

Morgan Stanley
Investment Funds

*Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg*

Annual Report

December 31, 2011

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Shareholders' information

The annual general meeting of shareholders of the Company is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am, or if such day is not a bank business day on the following bank business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the *Mémorial C, Recueil des Sociétés et Associations* du Journal Officiel du Grand-Duché de Luxembourg and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial period are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on each dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document if applicable, the latest annual report and the most recent semi-annual report, if published thereafter.

Morgan Stanley & Co. International plc, London, Zurich Branch, Bahnhofstrasse 92, 8001 Zurich, is the representative in Switzerland and RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, 8048 Zurich, is the paying agent in Switzerland. The Prospectus, the latest Key Investor Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting period may be obtained free of charge from the representative in Switzerland.

The investment aims set out in this annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Asian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
South Korea			
Samsung Electronics	17,885	16,344,479	5.96
Hyundai Motor	43,691	8,038,371	2.93
LG Chem	13,044	3,577,264	1.30
Shinhan Financial Group	96,473	3,312,374	1.21
KB Financial Group	100,608	3,154,537	1.15
Hyundai Mobis	11,961	3,016,802	1.10
Samsung Electronics Pfd	4,932	2,841,485	1.04
Nexon (1)	188,000	2,696,676	0.98
Samsung Fire & Marine Insurance	13,872	2,528,238	0.92
Hyundai Engineering & Construction	41,396	2,517,257	0.92
Woongjin Coway	76,074	2,404,993	0.88
Hynix Semiconductor	125,540	2,380,198	0.87
Hyundai Heavy Industries	9,240	2,051,169	0.75
NCSOft	7,125	1,892,459	0.69
Korea Kumho Petrochemical	12,354	1,787,388	0.65
SK C&C	17,672	1,785,945	0.65
Cheil Industries	20,027	1,747,164	0.64
Cheil Worldwide	105,995	1,734,966	0.63
NHN	9,511	1,733,425	0.63
GS Holdings	37,667	1,649,550	0.60
Mando	8,334	1,482,918	0.54
Korea Aerospace Industries (1)	41,900	1,431,387	0.52
POSCO	3,815	1,252,203	0.46
Amorepacific	1,265	1,149,483	0.42
Korean Air Lines	25,903	973,275	0.36
Hyundai Steel	11,377	940,451	0.34
Doosan Infracore (1)	51,480	793,731	0.29
GS Retail	30,090	601,686	0.22
SSCP	84,941	323,925	0.12
YG Entertainment	4,603	292,628	0.11
E-Mart	869	209,421	0.08
Samsung Heavy Industries	7,840	188,937	0.07
SK Innovation	1,451	177,972	0.06
Total for South Korea			28.09
China			
China Construction Bank 'H'	10,369,400	7,236,297	2.64
Tencent Holdings (Cayman Islands) (2)	233,300	4,689,009	1.71
Ping An Insurance Group 'H'	662,000	4,364,067	1.59
China Resources Power Holdings (Hong Kong) (2)	2,192,200	4,228,199	1.54
Belle International Holdings (Cayman Islands) (2)	2,287,000	3,987,019	1.45
China Telecom 'H'	6,944,000	3,951,804	1.44
China Pacific Insurance Group 'H'	1,310,600	3,729,288	1.36
UFIDA Software issued by UBS exp. 2013 (Switzerland) (2)	1,140,896	3,262,392	1.19
AIA Group (Hong Kong) (2)	1,025,800	3,202,860	1.17
China Mengniu Dairy (Cayman Islands) (2)	1,299,000	3,037,305	1.11
Agricultural Bank of China 'H' (1)	6,892,000	2,963,843	1.08
Hengan International Group (Cayman Islands) (2)	300,500	2,810,888	1.03
Baidu ADR (Cayman Islands) (2)	23,600	2,727,924	1.00
Want Want China Holdings (Cayman Islands) (1) (2)	2,717,000	2,711,158	0.99
Chow Tai Fook Jewellery Group (Cayman Islands) (2)	1,509,800	2,705,965	0.99
Yanzhou Coal Mining 'H' (1)	1,258,000	2,685,521	0.98
China Merchants Bank 'H' (1)	1,282,500	2,592,510	0.95
China Life Insurance 'H'	928,000	2,294,102	0.84
GCL-Poly Energy Holdings (Cayman Islands) (1) (2)	7,108,000	1,985,961	0.72
China Minsheng Banking 'H' (1)	2,287,000	1,981,731	0.72
Shanghai Pharmaceuticals Holding 'H' (1)	1,219,600	1,975,429	0.72
Netease.com ADR (Cayman Islands) (2)	39,000	1,710,150	0.62
China ZhengTong Auto Services Holdings (Cayman Islands) (1) (2)	1,734,000	1,701,248	0.62
Trinity (Bermuda) (2)	1,742,000	1,256,029	0.46
Tsingtao Brewery 'H'	204,000	1,129,437	0.41
China Resources Enterprises (Hong Kong) (2)	226,000	775,477	0.28
Total for China			27.61

Asian Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Taiwan			
Hon Hai Precision Industry	1,893,641	5,181,978	1.89
Taiwan Semiconductor Manufacturing	2,048,362	5,125,300	1.87
Uni-President Enterprises	2,695,206	3,936,848	1.44
Fubon Financial Holding	2,575,054	2,724,318	0.99
Asustek Computer	307,355	2,186,407	0.80
HTC	113,395	1,860,346	0.68
Formosa Plastics	695,000	1,853,700	0.68
Taiwan Cement	1,463,000	1,690,269	0.62
Taiwan Fertilizer	723,000	1,682,561	0.61
MStar Semiconductor (Cayman Islands) (2)	231,000	1,204,793	0.44
Lung Yen Life Service	297,000	871,569	0.32
Largan Precision	46,000	859,444	0.31
Catcher Technology	124,000	575,097	0.21
Yuanta Financial Holding	816,000	416,162	0.15
China Steel	82,693	78,615	0.03
Foxconn Technology	4,000	12,755	0.00
Total for Taiwan			11.04
Indonesia			
PT Astra International	557,000	4,545,434	1.66
PT Bumi Serpong Damai	35,357,400	3,821,157	1.39
PT Bank Mandiri	4,533,000	3,374,256	1.23
PT Bank Central Asia	2,964,500	2,615,351	0.95
PT Kalbe Farma	6,769,000	2,538,002	0.93
PT Indosat	3,730,000	2,324,052	0.85
PT Lippo Karawaci	31,595,000	2,299,592	0.84
PT Bank Tabungan Negara	17,140,500	2,287,164	0.83
PT Indofood Sukses Makmur	2,792,000	1,416,321	0.52
Indofood Agri Resources (Singapore) (1) (2)	1,354,000	1,321,001	0.48
PT Delta Dunia Makmur	11,318,400	836,273	0.31
Total for Indonesia			9.99
Hong Kong			
Wharf Holdings	723,323	3,268,909	1.19
Hutchison Whampoa	388,000	3,249,694	1.19
Hong Kong Exchanges & Clearing (1)	183,000	2,924,060	1.07
Samsonite International (Luxembourg) (2)	1,601,700	2,511,840	0.92
Lifestyle International Holdings (Cayman Islands) (2)	927,500	2,044,472	0.74
Cheung Kong Holdings	152,000	1,808,336	0.66
Kerry Properties (Bermuda) (2)	493,570	1,633,222	0.59
Hongkong Land Holdings (Bermuda) (2)	330,000	1,498,200	0.55
BOC Hong Kong Holdings	619,500	1,467,650	0.54
Cathay Pacific Airways	582,000	998,138	0.36
Total for Hong Kong			7.81
Singapore			
DBS Group Holdings	293,500	2,607,682	0.95
Oversea-Chinese Banking	358,300	2,163,727	0.79
Olam International	1,206,772	1,982,434	0.72
Keppel	271,900	1,950,231	0.71
Singapore Exchange	392,000	1,853,278	0.68
CapitaLand	768,000	1,309,024	0.48
Total for Singapore			4.33
Philippines			
Ayala	371,098	2,633,162	0.96
Metro Pacific Investments	24,190,000	2,019,973	0.74
Metropolitan Bank & Trust	1,070,620	1,659,791	0.61
Puregold Price Club	3,303,100	1,347,466	0.49
Cebu Air	857,080	1,267,141	0.46
Total for Philippines			3.26

Investments	Holdings	Market value	% of net assets
Malaysia			
Top Glove	1,088,600	1,717,035	0.63
CIMB Group Holdings	649,500	1,524,379	0.56
Sime Darby	265,300	769,956	0.28
IJM	415,200	740,025	0.27
AMMB Holdings	387,800	727,890	0.26
UEM Land Holdings	442,300	337,655	0.12
Total for Malaysia			2.12
Thailand			
Banpu (Foreign) Regd	107,771	1,858,590	0.68
Thai Airways International (Foreign)	1,078,100	681,049	0.26
Bangkok Bank Public 'NVDR'	138,500	671,502	0.24
Land & Houses 'NVDR'	3,434,700	667,195	0.24
Kasikornbank (Foreign)	163,100	641,376	0.23
Siam Cement 'NVDR'	52,000	514,087	0.19
Total for Thailand			1.84
United States of America			
Li & Fung (Bermuda) (2)	522,000	966,480	0.34
Total for United States of America			0.34
Total Investment Securities		264,362,784	96.43
Other Assets less Liabilities		9,795,253	3.57
Total Net Asset Value		274,158,037	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

Asia-Pacific Equity Fund*

INVESTMENT AIM

To seek long term capital appreciation, measured in US dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in the Asia-Pacific region, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

* Fund began operations on 25 March 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
South Korea			
Samsung Electronics	2,653	2,424,484	3.81
Hyundai Motor	5,858	1,077,768	1.69
LG Chem	2,867	786,263	1.24
KB Financial Group	20,785	651,708	1.02
Nexon (1)	43,100	618,227	0.97
Shinhan Financial Group	17,260	592,617	0.93
Hynix Semiconductor	28,400	538,455	0.85
Hyundai Engineering & Construction	8,819	536,276	0.84
Woongjin Coway	14,220	449,549	0.71
NCSOft	1,599	424,708	0.67
Korea Kumho Petrochemical	2,796	404,528	0.64
Hyundai Heavy Industries	1,790	397,359	0.62
GS Holdings	8,988	393,611	0.62
Hyundai Mobis	1,556	392,454	0.62
Korea Aerospace Industries	11,270	385,005	0.60
Cheil Worldwide	22,140	362,396	0.57
Mando	1,903	338,612	0.53
Hyundai Steel	3,960	327,343	0.51
Cheil Industries	2,925	255,178	0.40
Samsung Fire & Marine Insurance	1,217	221,804	0.35
Korean Air Lines	5,852	219,882	0.35
Doosan Infracore	10,520	162,200	0.25
POSCO	467	153,284	0.24
Samsung Electronics Pfd	250	144,033	0.23
GS Retail	6,870	137,374	0.22
SK Innovation	663	81,320	0.13
E-Mart	280	67,477	0.11
YG Entertainment	1,045	66,434	0.10
Samsung Heavy Industries	1,790	43,137	0.07
NHN	133	24,240	0.04
SK C&C	95	9,601	0.01
Total for South Korea			19.94
Australia			
Commonwealth Bank of Australia	38,720	1,942,485	3.05
Australia & New Zealand Banking Group	83,213	1,741,249	2.74
Qantas Airways	987,481	1,469,475	2.31
Ten Network Holdings	1,432,688	1,226,624	1.93
WorleyParsons	42,777	1,119,224	1.76
Suncorp Group	118,503	1,012,171	1.59
Tatts Group	403,421	1,003,296	1.58
BlueScope Steel (1)	2,100,710	867,165	1.36
AMP	179,905	746,308	1.17
Wesfarmers	19,772	594,502	0.94
BHP Billiton	16,366	574,162	0.90
Total for Australia			19.33
China			
China Construction Bank 'H'	1,516,000	1,057,942	1.66
China Pacific Insurance Group 'H'	293,800	836,002	1.31
Ping An Insurance Group 'H'	126,000	830,623	1.31
Belle International Holdings (Cayman Islands) (2)	469,000	817,627	1.28
Netease.com ADR (Cayman Islands) (2)	16,200	710,370	1.12
China Resources Power Holdings (Hong Kong) (2)	342,000	659,632	1.04
Hengan International Group (Cayman Islands) (2)	66,500	622,044	0.98
Want Want China Holdings (Cayman Islands) (1) (2)	566,000	564,783	0.89
China Life Insurance 'H'	200,000	494,419	0.78
Tencent Holdings (Cayman Islands) (2)	23,200	466,288	0.73
China Mengniu Dairy (Cayman Islands) (2)	188,000	439,579	0.69
AIA Group (Hong Kong) (2)	139,200	434,625	0.68
Agricultural Bank of China 'H' (1)	853,000	366,825	0.58
Yanzhou Coal Mining 'H'	170,000	362,908	0.57
Tsingtao Brewery 'H' (1)	64,000	354,333	0.56
GCL-Poly Energy Holdings (Cayman Islands) (1) (2)	1,173,000	327,734	0.51
Chow Tai Fook Jewellery Group (Cayman Islands) (2)	179,200	321,174	0.50
Shanghai Pharmaceuticals Holding 'H'	166,100	269,038	0.42
China ZhengTong Auto Services Holdings (Cayman Islands) (2)	261,500	256,561	0.40
Trinity (Bermuda) (2)	324,000	233,613	0.37

Please refer to the full prospectus for the Fund's investment objective and policy.

Asia-Pacific Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
China (continued)			
China Resources Enterprises (Hong Kong) (2)	44,000	150,978	0.24
Baidu ADR (Cayman Islands) (2)	1,200	138,708	0.22
China Telecom 'H'	222,000	126,339	0.20
Total for China			17.04
Indonesia			
PT Astra International	136,000	1,109,837	1.74
PT Bank Central Asia	1,160,000	1,023,379	1.61
PT Bumi Serpong Damai	8,415,500	909,483	1.43
PT Kalbe Farma	1,628,500	610,598	0.96
PT Bank Mandiri	818,000	608,900	0.96
PT Indosat	910,500	567,305	0.89
PT Lippo Karawaci	7,310,500	532,083	0.84
PT Bank Tabungan Negara	2,890,500	385,698	0.60
PT Indofood Sukses Makmur	551,000	279,510	0.44
PT Delta Dunia Makmur	2,756,600	203,675	0.32
Indofood Agri Resources (Singapore) (2)	202,000	197,077	0.31
Total for Indonesia			10.10
Taiwan			
Uni-President Enterprises	685,540	1,001,358	1.57
Hon Hai Precision Industry	353,100	966,264	1.52
Taiwan Semiconductor Manufacturing	332,000	830,712	1.31
Fubon Financial Holding	536,176	567,256	0.89
Formosa Plastics	167,000	445,422	0.70
Taiwan Cement	366,000	422,856	0.67
Taiwan Fertilizer	134,000	311,844	0.49
Asustek Computer	42,120	299,626	0.47
MStar Semiconductor (Cayman Islands) (2)	53,000	276,424	0.43
Lung Yen Life Service	81,000	237,701	0.37
Largan Precision	12,000	224,203	0.35
Catcher Technology	47,000	217,981	0.34
Yuanta Financial Holding	194,000	98,940	0.16
HTC	1,550	25,429	0.04
Foxconn Technology	1,000	3,189	0.01
China Steel	1,700	1,616	0.00
Total for Taiwan			9.32
Hong Kong			
Wharf Holdings	191,000	863,185	1.36
Hutchison Whampoa	101,000	845,926	1.33
Hong Kong Exchanges & Clearing (1)	43,100	688,672	1.08
Samsonite International (Luxembourg) (2)	313,500	491,641	0.77
Lifestyle International Holdings (Cayman Islands) (2)	188,500	415,507	0.65
BOC Hong Kong Holdings	157,000	371,947	0.59
Cheung Kong Holdings	29,000	345,011	0.54
Cathay Pacific Airways	148,000	253,822	0.40
Hongkong Land Holdings (Bermuda) (2)	50,000	227,000	0.36
Kerry Properties (Bermuda) (2)	62,000	205,158	0.32
Li & Fung (Bermuda) (2)	88,000	162,931	0.26
Total for Hong Kong			7.66
India			
Tata Consultancy Services	20,419	446,609	0.70
HDFC Bank ADR	16,915	440,636	0.69
Dr Reddy's Laboratories ADR	13,801	409,062	0.64
Mahindra & Mahindra	23,993	308,272	0.48
Glenmark Pharmaceuticals	52,900	292,637	0.47
ITC GDR Regd	69,944	265,330	0.42
Asian Paints	4,800	234,491	0.37
Jindal Steel & Power	26,400	225,444	0.35
IndusInd Bank (3)	47,000	206,638	0.33
Total for India			4.45

Investments	Holdings	Market value	% of net assets
Philippines			
Metropolitan Bank & Trust	584,450	906,078	1.43
Metro Pacific Investments	10,082,000	841,892	1.32
Ayala	43,368	307,722	0.48
Puregold Price Club	733,700	299,305	0.47
Cebu Air	194,690	287,837	0.45
Total for Philippines			4.15
Singapore			
Olam International	278,045	456,761	0.72
DBS Group Holdings	40,000	355,391	0.56
Singapore Exchange	67,000	316,759	0.50
Oversea-Chinese Banking	51,000	307,982	0.48
Keppel	40,700	291,925	0.46
CapitalLand	134,000	228,397	0.36
Total for Singapore			3.08
Thailand			
Banpu (Foreign) Regd	24,900	429,419	0.67
Kasikornbank (Foreign)	61,900	243,416	0.38
Bangkok Bank Public 'NVDR'	40,900	198,299	0.31
Siam Cement 'NVDR'	17,600	173,999	0.28
Thai Airways International (Foreign)	236,400	149,337	0.24
Land & Houses 'NVDR'	752,600	146,194	0.23
Total for Thailand			2.11
Malaysia			
Top Glove	248,800	392,429	0.62
CIMB Group Holdings	150,200	352,520	0.56
Sime Darby	62,000	179,937	0.28
IJM	97,000	172,886	0.27
AMMB Holdings	85,100	159,730	0.25
UEM Land Holdings	99,300	75,806	0.12
Total for Malaysia			2.10
Total Investment Securities		63,158,439	99.28

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised (loss) as at 31 December 2011	% of net assets
06/01/2012	185,988 EUR	241,913 USD	(488)	0.00
06/01/2012	1,230 USD	952 EUR	(6)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(494)	0.00
Other Assets less Liabilities			461,516	0.73
Total Net Asset Value			63,619,461	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

Asian Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment in the equity securities of companies in the Asian real estate industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Hong Kong			
Sun Hung Kai Properties	3,494,351	43,799,177	9.82
Hongkong Land Holdings (Bermuda) (2)	4,871,000	22,114,340	4.96
Kerry Properties (Bermuda) (2)	5,868,213	19,417,909	4.35
Hysan Development	5,480,416	17,993,563	4.03
Hang Lung Properties	4,113,000	11,703,465	2.62
Wharf Holdings	2,493,122	11,267,151	2.53
Henderson Land Development	2,156,695	10,718,636	2.40
New World Development	5,576,236	4,494,475	1.01
Sino Land	2,713,501	3,864,102	0.87
Link REIT	705,000	2,596,083	0.58
Swire Pacific 'A'	142,500	1,720,084	0.39
Total for Hong Kong			33.56
Japan			
Mitsui Fudosan	2,738,000	39,806,103	8.93
Mitsubishi Estate	2,653,000	39,532,880	8.86
Sumitomo Realty & Development	1,152,000	20,121,749	4.51
Nippon Building Fund	826	6,742,857	1.51
Japan Real Estate Investment	791	6,149,660	1.38
NTT Urban Development	855	581,633	0.13
Total for Japan			25.32
Australia			
Westfield	4,297,033	34,205,853	7.67
Westfield Retail Trust	5,585,491	14,175,598	3.18
GPT Group	3,970,856	12,425,195	2.78
Stockland	3,364,066	10,937,949	2.45
Goodman Group	11,205,688	6,510,196	1.46
CFS Retail Property Trust	3,782,055	6,495,438	1.46
Dexus Property	7,042,427	5,957,734	1.34
Mirvac Group	4,199,829	5,051,197	1.13
Commonwealth Property Office Fund	1,484,023	1,444,524	0.32
Total for Australia			21.79
China			
China Resources Land (Cayman Islands) (2)	13,979,000	22,462,297	5.04
China Overseas Land & Investment (Hong Kong) (2)	12,324,080	20,596,464	4.62
Guangzhou R&F Properties 'H'	10,007,100	7,911,158	1.77
Total for China			11.43
Singapore			
CapitaLand	6,462,000	11,014,206	2.47
City Developments	655,000	4,495,990	1.01
Keppel Land	760,377	1,301,895	0.29
CapitaCommercial Trust	1,471,000	1,196,903	0.27
CapitaMalls Asia	993,000	865,410	0.19
CapitaMall Trust	445,000	583,449	0.13
Suntec Real Estate Investment Trust	603,000	499,942	0.11
Total for Singapore			4.47
Philippines			
SM Development	860,200	133,456	0.03
Total for Philippines			0.03
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		430,888,721	96.60

