Note	March 2006	(213,125)
(8)	US Treasury 10 Year Note	March 2006	(878,750)
Total commitment			6,514,999

Note: The net unrealised profit of US\$10,629 attributed these transactions is included above in Other Net Assets and in the Statement of Net Assets (see Note 2c).

Swaps as at 31 December 2005

Nominal Value	Description	Unrealised profit/(loss) US\$	Nominal Value	Description	Unrealised profit/(loss) US\$
€200,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.7%; and receives default protection on GUS plc 6.375% 16/7/2009) (20/9/2010)	(2,357)	US\$2,900,000	Credit Default Swaps (UBS) (Fund pays Fixed 0.85%; and receives default protection on iTraxx Europe HiVol Series 3) (20/6/2015)	(5,395)
€200,000	Credit Default Swaps (Lehman Brothers) (Fund receives default protection on Casino Guichard-Perrachon 6% 27/2/2012; and pays Fixed 1.05%) (20/6/2010)	1,827	US\$6,550,000	Total Return Swaps (UBS) (Fund receives Lehman MBS Portion of Global Aggregate Index; and pays US\$ LIBOR BBA 1-Month -0.02%) (1/4/2006)	90,211
€275,000	Credit Default Swaps (Citigroup) (Fund pays Fixed 0.2525%; and receives default protection on Altadis S.A. 4.25% 2/10/2008) (20/12/2010)	(93)			84,167
€275,000	Credit Default Swaps (Citigroup) (Fund receives Fixed 0.2675%; and pays default protection on Sanofi Aventis 4.25% 15/9/2010) (20/3/2011)	(26)			

World Energy Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				USA			
Austria				1,180,400	American Superconductor	9,325,160	0.23
645,000	OMV	37,784,024	0.92	400,000	Anadarko Petroleum	37,620,000	0.91
Bermuda				1,043,000	Apache	70,861,420	1.72
1,228,600	Nabors Industries	92,427,578	2.24	2,003,600	BJ Services	72,951,076	1.77
71,000,000	Titan Petrochemicals Group (Hong Kong Listing)	5,219,040	0.13	1,455,000	Burlington Resources	125,188,200	3.04
		97,646,618	2.37	450,000	Chesapeake Energy*	14,157,000	0.34
Canada				1,710,000	Chevron	96,084,900	2.34
735,000	Cameco	47,171,453	1.15	1,185,000	ConocoPhillips	68,670,750	1.67
2,711,200	Canadian Natural Resources	133,648,406	3.25	2,924,386	Denbury Resources	66,617,513	1.62
367,340	Canadian Oil Sands Trust (Units)	39,731,469	0.96	750,000	ENSCO International	33,037,500	0.80
2,911,800	EnCana	130,242,335	3.16	2,118,700	EOG Resources	154,792,221	3.76
3,173,100	Nexen	150,688,145	3.66	1,380,000	Exxon Mobil	77,445,600	1.88
1,721,767	Niko Resources	82,150,345	2.00	1,484,000	Halliburton	91,488,600	2.22
1,000,000	Petro-Canada	39,836,629	0.97	1,858,200	Marathon Oil	113,926,242	2.77
1,483,800	Peyto Energy Trust (Units)	32,049,059	0.78	2,285,956	National Oilwell Varco	143,146,564	3.48
1,502,800	Suncor Energy	94,535,553	2.30	2,080,300	Newfield Exploration	104,160,621	2.53
2,712,200	Talisman Energy	143,189,235	3.48	986,700	Occidental Petroleum	78,689,325	1.91
1,313,000	Ultra Petroleum	72,188,740	1.75	1,237,100	Peabody Energy	100,897,876	2.45
4,546,450	Ur-Energy	4,261,075	0.10	795,000	Plains Exploration & Production	31,633,050	0.77
19,666,200	UTS Energy	71,021,531	1.73	2,031,000	Range Resources	52,623,210	1.28
		1,040,713,975	25.29	2,010,000	Rowan	71,214,300	1.73
Cayman Islands				930,000	Southwestern Energy	33,507,900	0.82
1,674,619	Transocean	117,022,376	2.84	1,000,000	Sunoco	77,800,000	1.89
China				1,415,000	Tesoro	86,329,150	2.10
42,099,500	China Shenhua Energy 'H'	46,419,500	1.13	3,022,096	Valero Energy	154,429,106	3.75
France				826,200	Western Gas Resources	39,070,998	0.95
230,000	Total	57,540,828	1.40	2,357,200	XTO Energy*	103,198,216	2.51
Hungary						2,108,866,498	51.24
383,500	Mol Magyar Olaj- es Gazipari	35,838,620	0.87	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Italy						3,889,274,852	94.50
1,850,000	ENI	51,296,450	1.24	Unquoted Securities			
Netherlands Antilles				COMMON STOCKS (SHARES) & WARRANTS			
676,900	Schlumberger	65,828,525	1.60	Canada			
Poland				3,940,465	Win Energy	4,235,238	0.10
2,070,000	Polski Koncern Naftowy Orlen	39,782,069	0.97	1,970,233	Win Energy (Wts 3/6/2006)	0	0.00
United Kingdom				Total Unquoted Securities			
6,300,000	BP	67,155,158	1.63	4,235,238			
2,286,500	Cairn Energy	75,599,793	1.84	Total Portfolio			
7,539,698	Sibir Energy	47,780,418	1.16	3,893,510,090			
		190,535,369	4.63	Other Net Assets			
				222,268,845			
				Total Net Assets (US\$)			
				4,115,778,935			
				100.00			

(*) Securities lent, see Note 13, for further details.

World Energy Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Exploration & production	41.1
Integrated	24.6
Oil Services	15.1
Refining & marketing	8.7
Coal & uranium	4.8
Alternative energy	0.2
Distribution	0.1
Other net assets	5.4
	<hr/>
	100.0

World Financials Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Australia							
9,000	National Australia Bank	213,752	0.05	47,000	Credit Saison	2,354,237	0.52
Belgium				177,000	Daiichi Commodities	1,282,478	0.28
42,675	Fortis	1,358,530	0.30	371,000	Daikoh Holdings	1,545,991	0.34
4,900	KBC Groep	454,337	0.10	3,875	Dynacity	1,019,928	0.22
		1,812,867	0.40	91,500	Fuso Lexel	1,050,490	0.23
Bermuda				69,800	Japan General Estate	1,167,606	0.26
14,600	Everest Re Group	1,465,402	0.32	42,900	Kyokuto Securities	655,240	0.15
2,820,100	Hopson Development Holdings	3,454,980	0.76	48,000	Nomura Holdings	922,543	0.20
76,500	Montpelier Re Holdings	1,450,440	0.32	79,000	Okumura	445,428	0.10
2,500	PartnerRe	163,125	0.04	396	Sanyo Housing Nagoya	666,803	0.15
1,481,200	PXRE Group	19,092,668	4.21	36,200	Sumitomo Real Estate Sales	2,311,988	0.51
452,700	RenaissanceRe Holdings	20,000,286	4.41	300	Sunwood	433,718	0.10
35,100	Willis Group Holdings	1,292,733	0.28	205,000	Takagi Securities	1,290,098	0.28
		46,919,634	10.34	256,500	Toyo Securities	1,625,102	0.36
Cayman Islands							
316,200	ACE	16,938,834	3.73			19,868,514	4.38
4,820,000	China Resources Land	2,004,630	0.44	Netherlands			
36,700	XL Capital 'A'	2,466,608	0.55	15,100	ING Groep	525,194	0.11
		21,410,072	4.72	South Korea			
Canada				1,086,900	Daegu Bank	16,437,250	3.62
188	Toronto-Dominion Bank	9,880	0.00	810,100	Dongbu Insurance	16,374,955	3.61
China				306,939	Hana Financial Group	14,016,585	3.09
4,680,100	Beijing Capital Land 'H'	1,373,074	0.30	795,600	Industrial Bank of Korea	13,801,302	3.04
3,377,000	Shanghai Forte Land 'H'	1,154,076	0.26	1,644,730	Korea Reinsurance	17,232,514	3.80
		2,527,150	0.56	566,200	Mentx Fire & Marine Insurance	29,549,624	6.51
Denmark				1,027,100	Pusan Bank	13,451,688	2.96
94,900	Danske Bank (Bearer Shares)	3,342,026	0.73			120,863,918	26.63
France				Spain			
1,800	CNP Assurances	141,124	0.03	3,800	Corporacion Mapfre	62,734	0.01
Germany				Switzerland			
75,501	Hannover Rueckversicherung	2,674,254	0.59	100	Zurich Financial Services	21,331	0.00
India				Turkey			
109,600	ICICI Bank	1,424,168	0.31	210,633	Akbank	1,718,815	0.38
Indonesia				United Kingdom			
2,335,100	Bank Central Asia	807,829	0.18	1,600	Barclays	16,835	0.00
3,383,100	Bank Mandiri Persero	564,538	0.12	126,100	Cattles	714,972	0.16
		1,372,367	0.30	26,600	Close Brothers Group	415,697	0.09
Ireland				58,000	ICAP	404,512	0.09
95,600	Allied Irish Banks (UK Listing)	2,054,551	0.45	86,200	Jardine Lloyd Thompson Group	740,723	0.16
50,600	Anglo Irish Bank	768,282	0.17	930,000	Kensington Group	14,814,017	3.26
		2,822,833	0.62	397,300	Lloyds TSB Group	3,342,191	0.74
Japan				79,500	London Scottish Bank	124,582	0.03
100,000	ACE Koeki	850,427	0.19	21,500	Man Group	707,164	0.16
6,900	Aeon Credit Service	654,863	0.14	50,200	Northern Rock	815,199	0.18
19,000	Aiful	1,591,574	0.35	375,600	Provident Financial	3,541,261	0.78
				USA			
				974,500	Aames Investment (Reit)*	6,266,035	1.38
				498,800	Accredited Home Lenders Holding	24,910,072	5.49
				57,800	Affiliated Managers Group	4,647,120	1.02
				3,100	AMB Property (Reit)	151,063	0.03
				1,206,400	American Home Mortgage Investment (Reit)	39,123,551	8.62
				43,500	Bristol West Holdings	830,415	0.18

The notes on pages 180 to 186 form an integral part of these financial statements.