Asian Property Fund

STATEMENT OF INVESTMENTS (continued)

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Malta			
BGP Holdings (Australia) (2) (3)	33,894,130	0	0.00
Total for Malta			0.00
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		430,888,721	96.60
Other Assets less Liabilities		15,161,502	3.40
Total Net Asset Value		446,050,223	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

Emerging Europe, Middle East and Africa Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe (including the Russian Federation), the Middle East and Africa.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
South Africa			
Naspers 'N'	365,174	12,302,051	5.68
Sasol	275,600	10,133,812	4.67
MTN Group	618,599	8,480,587	3.91
Pick n Pay Stores	1,528,816	6,795,328	3.13
SABMiller (United Kingdom) (2)	218,943	5,911,870	2.73
AVI	1,544,066	5,849,845	2.70
Clicks Group	1,242,152	5,477,317	2.53
Aeci	657,632	5,183,732	2.40
Imperial Holdings	350,000	4,122,914	1.90
Impala Platinum Holdings	215,084	3,433,231	1.58
Capitec Bank Holdings	117,071	1,987,644	0.92
Northam Platinum	624,155	1,786,006	0.82
Total for South Africa			32.97
Russia			
Lukoil ADR	351,658	14,344,818	6.62
Sberbank	5,377,471	10,183,940	4.70
Rosneft Oil GDR Regd	1,165,530	5,926,196	2.73
Eurasia Drilling GDR Regd (Cayman Islands) (2)	271,729	4,919,403	2.27
O'Key Group GDR Regd (Luxembourg) (2)	904,763	4,774,567	2.20
Novolipetsk Steel GDR Regd	285,900	4,325,778	2.00
Mail.ru Group GDR Regd (British Virgin Islands) (2)	195,700	3,919,880	1.81
Protek	1,771,434	769,138	0.35
Total for Russia			22.68
Turkey			
Anadolu Efes Biracilik Ve Malt Sanayii	721,767	6,837,034	3.15
Coca-Cola Icecek	581,173	5,350,997	2.47
Turk Telekomunikasyon	1,685,880	4,873,519	2.25
Akcansa Cimento	1,609,821	4,482,752	2.07
Turkiye Garanti Bankasi	1,722,688	4,220,274	1.95
Akbank	1,339,706	3,325,797	1.53
Adana Cimento 'A'	1,774,496	2,463,410	1.14
Total for Turkey			14.56
Poland			
Telekomunikacja Polska	1,991,525	7,706,778	3.56
Eurocash	863,463	5,569,677	2.57
Jeronimo Martins SGPS (Portugal) (2)	434,609	5,547,784	2.56
LPP	11,125	5,072,217	2.34
TVN	1,322,941	3,060,409	1.41
Central European Distribution (United States of America) (2)	569,503	1,930,357	0.89
Total for Poland			13.33
Czech Republic			
CEZ	180,295	5,549,095	2.56
Telefonica Czech Republic	247,900	3,708,137	1.71
Komerční Banka	24,207	3,154,570	1.45
Total for Czech Republic			5.72
Egypt			
Commercial International Bank	1,399,401	3,341,857	1.54
Juhayna Food Industries	6,301,557	3,138,460	1.45
National Societe Generale Bank	729,826	1,892,925	0.87
Telecom Egypt	541,428	913,372	0.42
Total for Egypt			4.28

Emerging Europe, Middle East and Africa Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Hungary			
Richter Gedeon	48,550	5,309,796	2.45
Total for Hungary			2.45
Lebanon			
Banque Audi sal- Audi Saradar GDR 'B' Regd	746,374	3,564,977	1.64
BLOM Bank GDR	250,062	1,408,230	0.65
Total for Lebanon			2.29
Total Investment Securities		213,050,481	98.28
Other Assets less Liabilities		3,724,471	1.72
Total Net Asset Value		216,774,952	100.00

(2) The country in brackets represents the country of incorporation of this security.

Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment primarily in emerging country equity securities.

The Fund will invest in those emerging market countries in which the Company believes that economies are developing strongly and in which the markets are becoming more sophisticated.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
South Korea			
Samsung Electronics	36,696	33,535,197	3.08
Hyundai Motor	90,503	16,650,951	1.53
LG Chem	35,089	9,623,016	0.89
Shinhan Financial Group	242,366	8,321,570	0.77
Hyundai Mobis	31,437	7,929,036	0.73
Hyundai Engineering & Construction	112,975	6,869,917	0.63
Samsung Electronics Pfd	11,686	6,732,683	0.62
Korea Aerospace Industries (1)	179,750	6,140,615	0.57
Samsung Fire & Marine Insurance	32,324	5,891,203	0.54
KB Financial Group	183,613	5,757,136	0.53
Hyundai Steel	69,336	5,731,485	0.53
Woongjin Coway	179,200	5,665,204	0.52
Cheil Industries	62,863	5,484,196	0.50
Nexon (1)	372,800	5,347,452	0.49
NCSOft	20,189	5,362,365	0.49
Korean Air Lines	132,472	4,977,483	0.46
Mando	27,624	4,915,303	0.45
NHN	25,638	4,672,648	0.43
Doosan Heavy Industries & Construction	76,979	4,328,623	0.40
Hyundai Heavy Industries	18,154	4,029,971	0.37
Korea Kumho Petrochemical	24,722	3,576,802	0.33
SK Innovation	28,420	3,485,852	0.32
LG Household & Health Care	6,973	2,936,235	0.27
SK C&C	27,058	2,734,501	0.25
Cheil Worldwide	159,883	2,617,026	0.24
Samsung Heavy Industries	91,880	2,214,225	0.20
SSCP	112,152	427,695	0.04
Total for South Korea			16.18
China			
Tencent Holdings (Cayman Islands) (2)	655,100	13,166,610	1.21
China Construction Bank 'H'	18,581,910	12,967,406	1.19
China Resources Power Holdings (Hong Kong) (2)	5,234,900	10,096,798	0.93
China Pacific Insurance Group 'H'	3,065,000	8,721,400	0.80
China Telecom 'H'	14,484,000	8,242,790	0.76
Hengan International Group (Cayman Islands) (2)	855,500	8,002,379	0.74
Belle International Holdings (Cayman Islands) (2)	4,421,000	7,707,307	0.71
Baidu ADR (Cayman Islands) (2)	60,200	6,958,518	0.64
Ping An Insurance Group 'H'	964,000	6,354,926	0.58
Yanzhou Coal Mining 'H' (1)	2,910,000	6,212,136	0.57
China Mengniu Dairy (Cayman Islands) (2)	2,569,000	6,006,803	0.55
Want Want China Holdings (Cayman Islands) (1) (2)	5,760,000	5,747,615	0.53
Chow Tai Fook Jewellery Group (Cayman Islands) (2)	2,821,000	5,055,985	0.47
China Life Insurance 'H'	1,648,000	4,074,008	0.37
China ZhengTong Auto Services Holdings (Cayman Islands) (1) (2)	3,514,500	3,448,117	0.32
GCL-Poly Energy Holdings (Cayman Islands) (1) (2)	12,191,000	3,406,140	0.31
Shanghai Pharmaceuticals Holding 'H'	1,890,400	3,061,948	0.28
China Minsheng Banking 'H' (1)	3,062,000	2,653,284	0.24
China Resources Enterprises (Hong Kong) (2)	396,000	1,358,801	0.13
Total for China			11.33
Brazil			
Companhia de Bebidas das Americas ADR Pfd	445,900	16,195,088	1.49
BRF - Brasil Foods	778,056	15,209,489	1.40
Itau Unibanco Holding ADR Pfd	597,412	10,962,510	1.01
Petroleo Brasileiro ADR	381,100	9,455,091	0.87
Telefonica Brasil ADR Pfd	288,290	7,985,633	0.73
Vale ADR	325,100	6,960,391	0.64

Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Brazil (continued)			
Cielo	243,400	6,296,967	0.58
Ultrapar Participacoes	351,920	6,046,352	0.56
Vale ADR Pfd	250,512	5,127,981	0.47
Petroleo Brasileiro Pfd	442,232	5,100,942	0.47
Itau Unibanco Holding Pfd	260,900	4,759,804	0.44
PDG Realty - Empreendimentos e Participacoes	1,432,000	4,534,808	0.42
Petroleo Brasileiro ADR Pfd	178,762	4,184,818	0.38
MRV Engenharia e Participacoes	466,500	2,679,164	0.25
Vale Pfd 'A'	113,932	2,312,763	0.21
Banco do Brasil	167,300	2,128,179	0.19
Companhia de Bebidas das Americas Pfd	9,200	332,328	0.03
Total for Brazil			10.14
India			
Tata Consultancy Services	456,997	9,995,545	0.92
HDFC Bank	1,138,222	9,155,754	0.84
ITC	2,099,845	7,965,680	0.73
Dr. Reddy's Laboratories	214,070	6,365,622	0.58
Mahindra & Mahindra	399,657	5,134,950	0.47
Tata Steel	749,662	4,737,570	0.44
Glenmark Pharmaceuticals	823,782	4,557,075	0.42
IndusInd Bank (3)	910,158	4,001,557	0.37
Asian Paints	78,529	3,836,326	0.35
Jindal Steel & Power	378,629	3,233,313	0.30
Larsen & Toubro	170,052	3,187,454	0.29
Reliance Industries	220,863	2,884,142	0.27
GAIL India	367,525	2,657,137	0.24
Total for India			6.22
Indonesia			
PT Astra International	1,383,100	11,286,877	1.04
PT Telekomunikasi Indonesia	12,775,500	9,932,430	0.91
PT Lippo Karawaci	122,584,000	8,922,082	0.82
PT Bank Central Asia	9,669,000	8,530,216	0.78
PT Bank Mandiri	10,464,000	7,789,149	0.72
PT Indosat	11,932,500	7,434,784	0.68
PT Indofood Sukses Makmur	11,398,500	5,782,212	0.53
PT Kalbe Farma	11,171,000	4,188,509	0.39
Total for Indonesia			5.87
Taiwan			
Taiwan Semiconductor Manufacturing	4,893,673	12,244,683	1.13
Hon Hai Precision Industry	3,618,513	9,902,117	0.91
Uni-President Enterprises	5,107,522	7,460,482	0.69
Asustek Computer	754,026	5,363,854	0.49
HTC	255,203	4,186,832	0.37
Fubon Financial Holding	3,788,889	4,008,513	0.37
Taiwan Cement	3,384,000	3,909,685	0.36
Formosa Plastics	1,436,000	3,830,092	0.35
Yuanta Financial Holding	5,455,000	2,782,061	0.26
MStar Semiconductor (Cayman Islands) (2)	523,000	2,727,735	0.25
Catcher Technology	565,000	2,620,403	0.24
Largan Precision	122,000	2,279,395	0.21
Lung Yen Life Service	658,000	1,930,950	0.18
China Steel	75,118	71,413	0.01
Foxconn Technology	6,000	19,133	0.00
Total for Taiwan			5.82

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Africa			
Naspers 'N'	358,248	15,665,810	1.44
SABMiller (United Kingdom) (2)	400,623	14,041,745	1.29
Clicks Group	1,326,900	7,594,912	0.70
AVI	1,533,165	7,539,782	0.69
Pick n Pay Stores (1)	1,187,777	6,853,012	0.63
Sasol	113,700	5,426,821	0.50
Total for South Africa			5.25
Philippines			
Metropolitan Bank & Trust	7,007,239	10,863,379	1.00
Metro Pacific Investments	118,128,000	9,864,214	0.91
Philippine Long Distance Telephone	169,060	9,804,940	0.90
SM Investments	688,310	9,147,629	0.84
Ayala	958,992	6,804,620	0.62
Total for Philippines			4.27
Thailand			
Land & Houses 'NVDR'	39,923,200	7,755,138	0.71
Siam Cement 'NVDR'	698,947	6,909,994	0.63
Banpu (Foreign) Regd	391,300	6,748,256	0.62
PTT (Foreign)	666,400	6,693,468	0.62
Kasikornbank 'NVDR'	1,468,616	5,659,228	0.52
Thai Airways International (Foreign) (1)	6,156,600	3,889,198	0.36
Kasikornbank (Foreign)	856,747	3,369,078	0.31
Total for Thailand			3.77
Russia			
Lukoil ADR	366,832	19,423,754	1.79
Rosneft Oil GDR Regd	1,546,059	10,203,989	0.94
Tatneft ADR	151,038	4,470,724	0.41
Eurasia Drilling GDR Regd (Cayman Islands) (2)	147,053	3,455,746	0.32
Protek	1,051,852	592,824	0.05
Total for Russia			3.51
Mexico			
Fomento Economico Mexicano ADR	219,500	15,400,120	1.42
America Movil ADR 'L'	370,772	8,412,817	0.77
Grupo Televisa ADR 'CPO'	264,100	5,561,946	0.51
Wal-Mart de Mexico 'V'	1,550,300	4,234,912	0.39
Mexichem	942,000	3,006,836	0.28
Total for Mexico			3.37
Malaysia			
Axiata Group	9,408,600	15,255,585	1.40
CIMB Group Holdings	2,966,900	6,963,324	0.64
Sime Darby	2,241,600	6,505,590	0.60
AirAsia	4,580,600	5,447,591	0.50
Total for Malaysia			3.14
Turkey			
Anadolu Efes Biracilik Ve Malt Sanayii	994,608	12,229,651	1.13
Turkiye Garanti Bankasi	3,603,574	11,459,319	1.05
Turk Telekomunikasyon	1,639,842	6,153,319	0.57
Coca-Cola Icecek	358,829	4,288,528	0.39
Total for Turkey			3.14
Chile			
Enersis ADR	347,949	6,144,779	0.57
SACI Falabella	781,421	6,076,799	0.56
Cencosud	990,946	5,746,246	0.53
Banco Santander Chile ADR	72,000	5,356,800	0.49
Empresa Nacional de Electricidad	3,041,306	4,480,692	0.41

Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Chile (continued)			
Enerdis	335,098	116,176	0.01
Empresa Nacional de Electricidad ADR	2,100	93,009	0.01
Total for Chile			2.58
Poland			
Jeronimo Martins SGPS (Portugal) (2)	832,603	13,795,905	1.27
Telekomunikacja Polska	2,247,107	11,287,617	1.04
Central European Distribution (United States of America) (2)	357,092	1,571,133	0.14
Total for Poland			2.45
United States of America			
Yum! Brands	185,555	11,010,834	1.01
Mead Johnson Nutrition	141,615	9,707,708	0.90
Total for United States of America			1.91
Peru			
Credicorp (Bermuda) (2)	83,210	9,079,043	0.84
Cia de Minas Buenaventura ADR	206,317	7,967,963	0.73
Total for Peru			1.57
Czech Republic			
CEZ	253,700	10,135,621	0.93
Telefonica Czech Republic (1)	217,500	4,223,086	0.39
Total for Czech Republic			1.32
Egypt			
Telecom Egypt	2,061,504	4,514,217	0.42
Commercial International Bank	1,410,419	4,372,051	0.40
Juhayna Food Industries	3,376,303	2,182,737	0.20
Total for Egypt			1.02
Hungary			
Richter Gedeon (1)	57,133	8,110,862	0.75
Total for Hungary			0.75
Lebanon			
Banque Audi sal- Audi Saradar GDR 'B' Regd	544,074	3,373,259	0.31
BLOM Bank GDR	419,271	3,064,871	0.28
Total for Lebanon			0.59
Hong Kong			
Samsonite International (Luxembourg) (2)	3,846,600	6,032,367	0.56
Total for Hong Kong			0.56
Qatar			
Industries Qatar	159,100	5,811,034	0.53
Total for Qatar			0.53

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Switzerland			
Swatch Group 'Bearer'	13,649	5,106,185	0.47
Total for Switzerland			0.47
Argentina			
Banco Macro ADR	104,440	2,084,622	0.19
Total for Argentina			0.19
Total for Equities			95.95
Mutual Fund			
India			
Morgan Stanley Growth Fund (4)	5,372,744	4,969,674	0.46
Total for India			0.46
Total for Mutual Fund			0.46
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		1,048,502,490	96.41
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.			
Brazil			
Lojas Arapua Pfd (3)	11,491,000	0	0.00
Banco Nacional Pfd (3)	30,754,160	0	0.00
Total for Brazil			0.00
Russia			
Alliance Cellulose (United States of America) (2) (3)	50,000	0	0.00
Total for Russia			0.00
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		1,048,502,490	96.41
Other Assets less Liabilities		39,045,914	3.59
Total Net Asset Value		1,087,548,404	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

European Equity Alpha Fund

INVESTMENT AIM

To seek long-term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of European companies listed on European Stock Exchanges.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
United Kingdom			
Royal Dutch Shell 'A'	708,219	20,105,488	4.43
Vodafone Group	8,709,965	18,657,019	4.11
BP	3,080,402	16,984,491	3.74
HSBC Holdings	2,880,028	16,933,157	3.73
GlaxoSmithKline	904,197	15,930,845	3.51
British American Tobacco	432,486	15,822,308	3.50
BG Group	929,044	15,311,862	3.38
Imperial Tobacco Group	428,425	12,490,772	2.75
Anglo American	435,151	12,395,097	2.73
Rolls-Royce Holdings	1,234,664	11,035,553	2.43
Experian (Jersey) (2)	1,019,538	10,687,474	2.36
Reckitt Benckiser Group	264,212	10,059,935	2.22
Xstrata	782,301	9,160,691	2.02
Prudential	1,192,298	9,115,095	2.01
WM Morrison Supermarkets	2,172,960	8,486,941	1.87
Barclays	3,899,540	8,219,869	1.81
Tullow Oil	475,060	7,974,656	1.76
Carphone Warehouse Group	1,766,761	6,536,598	1.44
Total for United Kingdom			49.80
Switzerland			
Nestlé Regd	517,187	22,944,893	5.06
Novartis Regd	370,440	16,312,756	3.60
Roche Holding 'Genusschein'	122,978	16,054,471	3.54
Zurich Financial Services	56,604	9,863,532	2.17
Total for Switzerland			14.37
Germany			
Siemens Regd	196,607	14,537,122	3.20
Bayer Regd	200,017	9,880,840	2.18
Daimler Regd	278,250	9,438,240	2.08
Fresenius & Co.	128,809	9,207,267	2.03
Muenchener Rueckversicherungs Regd	76,846	7,283,464	1.61
MAN	97,151	6,674,274	1.47
Metro	164,085	4,627,197	1.02
Total for Germany			13.59
France			
BNP Paribas	279,492	8,447,646	1.86
Schneider Electric	193,318	7,763,651	1.71
GDF Suez	360,753	7,496,447	1.65
ArcelorMittal (Luxembourg) (2)	468,118	6,591,101	1.46
SES (Luxembourg) (2)	325,352	5,999,491	1.32
Accor	256,622	4,978,467	1.10
Société Générale	281,645	4,720,370	1.04
Total for France			10.14
Spain			
Banco Bilbao Vizcaya Argentaria	1,462,862	9,578,820	2.11
Amadeus IT Holding 'A' (1)	554,834	6,891,038	1.52
Total for Spain			3.63
Netherlands			
Reed Elsevier	940,955	8,415,901	1.86
Total for Netherlands			1.86

European Equity Alpha Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Belgium			
Umicore	219,755	6,958,542	1.52
Total for Belgium			1.52
Finland			
Kone 'B'	171,105	6,830,512	1.51
Total for Finland			1.51
Portugal			
Galp Energia SGPS 'B'	462,202	5,285,280	1.17
Total for Portugal			1.17
Total for Equities			97.59
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	10,568,482	10,568,482	2.33
Total for Ireland			2.33
Total for Mutual Fund			2.33
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		453,257,655	99.92
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.			
United Kingdom			
Rolls-Royce Holdings Pfd 'C' (3)	79,727,361	95,460	0.02
Total for United Kingdom			0.02
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		95,460	0.02
Total Investment Securities		453,353,115	99.94

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	74,038,137 GBP	88,234,125 EUR	410,481	0.09
Unrealised Gain on Forward Foreign Currency Exchange Contracts			410,481	0.09
13/01/2012	47,529,644 EUR	40,885,000 GBP	(1,416,043)	(0.31)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(1,416,043)	(0.31)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(1,005,562)	(0.22)
Other Assets less Liabilities			1,257,510	0.28
Total Net Asset Value			453,605,063	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

European Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
United Kingdom			
Land Securities Group	1,345,578	10,238,585	6.52
Hammerson	1,834,761	7,908,562	5.03
British Land	1,117,229	6,186,848	3.94
Unite Group	2,109,732	4,243,772	2.70
LXB Retail Properties (Jersey) (2)	3,249,920	4,056,619	2.58
Capital Shopping Centres Group	1,074,607	4,018,252	2.56
ST Modwen Properties	2,495,067	3,375,796	2.15
Big Yellow Group	1,148,886	3,374,349	2.15
Safestore Holdings	2,792,086	3,343,061	2.13
Grainger	2,202,148	2,821,277	1.80
Segro	1,070,778	2,673,136	1.70
Derwent London	103,249	1,928,528	1.23
Capital & Regional (1)	4,760,648	1,809,778	1.15
Quintain Estates & Development	3,764,983	1,701,749	1.08
Metric Property Investments	1,618,093	1,646,789	1.05
Great Portland Estates	306,497	1,185,344	0.75
Development Securities	295,756	531,178	0.34
Shaftesbury	86,959	486,444	0.31
Capital & Counties Properties	194,931	430,852	0.27
Total for United Kingdom			39.44
France			
Unibail-Rodamco	113,211	15,600,476	9.93
Klepierre	398,968	8,673,564	5.52
Gecina	90,884	5,859,291	3.73
ICADE	84,714	4,947,298	3.15
Foncière des Régions	84,766	4,219,228	2.69
Altarea	16,487	1,986,684	1.26
Mercialys	71,399	1,765,340	1.12
SILIC (Société Immobilière de Location pour l'Industrie et le Commerce)	22,755	1,660,205	1.06
Société de la Tour Eiffel	19,113	689,215	0.44
Total for France			28.90
Netherlands			
Eurocommercial Properties 'CVA'	222,966	5,440,370	3.46
Corio	137,866	4,590,248	2.92
Wereldhave	29,524	1,507,495	0.96
Total for Netherlands			7.34
Sweden			
Hufvudstaden 'A'	628,819	4,939,959	3.14
Atrium Ljungberg 'B' (1)	502,220	4,227,221	2.69
Fabege	120,823	728,833	0.47
Castellum	5,205	50,090	0.03
Total for Sweden			6.33
Switzerland			
PSP Swiss Property Regd	99,966	6,484,091	4.13
Swiss Prime Site Regd	31,675	1,842,445	1.17
Mobimo Holding Regd	8,520	1,460,854	0.93
Total for Switzerland			6.23
Germany			
Alstria Office REIT	407,392	3,746,377	2.38
Prime Office REIT	357,226	1,552,861	0.99
Total for Germany			3.37

European Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Austria			
Atrium European Real Estate (Jersey) (2)	1,325,999	4,617,128	2.94
Conwert Immobilien Invest	76,935	658,102	0.42
Total for Austria			3.36
Italy			
Beni Stabili	11,202,267	3,841,257	2.45
Total for Italy			2.45
Finland			
Sponda	658,616	2,048,296	1.30
Citycon	534,695	1,224,451	0.78
Total for Finland			2.08
Norway			
Norwegian Property	246,618	229,973	0.15
Total for Norway			0.15
Total Investment Securities		156,552,271	99.65
Other Assets less Liabilities		556,962	0.35
Total Net Asset Value		157,109,233	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

European Small Cap Value Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, by investing primarily in the common stocks of small sized European corporations with a market capitalisation of up to US \$5 billion (or equivalent) that the Company believes to be undervalued relative to the stock market in general at the time of purchase.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
United Kingdom			
Britvic	88,175	339,635	3.00
Smurfit Kappa Group (Ireland) (2)	59,512	278,070	2.45
Cookson Group	45,584	277,809	2.45
Rexam	57,783	244,087	2.16
Aegis Group	139,103	240,502	2.12
Chemring Group	40,937	196,012	1.73
Invensys	72,809	183,943	1.62
TT Electronics	112,947	181,892	1.61
SIG	155,698	156,595	1.38
Premier Oil	34,130	148,340	1.31
Keller Group	45,213	144,270	1.27
Bunzl	12,879	136,317	1.20
Dairy Crest Group	31,541	126,891	1.12
Hammerson	26,480	114,140	1.01
Wincanton	135,181	101,161	0.89
Premier Foods	1,415,921	98,499	0.87
Hiscox (Bermuda) (2)	19,321	86,404	0.76
ITE Group	30,804	75,241	0.67
Kesa Electricals	75,099	60,515	0.54
Bodycote	19,143	60,235	0.53
Tate & Lyle	6,879	58,026	0.51
Severfield-Rowen	5,799	11,561	0.10
Total for United Kingdom			29.30
France			
Euler Hermes	7,405	337,668	2.98
Eurofins Scientific	5,009	281,706	2.48
Alten	11,668	211,891	1.87
Wendel	1,136	58,118	0.51
Sa des Ciments Vicat	1,311	57,815	0.51
Total for France			8.35
Italy			
Brembo	41,801	275,260	2.43
Prismian	25,117	239,867	2.12
Azimut Holding	27,901	173,405	1.53
Davide Campari-Milano	21,468	111,419	0.98
Recordati	18,867	105,372	0.93
Total for Italy			7.99
Germany			
Rheinmetall	8,095	277,132	2.45
Draegerwerk & Co. Pfd	4,272	267,854	2.36
GEA Group	7,160	156,446	1.38
Gerresheimer	4,221	135,895	1.20
Kontron	11,313	57,278	0.50
Total for Germany			7.89
Switzerland			
Kuoni Reisen Holding Regd 'B'	1,808	329,016	2.90
Bucher Industries Regd	2,088	280,474	2.47
Rieter Holding Regd	2,172	254,641	2.25
Burckhardt Compression Holding	150	28,381	0.25
Total for Switzerland			7.87

European Small Cap Value Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Denmark			
Jyske Bank Regd	12,354	235,193	2.07
Sydbank	18,322	224,077	1.98
SimCorp	1,459	173,135	1.53
ALK-Abello	2,089	90,361	0.80
Royal Unibrew	1,977	85,915	0.76
Total for Denmark			7.14
Norway			
Storebrand	73,511	293,418	2.59
TGS Nopec Geophysical	11,591	199,005	1.76
Pronova BioPharma	79,367	78,201	0.69
Fred Olsen Energy	2,686	69,018	0.61
Schibsted	3,012	57,105	0.50
Total for Norway			6.15
Spain			
Antena 3 de Television	46,870	216,539	1.91
Grifols	11,642	152,103	1.34
Red Electrica	3,948	129,593	1.14
Miquel y Costas & Miquel	5,988	110,778	0.98
Grifols	866	7,448	0.07
Total for Spain			5.44
Netherlands			
Nutreco	6,201	312,964	2.76
Wolters Kluwer	15,365	204,278	1.80
Total for Netherlands			4.56
Ireland			
Kerry Group 'A'	8,798	248,851	2.20
United Drug	46,701	95,737	0.84
FBD Holdings	11,117	72,261	0.64
Total for Ireland			3.68
Finland			
Rautaruukki	22,530	158,161	1.39
Konecranes	9,643	138,956	1.23
Ramirent	5,352	28,847	0.25
Stora Enso 'R'	2,623	12,102	0.11
Total for Finland			2.98
Sweden			
Trelleborg 'B'	22,892	152,734	1.35
Clas Ohlson 'B'	15,516	137,565	1.21
Total for Sweden			2.56
United States of America			
Informa (Jersey) (2)	64,118	277,372	2.45
Total for United States of America			2.45

Investments	Holdings	Market value	% of net assets
Austria			
Atrium European Real Estate (Jersey) (2)	73,430	255,683	2.26
Total for Austria			2.26
Total Investment Securities		11,177,183	98.62
Other Assets less Liabilities		156,008	1.38
Total Net Asset Value		11,333,191	100.00

(2) The country in brackets represents the country of incorporation of this security.

Eurozone Equity Alpha Fund

INVESTMENT AIM

To seek attractive long-term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activity in the Eurozone (being those member states of the European Union which have adopted the Euro as their national currency).

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
Germany			
Siemens Regd	70,743	5,230,737	5.70
Bayer Regd	68,963	3,406,772	3.71
Daimler Regd	98,076	3,326,738	3.62
Allianz Regd	41,682	3,080,717	3.35
Muenchener Rueckversicherungs Regd	29,463	2,792,503	3.04
Fresenius & Co.	36,734	2,625,746	2.86
MAN	33,374	2,292,794	2.50
Henkel & Co Pfd	46,857	2,089,354	2.27
Metro	48,101	1,356,448	1.48
Total for Germany			28.53
France			
BNP Paribas	99,648	3,011,861	3.28
Pernod-Ricard	42,266	3,011,453	3.28
GDF Suez	130,026	2,701,940	2.94
Schneider Electric	63,909	2,566,585	2.79
AXA	256,070	2,551,482	2.78
ArcelorMittal (Luxembourg) (2)	156,451	2,202,830	2.40
Safran	92,313	2,135,200	2.33
SES (Luxembourg) (2)	111,668	2,059,158	2.24
Société Générale	98,451	1,650,039	1.80
Accor	71,851	1,393,909	1.52
Total for France			25.36
Spain			
Telefonica	297,268	3,944,746	4.30
Banco Bilbao Vizcaya Argentaria	534,438	3,499,500	3.81
Amadeus IT Holding 'A'	176,902	2,197,123	2.39
Total for Spain			10.50
Netherlands			
Unilever 'CVA'	176,167	4,667,545	5.08
Koninklijke Ahold	311,569	3,232,528	3.52
Reed Elsevier	168,701	1,508,862	1.64
Total for Netherlands			10.24
Italy			
ENI	257,846	4,099,751	4.47
Azimut Holding	326,881	2,031,565	2.21
Ansaldo STS (1)	253,373	1,839,488	2.00
Total for Italy			8.68
United Kingdom			
Royal Dutch Shell 'A'	87,798	2,476,782	2.70
Imperial Tobacco Group	75,366	2,197,303	2.39
Total for United Kingdom			5.09
Ireland			
CRH	160,283	2,461,947	2.68
Total for Ireland			2.68

Eurozone Equity Alpha Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Belgium			
Umicore	70,077	2,218,988	2.42
Total for Belgium			2.42
Finland			
Kone 'B'	53,642	2,141,389	2.33
Total for Finland			2.33
Portugal			
Galp Energia SGPS 'B'	174,111	1,990,959	2.17
Total for Portugal			2.17
Total for Equities			98.00
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	1,700,145	1,700,145	1.85
Total for Ireland			1.85
Total for Mutual Fund			1.85
Total Investment Securities		91,694,887	99.85
Other Assets less Liabilities		138,839	0.15
Total Net Asset Value		91,833,726	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US dollars, through investment principally in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
Philip Morris International	3,830,486	301,957,211	5.95
Procter & Gamble	3,580,106	239,509,092	4.72
Dr Pepper Snapple Group	5,998,710	239,108,581	4.72
Microsoft	8,858,217	230,402,224	4.54
Visa 'A'	2,186,947	224,577,587	4.43
Accenture 'A' (Ireland) (2)	4,163,539	223,373,867	4.40
Kellogg	4,123,617	209,273,563	4.13
Herbalife (Cayman Islands) (2)	3,021,907	158,438,584	3.13
Sara Lee	7,742,097	147,254,685	2.90
Mead Johnson Nutrition	1,592,752	109,183,150	2.15
Scotts Miracle-Gro 'A'	1,869,581	87,477,695	1.73
Kraft Foods 'A'	2,073,516	77,756,850	1.53
Moody's	2,204,765	74,719,486	1.47
Total for United States of America			45.80
United Kingdom			
British American Tobacco	9,897,548	470,020,514	9.27
Reckitt Benckiser Group	6,117,880	302,367,412	5.96
Imperial Tobacco Group	7,980,337	302,014,021	5.95
Unilever	7,190,384	241,721,629	4.77
Admiral Group	6,953,093	92,071,356	1.81
Experian (Jersey) (2)	4,891,076	66,552,974	1.31
Total for United Kingdom			29.07
Switzerland			
Nestlé Regd	8,205,473	472,534,437	9.32
Novartis Regd	231,836	13,252,010	0.26
Total for Switzerland			9.58
Sweden			
Swedish Match	5,251,371	186,431,512	3.68
Total for Sweden			3.68
France			
Legrand	5,718,379	183,564,401	3.62
Total for France			3.62
Finland			
Kone 'B'	2,382,353	123,449,136	2.43
Total for Finland			2.43
Italy			
Davide Campari-Milano	11,018,392	74,229,577	1.46
Total for Italy			1.46
Germany			
SAP	719,543	38,154,013	0.76
Total for Germany			0.76
Total Investment Securities		4,889,395,567	96.40

Global Brands Fund

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	296,271 USD	227,187 EUR	1,366	0.00
06/01/2012	2,633,202 CHF	2,806,511 USD	1,702	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			3,068	0.00
06/01/2012	598,679,088 EUR	778,052,342 USD	(924,148)	(0.02)
06/01/2012	6,243,302 GBP	9,788,727 USD	(85,644)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(1,009,792)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(1,006,724)	(0.02)
Other Assets less Liabilities			183,855,189	3.62
Total Net Asset Value			5,072,244,032	100.00

(2) The country in brackets represents the country of incorporation of this security.

Global Equity Allocation Fund*

INVESTMENT AIM

To seek long-term capital appreciation, in US dollars, by investing primarily in equity securities issued by companies located throughout the world.

The portfolio is constructed on the basis of the belief that the most important factors to global equity investing are choice of region, country and industry sector. The investment decisions are implemented through optimised stock baskets that are constructed to broadly track the local MSCI Indices.

* Fund began operations on 1 December 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
Exxon Mobil	2,800	238,504	1.98
Apple	500	202,675	1.69
Chevron	1,700	182,308	1.52
International Business Machines	900	167,481	1.39
Pfizer	6,900	150,213	1.25
Johnson & Johnson	2,200	144,562	1.20
Philip Morris International	1,700	134,011	1.12
Procter & Gamble	2,000	133,800	1.11
AT&T	4,300	129,989	1.08
Google 'A'	200	128,920	1.07
Abbott Laboratories	1,900	107,084	0.89
Wal-Mart Stores	1,700	101,779	0.85
Microsoft	3,600	93,636	0.78
Coca-Cola	1,200	84,300	0.70
Merck & Co.	2,200	83,226	0.69
Qualcomm	1,500	82,275	0.68
McDonald's	800	80,184	0.67
Occidental Petroleum	800	75,240	0.63
Amazon.com	400	69,648	0.58
Bristol-Myers Squibb	1,900	67,222	0.56
Intel	2,700	66,393	0.55
Eli Lilly & Co	1,400	58,548	0.49
Altria Group	1,900	56,373	0.47
Cisco Systems	3,000	54,750	0.46
Schlumberger (Curacao) (2)	800	54,192	0.45
DR Horton	3,800	48,374	0.40
Verizon Communications	1,200	47,880	0.40
Caterpillar	500	45,590	0.38
Amgen	700	45,395	0.38
United Technologies	600	44,244	0.37
Biogen Idec	400	44,096	0.37
Oracle	1,700	43,826	0.36
ConocoPhillips	600	43,770	0.36
Dow Chemical	1,500	43,200	0.36
El du Pont de Nemours & Co.	900	41,247	0.34
General Electric	2,200	39,732	0.33
Walt Disney	900	33,831	0.28
Lockheed Martin	400	32,636	0.27
Praxair	300	32,148	0.27
Devon Energy	500	31,310	0.26
Hewlett-Packard	1,200	30,960	0.26
Visa 'A'	300	30,807	0.26
Medtronic	800	30,640	0.25
EMC	1,400	30,450	0.25
EOG Resources	300	29,505	0.25
Time Warner	800	29,264	0.24
Spectra Energy	900	27,693	0.23
Apache	300	27,108	0.23
Kraft Foods 'A'	700	26,250	0.22
Simon Property Group	200	26,034	0.22
TJX Companies	400	25,840	0.21
3M	300	24,672	0.21
CVS Caremark	600	24,558	0.20
Raytheon	500	24,395	0.20
Newmont Mining	400	24,312	0.20
General Mills	600	24,294	0.20
Yum! Brands	400	23,736	0.20
Danaher	500	23,640	0.20
McKesson	300	23,520	0.20
Bed Bath & Beyond	400	23,484	0.20
Illinois Tool Works	500	23,400	0.19
Starbucks	500	23,215	0.19
Parker Hannifin	300	22,899	0.19
Medco Health Solutions	400	22,220	0.18
Kimberly-Clark	300	22,113	0.18
United Parcel Service 'B'	300	22,104	0.18
Automatic Data Processing	400	21,740	0.18
Heinz (H.J.)	400	21,700	0.18

Please refer to the full prospectus for the Fund's investment objective and policy.