World Financials Fund continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
1,000	Brown & Brown	30,410	0.01	COMMON STOCKS (SHARES)			
48,070	Capital One Financial	4,159,978	0.92	Egypt			
3,100	Equity Office Properties Trust (Reit)	94,333	0.02	65,000	Commercial International Bank	665,218	0.15
11,300	First Horizon National	434,485	0.10	Total Unquoted Securities		665,218	0.15
916,800	Fremont General	21,251,424	4.68	Total Portfolio		419,779,774	92.48
1,908,800	Friedman Billings Ramsey Group 'A' (Reit)*	19,049,824	4.20	Other Net Assets		34,133,388	7.52
800	Gallagher (Arthur J.) & Co	24,648	0.01	Total Net Assets (US\$)		453,913,162	100.00
5,400	Hilb Rogal & Hobbs	209,088	0.04				
4,300	Hudson United Bancorp	179,396	0.04				
932,700	New Century Financial (Reit)*	34,090,185	7.51				
36,700	Novastar Financial (Reit)*	1,032,738	0.23				
800	Progressive	94,272	0.02				
796,900	Saxon Capital (Reit)*	9,156,381	2.02				
392	TD Banknorth	11,352	0.00				
		<u>165,746,770</u>	<u>36.52</u>				
Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>419,114,556</u>	<u>92.33</u>				

(*) Securities lent, see Note 13, for further details.

Sector Breakdown as at 31 December 2005

	% of net assets
Real estate management/services	22.8
Commercial banks (non-US)	15.7
Property/casualty insurance	14.1
Reinsurance	13.3
Commercial services - finance	12.1
Financial investment banking	5.4
Commercial banks (US)	4.8
Investment management	2.0
Money centre banks	0.7
Multi-line insurance	0.6
Financial guarantee insurance	0.5
Insurance brokers	0.5
Other net assets	7.5
	<u>100.0</u>

Purchased Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
900	Accredited Home Lenders Call Option strike price US\$40 expiring on 21/1/2006	654,138	936,000
6,450	Accredited Home Lenders Call Option strike price US\$40 expiring on 18/3/2006	3,570,052	7,740,000
13,841	American Homes Mortgage Call Option strike price US\$35 expiring on 18/3/2006	18,186	2,283,765
5,693	American Homes Mortgage Call Option strike price US\$40 expiring on 18/3/2006	(154,521)	426,975
410	Bear Stearns Call Option strike price US\$95 expiring on 22/7/2006	(25,830)	988,100
251	Bear Stearns Call Option strike price US\$100 expiring on 20/1/2007	18,098	612,440
316	Bear Stearns Call Option strike price US\$75 expiring on 20/1/2007	(61)	1,387,240
320	Bear Stearns Call Option strike price US\$110 expiring on 20/1/2007	(16,960)	544,000
15,738	New Century Financial Call Option strike price US\$40 expiring on 20/5/2006	(305,497)	4,170,570
Total Purchased Call Options		<u>3,757,605</u>	<u>19,089,090</u>

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

World Gold Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				Russia			
	Australia			400,000	JSC MMC Norilsk Nickel ADR	38,000,000	1.11
65,000,000	Austindo Resources	2,858,818	0.08		South Africa		
37,404,386	Ballarat Goldfields	10,693,235	0.31	3,000,000	African Rainbow Minerals	19,906,764	0.58
30,350,000	Bendigo Mining	36,708,327	1.07	2,175,000	AngloGold Ashanti ADR	107,488,500	3.12
6,655,000	Kimberley Diamond	6,780,861	0.20	1,225,000	AngloGold Ashanti*	60,785,398	1.77
1,000,000	Leviathan Resources	755,021	0.02	3,038,496	Gold Fields ADR	53,781,379	1.56
14,250,000	Newcrest Mining	253,830,084	7.37	7,328,374	Gold Fields*	129,474,117	3.76
70,000,000	Oxiana*	89,283,096	2.59	2,195,617	Harmony Gold Mining ADR	28,872,364	0.84
29,000,000	Perseverance*	6,802,522	0.20	10,146,706	Harmony Gold Mining*	136,133,903	3.96
4,250,000	Sino Gold	10,903,826	0.32	1,125,000	Impala Platinum Holdings	165,692,162	4.81
		<u>418,615,790</u>	<u>12.16</u>	4,500,000	Mvelaphanda Resources	16,355,879	0.48
				1,270,000	Western Areas	8,228,508	0.24
						<u>726,718,974</u>	<u>21.12</u>
	Canada				United Kingdom		
2,300,000	Aber Diamond	84,524,506	2.46	5,100,000	Highland Gold Mining	21,561,047	0.63
8,700,000	Barrick Gold	245,079,000	7.12	2,000,000	Lonmin	55,553,642	1.61
4,500,000	Bema Gold	13,233,018	0.38	3,900,000	Peter Hambro Mining	61,988,979	1.80
625,000	Bema Gold (Wts 22/10/2007)	967,326	0.03			<u>139,103,668</u>	<u>4.04</u>
3,000,000	Bolivar Gold	7,583,835	0.22		USA		
915,000	Bolivar Gold (Wts 22/12/2009)	283,233	0.01	3,000,000	Freeport-McMoRan Copper & Gold 'B'	162,809,999	4.73
12,850,000	Cambior	35,688,306	1.04	3,050,000	Newmont Mining	163,541,000	4.75
3,600,000	Centerra Gold	87,446,260	2.54			<u>326,350,999</u>	<u>9.48</u>
7,100,000	Eldorado Gold	35,042,132	1.02		Total Common Stocks (Shares) & Warrants	<u>3,303,093,436</u>	<u>95.98</u>
652,600	First Quantum Minerals	20,902,279	0.61		BONDS		
1,975,200	Glamis Gold	54,500,574	1.58		United Kingdom		
6,944,500	Goldcorp	157,221,569	4.57	US\$5,800,000	Peter Hambro Mining Group Finance 7.125% 11/8/2010	7,690,800	0.22
10,200,000	High River Gold Mines	13,067,928	0.38			<u>7,690,800</u>	<u>0.22</u>
5,250,000	Iamgold	41,079,106	1.19		Total Bonds	<u>7,690,800</u>	<u>0.22</u>
1,700,000	Ivanhoe Mines	12,147,034	0.35		Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>3,310,784,236</u>	<u>96.20</u>
2,196,900	Jaguar Mining	7,367,077	0.21		Unquoted Securities		
137,500	Jaguar Mining (Wts 31/12/2007)	88,672	0.00		WARRANTS		
2,700,000	Kinross Gold	25,212,382	0.73		Canada		
2,000,000	Meridian Gold	43,869,304	1.28	210,000	Jaguar Mining (Wts 20/5/2006)	0	0.00
3,000,000	Orezone Resources	5,417,025	0.16	586,056	Silver Bear (Restricted 11/6/2005)	755,876	0.02
7,450,000	Placer Dome	172,169,500	5.00	2,250,000	Thistle Mining (Wts 9/1/2009)	0	0.00
1,200,000	Shore Gold*	7,986,242	0.23			<u>755,876</u>	<u>0.02</u>
1,500,000	Southwestern Resources	17,411,866	0.51		Total Unquoted Securities	<u>755,876</u>	<u>0.02</u>
2,100,000	Teal Exploration & Mining	4,333,620	0.13		Total Portfolio	<u>3,311,540,112</u>	<u>96.22</u>
375,400	Teck Cominco 'B'	20,270,954	0.59		Other Net Assets	130,130,838	3.78
		<u>1,112,892,748</u>	<u>32.34</u>		Total Net Assets (US\$)	<u>3,441,670,950</u>	<u>100.00</u>
	China						
250,000,000	Zijin Mining Group 'H'	110,422,603	3.21				
	Jersey						
1,600,000	Randgold Resources (UK Listing) ADR	26,320,000	0.76				
3,720,000	Randgold Resources (US Listing) ADR	60,784,800	1.77				
		<u>87,104,800</u>	<u>2.53</u>				
	Mexico						
11,248,800	Industrias Penoles	63,347,349	1.84				
	Papua New Guinea						
82,000,000	Lihir Gold (Australian Listing)	131,036,505	3.81				
	Peru						
5,200,000	Cia de Minas Buenaventura ADR	149,500,000	4.34				

(*) Securities lent, see Note 13, for further details.

The notes on pages 180 to 186 form an integral part of these financial statements.