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets	Investments	Holdings	Market value	% of net assets
United States of America (continued)				United States of America (continued)			
Union Pacific	200	21,176	0.18	International Paper	400	11,876	0.10
Monsanto	300	21,150	0.18	Fiserv	200	11,786	0.10
Home Depot	500	21,025	0.17	Quest Diagnostics	200	11,666	0.10
Halliburton	600	20,568	0.17	Corning	900	11,610	0.10
Target	400	20,520	0.17	Ecolab	200	11,568	0.10
National Oilwell Varco	300	20,436	0.17	Liberty Interactive 'A'	700	11,487	0.10
UnitedHealth Group	400	20,416	0.17	Equity Residential	200	11,448	0.10
Gilead Sciences	500	20,305	0.17	Lorillard	100	11,423	0.10
WellPoint	300	20,013	0.17	Western Union	600	11,052	0.09
PepsiCo	300	19,986	0.17	Allstate	400	11,004	0.09
Walgreen	600	19,908	0.17	Zimmer Holdings	200	10,760	0.09
Wells Fargo & Co	700	19,383	0.16	FMC Technologies	200	10,462	0.09
American Express	400	18,972	0.16	St Jude Medical	300	10,314	0.09
Colgate-Palmolive	200	18,594	0.15	Xerox	1,300	10,283	0.09
Viacom 'B'	400	18,332	0.15	CA	500	10,120	0.08
eBay	600	18,276	0.15	Campbell Soup	300	10,023	0.08
Covidien (Ireland) (2)	400	18,068	0.15	Boston Properties	100	10,022	0.08
Blackrock	100	17,928	0.15	Stryker	200	9,994	0.08
Northrop Grumman	300	17,694	0.15	JPMorgan Chase & Co.	300	9,957	0.08
Marathon Oil	600	17,664	0.15	Waste Management	300	9,804	0.08
Eaton	400	17,520	0.15	Cameron International	200	9,752	0.08
Exelon	400	17,492	0.15	Marsh & McLennan	300	9,582	0.08
Dover	300	17,466	0.15	AON	200	9,390	0.08
Laboratory Corp of America Holdings	200	17,316	0.14	Johnson Controls	300	9,351	0.08
Air Products & Chemicals	200	17,000	0.14	Motorola Solutions	200	9,312	0.08
Costco Wholesale	200	16,806	0.14	Ingersoll-Rand (Ireland) (2)	300	9,111	0.08
Honeywell International	300	16,389	0.14	MeadWestvaco	300	9,036	0.08
Cardinal Health	400	16,324	0.14	Sherwin-Williams	100	8,938	0.07
Limited Brands	400	16,260	0.14	Cummins	100	8,879	0.07
Macy's	500	16,190	0.13	Omnicom Group	200	8,842	0.07
Accenture 'A' (Ireland) (2)	300	16,095	0.13	Archer-Daniels-Midland	300	8,598	0.07
ConAgra Foods	600	15,924	0.13	Cigna	200	8,436	0.07
Intuit	300	15,870	0.13	PPG Industries	100	8,414	0.07
MetLife	500	15,630	0.13	FedEx	100	8,414	0.07
Deere & Co	200	15,590	0.13	Staples	600	8,370	0.07
Lowe's Cos	600	15,414	0.13	HCP	200	8,362	0.07
Berkshire Hathaway 'B'	200	15,314	0.13	Valero Energy	400	8,260	0.07
Sara Lee	800	15,216	0.13	Discovery Communications 'A'	200	8,226	0.07
Prudential Financial	300	15,039	0.13	Juniper Networks	400	8,212	0.07
Becton Dickinson & Co.	200	15,016	0.12	Citigroup	300	7,995	0.07
Baxter International	300	14,946	0.12	Nucor	200	7,958	0.07
Freeport-McMoRan Copper & Gold	400	14,848	0.12	Vulcan Materials	200	7,864	0.07
Boeing	200	14,810	0.12	Harley-Davidson	200	7,814	0.07
Dell	1,000	14,730	0.12	Life Technologies	200	7,798	0.06
NetApp	400	14,632	0.12	Progressive	400	7,776	0.06
Norfolk Southern	200	14,612	0.12	Motorola Mobility Holdings	200	7,752	0.06
Starwood Hotels & Resorts Worldwide	300	14,610	0.12	Vornado Realty Trust	100	7,689	0.06
Baker Hughes	300	14,532	0.12	Anadarko Petroleum	100	7,662	0.06
Yahoo!	900	14,490	0.12	Discovery Communications 'C'	200	7,528	0.06
News 'A'	800	14,288	0.12	Paccar	200	7,514	0.06
Comcast 'A'	600	14,286	0.12	Joy Global	100	7,487	0.06
Adobe Systems	500	14,225	0.12	CenturyLink	200	7,458	0.06
Agilent Technologies	400	14,100	0.12	Entergy	100	7,358	0.06
ACE (Switzerland) (2)	200	14,098	0.12	Consol Energy	200	7,350	0.06
Tyco International (Switzerland) (2)	300	14,043	0.12	Rockwell Automation	100	7,344	0.06
Emerson Electric	300	14,013	0.12	Kroger	300	7,296	0.06
CBS non-vtg 'B'	500	13,725	0.11	Ball	200	7,160	0.06
Public Storage	100	13,544	0.11	Crown Holdings	200	6,756	0.06
General Dynamics	200	13,412	0.11	L-3 Communications Holdings	100	6,709	0.06
Weyerhaeuser	700	13,237	0.11	Clorox	100	6,664	0.06
Aflac	300	12,963	0.11	Marathon Petroleum	200	6,648	0.06
DIRECTV 'A'	300	12,846	0.11	H&R Block	400	6,612	0.06
Cognizant Technology Solutions 'A'	200	12,814	0.11	Peabody Energy	200	6,604	0.05
Aetna	300	12,801	0.11	LyondellBasell Industries 'A' (Netherlands) (2)	200	6,546	0.05
CSX	600	12,642	0.11	BMC Software	200	6,524	0.05
TE Connectivity (Switzerland) (2)	400	12,396	0.10	Time Warner Cable	100	6,354	0.05
American Tower 'A'	200	12,016	0.10	Safeway	300	6,318	0.05
Transocean (Switzerland) (2)	309	11,975	0.10	Cliffs Natural Resources	100	6,300	0.05
				Symantec	400	6,276	0.05
				Sigma-Aldrich	100	6,258	0.05
				Genuine Parts	100	6,187	0.05
				Noble (Switzerland) (2)	200	6,172	0.05
				Cincinnati Financial	200	6,124	0.05
				Citrix Systems	100	6,113	0.05
				Hospira	200	6,102	0.05
				Autodesk	200	6,082	0.05

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America (continued)			
SPX	100	6,057	0.05
Paychex	200	6,000	0.05
Bank of New York Mellon	300	5,991	0.05
Travelers	100	5,939	0.05
Host Hotels & Resorts	400	5,916	0.05
Helmerich & Payne	100	5,868	0.05
PNC Financial Services Group	100	5,779	0.05
Weatherford International (Switzerland) (2)	400	5,760	0.05
Pall	100	5,754	0.05
ProLogis	200	5,724	0.05
Progress Energy	100	5,613	0.05
Murphy Oil	100	5,582	0.05
Rockwell Collins	100	5,578	0.05
Ventas	100	5,548	0.05
Health Care REIT	100	5,496	0.05
Republic Services	200	5,496	0.05
News 'B'	300	5,469	0.05
Bank of America	1,000	5,450	0.05
Cooper Industries (Ireland) (2)	100	5,445	0.05
U.S. Bancorp	200	5,430	0.05
Comerica	200	5,184	0.04
International Game Technology	300	5,151	0.04
Xylem	200	5,096	0.04
Mosaic	100	5,087	0.04
Fluor	100	5,059	0.04
CareFusion	200	5,056	0.04
Kohl's	100	4,967	0.04
Kimco Realty	300	4,938	0.04
GameStop 'A'	200	4,866	0.04
Allegheny Technologies	100	4,827	0.04
Annaly Capital Management	300	4,815	0.04
Boston Scientific	900	4,806	0.04
Computer Sciences	200	4,736	0.04
Southern	100	4,657	0.04
Chesapeake Energy	200	4,528	0.04
Charles Schwab	400	4,500	0.04
FirstEnergy	100	4,497	0.04
Celanese 'A'	100	4,478	0.04
Unum Group	200	4,226	0.03
Masco	400	4,204	0.03
Electronic Arts	200	4,186	0.03
American Electric Power	100	4,152	0.03
Edison International	100	4,149	0.03
Liberty Global 'A'	100	4,111	0.03
Jacobs Engineering Group	100	4,094	0.03
State Street	100	4,058	0.03
Dr Pepper Snapple Group	100	3,986	0.03
Liberty Global 'C'	100	3,984	0.03
Northern Trust	100	3,969	0.03
Eastman Chemical	100	3,934	0.03
Equifax	100	3,886	0.03
Owens-Illinois	200	3,852	0.03
Plum Creek Timber	100	3,711	0.03
Textron	200	3,692	0.03
Nabors Industries (Bermuda) (2)	200	3,508	0.03
Avon Products	200	3,504	0.03
Cintas	100	3,501	0.03
Alcoa	400	3,452	0.03
Ameren	100	3,363	0.03
Pentair	100	3,346	0.03
Xilinx	100	3,233	0.03
Applied Materials	300	3,231	0.03
Southwestern Energy	100	3,220	0.03
Akamai Technologies	100	3,215	0.03
Liberty Property Trust	100	3,100	0.03
Iron Mountain	100	3,096	0.03
Coventry Health Care	100	3,064	0.03
PPL	100	2,966	0.02

Investments	Holdings	Market value	% of net assets
United States of America (continued)			
Broadcom 'A'	100	2,947	0.02
Texas Instruments	100	2,933	0.02
Madison Square Garden 'A'	100	2,858	0.02
Robert Half International	100	2,832	0.02
Sprint Nextel	1,200	2,808	0.02
KBR	100	2,795	0.02
Xcel Energy	100	2,771	0.02
United States Steel	100	2,582	0.02
Total for United States of America			51.18
United Kingdom			
Vodafone Group	33,422	92,929	0.77
Royal Dutch Shell 'A'	2,514	92,641	0.77
BP	12,785	91,503	0.76
GlaxoSmithKline	2,076	47,478	0.40
Royal Dutch Shell 'B'	1,216	46,378	0.39
Rio Tinto	882	42,838	0.36
British American Tobacco	816	38,751	0.32
BG Group	1,652	35,342	0.29
Aggreko	1,054	33,041	0.28
Reckitt Benckiser Group	621	30,692	0.26
AstraZeneca	639	29,546	0.25
Anglo American	710	26,252	0.22
WPP (Jersey) (2)	2,474	25,974	0.22
Standard Chartered	1,130	24,745	0.21
HSBC Holdings	2,889	22,049	0.18
BT Group	7,234	21,463	0.18
Imperial Tobacco Group	563	21,307	0.18
BHP Billiton	606	17,683	0.15
Reed Elsevier	2,186	17,633	0.15
Pearson	821	15,440	0.13
Next	338	14,378	0.12
Xstrata	915	13,908	0.12
British Sky Broadcasting	1,194	13,593	0.11
Diageo	621	13,575	0.11
Smith & Nephew	1,356	13,182	0.11
Sage Group	2,833	12,954	0.11
Marks & Spencer Group	2,649	12,804	0.11
Unilever	378	12,707	0.11
Petrofac (Jersey) (2)	562	12,587	0.11
Experian (Jersey) (2)	911	12,396	0.10
Tesco	1,717	10,766	0.09
Centrica	2,232	10,036	0.08
Charter International (Jersey) (2)	608	8,930	0.07
National Grid	769	7,470	0.06
SSE	347	6,962	0.06
Burberry Group	360	6,630	0.06
J Sainsbury	1,331	6,266	0.05
TUI Travel	2,414	6,221	0.05
Compass Group	611	5,802	0.05
Rolls-Royce Holdings	444	5,151	0.04
Prudential	518	5,140	0.04
Land Securities Group	434	4,287	0.04
Intercontinental Hotels Group	234	4,208	0.04
Old Mutual	1,988	4,187	0.04
Tullow Oil	190	4,140	0.03
Kingfisher	1,056	4,115	0.03
Johnson Matthey	144	4,109	0.03
FirstGroup	772	4,055	0.03
Bunzl	295	4,053	0.03
Severn Trent	173	4,022	0.03
Barclays	1,463	4,003	0.03
BAE Systems	835	3,700	0.03
Balfour Beatty	891	3,667	0.03
Rexam	662	3,630	0.03
AMEC	253	3,568	0.03
British Land	493	3,544	0.03
Randgold Resources (Jersey) (2)	30	3,070	0.03
Smiths Group	209	2,972	0.02
Aviva	629	2,941	0.02
Capita Group	291	2,843	0.02
Legal & General Group	1,725	2,756	0.02
Whitbread	112	2,722	0.02
International Power	515	2,699	0.02

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United Kingdom (continued)			
Carnival	80	2,643	0.02
Royal Bank of Scotland Group	8,381	2,629	0.02
Total for United Kingdom			8.90
Japan			
Fanuc	200	30,528	0.25
Canon	600	26,511	0.22
Takeda Pharmaceutical	600	26,278	0.22
Japan Tobacco	5	23,453	0.20
Honda Motor	700	21,297	0.18
Fast Retailing	100	18,141	0.15
Bridgestone	800	18,089	0.15
Sumitomo Mitsui Trust Holdings	6,000	17,570	0.15
Sumitomo Realty & Development	1,000	17,467	0.15
Denso	600	16,529	0.14
Kyocera	200	16,041	0.13
Fujitsu	3,000	15,549	0.13
Mitsubishi Estate	1,000	14,901	0.12
Shin-Etsu Chemical	300	14,733	0.12
Mitsui Fudosan	1,000	14,538	0.12
Shimano	300	14,538	0.12
Terumo	300	14,091	0.12
Asahi Group Holdings	600	13,139	0.11
Sumitomo Metal Mining	1,000	12,815	0.11
Inpex	2	12,569	0.10
Suzuki Motor	600	12,377	0.10
Mitsubishi	600	12,089	0.10
Daiichi Sankyo	600	11,864	0.10
Softbank	400	11,750	0.10
Komatsu	500	11,655	0.10
JX Holdings	1,900	11,448	0.10
Panasonic	1,300	11,016	0.09
Shizuoka Bank	1,000	10,509	0.09
OJI Paper	2,000	10,236	0.09
Nippon Steel	4,000	9,951	0.08
Mitsubishi Electric	1,000	9,563	0.08
FUJIFILM Holdings	400	9,449	0.08
Shiseido	500	9,167	0.08
Mizuho Financial Group	6,700	9,029	0.07
Nissan Motor	1,000	8,967	0.07
Keikyu	1,000	8,954	0.07
Bank of Kyoto	1,000	8,591	0.07
Aisin Seiki	300	8,529	0.07
Central Japan Railway	1	8,422	0.07
Kubota	1,000	8,358	0.07
Seven & I Holdings	300	8,338	0.07
Sumitomo Mitsui Financial Group	300	8,334	0.07
Mabuchi Motor	200	8,306	0.07
Mitsubishi Chemical Holdings	1,500	8,241	0.07
Toshiba	2,000	8,163	0.07
Nippon Building Fund	1	8,163	0.07
Astellas Pharma	200	8,111	0.07
FamilyMart	200	8,060	0.07
Omron	400	8,018	0.07
Seiko Epson	600	7,953	0.07
Japan Real Estate Investment	1	7,775	0.06
Itochu	700	7,093	0.06
Toyota Motor	200	6,647	0.06
Sysmex	200	6,499	0.05
NSK	1,000	6,479	0.05
Chiba Bank	1,000	6,427	0.05
Aeon Mall	300	6,352	0.05
East Japan Railway	100	6,349	0.05
Yakult Honsha	200	6,284	0.05
Marubeni	1,000	6,077	0.05
Credit Saison	300	5,998	0.05

Investments	Holdings	Market value	% of net assets
Japan (continued)			
NKSJ Holdings	300	5,870	0.05
Sumitomo Heavy Industries	1,000	5,818	0.05
Hachijuni Bank	1,000	5,688	0.05
NTT DoCoMo	3	5,500	0.05
Gunma Bank	1,000	5,481	0.05
Daikin Industries	200	5,463	0.05
Sumitomo Metal Industries	3,000	5,442	0.04
Sony	300	5,372	0.04
GS Yuasa	1,000	5,364	0.04
Hitachi	1,000	5,235	0.04
Murata Manufacturing	100	5,125	0.04
Nippon Telegraph & Telephone	100	5,099	0.04
Tobu Railway	1,000	5,092	0.04
Tokyo Electron	100	5,073	0.04
Yamato Holdings	300	5,042	0.04
Hitachi Construction Machinery	300	5,038	0.04
Tokyu	1,000	4,911	0.04
IHI	2,000	4,846	0.04
Benesse Holdings	100	4,827	0.04
Bank of Yokohama	1,000	4,717	0.04
Secom	100	4,600	0.04
Tokyo Gas	1,000	4,587	0.04
Nomura Research Institute	200	4,509	0.04
USS	50	4,509	0.04
Itochu Techno-Solutions	100	4,477	0.04
Tokio Marine Holdings	200	4,419	0.04
Stanley Electric	300	4,397	0.04
West Japan Railway	100	4,334	0.04
Mitsubishi Heavy Industries	1,000	4,250	0.04
Shimizu	1,000	4,185	0.03
Eisai	100	4,127	0.03
Orix	50	4,121	0.03
Sumitomo	300	4,051	0.03
NEC	2,000	4,043	0.03
NTN	1,000	4,017	0.03
Osaka Gas	1,000	3,939	0.03
Kintetsu	1,000	3,900	0.03
Nippon Express	1,000	3,887	0.03
Tokyu Land	1,000	3,771	0.03
Chubu Electric Power	200	3,724	0.03
Denki Kagaku Kogyo	1,000	3,693	0.03
Yamaha Motor	400	3,659	0.03
Sumitomo Chemical	1,000	3,641	0.03
Yokogawa Electric	400	3,602	0.03
Kawasaki Kisen Kaisha	2,000	3,602	0.03
Nitto Denko	100	3,569	0.03
Citizen Holdings	600	3,475	0.03
Yamada Denki	50	3,395	0.03
Makita	100	3,228	0.03
Yahoo Japan	10	3,212	0.03
NTT Data	1	3,185	0.03
Daiwa Securities Group	1,000	3,110	0.03
Mitsui & Co.	200	3,102	0.03
Teijin	1,000	3,071	0.03
Kajima	1,000	3,058	0.03
Mitsui Chemicals	1,000	3,045	0.02
Konami	100	2,987	0.02
Trend Micro	100	2,982	0.02
Otsuka Holdings	100	2,804	0.02
Toyo Seikan Kaisha	200	2,721	0.02
Toyota Industries	100	2,715	0.02
Mitsubishi Materials	1,000	2,708	0.02
Nippon Yusen	1,000	2,553	0.02
Taisei	1,000	2,527	0.02
Kawasaki Heavy Industries	1,000	2,488	0.02
Nikon	100	2,221	0.02
Nippon Paper Group	100	2,177	0.02
Sumitomo Electric Industries	200	2,172	0.02
Hoya	100	2,148	0.02
Nomura Holdings	700	2,113	0.02
Ibiden	100	1,972	0.02
Advantest	200	1,900	0.02
Total for Japan			8.29

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Canada			
Barrick Gold	1,200	55,056	0.46
Goldcorp	1,000	44,536	0.37
Toronto-Dominion Bank	400	29,676	0.25
Royal Bank of Canada	500	25,329	0.21
Suncor Energy	800	23,049	0.19
Potash Corporation of Saskatchewan	500	20,777	0.17
Canadian Natural Resources	500	18,535	0.15
Kinross Gold	1,400	16,206	0.14
Canadian National Railway	200	15,574	0.13
Bank of Nova Scotia	300	14,879	0.12
Enbridge	400	14,801	0.12
Canadian Imperial Bank of Commerce	200	14,412	0.12
Valeant Pharmaceuticals International	300	13,873	0.12
Yamana Gold	900	13,402	0.11
Imperial Oil	300	13,302	0.11
TransCanada	300	13,058	0.11
Rogers Communications 'B'	300	11,545	0.10
Bank of Montreal	200	10,926	0.09
Metro 'A'	200	10,591	0.09
Cenovus Energy	300	9,882	0.08
Eldorado Gold	700	9,737	0.08
BCE	200	8,287	0.07
Brookfield Asset Management 'A'	300	8,228	0.07
IAMGOLD	500	8,005	0.07
Franco-Nevada	200	7,703	0.06
Agnico-Eagle Mines	200	7,332	0.06
National Bank of Canada	100	7,057	0.06
Teck Resources 'B'	200	7,002	0.06
Canadian Pacific Railway	100	6,746	0.06
Agrium	100	6,723	0.06
George Weston	100	6,601	0.05
Canadian Tire 'A'	100	6,454	0.05
Manulife Financial	600	6,339	0.05
Talisman Energy	500	6,244	0.05
CI Financial	300	6,183	0.05
Great-West Lifeco	300	5,918	0.05
First Quantum Minerals	300	5,848	0.05
Encana	300	5,539	0.05
Cameco	300	5,388	0.05
New Gold	500	5,116	0.04
Power Financial	200	4,977	0.04
SNC-Lavalin Group	100	4,940	0.04
Husky Energy	200	4,791	0.04
Nexen	300	4,670	0.04
Power Corp of Canada	200	4,595	0.04
Crescent Point Energy	100	4,414	0.04
IGM Financial	100	4,336	0.04
Shoppers Drug Mart	100	4,015	0.03
Penn West Petroleum	200	3,971	0.03
Shaw Communications 'B'	200	3,957	0.03
Osisko Mining	400	3,877	0.03
Sun Life Financial	200	3,624	0.03
Centerra Gold	200	3,569	0.03
Magna International	100	3,310	0.03
Fortis	100	3,236	0.03
Research In Motion	200	2,919	0.02
Bombardier 'B'	700	2,733	0.02
Total for Canada			4.94
Switzerland			
Nestlé Regd	1,773	102,103	0.85
Roche Holding 'Genusschein'	512	86,762	0.72
Novartis Regd	1,447	82,712	0.69
ABB Regd	4,247	80,076	0.67
Holcim Regd	475	25,379	0.21
Syngenta Regd	63	18,469	0.15
Swisscom Regd	48	18,090	0.15

Investments	Holdings	Market value	% of net assets
Switzerland (continued)			
Lonza Group Regd	218	12,914	0.11
Synthes (United States of America) (2)	64	10,770	0.09
Adecco Regd	182	7,678	0.06
Sonova Holding Regd	64	6,685	0.06
Lindt & Sprüngli	2	5,953	0.05
SGS Regd	3	4,978	0.04
Actelion Regd	127	4,354	0.04
Kuehne & Nagel International Regd	34	3,843	0.03
Total for Switzerland			3.92
Australia			
BHP Billiton	1,275	44,730	0.37
Newcrest Mining	262	7,904	0.07
Rio Tinto	111	6,822	0.06
Australia & New Zealand Banking Group	305	6,382	0.05
Orica	257	6,350	0.05
Amcor	799	5,872	0.05
Woolworths	222	5,679	0.05
Woodside Petroleum	165	5,150	0.04
James Hardie Industries (Ireland) (2)	516	3,587	0.03
Origin Energy	253	3,440	0.03
Wesfarmers	113	3,398	0.03
CSL	88	2,870	0.03
Caltex Australia	239	2,867	0.02
Macquarie Group	111	2,692	0.02
AGL Energy	183	2,673	0.02
Brambles	358	2,613	0.02
Total for Australia			0.94
Norway			
Telenor	1,939	31,591	0.26
Statoil	910	23,278	0.19
Seadrill (Bermuda) (2)	174	5,804	0.05
Aker Solutions	514	5,410	0.05
DnB	545	5,335	0.04
Yara International	107	4,263	0.04
Orkla	416	3,085	0.03
Norsk Hydro	609	2,805	0.02
Subsea 7 (Luxembourg) (2)	149	2,775	0.02
Total for Norway			0.70
France			
Danone	232	14,556	0.12
Sanofi	182	13,315	0.11
Technip	75	7,069	0.06
Casino Guichard Perrachon	81	6,814	0.06
Vivendi	290	6,324	0.05
Alstom	185	5,499	0.05
Compagnie Générale de Géophysique-Veritas	227	5,327	0.04
Lafarge	147	5,158	0.04
Cap Gemini	148	4,603	0.04
Suez Environnement	377	4,334	0.04
Société Télévision Française 1	406	3,985	0.03
Total for France			0.64
Denmark			
Novo-Nordisk 'B'	251	28,975	0.24
AP Moller - Maersk 'B'	1	6,609	0.05
TDC	776	6,253	0.05
Danske Bank	413	5,233	0.05
Carlsberg 'B'	61	4,304	0.04
Novozymes 'B'	128	3,954	0.03
Total for Denmark			0.46
South Africa			
SABMiller (United Kingdom) (2)	1,207	42,518	0.35
Total for South Africa			0.35

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Germany			
SAP	274	14,529	0.12
Axel Springer	200	8,620	0.07
Celesio	386	6,133	0.05
ProSiebenSat.1 Media Pfd	308	5,643	0.05
Metro	138	5,051	0.04
Total for Germany			0.33
Netherlands			
Unilever 'CVA'	200	6,878	0.06
Fugro 'CVA'	114	6,623	0.05
Reed Elsevier	569	6,606	0.05
Wolters Kluwer	347	5,988	0.05
Koninklijke KPN	463	5,556	0.05
Total for Netherlands			0.26
Sweden			
Oriflame Cosmetics SDR (Luxembourg) (2)	276	8,733	0.07
Tele2 'B'	336	6,505	0.06
TeliaSonera	948	6,401	0.05
Electrolux 'B'	358	5,695	0.05
Total for Sweden			0.23
Belgium			
Anheuser-Busch InBev	282	17,325	0.15
Mobistar	95	4,960	0.04
Total for Belgium			0.19
Spain			
Telefonica	504	8,681	0.07
Repsol YPF	233	7,153	0.06
Total for Spain			0.13
Italy			
ENI	344	7,100	0.06
Enel	1,245	5,020	0.04
Total for Italy			0.10
Finland			
Elisa	315	6,522	0.05
Fortum	258	5,462	0.05
Total for Finland			0.10
Singapore			
Flextronics International	900	5,139	0.04
Total for Singapore			0.04
Total Investment Securities		9,819,868	81.70

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
OMX Index Future	01/2012	11	157,601	4,583	0.04
S&P 500 EMINI Future	03/2012	18	1,131,300	41,607	0.35
Unrealised Gain on Futures Contracts				46,190	0.39
DJ Euro Stoxx 50 Index Future	03/2012	(4)	(119,317)	(4,352)	(0.04)
MSCI Emerging Markets Index Future	03/2012	8	367,240	(412)	0.00
MSCI Singapore Index Future	01/2012	2	92,642	(1,111)	(0.01)
Unrealised Loss on Futures Contracts				(5,875)	(0.05)
Net Unrealised Gain on Futures Contracts			1,629,466¹	40,315	0.34

¹ Cash of USD 227,795 held as collateral by the counterparties. Cash of USD 3,038 paid as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
19/01/2012	30,743 USD	28,707 CHF	121	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			121	0.00
19/01/2012	28,707 CHF	30,849 USD	(227)	0.00
19/01/2012	16,776 EUR	21,945 USD	(166)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(393)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(272)	0.00
Total Derivatives			40,043	0.34
Other Assets less Liabilities			2,158,793	17.96
Total Net Asset Value			12,018,704	100.00

(2) The country in brackets represents the country of incorporation of this security.

Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long term capital appreciation, measured in US dollars, by investing primarily in equity securities issued by companies located throughout the world that are engaged in the infrastructure business.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
American Tower 'A'	118,960	7,147,117	5.81
Spectra Energy	168,630	5,188,745	4.22
Sempra Energy	77,070	4,272,761	3.48
Crown Castle International	90,600	4,038,042	3.29
Centerpoint Energy	159,670	3,231,721	2.63
Northeast Utilities	88,363	3,199,624	2.60
ITC Holdings	39,540	3,028,369	2.46
Enbridge Energy Management	75,763	2,624,430	2.14
SBA Communications 'A'	50,260	2,144,092	1.74
Kinder Morgan Management	24,577	1,925,608	1.57
Oneok	21,470	1,865,314	1.52
American Water Works	57,666	1,857,998	1.51
NiSource	69,700	1,669,315	1.36
PG&E	29,740	1,232,723	1.00
Pepco Holdings	35,040	720,072	0.59
AGL Resources	15,000	640,950	0.52
Southwest Gas	12,860	553,366	0.45
Northwest Natural Gas	5,020	244,876	0.20
Atmos Energy	6,740	228,419	0.19
Total for United States of America			37.28
Canada			
TransCanada	211,950	9,225,252	7.50
Enbridge	176,242	6,521,334	5.31
Total for Canada			12.81
China			
Beijing Enterprises Holdings (Hong Kong) (2)	1,223,000	7,337,968	5.97
China Gas Holdings (Bermuda) (2)	7,694,000	3,536,583	2.88
Jiangsu Expressway 'H'	1,588,000	1,461,908	1.19
ENN Energy Holdings (Cayman Islands) (2)	380,000	1,218,278	0.99
Sichuan Expressway 'H'	2,319,000	931,577	0.76
China Merchants Holdings International (Hong Kong) (2)	187,909	545,579	0.44
Total for China			12.23
United Kingdom			
National Grid	1,140,190	11,075,521	9.01
United Utilities Group	130,149	1,225,802	1.00
Severn Trent	52,300	1,216,018	0.99
Pennon Group	47,000	521,558	0.42
Total for United Kingdom			11.42
Australia			
Transurban Group	374,088	2,142,845	1.74
Sydney Airport	474,500	1,286,467	1.05
APA	197,100	902,015	0.73
DUET	405,140	724,708	0.59
Spark Infrastructure	499,515	700,055	0.57
Macquarie Atlas Roads	182,800	251,531	0.21
Australian Infrastructure Fund	56,700	111,537	0.09
Hastings Diversified Utilities Fund	32,100	67,072	0.05
Total for Australia			5.03
Italy			
Snam Rete Gas	449,860	1,969,048	1.60
Societa Iniziative Autostradali e Servizi	257,954	1,948,752	1.58
Atlantia	38,204	609,470	0.50
Total for Italy			3.68

Global Infrastructure Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
France			
SES (Luxembourg) (2)	165,929	3,971,683	3.23
Eutelsat Communications	8,017	312,766	0.26
Total for France			3.49
Spain			
Abertis Infraestructuras	96,479	1,537,880	1.25
Enagas	58,350	1,077,797	0.88
Ferrovial	77,416	936,264	0.76
Red Electrica	15,400	656,171	0.53
Total for Spain			3.42
Hong Kong			
Hong Kong & China Gas	1,125,900	2,609,371	2.12
Total for Hong Kong			2.12
Netherlands			
Koninklijke Vopak	27,763	1,474,305	1.21
Total for Netherlands			1.21
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	12,734	713,613	0.59
Total for Brazil			0.59
Switzerland			
Flughafen Zuerich Regd	1,403	490,758	0.40
Total for Switzerland			0.40
Japan			
Tokyo Gas	105,000	481,633	0.39
Total for Japan			0.39
Total Investment Securities		115,606,661	94.07

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	984,320 USD	754,455 EUR	4,984	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			4,984	0.00
06/01/2012	40,269,233 EUR	52,335,035 USD	(62,695)	(0.05)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(62,695)	(0.05)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(57,711)	(0.05)
Other Assets less Liabilities			7,342,189	5.98
Total Net Asset Value			122,891,139	100.00

(2) The country in brackets represents the country of incorporation of this security.

Global Opportunity Fund

INVESTMENT AIM

To seek long term capital appreciation measured in US dollars through investment primarily in growth oriented equity securities on a global basis. The investment process will emphasize a bottom-up stock selection process seeking attractive investments on an individual company basis.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
China			
Kweichow Moutai Wts exp. 4/03/2021	16,760	514,631	5.14
Baidu ADR	4,256	491,951	4.92
New Oriental Education & Technology Group ADR	19,809	476,605	4.76
Golden Eagle Retail Group	156,000	329,808	3.30
Xueda Education ADR	89,198	316,653	3.17
Wynn Macau	111,200	279,192	2.79
China Merchants Holdings International	86,515	251,189	2.51
Tencent Holdings	7,600	152,750	1.53
Youku ADR	5,817	91,909	0.92
Total for China			29.04
United States of America			
Google 'A'	966	622,684	6.22
Apple	1,276	517,227	5.17
Amazon.com	2,668	464,552	4.64
Greenlight Capital Re 'A'	11,619	274,673	2.75
Mastercard 'A'	677	254,545	2.54
Visa 'A'	2,055	211,028	2.11
Monsanto	2,135	150,518	1.51
Priceline.com	314	148,362	1.48
CME Group	567	138,070	1.38
Ultra Petroleum	3,508	105,310	1.05
Total for United States of America			28.85
Brazil			
CETIP - Balcao Organizado de Ativos e Derivativos	24,971	361,209	3.61
Brookfield Incorporacoes	66,567	176,859	1.77
BM&FBovespa	21,434	112,744	1.13
Total for Brazil			6.51
Canada			
Brookfield Asset Management vtg 'A'	9,922	272,260	2.71
Brookfield Infrastructure Partners	6,936	192,682	1.93
Total for Canada			4.64
Hong Kong			
Sun Art Retail Group	287,000	358,810	3.59
Minth Group	108,000	101,371	1.01
Total for Hong Kong			4.60
Japan			
Universal Entertainment	14,600	402,765	4.02
Total for Japan			4.02
Denmark			
DSV	21,755	391,335	3.91
Total for Denmark			3.91
India			
Mundra Port and Special Economic Zone	78,214	176,945	1.77
MakeMyTrip	5,843	137,427	1.38
Total for India			3.15

Global Opportunity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Switzerland			
Kuehne & Nagel International Regd	1,152	130,225	1.30
Panalpina Welttransport Holding Regd	1,237	127,763	1.28
Total for Switzerland			2.58
Italy			
Prada	53,100	240,316	2.40
Total for Italy			2.40
Belgium			
Anheuser-Busch InBev	3,616	222,155	2.22
Total for Belgium			2.22
United Kingdom			
Diageo ADR	1,903	165,637	1.65
Total for United Kingdom			1.65
France			
Pernod-Ricard	1,617	149,550	1.49
Total for France			1.49
Australia			
Lynas	107,778	114,796	1.15
Total for Australia			1.15
Germany			
BASF	1,536	107,446	1.07
Total for Germany			1.07
Israel			
Teva Pharmaceutical Industries ADR	2,559	104,100	1.04
Total for Israel			1.04
Russia			
Yandex 'A'	3,070	60,418	0.60
Total for Russia			0.60
Total Investment Securities		9,898,470	98.92

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	28,134 USD	21,591 EUR	108	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			108	0.00
06/01/2012	1,250,882 EUR	1,625,833 USD	(2,100)	(0.02)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(2,100)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(1,992)	(0.02)
Other Assets less Liabilities			109,639	1.10
Total Net Asset Value			10,006,117	100.00

Global Property Fund

INVESTMENT AIM

To seek to provide current income and long term capital appreciation, measured in US dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
Simon Property Group	117,388	15,280,396	3.28
Equity Residential	191,561	10,964,952	2.35
Host Hotels & Resorts	569,134	8,417,492	1.80
Starwood Hotels & Resorts Worldwide	146,206	7,120,232	1.53
General Growth Properties	463,755	6,947,050	1.49
Vornado Realty Trust	87,624	6,737,409	1.44
Regency Centers	163,715	6,240,816	1.34
HCP	132,812	5,552,870	1.19
Boston Properties	55,162	5,528,336	1.18
Public Storage	31,223	4,228,843	0.91
Forest City Enterprises 'A'	354,620	4,173,877	0.89
Brookfield Office Properties (Canada) (2)	250,802	3,947,623	0.85
AvalonBay Communities	29,787	3,910,139	0.84
Apartment Investment & Management 'A'	166,763	3,832,214	0.82
Healthcare Realty Trust	178,275	3,353,353	0.72
ProLogis	114,346	3,272,582	0.70
Senior Housing Properties Trust	118,049	2,689,156	0.58
Equity Lifestyle Properties	35,056	2,334,028	0.50
Camden Property Trust	31,816	1,990,727	0.43
Mack-Cali Realty	72,664	1,946,669	0.42
Cousins Properties	208,136	1,338,314	0.29
Federal Realty Investment Trust	14,297	1,303,600	0.28
Starwood Property Trust	68,520	1,276,528	0.27
BRE Properties	21,700	1,097,803	0.23
Acadia Realty Trust	49,946	1,004,913	0.21
DCT Industrial Trust	183,543	939,740	0.20
Health Care REIT	16,990	933,770	0.20
Retail Opportunity Investments	77,471	911,834	0.19
Assisted Living Concepts 'A'	55,778	838,343	0.18
Hudson Pacific Properties	44,010	601,617	0.13
CommonWealth REIT	34,212	576,130	0.12
Ashford Hospitality Trust	68,840	556,227	0.12
Coresite Realty	30,520	549,055	0.12
PS Business Parks	8,772	494,390	0.11
Winthrop Realty Trust	44,640	458,453	0.10
Digital Realty Trust	6,770	455,418	0.10
Sovran Self Storage	9,901	428,713	0.09
Omega Healthcare Investors	21,500	421,830	0.09
Douglas Emmett	15,440	285,022	0.06
STAG Industrial	19,030	214,658	0.05
CreXus Investment	18,000	187,380	0.04
BioMed Realty Trust	8,185	150,768	0.03
SL Green Realty	1,990	133,629	0.03
Capital Senior Living	16,710	129,168	0.03
Kite Realty Group Trust	7,970	36,503	0.01
Parkway Properties	1,630	16,170	0.00
Total for United States of America			26.54
United Kingdom			
Land Securities Group	1,337,307	13,208,502	2.83
Hammerson	1,683,500	9,419,385	2.02
British Land	1,196,434	8,600,177	1.84
Capital Shopping Centres Group	773,786	3,755,777	0.81
Unite Group	1,365,192	3,564,593	0.77
LXB Retail Properties (Jersey) (2)	2,084,613	3,377,602	0.72
Segro	1,025,593	3,323,441	0.71
Big Yellow Group	854,413	3,257,409	0.70
Safestore Holdings	1,852,775	2,879,583	0.62
Derwent London	110,486	2,678,791	0.57
ST Modwen Properties	1,380,857	2,425,125	0.52
Grainger	1,415,069	2,353,251	0.50
Great Portland Estates	361,169	1,813,092	0.39
Quintain Estates & Development	2,512,951	1,474,375	0.32
Metric Property Investments	1,020,460	1,348,099	0.29
Capital & Regional	2,451,607	1,209,766	0.26
Capital & Counties Properties	413,611	1,186,672	0.25

Global Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United Kingdom (continued)			
Shaftesbury	133,096	966,440	0.21
Development Securities	242,233	564,718	0.12
London & Stamford Property	276,300	463,780	0.10
Total for United Kingdom			14.55
Hong Kong			
Sun Hung Kai Properties	2,296,093	28,779,875	6.17
Hongkong Land Holdings (Bermuda) (2)	2,841,000	12,898,140	2.77
Kerry Properties (Bermuda) (2)	1,632,411	5,401,646	1.16
Wharf Holdings	1,101,777	4,979,254	1.07
Hysan Development	1,385,679	4,549,527	0.97
Henderson Land Development	753,129	3,743,003	0.80
Hang Lung Properties	1,314,000	3,738,962	0.80
New World Development	1,688,339	1,360,810	0.29
Link REIT	270,000	994,245	0.21
Sino Land	508,876	724,654	0.16
Swire Pacific 'A'	31,000	374,194	0.08
Total for Hong Kong			14.48
Japan			
Mitsubishi Estate	1,004,000	14,960,803	3.21
Mitsui Fudosan	913,000	13,273,547	2.84
Sumitomo Realty & Development	496,000	8,663,531	1.86
Japan Real Estate Investment	228	1,772,595	0.38
Nippon Building Fund	196	1,600,000	0.34
NTT Urban Development	535	363,946	0.08
Total for Japan			8.71
France			
Unibail-Rodamco	124,452	22,260,889	4.77
Klepierre	231,122	6,522,172	1.40
Foncière des Regions	47,471	3,067,122	0.66
ICADE	40,102	3,039,977	0.65
Gecina	28,282	2,366,787	0.51
SILIC (Société Immobilière de Location pour l'Industrie et le Commerce)	13,897	1,316,125	0.28
Mercialys	38,850	1,246,863	0.27
Société de la Tour Eiffel	11,879	556,028	0.12
Total for France			8.66
Australia			
Westfield	1,616,223	12,865,688	2.76
Westfield Retail Trust	2,259,825	5,735,283	1.23
GPT Group	1,521,026	4,759,438	1.02
Stockland	936,034	3,043,428	0.65
Goodman Group	4,281,887	2,487,658	0.53
CFS Retail Property Trust	1,425,083	2,447,489	0.53
Dexus Property	2,701,672	2,285,554	0.49
Mirvac Group	1,240,519	1,491,991	0.32
Commonwealth Property Office Fund	462,017	449,720	0.10
Total for Australia			7.63
China			
China Overseas Land & Investment (Hong Kong) (2)	5,341,280	8,926,547	1.91
China Resources Land (Cayman Islands) (2)	4,999,000	8,032,693	1.72
Guangzhou R&F Properties 'H'	4,447,400	3,515,912	0.75
Total for China			4.38