World Gold Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Gold	81.2
Platinum	6.9
Diamonds	3.5
Silver	1.9
Nickel	1.1
Copper	1.0
Diversified	0.6
Other net assets	3.8
	<u>100.0</u>

Written Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
(1,000)	Placer Dome Inc Call Option strike price US\$22.50 expiring on 21/1/2006	6,570	(85,000)
Total Written Call Options		<u>6,570</u>	<u>(85,000)</u>

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

World Healthscience Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES)							
	Denmark			175,000	BioCryst Pharmaceuticals	2,927,750	1.95
45,000	Genmab	963,689	0.64	13,400	Biogen Idec	592,280	0.39
	France			154,000	Caremark Rx	8,023,400	5.34
10,000	Flamel Technologies ADR	185,900	0.12	122,100	Celgene	7,860,798	5.24
101,300	Sanofi-Aventis	8,895,219	5.93	22,500	Cell Genesys	133,875	0.09
		9,081,119	6.05	33,800	Centene	885,222	0.59
	Germany			65,000	Cerner*	5,907,844	3.93
28,000	Bayer	1,169,373	0.78	13,000	Charles River Laboratories International	550,810	0.37
28,100	GPC Biotech	350,169	0.23	45,000	Coley Pharmaceutical Group	697,815	0.47
		1,519,542	1.01	64,900	Covance	3,152,842	2.10
	India			12,500	Coventry Health Care	706,125	0.47
19,400	Cadila Healthcare	212,684	0.14	16,100	DexCom	245,300	0.16
45,000	Lupin	764,995	0.51	50,700	Emageon	805,623	0.54
135,100	Sun Pharmaceuticals Industries	2,045,233	1.36	407,200	Emdeon	3,482,130	2.32
		3,022,912	2.01	33,100	ev3	488,258	0.33
	Israel			78,800	Exelixis	730,476	0.49
22,500	Given Imaging	591,300	0.40	100,000	First Horizon Pharmaceutical	1,741,000	1.16
	Japan			28,000	Forest Laboratories	1,140,720	0.76
50,700	Astellas Pharma	1,983,366	1.32	45,000	Genentech	4,153,050	2.77
33,800	Chugai Pharmaceutical	727,234	0.48	33,800	Genzyme	2,395,068	1.60
61,900	Takeda Pharmaceutical	3,358,523	2.24	112,600	Health Net	5,798,900	3.86
		6,069,123	4.04	45,000	HemoSense	269,550	0.18
	Netherlands			112,600	Humana	6,163,724	4.11
28,100	Pharming Group	134,015	0.09	22,500	Intuitive Surgical	2,647,350	1.76
	Netherlands Antilles			45,000	Medarex	605,295	0.40
21,000	Orthofix International	833,070	0.56	15,000	Medco Health Solutions	843,000	0.56
	Sweden			45,000	Medtronic	2,597,400	1.73
84,400	Elekta 'B'	1,249,937	0.83	28,100	Millennium Pharmaceuticals	272,570	0.18
	Switzerland			28,000	Onyx Pharmaceuticals	800,800	0.53
48,800	Novartis	2,564,804	1.71	55,000	Pfizer	1,283,700	0.86
56,300	Roche Holding (Pref)	8,433,430	5.61	56,300	Progenics Pharmaceuticals	1,414,256	0.94
		10,998,234	7.32	18,000	Protein Design Labs	518,022	0.35
	United Kingdom			55,200	Renovis	847,320	0.56
675,300	Ark Therapeutics Group	1,197,794	0.80	139,800	SonoSite	4,852,458	3.23
	USA			8,200	St Jude Medical	415,494	0.28
11,300	Adeza Biomedical	243,176	0.16	21,100	Tanox	344,985	0.23
28,100	Aetna	2,673,153	1.78	22,500	Telik	382,050	0.25
25,000	Amgen	1,969,000	1.31	30,000	Thoratec	622,500	0.41
22,500	Amylin Pharmaceuticals	888,075	0.59	140,700	UnitedHealth Group	8,783,900	5.85
128,000	AtheroGenics	2,574,080	1.71	47,200	VaxGen	429,520	0.29
				22,500	Vertex Pharmaceuticals	606,375	0.40
				56,300	ViroPharma	1,047,743	0.70
				30,400	WebMD Health 'A'	874,000	0.58
				56,300	WellCare Health Plans	2,298,729	1.53
				106,900	WellPoint	8,526,344	5.68
				94,900	Wyeth	4,372,043	2.91
						112,585,898	74.98
				Total Portfolio		148,246,633	98.73
				Other Net Assets		1,903,561	1.27
				Total Net Assets (US\$)		150,150,194	100.00

(*) Securities lent, see Note 13, for further details.

World Healthscience Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Pharmaceuticals	36.8
Healthcare services	26.0
Biotechnology	16.9
Healthcare products	12.2
Medical technology	6.8
Other net assets	1.3
	<hr/>
	100.0

World Income Fund⁽¹⁾ continued

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Spain							
€785,000	Spain Government Bond 4.2% 30/7/2013	991,748	0.65	US\$550,000	Superior Essex Communications LLC/Essex Group 9% 15/4/2012	544,500	0.36
€2,025,000	Spain Government Bond 4.4% 31/1/2015	2,609,419	1.73	US\$250,000	Telcordia Technologies '144A' 10% 15/3/2013	230,000	0.15
		<u>3,601,167</u>	<u>2.38</u>	US\$375,000	Titan Petrochemicals Group '144A' 8.5% 18/3/2012	362,419	0.24
Sweden							
SEK10,050,000	Sweden Government Bond '1049' 4.5% 12/8/2015	1,390,774	0.92	US\$3,875,000	US Treasury 4.125% 15/5/2015	3,795,986	2.51
Turkey							
TRY100,000	Turkey Government International Bond 0% 9/5/2007	1,926,381	1.28	US\$1,000,000	US Treasury 4.25% 15/8/2015	991,719	0.66
US\$1,125,000	Turkey Government International Bond 7% 5/6/2020	1,140,525	0.75	US\$16,550,000	US Treasury 4.5% 15/11/2015	16,765,925	11.10
US\$1,700,000	Turkey Government International Bond 8% 14/2/2034	1,876,460	1.24			<u>29,333,238</u>	<u>19.42</u>
		<u>4,943,366</u>	<u>3.27</u>	Venezuela			
United Kingdom							
£1,725,000	UK Treasury 5% 7/3/2012	3,108,682	2.06	US\$2,350,000	Republic of Venezuela 9.375% 13/1/2034	2,786,630	1.84
£4,400,000	UK Treasury 5% 7/9/2014	8,063,509	5.34	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		<u>11,172,191</u>	<u>7.40</u>			<u>130,525,344</u>	<u>86.39</u>
Uruguay				Unquoted Securities			
US\$440,000	Republic of Uruguay 9.25% 17/5/2017	501,600	0.33	BONDS			
USA				Ireland			
US\$250,000	Activant Solutions '144A' FRN 1/4/2010	259,063	0.17	€250,000	JSG Holding '144A' 11.5% 1/10/2015	273,669	0.18
US\$250,000	Advanced Micro Devices 7.75% 1/11/2012	253,750	0.17	Luxembourg			
US\$250,000	Ahern Rentals '144A' 9.25% 15/8/2013	264,375	0.18	€400,000	Aero Invest 1 '144A' 10.634% 1/3/2015	481,657	0.32
US\$250,000	American Tire Distributors FRN 1/4/2012	231,875	0.15	South Korea			
US\$400,000	Ashton Woods USA/Ashton Woods Finance '144A' 9.5% 1/10/2015	362,500	0.24	US\$200,000	Hanarotelecom 7% 1/2/2012	196,912	0.13
US\$250,000	Aventine Renewable Energy Holdings '144A' FRN 15/12/2011	260,000	0.17	USA			
US\$325,000	Cablevision Systems 'B' 8% 15/4/2012	305,500	0.20	US\$320,000	AES Dominicana Energia Finance 11% 13/12/2015	320,000	0.21
US\$500,000	Dycom Industries '144A' 8.125% 15/10/2015	502,500	0.33	US\$250,000	Chart Industries '144A' 9.125% 15/10/2015	256,250	0.17
US\$500,000	Ferrellgas Partners Finance 8.75% 15/6/2012	497,500	0.33	US\$2,502,988	Citigroup Funding FRN 5/1/2010	2,508,978	1.66
US\$250,000	Galaxy Entertainment Finance 9.875% 15/12/2012	255,938	0.17	US\$500,000	Majestic Star Casino/Majestic Star Casino Capital II '144A' 9.75% 15/1/2011	506,250	0.34
US\$250,000	Galaxy Entertainment Finance FRN 15/12/2010	254,063	0.17	US\$1,900,000	Paxson Communications '144A' FRN 15/1/2013	1,835,876	1.22
US\$250,000	Granite Broadcasting 9.75% 1/12/2010	231,250	0.15	US\$250,000	San Pasqual Casino '144A' 8% 15/9/2013	255,000	0.17
US\$500,000	Hines Nurseries 10.25% 1/10/2011	492,500	0.33	US\$500,000	Simmons Bedding '144A' 0/10% 15/12/2014 (step-up coupon)	272,500	0.18
US\$250,000	Mac-Gray 7.625% 15/8/2015	253,125	0.17	US\$250,000	Stripes Acquisition/Susser Finance '144A' 10.625% 15/12/2013	255,000	0.17
US\$700,000	Mirant North America '144A' 7.375% 31/12/2013	711,375	0.47			<u>6,209,854</u>	<u>4.12</u>
US\$550,000	Omnova Solutions 11.25% 1/6/2010	576,125	0.38	Total Unquoted		<u>7,162,092</u>	<u>4.75</u>
US\$225,000	PolyOne 10.625% 15/5/2010	241,875	0.16	Total Portfolio		<u>137,687,436</u>	<u>91.14</u>
US\$250,000	Reliant Energy 6.75% 15/12/2014	219,375	0.15	Other Net Assets		<u>13,386,875</u>	<u>8.86</u>
US\$500,000	Suburban Energy Finance 6.875% 15/12/2013	470,000	0.31	Total Net Assets (US\$)		<u>151,074,311</u>	<u>100.00</u>

World Income Fund⁽¹⁾ continued

Open Forward Foreign Exchange Transactions as at 31 December 2005

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
IDR21,488,700,000	US\$2,150,000	5/1/2006	35,444
TRY2,695,736	US\$1,970,000	6/1/2006	28,492
SGD1,689,201	US\$1,000,000	9/1/2006	15,603
TWD48,045,000	US\$1,457,455	9/1/2006	7,092
US\$1,437,613	TWD48,045,000	9/1/2006	(26,935)
€2,278,824	US\$2,720,848	17/1/2006	(22,138)
PHP54,140,000	US\$1,000,000	23/1/2006	18,517
MYR3,764,000	US\$1,000,000	3/2/2006	(3,284)
¥1,703,774,720	€12,100,000	15/2/2006	205,598
THB51,062,625	US\$1,250,000	21/2/2006	(6,995)
¥1,200,165,200	US\$10,400,000	23/2/2006	(135,960)
KRW305,025,000	US\$300,000	23/2/2006	1,661
MYR1,129,500	US\$300,000	23/2/2006	(604)
SGD498,588	US\$300,000	23/2/2006	178
¥391,571,650	US\$3,310,000	2/3/2006	41,728
BRL4,075,200	US\$1,800,000	2/3/2006	(70,633)
KRW1,035,480,000	US\$1,000,000	8/3/2006	24,221
IDR4,680,000,000	US\$450,000	7/4/2006	14,186
US\$455,253	IDR4,680,000,000	7/4/2006	(8,933)
MXN14,120,750	US\$1,250,000	23/5/2006	56,975
US\$1,305,543	MXN14,120,750	23/5/2006	(1,432)
EGP5,770,000	US\$1,000,000	31/5/2006	3,136
RUR41,330,050	€1,200,000	1/6/2006	1,406
¥191,970,800	€1,400,000	2/6/2006	(7,898)
€14,542,692	US\$17,400,000	2/6/2006	(47,829)
CNY17,022,525	US\$2,150,000	2/6/2006	(40,223)
CZK34,663,849	€1,200,000	2/6/2006	(16,862)
HUF308,264,960	€1,441,136	2/6/2006	12,078
PLN13,947,815	€3,575,000	2/6/2006	9,675
US\$1,008,266	THB41,228,000	21/12/2006	4,663
TRY2,295,000	US\$1,500,000	12/3/2007	75,155
US\$1,536,505	TRY2,295,000	12/3/2007	(38,650)
			<u>127,432</u>

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

World Mining Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS							
Australia				Mexico			
29,000,000	Alumina	157,733,470	4.44	18,500,000	Grupo Mexico 'B'	43,600,297	1.23
1,035,000	Energy Resources of Australia	7,480,648	0.21	Papua New Guinea			
6,514,819	Iluka Resources	37,440,391	1.06	8,000,000	Lihir Gold (Australian Listing)	12,784,049	0.36
4,422,500	Kimberley Diamond	4,506,139	0.13	Peru			
3,000,000	Minara Resources	4,167,278	0.12	2,250,000	Cia de Minas Buenaventura ADR	64,687,500	1.83
250,000	Newcrest Mining	4,453,159	0.13	3,164,377	Minsur	4,337,419	0.12
16,000,000	Oxiana	20,407,565	0.58	680,420	Sociedad Minera Cerro Verde	2,925,806	0.08
2,000,000	Perilya	1,451,401	0.04	579,658	Sociedad Minera la Cima 'I'	1,065,020	0.03
1,275,000	Straits Resources	2,205,688	0.06			73,015,745	2.06
9,000,000	Zinifex	45,389,239	1.28	Russian Federation			
		285,234,978	8.05	350,000	JSC MMC Norilsk Nickel ADR	33,250,000	0.94
Belgium				South Africa			
65,000	Umicore	7,646,154	0.22	3,000,000	African Rainbow Minerals	19,906,764	0.56
Bermuda				303,287	Anglo Platinum (Convertible 31/5/2009)	8,531,145	0.24
1,365,432	Aquarius Platinum (UK Listing)	10,980,829	0.31	870,265	Anglo Platinum*	62,849,416	1.78
4,925,000	Griffin Mining (UK Listing)	5,555,149	0.16	113,000	AngloGold Ashanti	5,607,143	0.16
		16,535,978	0.47	157,000	AngloGold Ashanti ADR	7,758,940	0.22
Brazil				744,706	Gold Fields ADR	13,181,296	0.37
600,000	Bradespar (Pref)	15,298,620	0.43	3,102,711	Gold Fields*	54,817,176	1.55
25,000,000	Caemi Mineracao e Metalurgia (Pref)	36,655,631	1.04	2,003,432	Harmony Gold Mining ADR	26,345,131	0.74
7,000,000	CVRD – Cia Vale do Rio Doce ADR	253,889,999	7.17	3,205,321	Harmony Gold Mining*	43,004,386	1.21
		305,844,250	8.64	1,125,000	Impala Platinum Holdings	165,692,162	4.69
Canada				1,000,000	Kumba Resources	16,118,837	0.46
1,250,000	Aber Diamond	45,937,230	1.30	3,497,580	Metorex	3,979,547	0.11
2,300,000	Alcan	93,771,000	2.65	547,585	Palabora Mining	3,677,681	0.10
5,050,000	Amerigo Resources	9,987,102	0.28	9,752	Palabora Mining (Convertible 18/9/2006)	2,296,220	0.06
1,500,000	AUR Resources	15,090,284	0.43			433,765,844	12.25
900,000	Cameco	57,760,963	1.63	United Kingdom			
250,000	Canadian Oil Sands Trust (Units)	27,039,983	0.76	4,850,000	Anglo American	165,285,862	4.67
4,850,000	Falconbridge*	142,247,205	4.02	1,000,000	Antofagasta	32,185,294	0.91
1,550,000	First Quantum Minerals	49,645,314	1.40	8,218,832	Aricom	2,476,831	0.07
1,861,000	Goldcorp	42,132,528	1.19	13,750,000	BHP Billiton	224,825,640	6.35
1,400,000	Inco	60,508,000	1.71	3,200,000	Kazakhmys	42,624,419	1.20
1,000,000	Ivanhoe Mines	7,145,314	0.20	2,000,000	Merrill Lynch World Mining Trust	12,106,079	0.34
1,983,500	Ivernia	3,104,015	0.09	4,800,000	Rio Tinto	219,459,273	6.20
2,800,000	LionOre Mining International	11,893,379	0.34	5,000,000	Vedanta Resources	74,780,437	2.11
1,500,000	Placer Dome	34,665,000	0.98	6,750,000	Xstrata	158,085,070	4.46
4,504,000	Spur Ventures	4,879,656	0.14			931,828,905	26.31
250,000	Suncor Energy	15,726,569	0.44	USA			
3,150,700	Teck Cominco 'B'	170,132,382	4.79	4,000,000	Alcoa	118,320,000	3.34
		791,665,924	22.35	2,000,000	Freeport-McMoRan Copper & Gold 'B'	108,540,000	3.06
China				1,000,000	Guinea Aluminium Products (Wts 3/2/2006)	220,000	0.01
285,000	Aluminum Corporation of China ADR	21,859,500	0.62	500,000	Newmont Mining	26,810,000	0.76
36,000,000	China Shenhua Energy 'H'	39,694,105	1.12	500,000	Peabody Energy	40,780,000	1.15
54,018,000	Jiangxi Copper 'H'	25,600,783	0.72	1,150,000	Southern Peru Copper	76,693,500	2.17
40,000,000	Zijin Mining Group 'H'	17,667,617	0.50			371,363,500	10.49
		104,822,005	2.96	Total Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
France						3,421,301,538	96.61
104,057	Eramet	9,943,909	0.28				

(*) Securities lent, see Note 13, for further details.

World Mining Fund continued

Portfolio of Investments 31 December 2005

Unquoted Securities				Unquoted Securities			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES) & WARRANTS				BONDS			
Canada				Brazil			
5,423,497	Constellation Copper (Wts 5/2/2006)	0	0.00	BRL6,750	CVRD – Cia Vale do Rio Doce (Blocked) 0% 29/9/2049	0	0.00
1,410,000	Spur Ventures (Wts 22/6/2006)	0	0.00				
752,000	Spur Ventures (Wts 28/7/2007)	0	0.00				
165,300	Western Canadian Coal (Wts 31/12/2049)	0	0.00	Total Bonds		0	0.00
		0	0.00	Total Unquoted Securities		9,690,000	0.27
		0	0.00	Total Portfolio		3,430,991,538	96.88
Russian Federation				Other Net Assets		110,561,349	3.12
275	EM Resources	1,650,000	0.04	Total Net Assets (US\$)		3,541,552,887	100.00
670	EM Resources Plus FF&P Guarantee	8,040,000	0.23				
		9,690,000	0.27				
		9,690,000	0.27				
Total Common Stocks (Shares) & Warrants		9,690,000	0.27				

Sector Breakdown as at 31 December 2005

	% of net assets
Diversified	43.1
Gold	11.1
Copper	11.8
Aluminium	11.3
Platinum	7.0
Coal	2.5
Industrial minerals	1.9
Nickel	1.8
Uranium	1.8
Iron ore	1.5
Zinc	1.5
Diamonds	1.4
Lead	0.1
Tin	0.1
Other net assets	3.1
	<u>100.0</u>

Written Call Options as at 31 December 2005

Par Value Subject to Call US\$	Issuer	Unrealised profit US\$	Value US\$
(1,000)	Falconbridge Call Option Strike Price CAD\$36 expiring on 20/1/2006	56,102	(42,992)
Total Written Call Options		56,102	(42,992)