Investments	Holdings	Market value	% of net assets
Netherlands			
Corio	133,151	5,754,596	1.23
Eurocommercial Properties 'CVA'	141,751	4,489,597	0.96
Wereldhave	25,203	1,670,415	0.36
Vastned Retail	2,277	102,059	0.02
Total for Netherlands			2.57
Switzerland			
PSP Swiss Property Regd	91,802	7,729,304	1.66
Swiss Prime Site Regd	21,911	1,654,366	0.35
Total for Switzerland			2.01
Singapore			
CapitaLand	2,346,000	3,998,658	0.86
City Developments	192,000	1,317,908	0.28
Keppel Land	299,401	512,626	0.11
CapitaCommercial Trust	513,000	417,411	0.09
Suntec Real Estate Investment Trust	488,000	404,597	0.09
CapitaMall Trust	229,000	300,247	0.06
CapitaMalls Asia	325,000	283,241	0.06
Total for Singapore			1.55
Sweden			
Hufvudstaden 'A'	402,129	4,100,667	0.88
Atrium Ljungberg 'B'	105,795	1,155,893	0.25
Castellum	53,556	669,011	0.14
Fabege	70,090	548,815	0.12
Total for Sweden			1.39
Canada			
RioCan Real Estate Investment Trust	123,615	3,204,968	0.69
Boardwalk Real Estate Investment Trust	34,810	1,742,207	0.37
Extencicare Real Estate Investment Trust	31,510	263,974	0.05
Calloway Real Estate Investment Trust	8,758	228,358	0.05
Brookfield Office Properties Canada	9,258	218,508	0.05
Total for Canada			1.21
Germany			
Alstria Office REIT	258,142	3,081,407	0.66
Prime Office REIT	238,607	1,346,369	0.29
Deutsche Euroshop	28,945	931,787	0.20
Total for Germany			1.15
Finland			
Sponda	468,504	1,891,320	0.41
Citycon	438,628	1,303,837	0.28
Total for Finland			0.69
Italy			
Beni Stabili	6,135,525	2,730,930	0.59
Total for Italy			0.59
Austria			
Atrium European Real Estate (Jersey) (2)	227,338	1,027,525	0.22
Conwert Immobilien Invest	26,521	294,476	0.06
Total for Austria			0.28
Belgium			
Befimmo S.C.A. Sicafi	11,054	729,629	0.16
Cofinimmo	3,950	462,175	0.10
Total for Belgium			0.26

Global Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Brazil			
BR Properties	50,100	497,477	0.11
Iguatemi Empresa de Shopping Centers	23,900	444,621	0.10
BR Malls Participações	21,300	207,158	0.04
Total for Brazil			0.25
Norway			
Norwegian Property	377,348	456,757	0.10
Total for Norway			0.10
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		452,448,308	97.00
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.			
Malta			
BGP Holdings (Australia) (2) (3)	3,475,560	0	0.00
Total for Malta			0.00
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		452,448,308	97.00

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised (loss) as at 31 December 2011	% of net assets
06/01/2012	329,732 EUR	428,510 USD	(494)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(494)	0.00
Other Assets less Liabilities			13,970,396	3.00
Total Net Asset Value			466,418,210	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investment through Morgan Stanley SICAV (Mauritius) Limited (the "Subsidiary"), primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India.

* Please refer to Significant Accounting Policies note 2(k).

STATEMENT OF INVESTMENTS

The investments listed are those of the Subsidiary.*

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Commercial Banks			
HDFC Bank	1,155,605	9,295,581	8.78
IndusInd Bank (3)	774,064	3,403,213	3.21
ICICI Bank	194,071	2,503,924	2.37
Jammu & Kashmir Bank	159,900	2,035,776	1.92
Bank of Baroda (3)	121,447	1,539,958	1.45
Total for Commercial Banks			17.73
IT Services			
Tata Consultancy Services	457,000	9,995,610	9.44
Infosys	112,177	5,850,686	5.53
Wipro	169,200	1,271,272	1.20
Total for IT Services			16.17
Pharmaceuticals			
Dr. Reddy's Laboratories	173,931	5,172,042	4.88
Glenmark Pharmaceuticals	778,772	4,308,085	4.07
Total for Pharmaceuticals			8.95
Automobiles			
Mahindra & Mahindra	357,605	4,594,650	4.34
Bajaj Auto	60,000	1,799,378	1.70
Tata Motors 'A'	638,983	1,045,806	0.99
Total for Automobiles			7.03
Tobacco			
ITC	1,574,003	5,970,919	5.64
Total for Tobacco			5.64
Metals & Mining			
Jindal Steel & Power	295,903	2,526,872	2.39
Tata Steel	333,780	2,109,359	1.99
Hindustan Zinc	551,310	1,243,603	1.17
Total for Metals & Mining			5.55
Oil, Gas & Consumable Fuels			
Reliance Industries	285,108	3,723,086	3.52
Coal India	153,572	870,092	0.82
Oil & Natural Gas	114,000	551,256	0.52
Total for Oil, Gas & Consumable Fuels			4.86
Household Products			
Hindustan Unilever	529,229	4,063,090	3.84
Total for Household Products			3.84
Chemicals			
Asian Paints	40,680	1,987,314	1.88
Coromandel International	355,500	1,855,380	1.75
Total for Chemicals			3.63

Indian Equity Fund

STATEMENT OF INVESTMENTS (continued)

The investments listed are those of the Subsidiary.

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Gas Utilities			
GAIL India	290,000	2,096,646	1.98
Indraprastha Gas	225,200	1,594,203	1.51
Total for Gas Utilities			3.49
Machinery			
Cummins India	187,491	1,237,515	1.17
AIA Engineering	239,990	1,225,842	1.16
Thermax	134,200	994,898	0.94
Total for Machinery			3.27
Construction & Engineering			
Engineers India	375,000	1,455,408	1.38
Larsen & Toubro	68,000	1,274,591	1.20
Gammon India	498,000	405,889	0.38
Total for Construction & Engineering			2.96
Telecommunication Services			
Bharti Airtel	438,993	2,841,686	2.68
Total for Telecommunication Services			2.68
Food Products			
Nestle India	19,239	1,484,610	1.40
McLeod Russel India	362,023	1,286,336	1.22
Total for Food Products			2.62
Construction Materials			
ACC	106,390	2,279,370	2.15
Total for Construction Materials			2.15
Electronic Equipment, Instruments & Components			
Redington India	1,023,515	1,574,861	1.49
Total for Electronic Equipment, Instruments & Components			1.49
Real Estate Management & Development			
Oberoi Realty	322,666	1,275,706	1.20
Total for Real Estate Management & Development			1.20
Transportation Infrastructure			
Gujarat Pipavav Port (3)	1,101,167	1,123,300	1.06
Total for Transportation Infrastructure			1.06
Media			
D.B.	303,701	1,078,249	1.02
Total for Media			1.02

Investments	Holdings	Market value	% of net assets
Diversified Financial Services			
Manappuram Finance	1,046,334	908,998	0.86
Total for Diversified Financial Services			0.86
Auto Components			
Motherson Sumi Systems	349,000	896,094	0.85
Total for Auto Components			0.85
Electric Utilities			
KSK Energy Ventures	33,630	23,607	0.02
Total for Electric Utilities			0.02
Total Investment Securities		102,774,761	97.07
Other Assets less Liabilities		3,102,201	2.93
Total Net Asset Value		105,876,962	100.00

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Commercial Banks			
Sumitomo Mitsui Financial Group	85,100	182,454	4.90
Sumitomo Mitsui Trust Holdings	709,580	160,365	4.30
Tokyo Moin Bank	143,100	134,085	3.60
Yachiyo Bank	33,600	61,421	1.65
Total for Commercial Banks			14.45
Automobiles			
Toyota Motor	70,200	180,063	4.84
Nissan Motor	220,900	152,863	4.10
Yamaha Motor	152,900	148,925	4.00
Suzuki Motor	21,500	34,228	0.92
Total for Automobiles			13.86
Media			
TV Asahi	1,293	164,082	4.40
Fuji Media Holdings	1,056	123,235	3.31
Total for Media			7.71
Real Estate Management & Development			
Mitsui Fudosan	113,000	126,786	3.40
Mitsubishi Estate	105,000	120,750	3.25
Daibiru	61,700	29,863	0.80
Total for Real Estate Management & Development			7.45
Machinery			
Asahi Diamond Industrial	95,500	88,815	2.39
THK	38,800	58,860	1.58
Fuji Machine Manufacturing	23,700	32,564	0.88
Amada	61,000	29,768	0.80
Total for Machinery			5.65
Building Products			
Asahi Glass	168,000	108,528	2.91
Daikin Industries	40,800	86,006	2.31
Total for Building Products			5.22
Specialty Retail			
K's Holdings	62,200	189,710	5.09
Total for Specialty Retail			5.09
Semiconductors & Semiconductor Equipment			
Tokyo Electron	28,900	113,144	3.04
Disco	18,800	75,482	2.02
Total for Semiconductors & Semiconductor Equipment			5.06
Metals & Mining			
Nippon Steel	503,000	96,576	2.59
Mitsui Mining & Smelting	322,000	64,078	1.72
Total for Metals & Mining			4.31
Marine			
Mitsui OSK Lines	529,000	157,642	4.23
Total for Marine			4.23

Japanese Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Diversified Financial Services			
Fuyo General Lease	33,200	87,847	2.36
Japan Securities Finance	141,800	49,346	1.33
Total for Diversified Financial Services			3.69
Insurance			
T&D Holdings	159,550	114,397	3.07
Total for Insurance			3.07
Electronic Equipment, Instruments & Components			
Hitachi	252,000	101,808	2.73
Total for Electronic Equipment, Instruments & Components			2.73
Capital Markets			
Nomura Holdings	383,800	89,425	2.40
Total for Capital Markets			2.40
Chemicals			
Teijin	352,000	83,424	2.24
Total for Chemicals			2.24
Consumer Finance			
Jaccs	314,000	72,220	1.94
Total for Consumer Finance			1.94
Household Durables			
Sony	47,600	65,783	1.77
Total for Household Durables			1.77
Electrical Equipment			
Furukawa Electric	368,000	65,136	1.75
Total for Electrical Equipment			1.75
Road & Rail			
East Japan Railway	13,000	63,700	1.71
Total for Road & Rail			1.71
Airlines			
All Nippon Airways	235,000	50,525	1.36
Total for Airlines			1.36
Office Electronics			
Canon	9,000	30,690	0.82
Total for Office Electronics			0.82
Multiline Retail			
Takashimaya	52,000	28,964	0.78
Total for Multiline Retail			0.78

Investments	Holdings	Market value (JPY000's)	% of net assets
Construction & Engineering			
Maeda	84,000	23,688	0.64
Total for Construction & Engineering			0.64
Total Investment Securities		3,647,246	97.93

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Yen.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011 (JPY000's)	% of net assets
06/01/2012	15,078,241 EUR	1,530,056,561 JPY	(19,573)	(0.53)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(19,573)	(0.53)
Other Assets less Liabilities			96,850	2.60
Total Net Asset Value			3,724,523	100.00

Latin American Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment primarily in the common shares of companies incorporated in Latin American countries.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Brazil			
Companhia de Bebidas das Americas ADR Pfd	1,431,100	51,977,552	6.69
Itau Unibanco Holding ADR Pfd	1,978,003	36,296,355	4.67
Vale ADR Pfd	1,655,298	33,883,950	4.36
Banco Bradesco ADR Pfd	1,960,555	32,604,030	4.19
Petroleo Brasileiro ADR	1,285,000	31,880,850	4.10
Petroleo Brasileiro ADR Pfd	1,291,702	30,238,744	3.89
BRF - Brasil Foods	1,442,276	28,193,705	3.63
Bradespar Pfd	1,578,172	26,843,578	3.45
Itau Unibanco Holding Pfd	1,234,100	22,514,658	2.90
Vale ADR	904,705	19,369,734	2.49
Cielo	741,900	19,193,591	2.47
Ultrapar Participacoes	1,027,600	17,655,239	2.27
Itausa - Investimentos Itau Pfd	2,857,829	17,302,513	2.23
Telefonica Brasil ADR Pfd	612,313	16,961,070	2.18
PDG Realty - Empreendimentos e Participacoes	4,107,144	13,006,360	1.67
Petroleo Brasileiro Pfd	938,020	10,819,628	1.39
OGX Petroleo e Gas Participacoes	1,391,900	10,175,341	1.31
BR Malls Participacoes	1,035,300	10,069,044	1.30
Amil Participacoes	1,140,217	10,055,158	1.29
MRV Engenharia e Participacoes	1,578,300	9,064,361	1.17
Vale Pfd 'A'	426,488	8,657,494	1.11
Diagnosticos da America	973,700	8,100,666	1.04
Gerdau ADR Pfd	1,013,100	7,942,704	1.02
Banco do Brasil	586,900	7,465,799	0.96
Banco Bradesco Pfd	380,121	6,273,802	0.81
Mills Estruturas e Servicos de Engenharia	518,300	4,924,003	0.63
Vale	162,921	3,449,752	0.44
BRF - Brasil Foods ADR	173,600	3,419,920	0.44
Metalurgica Gerdau Pfd	202,554	1,947,154	0.25
Ultrapar Participacoes ADR Pfd	31,100	538,341	0.07
Total for Brazil			64.42
Mexico			
America Movil ADR 'L'	1,528,458	34,680,712	4.46
Fomento Economico Mexicano ADR	461,700	32,392,872	4.17
Grupo Financiero Banorte 'O'	4,482,134	13,879,431	1.79
Grupo Televisa ADR 'CPO'	619,300	13,042,458	1.68
Wal-Mart de Mexico 'V'	4,057,900	11,084,853	1.43
Mexichem	2,937,000	9,374,816	1.21
Grupo Comercial Chedraui	2,970,500	7,443,554	0.96
Kimberly-Clark de Mexico 'A'	1,194,800	6,405,961	0.82
Compartamos	3,911,900	4,824,139	0.61
El Puerto de Liverpool	662,500	4,820,730	0.62
Empresas ICA	3,844,200	4,751,677	0.61
America Movil 'L'	3,594,600	4,090,074	0.52
Total for Mexico			18.88
Chile			
Cencosud	2,569,129	14,897,732	1.92
Banco Santander Chile ADR	168,700	12,551,280	1.61
Empresa Nacional de Electricidad	7,704,527	11,350,916	1.46
Sociedad Quimica y Minera de Chile ADR 'B'	205,500	11,066,175	1.42
Cia Cervecerias Unidas	537,536	6,935,948	0.89
Antofagasta (United Kingdom) (2)	359,354	6,785,872	0.87
SACI Falabella	753,527	5,859,879	0.75
Antofagasta ADR (United Kingdom) (2)	60,822	2,289,948	0.30
Empresa Nacional de Electricidad ADR	4,900	217,021	0.03
Total for Chile			9.25
Peru			
Credicorp (Bermuda) (2)	234,000	25,531,740	3.28
Total for Peru			3.28

Latin American Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Colombia			
Pacific Rubiales Energy (Canada) (2)	635,425	11,637,340	1.50
Almacenes Exito	628,506	8,255,225	1.06
Total for Colombia			2.56
Panama			
Copa Holdings 'A'	174,403	10,453,716	1.35
Total for Panama			1.35
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		775,449,165	99.74
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.			
Brazil			
Lojas Arapua Pfd (3)	58,205,100	0	0.00
Banco Nacional Pfd (3)	2,698,000	0	0.00
Total for Brazil			0.00
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		775,449,165	99.74
Other Assets less Liabilities		2,034,429	0.26
Total Net Asset Value		777,483,594	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Hotels, Restaurants & Leisure			
Starbucks	1,501,272	69,704,059	3.83
Yum! Brands	1,086,467	64,470,952	3.55
McDonald's	278,598	27,923,878	1.53
Dunkin' Brands Group	998,219	25,075,261	1.38
Total for Hotels, Restaurants & Leisure			10.29
Food Products			
Mead Johnson Nutrition	1,141,675	78,261,821	4.30
Nestlé ADR Regd (Foreign)	836,432	48,195,212	2.65
Sara Lee	2,400,586	45,659,146	2.51
Total for Food Products			9.46
Internet Software & Services			
Google 'A'	137,274	88,486,820	4.86
eBay	2,317,668	70,596,167	3.88
Total for Internet Software & Services			8.74
Beverages			
Anheuser-Busch InBev ADR	801,474	49,250,577	2.71
PepsiCo	610,272	40,656,321	2.23
Dr Pepper Snapple Group	1,014,419	40,434,741	2.22
Coca-Cola	378,569	26,594,472	1.46
Total for Beverages			8.62
Computers & Peripherals			
Apple	275,187	111,547,050	6.13
Total for Computers & Peripherals			6.13
Communications Equipment			
Motorola Solutions	1,776,672	82,721,848	4.55
Total for Communications Equipment			4.55
Machinery			
Schindler Holding 'PC'	419,708	49,100,957	2.70
Danaher	542,914	25,668,974	1.41
Total for Machinery			4.11
Commercial Services & Supplies			
Edenred	2,227,075	54,694,970	3.01
Covanta Holding	1,435,954	19,112,548	1.05
Total for Commercial Services & Supplies			4.06
Diversified Financial Services			
CME Group 'A'	103,169	25,122,683	1.38
MSCI 'A'	766,303	25,073,434	1.38
Leucadia National	1,014,846	22,955,817	1.26
Total for Diversified Financial Services			4.02
Internet & Catalog Retail			
Amazon.com	398,606	69,405,237	3.81
Total for Internet & Catalog Retail			3.81

US Advantage Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Real Estate Management & Development			
Brookfield Asset Management 'A'	2,273,970	62,397,737	3.43
Total for Real Estate Management & Development			3.43
Diversified Consumer Services			
Weight Watchers International	1,075,169	59,833,155	3.29
Total for Diversified Consumer Services			3.29
Tobacco			
Philip Morris International	725,164	57,164,678	3.14
Total for Tobacco			3.14
Textiles, Apparel & Luxury Goods			
Coach	480,032	29,661,177	1.63
Nike 'B'	263,463	25,571,719	1.41
Total for Textiles, Apparel & Luxury Goods			3.04
Professional Services			
Intertek Group	1,552,430	49,100,210	2.70
Total for Professional Services			2.70
Insurance			
Berkshire Hathaway 'B'	579,790	44,394,520	2.44
Total for Insurance			2.44
Food & Staples Retailing			
Costco Wholesale	520,745	43,758,202	2.40
Total for Food & Staples Retailing			2.40
Personal Products			
Natura Cosmetics	1,709,954	33,279,444	1.83
Total for Personal Products			1.83
Distributors			
Li & Fung (Bermuda) (2)	17,906,000	33,152,855	1.82
Total for Distributors			1.82
Trading Companies & Distributors			
Fastenal	692,124	30,550,353	1.68
Total for Trading Companies & Distributors			1.68
Oil, Gas & Consumable Fuels			
OGX Petroleo e Gas Participacoes	3,944,703	28,837,344	1.58
Total for Oil, Gas & Consumable Fuels			1.58
Media			
McGraw-Hill Companies	586,185	26,548,319	1.46
Total for Media			1.46

Investments	Holdings	Market value	% of net assets
Life Sciences Tools & Services			
Thermo Fisher Scientific	481,311	21,562,733	1.18
Total for Life Sciences Tools & Services			1.18
Total Investment Securities		1,706,525,391	93.78

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	7,071,152 USD	5,427,932 EUR	25,308	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			25,308	0.00
06/01/2012	207,514,476 EUR	269,733,397 USD	(364,793)	(0.02)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(364,793)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(339,485)	(0.02)
Other Assets less Liabilities			113,518,293	6.24
Total Net Asset Value			1,819,704,199	100.00

(2) The country in brackets represents the country of incorporation of this security.