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

World Technology Fund

Portfolio of Investments 31 December 2005

Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
COMMON STOCKS (SHARES)							
Canada							
109,700	ATI Technologies	1,871,482	1.57	21,300	Euronet Worldwide	595,122	0.50
112,800	Sierra Wireless	1,228,392	1.03	1,650	Expedia	38,884	0.03
		<u>3,099,874</u>	<u>2.60</u>	295,200	Extreme Networks	1,390,392	1.16
Cayman Islands							
12,800	Garmin	819,072	0.69	7,200	F5 Networks	412,920	0.35
Finland							
238,800	Nokia ADR	4,362,876	3.66	17,500	First Data	749,875	0.63
France							
50,000	Business Objects ADR	2,034,000	1.70	26,000	Formfactor	624,000	0.52
Germany							
68,400	Infineon Technologies ADR	623,124	0.52	95,051	Homestore	487,612	0.41
Hong Kong							
1,566,000	Lenovo Group	721,980	0.61	31,200	IBM	2,553,720	2.14
Singapore							
52,300	Creative Technology	442,458	0.37	227,500	Identix	1,142,050	0.96
95,100	Flextronics International	991,893	0.83	27,600	Infospace	714,564	0.60
		<u>1,434,351</u>	<u>1.20</u>	149,810	Integrated Device Technology	1,946,032	1.63
South Korea							
94,800	LG.Philips LCD ADR	2,023,980	1.69	196,400	Intel	4,929,640	4.13
2,100	Samsung Electronics	1,367,895	1.15	102,500	Interwoven	878,425	0.74
		<u>3,391,875</u>	<u>2.84</u>	97,200	Juniper Networks	2,149,102	1.80
Taiwan							
110,915	AU Optronics ADR	1,649,306	1.38	109,500	Linear Technology	3,945,285	3.31
404,503	United Microelectronics ADR	1,270,139	1.07	47,900	Micron Technology	633,238	0.53
		<u>2,919,445</u>	<u>2.45</u>	146,600	Microsoft	3,852,648	3.23
USA							
64,700	Alliance Data Systems	2,281,969	1.91	25,100	NAVTEQ	1,114,942	0.93
52,100	Analog Devices	1,868,827	1.57	72,400	Novellus Systems	1,733,256	1.45
58,000	Andrew	625,240	0.52	135,500	Oracle	1,658,520	1.39
88,000	Arris Group	838,640	0.70	18,800	Palm	598,968	0.50
84,600	Automatic Data Processing	3,901,752	3.27	25,000	Paychex	967,000	0.81
9,800	Best Buy	431,788	0.36	38,200	Photon Dynamics	692,184	0.58
193,200	Cisco Systems	3,313,380	2.78	18,500	QLogic	601,620	0.50
11,900	Cogent	272,867	0.23	52,400	Qualcomm	2,276,256	1.91
71,900	Cognizant Technology Solutions 'A'	3,618,008	3.03	36,500	Rackable Systems	1,036,235	0.87
61,300	Corning	1,208,223	1.01	106,000	RealNetworks	831,040	0.70
51,800	Cypress Semiconductor	736,078	0.62	239,700	RF Micro Devices	1,306,365	1.09
142,800	Dell	4,281,145	3.59	14,900	SanDisk	927,376	0.78
88,000	Digital River	2,595,120	2.17	91,700	Sapient	532,777	0.45
107,600	Discovery Laboratories	723,072	0.60	34,700	Sirius Satellite Radio	233,149	0.20
80,500	Ditech Communications	669,567	0.56	36,300	SRA International 'A'	1,113,321	0.93
92,800	eBay	4,081,344	3.42	180,100	SupportSoft	747,415	0.63
304,500	EMC/Massachusetts	4,165,559	3.49	50,600	Synopsys	1,010,988	0.85
				114,100	Teradyne	1,654,450	1.39
				200,200	TIBCO Software	1,511,510	1.27
				130,300	VeriSign	2,834,025	2.37
				68,800	Wind River Systems	997,600	0.84
				87,100	Xilinx	2,182,726	1.83
				83,700	XM Satellite Radio Holdings 'A'	2,297,565	1.92
				65,400	Yahoo!	2,570,220	2.15
						<u>94,085,596</u>	<u>78.84</u>
				Total Common Stocks (Shares)		<u>113,492,193</u>	<u>95.11</u>
				FUNDS			
				USA			
				29,400	Nasdaq-100 Index Tracking Stock (ETF)	1,197,021	1.00
				Total Funds		<u>1,197,021</u>	<u>1.00</u>
				Total Portfolio		<u>114,689,214</u>	<u>96.11</u>
				Other Net Assets		<u>4,645,236</u>	<u>3.89</u>
				Total Net Assets (US\$)		<u>119,334,450</u>	<u>100.00</u>

World Technology Fund continued

Sector Breakdown as at 31 December 2005

	% of net assets
Information technology	78.7
Capital goods	9.0
Consumer discretionary	5.7
Telecommunication services	1.1
Investment funds	1.0
Healthcare	0.6
Other net assets	3.9
	<u>100.0</u>

Purchased Put Options as at 31 December 2005

Par Value Subject to Put US\$	Issuer	Unrealised (loss) US\$	Value US\$
9,521	Semi Conductor Holders Trust Put Option strike price \$35 expiring on 18/2/2006	(57,145)	523,655
Total Purchased Put Options		<u>(57,145)</u>	<u>523,655</u>

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

Notes to the Financial Statements

1. Organisation

Merrill Lynch International Investment Funds “the Company” is an open-ended investment company (Société d'Investissement à Capital Variable or SICAV) and is incorporated under the law of 30 March 1988 of the Grand Duchy of Luxembourg.

As a result of the Extraordinary General Meeting held on 12 September 2005, the Company's Articles of Incorporation were amended to reflect that the Company will forthwith be formed by Part I of the Luxembourg Law dated 20 December 2002 (the “2002 Law”).

As at 31 December 2005, the Company offered shares in 58 Funds. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are further divided into:

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

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

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

Class 'E' – non-distributing;

Class 'J' – distributing (monthly and daily), and non-distributing (available to certain subscribers – World Income Fund only);

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

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

Hedged versions of Class A Shares, Class B Shares, Class C Shares and Class E Shares are available to holders of shares denominated in the additional dealing currency of the following funds only: Global Allocation, US Basic Value, US Flexible Equity and US Focused Funds.

UK Distribution Share Class:

- the Class A Distributor Status Distributing shares were launched – for the following funds only:

Asian Dragon, Continental European Growth (July 2005), Emerging Europe, European Value, Global Equity Core (July 2005), Japan Opportunities, Latin American, Sterling Reserve, United Kingdom, US Basic Value, US Flexible Equity, US Focused Value, World Energy and World Mining Funds (January 2005);

Share Class changes:

- Class C monthly distributing shares for Global Bond (US Dollar) (28 June 2005) were activated;
- Class X shares for World Energy Fund (18 January 2005), and Japan Opportunities Fund (2 August 2005) were launched;
- Class A shares for Global Focus Fund (6 May 2005), UK Focus Fund (2 May 2005) and European Focus Fund (14 October 2005) were launched;
- Class J shares (monthly distribution only) for World Income Fund (30 November 2005) were launched.

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

2. Summary of Significant Accounting Policies

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

(a) Valuation of Investments and Other Assets

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

- the market values of quoted securities forming any particular Fund's portfolio are determined by the last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For quoted securities traded on

markets closing after the time of the valuation pricing slots on 30 December 2005, last known prices as of this time or such other time may be used. Where such quoted securities are quoted or dealt in on or by more than one stock exchange or regulated market the Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes;

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

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

(b) Income from Investments

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

- on fixed deposits, bonds and mortgage backed securities on a time apportionment basis;
- premiums on bonds and mortgage backed securities being amortised to maturity;
- on other stocks on the basis of the dividends declared; and
- securities lending: income is received from securities lending on a monthly basis.

(c) Financial Instruments

During the year, the Company has entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised profit/loss and are included under assets or liabilities (as appropriate) in the Statement of Net Assets on pages 4 to 13.

The Company can write covered call options and purchase put options. When the Company writes an option, an amount equal to the premium received by the Company is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current value of the option written. When a security is sold through an exercise of an option, the related premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Company enters into a closing transaction), the Company realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The Company has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. The swaps are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised

Notes to the Financial Statements continued

gains or losses on maturity or termination of the swaps are presented in the Statement of Operations and Changes in Net Assets on pages 24 to 33.

Securities repurchase (or reverse repurchase) transactions are treated as lending (or, respectively, borrowing) operations guaranteed by the underlying securities. These are operations by which the assignor assigns to another person (the assignee) ownership of the securities and by which the assignor undertakes irrevocably to repurchase the securities and the assignee undertakes irrevocably to resell them, at an agreed price and date. Securities repurchase agreements are valued at their purchase price expressed in the original currency and are presented in the Statement of Net Assets as Other Investment Values.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. The market value of investments and other assets in currencies other than the currency of denomination of the respective Fund has been translated at the exchange rate determined by their valuation pricing slots on 30 December 2005.

(e) Total Consolidated Figures

The consolidated figures of the Company are expressed in US\$ and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rate is determined by the Fund's respective pricing slot as at 30 December 2005:

1 US\$ = 0.85 Euros = 0.58 Sterling.

For the Statement of Operations and Changes in Net Assets, the exchange rate is the average rate used for the full year:

1US\$ = 0.80 Euros = 0.57 Sterling.

These figures are presented for information purposes only.

(f) Restructuring Expenses

Restructuring expenses are being amortised over periods not exceeding five years. The amount of unamortised restructuring expenses as at 30 December 2005 was US\$972,582 and forms part of "restructuring expenses" in the Statement of Net Assets on pages 4 to 13.

The expenses incurred in the restructuring of the Company as defined in the letter to shareholders dated April 2005 amounted to US\$575,000 and are being amortised over a period of not more than three years. The amount of unamortised 2005 restructuring expenses as at 30 December 2005 was US\$463,102 and is included in "restructuring expenses" in the Statement of Net Assets on pages 4 to 13.

3. Management Company

From 16 September 2005, Merrill Lynch Investment Managers (Luxembourg) S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 13 of the law of 20 December 2002.

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

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

The Directors of the Management Company are: Frank P. Le Feuvre, James Stratford and Geoffrey Radcliffe.

Before 16 September 2005, the daily management of the Company was carried out by Merrill Lynch Investment Managers (Channel Islands) Limited.

Merrill Lynch Investment Managers (Luxembourg) S.A. is a wholly owned subsidiary within the Merrill Lynch Group. It is regulated by the Commission de Surveillance du Secteur Financier. Merrill Lynch Investment Managers (Luxembourg) S.A. forms part of the MLIM Group.

4. Management and Distribution Fees

During the year the Company paid Management and Distribution fees to Merrill Lynch Investment Managers (Channel Islands)

Limited who acted as Investment Manager and Principal Distributor.

Out of its Management fees, Merrill Lynch Investment Managers (Channel Islands) paid the fees of the Investment Advisers.

The level of Management fees varies from 0.55% to 2.00% according to which Fund the investor buys and, with the exception of some Q shares and all X shares, is the same for all classes of Shares within each Fund. The level of Distribution fees varies from 0% to 1.25% according to which Fund and which Class the investors buy. The Management and Distribution fees per Share Class per Fund are disclosed in detail in the prospectus and simplified prospectus of the Company.

The Investment Manager may rebate all or part of its Management fee as described in Appendix C of the current prospectus. During the year, the following Funds were subject to a Management Fee Waiver: Conservative Allocation (Euro), Conservative Allocation (US Dollar), Corporate Bond (Euro), European Focus, European Growth, Global Focus, Japan Value and UK Focus Funds.

5. Custodian and Depository Fees

Throughout the year the Custodian of the Company was The Bank of New York Europe Limited, Luxembourg Branch. The Company paid a combination of fees based upon net asset value, and the number and location of transactions. The total fees amounted to approximately 0.03% per annum of the Company's average net asset value during the year. However, the actual level charged varies from time to time for each Fund according to the asset allocation and the level of transactions.

6. Fund Accounting Fees

Throughout the year, the Fund accountant of the Company was The Bank of New York Europe Limited, Luxembourg Branch. The Company paid Fund Accounting fees based on a tiered net asset value tariff, specific Fund Accounting functions and subject to minimum fee values. The total fees paid amounted to approximately 0.01% per annum of the Company's average net asset value.

7. Transfer Agent Fees

Throughout the year, the Transfer Agent and Registrar was J.P. Morgan Bank Luxembourg S.A. The Company paid the Transfer Agent fees based on the volume of transactions, number of holdings and maintenance fees. The total fees paid amounted to approximately 0.03% per annum of the Company's average net asset value.

8. Tax Status

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05%, and in the case of the Reserve Funds and all Class X shares, of 0.01% of the net asset value of each Fund at the end of each quarter.

United Kingdom

Distributor Status

The Directors intend to apply in respect of each accounting period for certification of the UK Distributor Status Sterling Denominated Class A Shares in the United Kingdom as a distributing share class for United Kingdom tax purposes. However, no guarantee can be given that such certification will be obtained. For the first application, the accounting period will be for the year ended 31 December 2005.

9. Other Charges

The Company pays certain expenses of the Management Company, the Paying Agents, the Fund Accountant, the Custodian, Principal Distributor, the Transfer Agent and the Investment Manager and other distributors and agents, and expenses incurred in operating the Investor Services. The Company pays all other expenses incurred in its operation (see prospectus) including fees and expenses of the Directors (see paragraph 7 of Appendix C of the prospectus) and exchange costs arising from the calculation of the dealing prices in the additional Dealing Currencies (such exchange costs being met by the relevant Fund).

Each Fund is charged with all fees and expenses specifically attributable to it. If a fee or an expense is attributable solely to a particular class of Shares of a Fund, then these will be borne by Shares of that class only. Other expenses are allocated between the Funds on an equitable basis, normally pro rata to their respective Net Asset Values. Fees and expenses are normally charged first against investment income.

In Italy, additional expenses incurred by the Paying Agents or other entities responsible for processing Share transactions for and on behalf of Italian Shareholders may be charged to those Shareholders directly.

Throughout the year, the total "Other charges" paid by the Company amounted to approximately 0.09% per annum of average net asset value.

Notes to the Financial Statements continued

10. Investment Advice

Merrill Lynch Investment Managers (Channel Islands) Limited has delegated investment advice and management as follows. Fund Asset Management, L.P. has provided investment advice for the following Funds:

Asian Tiger Bond Fund	US Flexible Equity Fund
Emerging Markets Bond Fund	US Focused Value Fund
Global Allocation Fund	US Government Mortgage Fund
Global SmallCap Fund	US Growth Fund
Latin American Fund	US Opportunities Fund
Pacific Equity Fund	US SmallCap Value Fund
US Basic Value Fund	World Financials Fund
US Dollar Core Bond Fund	World Healthscience Fund
US Dollar High Yield Bond Fund	World Income Fund
US Dollar Low Duration Bond Fund	World Technology Fund

Merrill Lynch Investment Managers Limited, has provided investment advice for all but three of the remaining Funds. In some cases, Fund Asset Management, L.P. manage a portion of the Merrill Lynch Investment Managers Limited advised funds, and vice-versa.

Merrill Lynch Investment Managers Limited has in turn sub-delegated some functions to Merrill Lynch Investment Managers Co. Ltd: Merrill Lynch Investment Managers Co. Ltd, has provided investment advice for the following Funds:

Asian Tiger Bond Fund	US Government Mortgage Fund
World Bond Fund	

Fund Asset Management, L.P., Merrill Lynch Investment Managers Limited and Merrill Lynch Investment Managers Co. Ltd are directly owned operating subsidiaries of Merrill Lynch & Co., Inc.

11. Transactions with Connected Persons

The Company's Management Company, Merrill Lynch Investment Managers (Luxembourg) S.A., Investment Manager, Merrill Lynch Investment Managers (Channel Islands) Limited and Investment Advisers, Merrill Lynch Investment Managers Limited Fund Asset Management, L.P., Merrill Lynch Investment Managers Co. Ltd and Merrill Lynch Bank (Suisse) S.A. are subsidiaries of Merrill Lynch & Co., Inc. ("Merrill Lynch"). When arranging transactions of securities for the Company, other Merrill Lynch companies may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit from them. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts provided by brokers or agents has been passed on to the Company. The services of Merrill Lynch companies (including broker dealers) were used by the Investment Advisers where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. The total aggregate value of transactions of the Company effected through Merrill Lynch companies was US\$2,827,977,842. The percentage of such transactions in value compared to the total transactions during the year amounted to 1.68% and the brokerage commission paid in relation to these transactions totalled US\$6,051,760. The average rate of commission so paid was 0.22%.

12. Soft Commission Arrangements

The Investment Adviser, Fund Asset Management, L.P., has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making were received by the Investment Adviser. The Investment Adviser does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company. Commission is paid from the Company on these transactions.

The goods and services utilised for the Company include computer hardware and software used for economic analysis and portfolio analysis including valuation and performance measurement, market analysis, and data and quotation services.

13. Securities Lending

The Company has entered into securities lending with Merrill Lynch Investment Managers, LLC. Under this agreement, the Company may lend portions of its securities portfolio to third parties, subject to certain conditions, including adequate collateral.

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

Under such agreement, the Company may direct the cash collateral to be invested in approved securities, resulting in income earned.

The income earned from the securities lending program is shown in the specific Fund's Statement of Operations and Changes in Net Assets on pages 24 to 33. As at 30 December 2005 the total valuation of securities on loan is US\$796,779,048 and the market value of invested collateral is US\$873,958,877.

The collateral consists of cash which has been reinvested 44% in Corporate Bonds (with a rating of A-1 or equivalent) and 56% in commercial papers, and time deposits. This collateral is held by the Custodian and is not reflected in the financial statements.

The table below provides the value of securities on loan which are evidenced by a "*" in the relevant Fund's portfolio, at a Fund level as at 30 December 2005:

European Fund	US\$29,656,805	US Flexible Equity Fund	US\$181,212,640
Global Allocation Fund	US\$44,514,249	US Focus Value Fund	US\$47,683,000
Global Equity Diversified Fund	US\$2,344,985	US Growth Fund	US\$10,349,501
Global Fundamental Value Fund	US\$3,669,880	US SmallCap Fund	US\$2,655,062
Global SmallCap Fund	US\$3,608,663	US Dollar Core Bond Fund	US\$4,946,875
Japan Fund	US\$18,347,612	World Energy Fund	US\$89,855,700
Japan Opportunities Fund	US\$31,084,065	World Financial Fund	US\$58,371,220
Japan Value Fund	US\$16,289,277	World Gold Fund	US\$37,257,321
New Energy Fund	US\$10,746,002	World Healthscience Fund	US\$2,486,293
Pacific Equity Fund	US\$3,265,957	World Mining Fund	US\$83,828,011
US Basic Value Fund	US\$114,605,930		

14. Securities Pledged or Given in Guarantee

Underlying securities of written call options which are pledged are evidenced by a "+" in the portfolios of the Funds. As at 30 December 2005, the value of these securities amounts to US\$130,004,901.

Securities which have been given as guarantee for futures transactions, are evidenced by a "‡" in the portfolios of the Funds. As at 30 December 2005, the value of these securities amounts to US\$33,172,804.

15. Repurchase Agreements

As at 30 December 2005, the US Government Mortgage Fund has entered into a repurchase agreement for a total of US\$3,000,000. The security which is the object of this agreement is evidenced by a "#" on the portfolio.

16. Dividends

The Director's current policy is to retain and reinvest all net income except for income from Distributing Shares of the Distributing Funds and income from the UK Distributor Status Sterling Denominated Class A Shares. Dividends are paid monthly on the fixed income Distributing Funds and at the discretion of the Directors, annually on the equity Distributing Funds. For the Distributor Status fixed income fund (Sterling Reserve), dividends are paid monthly, for all other Distributor Status Funds, dividends are paid annually.