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Computer Services Software & Systems			
Google 'A'	129,083	83,206,902	7.04
Baidu ADR	318,676	36,835,759	3.13
Salesforce.com	255,510	26,279,204	2.22
MSCI 'A'	614,583	20,109,156	1.70
Groupon	806,651	16,310,483	1.38
VMware 'A'	136,610	11,453,383	0.97
LinkedIn 'A'	179,849	11,335,882	0.96
Zynga 'A'	748,862	6,908,252	0.58
Total for Computer Services Software & Systems			17.98
Diversified Retail			
Amazon.com	525,773	91,547,542	7.75
Fastenal	554,435	24,472,761	2.07
Priceline.com	43,592	20,596,784	1.74
NetFlix	150,789	10,466,264	0.89
Total for Diversified Retail			12.45
Computer Technology			
Apple	292,027	118,373,144	10.02
Yandex 'A'	673,736	13,259,124	1.12
Nvidia	274,987	3,869,067	0.33
Total for Computer Technology			11.47
Pharmaceuticals			
Mead Johnson Nutrition	544,718	37,340,419	3.16
Valeant Pharmaceuticals International	486,421	22,482,379	1.90
Total for Pharmaceuticals			5.06
Communications Technology			
Motorola Solutions	1,106,105	51,500,249	4.36
Total for Communications Technology			4.36
Medical Equipment			
Intuitive Surgical	100,688	47,024,317	3.98
Total for Medical Equipment			3.98
Commercial Services			
eBay	882,440	26,879,122	2.28
Leucadia National	886,813	20,059,710	1.70
Total for Commercial Services			3.98
Real Estate Investment Trusts (REIT)			
Brookfield Asset Management 'A'	1,565,182	42,948,594	3.64
Total for Real Estate Investment Trusts (REIT)			3.64
Recreational Vehicles & Boats			
Edenred	1,674,644	41,127,758	3.48
Total for Recreational Vehicles & Boats			3.48
Diversified Media			
McGraw-Hill Companies	466,501	21,127,830	1.79
Naspers 'N'	440,668	19,269,950	1.63
Total for Diversified Media			3.42

US Growth Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Alternative Energy			
Ultra Petroleum	778,735	23,377,625	1.98
Range Resources	263,828	16,647,547	1.41
Total for Alternative Energy			3.39
Restaurants			
Starbucks	406,426	18,870,359	1.60
Yum! Brands	314,661	18,671,984	1.58
Total for Restaurants			3.18
Chemicals: Diversified			
Monsanto	524,854	37,002,207	3.13
Total for Chemicals: Diversified			3.13
Semiconductors & Components			
ARM Holdings ADR	780,381	21,444,090	1.81
First Solar	230,100	7,650,825	0.65
Total for Semiconductors & Components			2.46
Wholesale & International Trade			
Li & Fung (Bermuda)	13,032,088	24,128,835	2.04
Total for Wholesale & International Trade			2.04
Air Transport			
Expeditors International of Washington	568,159	23,331,449	1.98
Total for Air Transport			1.98
Commercial Finance & Mortgage Companies			
BM&FBovespa	4,023,917	21,166,006	1.79
Total for Commercial Finance & Mortgage Companies			1.79
Casinos & Gambling			
Las Vegas Sands	422,932	18,029,591	1.53
Total for Casinos & Gambling			1.53
Biotechnology			
Illumina	582,000	17,634,600	1.49
Total for Biotechnology			1.49
Consumer Lending			
CME Group 'A'	71,881	17,503,742	1.48
Total for Consumer Lending			1.48
Metals & Minerals: Diversified			
Molycorp	571,563	13,911,843	1.18
Total for Metals & Minerals: Diversified			1.18
Securities Brokerage & Services			
Charles Schwab	1,215,650	13,676,063	1.16
Total for Securities Brokerage & Services			1.16

Investments	Holdings	Market value	% of net assets
Financial Services			
Citigroup	124,258	3,311,476	0.28
Goldman Sachs Group	32,612	2,945,190	0.25
Bank of America	491,913	2,680,926	0.23
Total for Financial Services			0.76
Insurance			
American International Group	139,882	3,235,471	0.27
Total for Insurance			0.27
Total Investment Securities		1,130,003,864	95.66

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	2,101,288 USD	1,610,606 EUR	10,606	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			10,606	0.00
06/01/2012	107,739,321 EUR	140,088,762 USD	(235,432)	(0.02)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(235,432)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(224,826)	(0.02)
Other Assets less Liabilities			51,530,350	4.36
Total Net Asset Value			1,181,309,388	100.00

US Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US dollars, by investing in equity securities of companies in the US real estate industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Residential Apartments			
Equity Residential	303,974	17,399,472	8.79
AvalonBay Communities	53,980	7,085,955	3.58
Apartment Investment & Management 'A'	271,304	6,234,566	3.15
Camden Property Trust	47,758	2,988,218	1.51
BRE Properties	33,330	1,686,165	0.85
Total for Residential Apartments			17.88
Regional Malls			
Simon Property Group	150,793	19,628,725	9.91
General Growth Properties	972,091	14,561,923	7.35
Taubman Centers	5,385	337,478	0.17
Total for Regional Malls			17.43
Health Care			
HCP	234,780	9,816,152	4.96
Healthcare Realty Trust	257,070	4,835,487	2.44
Senior Housing Properties Trust	184,742	4,208,423	2.13
Health Care REIT	42,640	2,343,494	1.18
Assisted Living Concepts 'A'	111,232	1,671,817	0.84
Omega Healthcare Investors	25,240	495,209	0.25
Total for Health Care			11.80
Lodging/Resorts			
Host Hotels & Resorts	921,450	13,628,245	6.88
Starwood Hotels & Resorts Worldwide	170,809	8,318,398	4.20
Ashford Hospitality Trust	135,870	1,097,830	0.56
Total for Lodging/Resorts			11.64
Office			
Boston Properties	96,143	9,635,451	4.87
Brookfield Office Properties	382,880	6,026,531	3.04
Mack-Cali Realty	119,982	3,214,318	1.62
Hudson Pacific Properties	82,350	1,125,724	0.57
Douglas Emmett	52,310	965,643	0.49
CommonWealth REIT	43,782	737,289	0.37
BioMed Realty Trust	14,520	267,458	0.14
SL Green Realty	2,730	183,319	0.09
Parkway Properties	2,320	23,014	0.01
Total for Office			11.20
Diversified			
Vornado Realty Trust	132,542	10,191,154	5.15
Forest City Enterprises 'A'	465,115	5,474,403	2.76
Cousins Properties	368,637	2,370,336	1.20
Winthrop Realty Trust	73,680	756,694	0.38
Lexington Realty Trust	2,130	16,124	0.01
Total for Diversified			9.50
Shopping Centers			
Regency Centers	244,830	9,332,920	4.71
Federal Realty Investment Trust	31,675	2,888,127	1.46
Acadia Realty Trust	68,944	1,387,153	0.70
Retail Opportunity Investments	116,388	1,369,887	0.69
Kite Realty Group Trust	18,320	83,906	0.04
Total for Shopping Centers			7.60

US Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Self Storage			
Public Storage	59,355	8,039,041	4.06
Sovran Self Storage	2,135	92,445	0.05
Total for Self Storage			4.11
Industrial			
ProLogis	160,267	4,586,841	2.32
DCT Industrial Trust	257,270	1,317,222	0.66
STAG Industrial	34,900	393,672	0.20
Total for Industrial			3.18
Residential Manufactured Homes			
Equity Lifestyle Properties	52,494	3,495,051	1.76
Total for Residential Manufactured Homes			1.76
Specialty			
Starwood Property Trust	99,660	1,856,666	0.94
Coresite Realty	34,820	626,412	0.32
Digital Realty Trust	4,840	325,587	0.16
CreXus Investment	15,970	166,248	0.08
Total for Specialty			1.50
Office/Industrial Mixed			
PS Business Parks	14,910	840,328	0.42
Liberty Property Trust	4,435	137,485	0.07
Total for Office/Industrial Mixed			0.49
Total Investment Securities		194,264,006	98.09
Other Assets less Liabilities		3,788,315	1.91
Total Net Asset Value		198,052,321	100.00

Emerging Markets Corporate Debt Fund*

INVESTMENT AIM

To seek to maximize total return, measured in US dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located in emerging markets. The Fund intends to invest its assets in emerging market corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

* Fund began operations on 7 March 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Brazil			
Odebrecht Finance co gtd RegS 6% /2023 (Cayman Islands) (2)	1,140,000	1,148,550	2.53
OGX Petroleo e Gas Participacoes co gtd RegS 8.5% /2018	1,050,000	1,039,500	2.29
Fibra Overseas Finance co gtd RegS 6.75% /2021 (Cayman Islands) (2)	1,135,000	1,032,850	2.27
QGOG Atlantic/Alaskan Rigs sr secured RegS 5.25% /2018 (British Virgin Islands) (2)	765,920	764,005	1.68
Banco Safra Cayman Islands subord nts RegS 6.75% /2021	610,000	651,175	1.43
Petrobras International Finance co gtd 8.375% /2018 (Cayman Islands) (2)	500,000	612,500	1.35
Virgolino de Oliveira Finance co gtd RegS 10.5% /2018 (Cayman Islands) (2)	570,000	557,175	1.22
Hypermarcas sr unsecur RegS 6.5% /2021	608,000	545,680	1.20
NET Servicos de Comunicacao co gtd 7.5% /2020	400,000	460,000	1.01
Cosan Finance co gtd RegS 7% /2017 (Cayman Islands) (2)	250,000	274,375	0.60
Total for Brazil			15.58
Russia			
ALROSA Finance co gtd RegS 7.75% /2020 (Luxembourg) (2)	1,260,000	1,257,612	2.76
Vimpel Communications Via VIP Finance Ireland secured RegS 7.748% /2021 (Ireland) (2)	1,255,000	1,081,082	2.38
Metalloinvest Finance co gtd RegS 6.5% /2016 (Ireland) (2)	1,000,000	899,360	1.98
Gazprom Via Gaz Capital sr unsecur RegS 9.25% /2019 (Luxembourg) (2)	550,000	656,208	1.44
Novatek Finance nts RegS 6.604% /2021 (Ireland) (2)	635,000	641,290	1.41
TNK-BP Finance co gtd RegS 7.5% /2016 (Luxembourg) (2)	540,000	571,166	1.26
MTS International Funding secured RegS 8.625% /2020 (Ireland) (2)	340,000	366,585	0.81
Lukoil International Finance co gtd RegS 7.25% /2019 (Netherlands) (2)	350,000	363,741	0.80
Total for Russia			12.84
Mexico			
Grupo Televisa SAB sr unsecur 6.625% /2025	1,000,000	1,171,217	2.57
America Movil co gtd 5% /2019	1,000,000	1,113,812	2.45
Cemex SAB sr secured RegS 9% /2018	810,000	650,025	1.43
Sigma Alimentos SA de co gtd RegS 5.625% /2018	500,000	512,500	1.13
Controladora Mabe co gtd RegS 7.875% /2019	500,000	496,250	1.09
Total for Mexico			8.67
Argentina			
IRSA Inversiones y Representaciones sr unsecur RegS 8.5% /2017	920,000	855,600	1.88
Pan American Energy/Argentine Branch co gtd RegS 7.875% /2021	620,000	629,300	1.38
Capex sr unsecur RegS 10% /2018	500,000	412,500	0.91
Provincia de Buenos Aires sr unsecur RegS 10.875% /2021	404,000	305,020	0.67
Aeropuertos Argentina 2000 sr secured RegS 10.75% /2020	240,000	246,900	0.54
Arcos Dorados co gtd RegS 7.5% /2019 (Netherlands) (2)	167,000	185,370	0.41
Total for Argentina			5.79

Please refer to the full prospectus for the Fund's investment objective and policy.

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets	Investments	Nominal in US dollars unless specified	Market value	% of net assets
Peru				Colombia			
Corp Lindley sr unsecur RegS 6.75% /2021	2,000,000	2,050,000	4.51	Gruposura Finance co gtd RegS 5.7% /2021 (Cayman Islands) (2)	657,000	663,570	1.46
Banco de Credito del Peru sr unsecur Ser144A priv plmt 4.75% /2016	500,000	503,750	1.11	Empresas Publicas de Medellin sr unsecur RegS 7.625% /2019	350,000	407,750	0.90
Total for Peru			5.62	Total for Colombia			2.36
Indonesia				Venezuela			
Burni Investment Pte secured RegS 10.75% /2017 (Singapore) (2)	1,170,000	1,187,550	2.61	Petroleos de Venezuela co gtd RegS 8.5% /2017	1,340,000	1,015,050	2.23
Indo Energy Finance co gtd RegS 7% /2018 (Netherlands) (2)	890,000	898,811	1.98	Total for Venezuela			2.23
Star Energy Geothermal Wayang Windu sr secured RegS 11.5% /2015 (British Virgin Islands) (2)	320,000	348,800	0.77	Spain			
Total for Indonesia			5.36	Cemex Finance Europe co gtd 4.75% /2014 (Netherlands) (2)	(EUR) 1,000,000	993,605	2.19
United Arab Emirates				Turkey			
Emirate of Dubai Government International Bonds sr nts SerEMTN 7.75% /2020	1,000,000	1,052,500	2.31	Akbank TAS sr unsecur RegS 6.5% /2018	890,000	883,325	1.94
DP World Sukuk Bonds RegS 6.25% /2017 (Cayman Islands) (2)	700,000	712,250	1.57	Total for Turkey			1.94
Emirates Airline sr unsecur RegS 5.125% /2016	392,000	393,235	0.87	Singapore			
Total for United Arab Emirates			4.75	STATS ChipPAC co gtd RegS 7.5% /2015	830,000	875,650	1.92
China				Jamaica			
Country Garden Holdings sr unsecur RegS 11.125% /2018 (Cayman Islands) (2)	935,000	815,787	1.79	Digicel Group sr unsecur RegS 9.125% /2015 (Bermuda) (2)	560,000	551,600	1.21
Agile Property Holdings Sr unsecur RegS 8.875% /2017 (Cayman Islands) (2)	500,000	412,500	0.91	Digicel Group sr unsecur RegS 8.875% /2015 (Bermuda) (2)	235,000	231,475	0.51
China Oriental Group sr secured RegS 7% /2017 (Bermuda) (2)	390,000	299,325	0.66	Total for Jamaica			1.72
Franshion Development co gtd RegS 6.75% /2021 (British Virgin Islands) (2)	375,000	298,125	0.65	Qatar			
Hidili Industry International Development co gtd RegS 8.625% /2015 (Cayman Islands) (2)	385,000	288,750	0.64	Qtel International Finance co gtd RegS 4.75% /2021 (Bermuda) (2)	750,000	761,100	1.67
Total for China			4.65	Total for Qatar			1.67
Hong Kong				Kazakhstan			
Hutchison Whampoa International 10 co gtd RegS 6% perpetual (Cayman Islands) (2) (5)	1,320,000	1,323,300	2.91	KazMunayGas National sr unsecur RegS 6.375% /2021	370,000	377,257	0.83
Hongkong Electric Finance co gtd SerEMTN 4.25% /2020 (British Virgin Islands) (2)	410,000	427,329	0.94	Development Bank of Kazakhstan nts RegS 5.5% /2015	370,000	366,474	0.81
Total for Hong Kong			3.85	Total for Kazakhstan			1.64
India				South Korea			
Vedanta Resources sr unsecur RegS 9.5% /2018 (United Kingdom) (2)	910,000	796,250	1.75	Hynix Semiconductor sr unsecur RegS 7.875% /2017	675,000	702,000	1.54
Reliance Holdings USA co gtd RegS 4.5% /2020 (United States of America) (2)	410,000	372,544	0.82	Total for South Korea			1.54
ICICI Bank sr unsecur RegS 5.75% /2020	400,000	368,173	0.81	South Africa			
Total for India			3.38	Myriad International Holding co gtd RegS 6.375% /2017 (Netherlands) (2)	565,000	603,844	1.33
Ukraine				Malaysia			
Ferrexpo Finance co gtd RegS 7.875% /2016 (United Kingdom) (2)	725,000	634,368	1.40	Axiata SPV1 Labuan co gtd 5.375% /2020	380,000	402,726	0.88
Metinvest co gtd RegS 8.75% /2018 (Netherlands) (2)	570,000	472,969	1.04	Total for Malaysia			0.88
Total for Ukraine			2.44	Total Investment Securities		41,993,090	92.35

Emerging Markets Corporate Debt Fund

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
12/06/2012	1,045,577 USD	784,229 EUR	25,554	0.06
Unrealised Gain on Forward Foreign Currency Exchange Contracts			25,554	0.06
06/01/2012	12,131,635 EUR	15,766,063 USD	(18,334)	(0.04)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(18,334)	(0.04)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts			7,220	0.02
Other Assets less Liabilities			3,469,840	7.63
Total Net Asset Value			45,470,150	100.00

(2) The country in brackets represents the country of incorporation of this security.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment in the debt securities of government and government-related issuers located in emerging countries.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mexico			
Petroleos Mexicanos co gtd 5.5% /2021	16,470,000	17,911,125	3.95
Pemex Project Funding Master Trust co gtd 6.625% /2035 (United States of America) (2)	7,621,000	8,706,992	1.92
Mexican Bonos 8% /2020 (MXN)	98,560,000	7,873,359	1.74
United Mexican States sr unsecur SerMTNA 6.75% /2034	5,133,000	6,724,230	1.48
Petroleos Mexicanos co gtd 8% /2019	4,075,000	5,103,937	1.13
Cemex SAB sr secured RegS 9% /2018	3,590,000	2,880,975	0.63
Pemex Project Funding Master Trust co gtd 6.625% /2038 (United States of America) (2)	2,469,000	2,820,833	0.62
United Mexican States sr unsecur SerMTNA 6.05% /2040	1,920,000	2,349,120	0.52
Pemex Project Funding Master Trust co gtd 8.625% /2023 (United States of America) (2)	1,000,000	1,265,000	0.28
United Mexican States sr unsecur SerEMTN 5.95% /2019	692,000	825,210	0.18
Total for Mexico			12.45
Brazil			
Banco Nacional de Desenvolvimento Economico e Social sr unsecur RegS 5.5% /2020	11,610,000	12,683,925	2.80
Republic of Brazil sr unsecur 7.125% /2037	8,566,000	11,906,740	2.63
Republic of Brazil sr unsecur 5.875% /2019	4,664,000	5,538,500	1.22
Republic of Brazil sr unsecur 8.875% /2019	3,730,000	5,222,000	1.15
Banco Safra Cayman Islands subord nts RegS 6.75% /2021	4,370,000	4,664,975	1.03
Odebrecht Finance co gtd RegS 6% /2023 (Cayman Islands) (2)	4,280,000	4,312,100	0.95
Republic of Brazil sr unsecur 4.875% /2021	2,800,000	3,134,600	0.69
Centrais Eletricas Brasileiras sr unsecur RegS 5.75% /2021	2,980,000	3,102,925	0.68
Republic of Brazil sr unsecur SerA 8% /2018	550,333	645,266	0.14
Banco Nacional de Desenvolvimento Economico e Social sr unsecur RegS 6.369% /2018	304,000	343,520	0.08
Total for Brazil			11.37
Venezuela			
Petroleos de Venezuela co gtd RegS 8.5% /2017	27,570,000	20,884,275	4.60
Republic of Venezuela sr unsecur 9.25% /2027	15,489,000	11,306,970	2.49
Bolivarian Republic of Venezuela sr unsecur 7.65% /2025	6,550,000	4,085,562	0.90
Bolivarian Republic of Venezuela sr unsecur RegS 9% /2023	4,039,000	2,928,275	0.65
Republic of Venezuela sr unsecur RegS 6% /2020	1,440,000	885,600	0.20
Republic of Venezuela sr unsecur RegS 7% /2038	1,412,000	822,490	0.18
Republic of Venezuela 0% /2020 (5)	852,000	235,365	0.05
Total for Venezuela			9.07
Russia			
Russia Foreign Bonds nts Regs 5% /2020	17,900,000	18,482,287	4.07
Russian Agricultural Bank OJSC Via RSHB Capital sr secured RegS LPN 6.299% /2017 (Luxembourg) (2)	7,462,000	7,480,655	1.65
Russia Foreign Bonds unsecur RegS 12.75% /2028	2,940,000	5,024,386	1.11
Russian Agricultural Bank OJSC Via RSHB Capital sr secured RegS LPN 7.175% /2013 (Luxembourg) (2)	2,180,000	2,264,137	0.50
Vimpel Communications Via VIP Finance Ireland secured RegS 7.748% /2021 (Ireland) (2)	2,310,000	1,989,880	0.44