For monthly fixed income Distributing funds, the Class A shares and Class C shares (certain Funds only) are further divided into Shares with a monthly calculation dividend, known as Distributing (M) Shares, and a daily calculation, known as Distributing (D) Shares.

For Distributing (M) Shares the dividend is calculated and distributed monthly. For Distributing (D) Shares the dividend is calculated daily and a cumulative monthly dividend is distributed.

These dividends are paid separately in respect of each Distributing Fund. For all shares except the UK Distributor Status Sterling Denominated Class A Shares, dividends of less than US\$100 (or currency equivalent) will be automatically reinvested in further shares of the same Fund of the same class, except for shareholders acquiring shares through Merrill Lynch who will receive payment irrespective of the amount. Shareholders may also request automatic reinvestment of dividends of US\$100 or more (or currency equivalent).

Notes to the Financial Statements continued

For the UK Distributor Status Sterling Denominated Class A Shares all dividends are paid out of the Fund within 10 Business Days. Where investors would like the distribution amount to be reinvested in further Shares of the same form of the same class of the same Fund, this will be arranged by the Transfer Agent.

17. Fund Launches

- On the 28 February 2005, the Japan Value Fund was launched, denominated in USD – additional dealing currency is available in Euro.
- On the 30 November 2005, the World Income Fund was launched – denominated in USD, additional dealing currency is available in Euro.
- On the 6 May 2005, the Global Focus Fund (denominated in US\$) was launched, and on the 2 May 2005, the UK Focus Fund (denominated in Sterling) was launched. Both funds will have an additional dealing currency available in Euro. These funds are currently registered in Luxembourg, Germany and Switzerland.
- On the 14 October 2005, the European Focus Fund (denominated in Euro) was launched. This fund is currently registered in Luxembourg, Germany and Switzerland.

18. Fund Name Change

On the 23 May 2005, the Global Equity Fund was renamed the Global Equity Diversified Fund.

19. Launch of Hedged Share Class – Global Allocation

On the 22 April 2005, Classes A, B, C, and E Euro hedged share classes were made available for holders of shares denominated in the additional Euro dealing class (for certain shareholders only), and from 23 May 2005 to all shareholders.

On the 30 November 2005, Class A GBP hedged share classes were made available.

20. Resignation of Directors

On the 1 April 2005, Z.O.H.M. Baron van Hövell tot Westerflier resigned as Directors of the Company.

Effective the 31 December 2005, Jürgen Reimnitz and François Tesch resigned as Directors of the Company.

Effective the 30 April 2006, Andrew Donohue resigned as Director of the Company.

21. Fund Merger

The Merrill Lynch Offshore Sterling Trust (“MLOST”) SICAV was merged into the MLIIF SICAV effective 22 July 2005:

MLOST Reserve Fund into MLIIF Sterling Reserve Fund;

MLOST North American Fund into MLIIF US Flexible Equity Fund;

MLOST United Kingdom Fund into MLIIF United Kingdom Fund;

MLOST European Fund into MLIIF Continental European Growth Fund (a new MLIIF Fund created for this merger); and

MLOST Global Fund into MLIIF Global Equity Core Fund (a new MLIIF Fund created for this merger).

22. Changes to Management fees

From the 21 October 2005, the Management fees have been increased from 1.50% to 2.00% for Emerging Europe Fund; and from 1.50% to 1.75% for Japan Opportunities, European Opportunities and Latin American Funds.

23. Subsequent Events

On the 25 January 2006, US Core Bond Fund launched Class A non-distributing – dealing currency Euro.

On the 28 February 2006, Global Dynamic Equity Fund was launched – denominated in USD.

Independent Auditor's Report

To the Shareholders of Merrill Lynch International Investment Funds

We have audited the financial statements, which consist of the statement of net assets, the statement of operations and changes in net assets, the portfolio of investments and the notes to the financial statements of Merrill Lynch International Investment Funds (the "SICAV") and of each of its sub-funds for the year ended 31 December 2005. These financial statements are the responsibility of the Board of Directors of the SICAV. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors of the SICAV, in preparing the financial statements, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of Merrill Lynch International Investment Funds and of each of its sub-funds at 31 December 2005 and of the results of their operations and changes in their net assets for the year then ended.

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

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg,
4 April 2006

John Parkhouse

General Information

Current Prospectus

The Company's Prospectus dated September 2005, with an addendum dated October 2005, and simplified prospectus dated October 2005, along with copies of the Application Form may be obtained from the Investor Service Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents.

Representatives

The representative in Hong Kong is Merrill Lynch Investment Managers (Asia) Limited, 22nd Floor, Citibank Tower, 3 Garden Road, Central Hong Kong. The representative in Switzerland is Merrill Lynch Investment Managers Limited (London), Zurich Branch, Stockerstrasse 23, P.O. Box 765, CH-8039 Zurich.

Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Luxembourg law of 20 December 2002 (as approved by an Extraordinary General Meeting). Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in Austria, Bahrain, Belgium, Brunei, Chile (certain Funds only), Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Italy, Jersey, Korea, Malta (certain Funds only), Mauritius, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan (certain Funds only) and the United Kingdom. Shares in the Company may also be offered in Japan by private placement.

Paying Agents

<i>Austria</i>	<i>Belgium</i>	<i>Germany</i>	<i>Luxembourg</i>
Raiffeisen Zentralbank Österreich AG Am Stadtpark 9 A-1030 Vienna	Citibank Bank nv/sa Boulevard Général Jacques, 263g B-1050 Brussels	Commerzbank AG Kaiserplatz D-60261 Frankfurt am Main (and branches)	Central Paying Agent J.P. Morgan Bank Luxembourg S.A. (as of 1 February 2005) European Bank & Business Centre 6C, route de Trèves L-2633 Senningerberg Grand-Duchy of Luxembourg
<i>Switzerland</i>	<i>United Kingdom</i>		
HSBC Private Bank (Suisse) S.A. Paradeplatz 5 CH-8022 Zurich	UBS Warburg (a financial services group of UBS AG) 1, Finsbury Avenue London EC2M 2PP Attention: Corporate Action – Paying Agency		

Publication of Prices and Notices to Shareholders

Notices of General Meetings are given by publication in the Recueil Spécial du Mémorial and the d'Wort in Luxembourg, in the Financial Times in London, and also in newspapers in Frankfurt, Vienna and Zurich. Financial notices are given by publication in the Financial Times in London, and also in Luxembourg, Frankfurt, Vienna and Zurich. The previous Dealing Day's prices for Shares may be obtained during business hours from the Investor Service Centre. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all Shares are available from the Fund Accountant or the Investor Service Centre.

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered office, or the offices of the Representatives as mentioned above.

Disclosure Policy

Details of month end holdings and valuations for all MLIF Sub-Funds will be made available upon request from the Investor Service Centre to any MLIF Shareholder no earlier than 20 calendar days after a given month end. MLIF reserves the right to require Shareholders to sign an appropriate non-disclosure document prior to providing such information.

Appendix I: Total Expense Ratios

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest) (as documented in the Statement of Operations and Changes in Net Assets) divided by the average net assets of the fund, expressed as a percentage.

Effective from 21 October 2005 the Annual Management Fee of the following Funds was amended:

Emerging Europe Fund: from 1.50% to 2.00%; and Japan Opportunities, European Opportunities and Latin American Funds: from 1.50% to 1.75%.

During the year, the following Funds were subject to a Management Fee Waiver as defined in the Prospectus: Conservative Allocation (Euro), Conservative Allocation (US Dollar), Corporate Bond (Euro), European Focus, European Growth, Global Focus, Japan Value and UK Focus Funds.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Fund. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Fund for third parties.

For the period 1 January 2005 until 31 December 2005, the TER's are as follows:

	31 December 2005	
	Includes restructuring	Excludes restructuring
Asian Dragon Fund		
Class A	1.772	1.767
Class A - UK Distributor	1.772	1.767
Class B	2.773	2.768
Class C	3.029	3.024
Class E	2.275	2.270
Class Q	2.266	2.261
Asian Tiger Bond Fund		
Class A	1.244	1.238
Class B	2.239	2.234
Class C	2.496	2.491
Class E	1.740	1.735
Class Q	1.788	1.783
Conservative Allocation (Euro) Fund		
Class A	1.455	1.444
Class B	2.474	2.463
Class C	2.718	2.707
Class E	1.955	1.944
Class Q	2.691	2.680
Conservative Allocation (US Dollar) Fund		
Class A	1.839	1.806
Class B	2.855	2.822
Class C	3.103	3.069
Class E	2.353	2.320
Class Q	3.083	3.049
Continental European Growth Fund		
Class A	1.774	1.750
Class A - UK Distributor	1.774	1.750
Class B*	2.966	2.943
Class E	2.392	2.368
Corporate Bond (Euro) Fund		
Class A	1.010	0.984
Class B	2.033	2.007
Class C	2.263	2.236
Class E	1.519	1.493
Emerging Europe Fund		
Class A	1.975	1.973
Class A - UK Distributor	1.975	1.973
Class B	2.961	2.960
Class C	3.250	3.249
Class E	2.481	2.480
Class Q	3.151	3.150
Class X	0.292	0.290

	31 December 2005	
	Includes restructuring	Excludes restructuring
Emerging Markets Fund		
Class A	1.791	1.785
Class B	2.793	2.787
Class C	3.048	3.042
Class E	2.294	2.288
Class Q	3.033	3.027
Emerging Markets Bond Fund		
Class A	1.668	1.667
Class B	2.676	2.675
Class C	2.937	2.936
Class E	2.191	2.190
Class Q	1.863	1.862
Euro-Markets Fund		
Class A	1.741	1.732
Class B	2.737	2.728
Class C	2.991	2.981
Class E	2.234	2.225
Class Q	2.627	2.618
Euro Reserve Fund		
Class A	0.876	0.871
Class B	0.874	0.869
Class C	0.883	0.878
Class E	1.127	1.119
Class Q	0.872	0.867
European Fund		
Class A	1.733	1.721
Class B	2.746	2.735
Class C	3.028	3.017
Class E	2.236	2.224
Class Q	2.631	2.619
Euro Bond Fund		
Class A	1.259	1.246
Class B	2.255	2.241
Class C	2.519	2.505
Class E	1.764	1.751
Class Q	2.651	2.637
European Focus Fund		
Class A	2.252	2.252

Appendix I: Total Expense Ratios continued

	31 December 2005	
	Includes restructuring	Excludes restructuring
European Growth Fund		
Class A	1.712	1.710
Class B	2.711	2.710
Class C	2.956	2.955
Class E	2.197	2.196
European Opportunities Fund		
Class A	1.800	1.793
Class B	2.806	2.799
Class C	3.065	3.058
Class E	2.297	2.290
Class Q	3.034	3.027
European Value Fund		
Class A	1.718	1.711
Class B	2.689	2.682
Class C	2.970	2.963
Class E	2.220	2.213
Class Q	2.213	2.207
Global Allocation Fund		
Class A	1.658	1.655
Class B*	2.467	2.464
Class C*	3.124	3.121
Class E*	1.895	1.892
Class Q	2.191	2.188
Global Bond Fund (Euro)		
Class A	1.216	1.198
Class B	2.205	2.187
Class C	2.492	2.475
Class E	1.731	1.713
Class Q	2.616	2.598
Global Bond Fund (US Dollar)		
Class A	1.267	1.247
Class B	2.268	2.247
Class C	2.481	2.461
Class E	1.765	1.744
Class Q	2.658	2.638
Global Equity Core Fund		
Class A	1.781	1.764
Class A - UK Distributor	1.781	1.764
Class C*	3.258	3.241
Class E*	2.494	2.477
Global Equity Diversified Fund		
Class A	1.715	1.699
Class B	2.714	2.706
Class C	2.949	2.942
Class E	2.215	2.207
Class Q	2.604	2.597
Global Focus Fund		
Class A*	1.977	1.977
Global Fundamental Value Fund		
Class A	1.720	1.711
Class B	2.722	2.714
Class C	2.972	2.963
Class E	2.215	2.207
Class Q	2.214	2.206
Class X	0.184	0.176

	31 December 2005	
	Includes restructuring	Excludes restructuring
Global High Yield Bond Fund (Euro)		
Class A	1.607	1.597
Class B	2.603	2.593
Class C	2.841	2.831
Class E	2.094	2.084
Class Q	2.846	2.836
Global Opportunities Fund		
Class A	1.799	1.794
Class B	2.799	2.794
Class C	3.055	3.051
Class E	2.296	2.292
Class Q	3.043	3.038
Global SmallCap Fund		
Class A	1.743	1.737
Class B	2.740	2.735
Class C	2.992	2.987
Class E	2.239	2.233
Class Q	2.237	2.231
Japan Fund		
Class A	1.739	1.733
Class B	2.734	2.728
Class C	2.982	2.976
Class E	2.231	2.226
Class Q	2.632	2.626
Japan Opportunities Fund		
Class A	1.761	1.758
Class A - UK Distributor	1.761	1.758
Class B	2.755	2.752
Class C	3.009	3.006
Class E	2.275	2.272
Class Q	2.998	2.995
Class X	0.172	0.170
Japan Value Fund		
Class A	1.655	1.655
Class B	2.694	2.693
Class C	2.894	2.894
Class E	2.139	2.139
Latin American Fund		
Class A	1.815	1.814
Class A - UK Distributor	1.815	1.814
Class B	2.862	2.861
Class C	3.099	3.098
Class E	2.331	2.330
Class Q	2.213	2.212
New Energy Fund		
Class A	1.982	1.982
Class B	2.984	2.984
Class C	3.228	3.228
Class E	2.480	2.480
Class Q	3.212	3.212
Pacific Equity Fund		
Class A	1.759	1.753
Class B	2.757	2.751
Class C	3.011	3.005
Class E	2.264	2.258
Class Q	2.401	2.395

Appendix I: Total Expense Ratios continued

	31 December 2005	
	Includes restructuring	Excludes restructuring
Short Duration Bond (Euro) Fund		
Class A	1.184	1.177
Class B	2.190	2.183
Class C	2.443	2.436
Class E	1.691	1.684
Class Q	2.424	2.417
Sterling Reserve Fund		
Class A	0.894	0.889
Class A - UK Distributor	0.894	0.889
Class B	0.895	0.890
Class C	0.875	0.870
Class E	1.149	1.144
Class Q	0.896	0.891
Strategic Allocation Fund (Euro)		
Class A	1.856	1.836
Class B	2.860	2.840
Class C	3.105	3.084
Class E	2.355	2.335
Class Q	3.088	3.068
Strategic Allocation Fund (US Dollar)		
Class A	1.820	1.809
Class B	2.812	2.801
Class C	3.064	3.053
Class E	2.322	2.311
Class Q	3.065	3.054
United Kingdom Fund		
Class A	1.706	1.701
Class A - UK Distributor	1.706	1.701
Class B	2.713	2.708
Class C	2.969	2.963
Class E	2.207	2.201
Class Q	2.605	2.599
UK Focus Fund		
Class A	2.102	2.102
US Basic Value Fund		
Class A	1.723	1.719
Class A - UK Distributor	1.723	1.719
Class B	2.709	2.705
Class C	2.899	2.895
Class E*	2.097	2.094
Class Q	2.193	2.189
Class X	0.162	0.158
US Dollar Core Bond Fund		
Class A	1.165	1.158
Class B	2.165	2.158
Class C	2.420	2.413
Class E	1.658	1.651
Class Q	1.905	1.898
Class X	0.226	0.218
US Dollar High Yield Bond Fund		
Class A	1.571	1.564
Class B	2.577	2.570
Class C	2.825	2.818
Class E	2.076	2.069
Class Q	1.525	1.518

	31 December 2005	
	Includes restructuring	Excludes restructuring
US Dollar Low Duration Bond Fund		
Class A	1.193	1.190
Class B	2.183	2.180
Class C	2.439	2.436
Class E	1.687	1.684
US Dollar Reserve Fund		
Class A	0.886	0.878
Class B	0.885	0.877
Class C	0.882	0.875
Class E	1.136	1.129
Class Q	0.883	0.875
US Flexible Equity Fund		
Class A	1.666	1.663
Class A - UK Distributor	1.666	1.663
Class B	2.715	2.712
Class C	2.961	2.958
Class E	2.201	2.199
Class Q	2.585	2.582
US Focused Value Fund		
Class A	1.696	1.693
Class A - UK Distributor	1.696	1.693
Class B	2.696	2.693
Class C*	2.866	2.862
Class E	2.185	2.181
Class Q	2.194	2.190
US Government Mortgage Fund		
Class A	1.248	1.232
Class B	2.248	2.231
Class C	2.504	2.487
Class E	1.732	1.715
Class Q	1.994	1.978
Class X	0.210	0.200
US Growth Fund		
Class A	1.745	1.742
Class B	2.738	2.735
Class C	2.995	2.992
Class E	2.236	2.233
Class Q	2.227	2.224
Class X	0.202	0.199
US Opportunities Fund		
Class A	1.816	1.807
Class B	2.817	2.808
Class C	3.058	3.049
Class E	2.311	2.301
Class Q	3.054	3.045
US SmallCap Value Fund		
Class A	1.757	1.749
Class B	2.760	2.752
Class C	3.013	3.006
Class E	2.258	2.251
Class Q	2.259	2.252
World Bond Fund		
Class A	1.119	1.118
Class B	2.124	2.123
Class C	2.387	2.386
Class E	1.611	1.610

Appendix I: Total Expense Ratios continued

	31 December 2005	
	Includes restructuring	Excludes restructuring
World Energy Fund		
Class A	1.950	1.948
Class A - UK Distributor	1.950	1.948
Class B	2.950	2.949
Class C	3.198	3.196
Class E	2.444	2.455
Class Q	3.178	3.176
Class X	0.156	0.155
World Financials Fund		
Class A	1.998	1.994
Class B	2.992	2.988
Class C	3.254	3.251
Class E	2.502	2.499
Class Q	2.243	2.240
World Gold Fund		
Class A	1.949	1.946
Class B	2.936	2.934
Class C	3.192	3.190
Class E	2.452	2.449
Class Q	2.932	2.929
World Healthscience Fund		
Class A	2.057	2.054
Class B	3.070	3.067
Class C	3.310	3.307
Class E	2.558	2.555
Class Q	3.287	3.284

	31 December 2005	
	Includes restructuring	Excludes restructuring
World Income Fund		
Class A	1.224	1.224
Class B	2.230	2.230
Class C	2.474	2.474
Class J	0.190	0.190
World Mining Fund		
Class A	1.943	1.942
Class A - UK Distributor	1.943	1.942
Class B	2.936	2.935
Class C	3.194	3.193
Class E	2.449	2.447
Class Q	2.931	2.930
Class X	0.158	0.157
World Technology Fund		
Class A	2.125	2.117
Class B	3.119	3.111
Class C	3.373	3.365
Class E	2.615	2.606
Class Q	2.363	2.355

* Please note that the annualised TER of a share class may be impacted where:-
a share class has opened during the period
a share class has closed during the period
a share class has a relatively small number of shares in issue
a share class has a hedged share class component

Global Equity
Funds

Global Sector
Funds

Americas
Equity Funds

European
Equity Funds

Pacific Equity
Funds

Mixed Asset Funds

Globally Invested
Bond Funds

Regionally Invested
Bond Funds