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets	Investments	Nominal in US dollars unless specified	Market value	% of net assets
Russia (continued)				Argentina			
Metalloinvest Finance co gtd RegS 6.5% /2016 (Ireland) (2)	2,100,000	1,888,656	0.42	Republic of Argentina sr unsecur 7% /2015	17,901,000	16,737,435	3.69
VimpelCom Holdings co gtd RegS 7.504% /2022 (Netherlands) (2)	1,670,000	1,412,119	0.31	Total for Argentina			3.69
Russia Foreign Bonds sr unsecur RegS step cpn 7.5% /2030	1,159,108	1,348,129	0.30	Colombia			
Novatek Finance nts RegS 6.604% /2021 (Ireland) (2)	1,080,000	1,090,697	0.24	Republic of Colombia sr unsecur 4.375% /2021	7,500,000	8,062,500	1.78
Russia Foreign Bonds unsubsord Ser144A priv plmt step cpn 7.5% /2030	8,350	9,717	0.00	Republic of Colombia sr unsecur 11.75% /2020	1,890,000	2,986,200	0.66
Total for Russia			9.04	Republic of Colombia sr unsecur 7.375% /2019	1,800,000	2,286,000	0.50
Turkey				Total for Colombia			2.94
Republic of Turkey sr unsecur 5.625% /2021	7,110,000	7,198,875	1.59	Panama			
Republic of Turkey sr unsecur 6.875% /2036	4,941,000	5,169,521	1.14	Republic of Panama sr unsecur 9.375% /2029	1,788,000	2,851,860	0.63
Republic of Turkey sr unsecur 7.5% /2017	3,077,000	3,476,856	0.76	Republic of Panama sr unsecur 5.2% /2020	2,460,000	2,799,480	0.62
Republic of Turkey sr unsecur 6.75% /2018	3,141,000	3,439,395	0.76	Republic of Panama sr unsecur 8.875% /2027	1,665,000	2,505,825	0.55
Republic of Turkey sr unsecur 7.5% /2019	2,220,000	2,541,900	0.56	Republic of Panama sr unsecur 7.125% /2026	580,000	758,350	0.17
Republic of Turkey sr unsecur 7% /2019	2,000,000	2,220,000	0.49	Total for Panama			1.97
Republic of Turkey sr unsecur 8% /2034	925,000	1,100,750	0.24	Chile			
Export Credit Bank of Turkey nts RegS 5.375% /2016	1,094,000	1,085,002	0.24	Republic of Chile sr unsecur 5.5% /2020	(CLP) 1,682,000,000	3,398,223	0.75
Total for Turkey			5.78	Banco Santander Chile sr unsecur RegS 6.5% /2020	(CLP) 1,437,000,000	2,739,776	0.60
Indonesia				Total for Chile			1.35
Majapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (2)	12,880,000	15,037,400	3.32	South Africa			
Republic of Indonesia sr unsecur RegS SerGMTN 11.625% /2019	3,603,000	5,326,297	1.17	Eskom Holdings sr unsecur RegS 5.75% /2021	5,194,000	5,315,737	1.17
Republic of Indonesia sr unsecur RegS 7.75% /2038	3,207,000	4,377,555	0.97	Total for South Africa			1.17
Total for Indonesia			5.46	Ghana			
Philippines				Republic of Ghana unsecur RegS 8.5% /2017	4,324,000	4,753,179	1.05
Republic of Philippines sr unsecur 4% /2021	10,652,000	10,958,245	2.42	Total for Ghana			1.05
Republic of Philippines sr unsecur 9.5% /2030	5,500,000	8,483,750	1.87	Lithuania			
Republic of Philippines sr unsecur 8.375% /2019	2,767,000	3,652,440	0.80	Republic of Lithuania sr unsecur RegS 6.75% /2015	1,720,000	1,807,367	0.40
Total for Philippines			5.09	Republic of Lithuania sr unsecur RegS 7.375% /2020	1,270,000	1,382,941	0.30
Ukraine				Republic of Lithuania sr unsecur RegS 6.125% /2021	700,000	702,377	0.16
Government of Ukraine RegS 7.75% /2020	10,490,000	9,070,808	2.00	Total for Lithuania			0.86
Government of Ukraine sr unsecur RegS 6.58% /2016	3,712,000	3,270,922	0.72	Malaysia			
Ukreximbank Via Biz Finance sr unsecur RegS LPN 8.375% /2015 (United Kingdom) (2)	3,220,000	2,785,300	0.62	Government of Malaysia sr unsecur 3.21% /2013	(MYR) 12,050,000	3,823,309	0.84
Government of Ukraine sr unsecur RegS 6.75% /2017	2,900,000	2,508,500	0.55	Total for Malaysia			0.84
Total for Ukraine			3.89	Peru			
Kazakhstan				Republic of Peru sr unsecur 8.75% /2033	1,352,000	2,070,588	0.46
KazMunayGas National sr unsecur RegS 6.375% /2021	7,840,000	7,993,782	1.76	Republic of Peru sr unsecur 7.35% /2025	1,240,000	1,649,820	0.36
KazMunayGas National sr unsecur RegS 9.125% /2018	5,970,000	6,963,348	1.54	Total for Peru			0.82
Development Bank of Kazakhstan nts RegS 5.5% /2015	1,890,000	1,871,988	0.41	Ecuador			
Intergas Finance co gtd RegS 6.375% /2017 (Netherlands) (2)	560,000	574,000	0.13	Republic of Ecuador nts RegS 9.375% /2015	3,251,000	3,275,383	0.72
Total for Kazakhstan			3.84	Total for Ecuador			0.72
				Croatia			
				Croatia Government International Bond sr unsecur RegS 6.625% /2020	2,340,000	2,193,750	0.48
				Total for Croatia			0.48

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Uruguay			
Republic of Uruguay unsecur 8% /2022	1,453,000	2,000,781	0.44
Total for Uruguay			0.44
Sri Lanka			
Republic of Sri Lanka sr unsecur RegS 6.25% /2020	1,815,000	1,819,538	0.40
Total for Sri Lanka			0.40
Belarus			
Republic of Belarus sr unsecur 8.95% /2018	1,540,000	1,331,730	0.30
Republic of Belarus unsecur RegS 8.75% /2015	320,000	281,600	0.06
Total for Belarus			0.36
Dominican Republic			
Dominican Republic International Bond sr unsecur RegS 9.04% /2018	1,038,328	1,142,161	0.25
Dominican Republic International Bond sr unsecur RegS 7.5% /2021	390,000	385,515	0.09
Total for Dominican Republic			0.34
Namibia			
Namibia International Bonds sr unsecur RegS 5.5% /2021	1,440,000	1,469,254	0.32
Total for Namibia			0.32
Cote d'Ivoire			
Ivory Coast Government International Bond sr unsecur RegS defaulted step cpn 3.75% /2032	2,379,000	1,200,170	0.26
Total for Cote d'Ivoire			0.26
Pakistan			
Islamic Republic of Pakistan unsecur RegS 6.875% /2017	1,409,000	1,035,615	0.23
Total for Pakistan			0.23
India			
Reliance Holdings USA co gtd RegS 6.25% /2040 (United States of America) (2)	1,130,000	1,005,053	0.22
Total for India			0.22
Belize			
Government of Belize sr unsecur RegS step cpn 6% /2029	1,031,000	628,910	0.14
Total for Belize			0.14
Senegal			
Republic of Senegal sr unsecur RegS 8.75% 2021	580,000	574,606	0.13
Total for Senegal			0.13

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Nigeria			
Central Bank of Nigeria Wts exp. 15/11/2020	2,000	360,000	0.08
Total for Nigeria			0.08
Total Investment Securities		384,596,199	84.80

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain as at 31 December 2011	% of net assets
US 10yr T-note Future	03/2012	177	23,181,469	177,539	0.04
Net Unrealised Gain on Futures Contracts			23,181,469¹	177,539	0.04

¹ Cash of USD 411,115 held as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	18,087,811 GBP	28,025,492 USD	85,840	0.02
06/01/2012	2,750,355 USD	2,107,229 EUR	15,022	0.00
06/01/2012	6,613 USD	4,222 GBP	52	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			100,914	0.02
06/01/2012	79,517,286 EUR	103,337,849 USD	(118,737)	(0.02)
20/01/2012	722,486,400 CLP	1,389,397 USD	(1,169)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(119,906)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(18,992)	0.00
Total Derivatives			158,547	0.04
Other Assets less Liabilities			68,752,379	15.16
Total Net Asset Value			453,507,125	100.00

(2) The country in brackets represents the country of incorporation of this security.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

To seek to maximise total return, primarily through investment in a portfolio of emerging market bonds and other emerging market debt securities, denominated in the local currency of issue. The Fund intends to invest its assets in emerging market debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mexico			
Mexican Bonos 8% /2020	(MXN) 843,493,000	67,381,529	9.64
Petroleos Mexicanos co gtd RegS 7.65% /2021	(MXN) 199,500,000	14,375,157	2.06
Mexican Bonos 7.5% /2027	(MXN) 107,700,000	8,023,158	1.15
Total for Mexico			12.85
Brazil			
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2014	(BRL) 144,451,000	80,502,726	11.52
Federal Republic of Brazil sr unsecur 12.5% /2016	(BRL) 12,490,000	7,927,339	1.13
Total for Brazil			12.65
South Africa			
Republic of South Africa sr unsecur 7.25% /2020	(ZAR) 577,352,700	68,711,319	9.83
Total for South Africa			9.83
Poland			
Government of Poland 5.5% /2019	(PLN) 135,472,000	39,097,975	5.59
Government of Poland 6.25% /2015	(PLN) 61,680,000	18,677,310	2.67
Total for Poland			8.26
Turkey			
Republic of Turkey 0% /2013	(TRY) 52,551,000	24,097,759	3.45
Republic of Turkey 0% /2013	(TRY) 26,745,000	12,569,781	1.80
Republic of Turkey 10% /2015	(TRY) 21,766,000	11,433,091	1.63
Republic of Turkey 9% /2016	(TRY) 16,140,000	8,169,228	1.17
Total for Turkey			8.05
Indonesia			
Republic of Indonesia 11% /2020, credit linked note, issued by JPMorgan Chase Bank (United States of America) (2)	(IDR) 74,500,000,000	10,981,783	1.57
Republic of Indonesia 11% /2020, credit linked note, issued by Deutsche Bank (Germany) (2)	(IDR) 72,800,000,000	10,731,192	1.53
Republic of Indonesia 11.50% /2019, credit linked note, issued by Barclays Bank (United Kingdom) (2)	(IDR) 64,500,000,000	9,524,476	1.36
Republic of Indonesia 9% /2018, credit linked note, issued by Barclays Bank (United Kingdom) (2)	(IDR) 59,000,000,000	7,631,918	1.09
Republic of Indonesia 11.50% /2019, credit linked note, issued by JPMorgan Chase Bank (United States of America) (2)	(IDR) 60,000,000,000	7,615,805	1.09
Republic of Indonesia 11.50 % /2019, credit linked note, issued by Deutsche Bank (Germany) (2)	(IDR) 34,000,000,000	5,020,654	0.72
Total for Indonesia			7.36

Emerging Markets Domestic Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Colombia			
Republic of Colombia sr unsecur 9.85% /2027	(COP) 22,321,000,000	16,277,893	2.33
Republic of Colombia sr unsecur 12% /2015	(COP) 23,133,000,000	15,368,793	2.20
Republic of Colombia sr unsecur 7.75% /2021	(COP) 7,500,000,000	4,613,647	0.66
Total for Colombia			5.19
Malaysia			
Government of Malaysia sr unsecur 3.21% /2013	(MYR) 72,900,000	23,130,227	3.31
Government of Malaysia sr unsecur 2.509% 27/08/2012	(MYR) 20,060,000	6,311,123	0.90
Government of Malaysia sr unsecur 3.814% /2017	(MYR) 3,700,000	1,191,435	0.17
Total for Malaysia			4.38
Hungary			
Government of Hungary 6.75% /2017	(HUF) 4,227,930,000	15,689,508	2.24
Government of Hungary 8% /2015	(HUF) 2,271,000,000	9,083,314	1.30
Government of Hungary 6.75% /2014	(HUF) 769,980,000	3,018,447	0.43
Total for Hungary			3.97
Thailand			
Thailand Government Bond sr unsecur 3.625% /2015	(THB) 313,900,000	10,064,927	1.44
Thailand Government Bond sr unsecur 3.125% /2015	(THB) 305,000,000	9,613,280	1.37
Thailand Government Bond sr unsecur 5.25% /2013	(THB) 101,190,000	3,296,800	0.47
Thailand Government Bond sr unsecur 5.25% /2014	(THB) 88,000,000	2,911,827	0.42
Total for Thailand			3.70
Russia			
Russia Foreign Bond sr unsecur RegS 7.85% /2018	(RUB) 765,000,000	24,233,565	3.47
Total for Russia			3.47
Venezuela			
Petroleos de Venezuela co gtd RegS 8.5% /2017	(USD) 21,510,000	16,293,825	2.33
Republic of Venezuela sr unsecur 9.25% /2027	(USD) 739,000	539,470	0.08
Total for Venezuela			2.41
Peru			
Republic of Peru sr unsecur RegS 8.2% /2026	(PEN) 20,576,000	9,142,301	1.31
Peru Government Bond sr unsecur 8.6% /2017	(PEN) 14,280,000	6,282,797	0.90
Total for Peru			2.21

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Chile			
Republic of Chile sr unsecur 5.5% /2020	(CLP) 3,145,000,000	6,353,990	0.91
Banco Santander Chile sr unsecur RegS 6.5% /2020	(CLP) 2,080,000,000	3,965,716	0.57
Total for Chile			1.48
Total Investment Securities		599,855,085	85.81

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	250,061 USD	191,301 EUR	1,738	0.00
25/01/2012	130,420,000 MYR	41,012,579 USD	63,039	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts			64,777	0.01
06/01/2012	122,010,613 EUR	158,557,239 USD	(178,754)	(0.03)
17/01/2012	841,671,000 RUB	26,475,967 USD	(291,508)	(0.04)
20/01/2012	1,590,642,320 CLP	3,058,928 USD	(2,574)	0.00
27/01/2012	1,089,750,000 THB	34,788,508 USD	(433,897)	(0.06)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(906,733)	(0.13)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(841,956)	(0.12)
Other Assets less Liabilities			100,060,327	14.31
Total Net Asset Value			699,073,456	100.00

(2) The country in brackets represents the country of incorporation of this security.

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investment in Euro-denominated fixed income securities of high quality issued by governments, agencies and corporations.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	13,000,000	13,244,270	1.85
WM Covered Bond Program covered SerEMTN 4% /2016	7,400,000	7,758,833	1.08
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	5,000,000	4,699,775	0.65
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2015 (1)	3,850,000	4,104,418	0.57
GE Capital European Funding co gtd SerEMTN 5.25% /2015 (Ireland) (2)	3,400,000	3,646,418	0.51
Bank of America sr unsecur SerEMTN 5.125% /2014	3,550,000	3,442,025	0.48
Citigroup subord SerEMTN 3.625% /2017 (5)	3,950,000	3,164,683	0.44
Wachovia sr unsecur SerEMTN 1.614% /2014 (5)	2,900,000	2,805,504	0.39
Merck & Co co gtd 5.375% /2014	2,000,000	2,203,773	0.31
Philip Morris International sr unsecur SerGMTN 5.875% /2015 (1)	1,900,000	2,176,323	0.30
Merrill Lynch & Co sr unsecur SerEMTN 1.777% /2014 (5)	2,500,000	2,166,875	0.30
Merrill Lynch & Co sr unsecur SerEMTN 6.75% /2013 (1)	1,950,000	1,953,197	0.27
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	1,800,000	1,850,238	0.26
John Deere Bank co gtd SerEMTN 3.25% /2016 (Luxembourg) (2)	1,625,000	1,700,270	0.24
GE Capital Trust II Ltd gtd RegS 5.5% /2067 (1) (5)	1,555,000	1,239,756	0.17
Paccar Financial Europe nts SerEMTN 3% /2014 (Netherlands) (2)	1,200,000	1,231,038	0.17
Philip Morris International sr unsecur SerEMTN 5.75% /2016	700,000	809,919	0.11
Caterpillar International Finance co gtd SerEMTN 2.75% /2014 (Ireland) (2)	600,000	617,535	0.09
Swiss Re Treasury US co gtd SerEMTN 6% 18/05/2012	600,000	609,048	0.09
Total for United States of America			8.28
United Kingdom			
Bank of Scotland covered 4.5% /2013	8,450,000	8,754,306	1.22
Abbey National Treasury Services covered 3.625% /2016 (1)	4,400,000	4,409,979	0.61
Nationwide Building Society covered SerEMTN 3.5% /2015 (1)	3,800,000	3,899,267	0.54
Bank of Scotland covered SerEMTN 4.625% /2017	3,500,000	3,705,804	0.52
Yorkshire Building Society covered SerEMTN 3.25% /2015	3,250,000	3,269,744	0.45
BP Capital Markets co gtd SerEMTN 3.472% /2016	2,700,000	2,837,701	0.40
Standard Chartered sr unsecur 3.875% /2016	2,300,000	2,339,843	0.33
HSBC Holdings subord 3.625% /2020 (5)	2,430,000	2,276,643	0.32
Royal Bank of Scotland subord unsecur SerEMTN 2.438% /2016 (5)	2,900,000	2,093,844	0.29
Nationwide Building Society sr unsecur 3.75% /2015	1,900,000	1,876,326	0.26
Barclays Bank subord SerEMTN 6% /2021	2,000,000	1,675,582	0.23
HSBC Holdings subord SerEMTN 6.25% /2018	1,500,000	1,551,325	0.22
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	1,400,000	1,412,834	0.20
HBOS subord SerEMTN 4.5% /2030 (5)	2,500,000	1,393,751	0.19
HSBC Holdings subord SerEMTN 6% /2019	1,250,000	1,267,959	0.18

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Barclays Bank sr unsecur SerEMTN 4.875% /2019	1,250,000	1,255,350	0.17
Nationwide Building Society subord SerEMTN 6.75% /2020	1,500,000	1,229,894	0.17
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (5)	1,600,000	1,215,363	0.17
Lloyds TSB Bank subord SerEMTN 6.5% /2020	1,350,000	1,064,672	0.15
Anglo American Capital co gtd SerEMTN 5.875% /2015	900,000	994,432	0.14
Vodafone Group sr unsecur SerEMTN 1.819% /2014 (5)	1,000,000	993,735	0.14
Barclays Bank covered SerEMTN 4% /2019	750,000	782,787	0.11
BP Capital Markets co gtd SerEMTN 3.83% /2017	700,000	746,055	0.10
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	750,000	716,039	0.10
BAT International Finance co gtd SerEMTN 5.375% /2017	550,000	621,169	0.09
Leek Finance 17X A2C 1.698% /2037 (5)	606,960	590,542	0.08
Barclays Bank sr unsecur 3.5% /2015	500,000	495,165	0.07
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	350,000	327,232	0.05
Barclays Bank sr unsecur SerEMTN 4.125% /2016	300,000	301,409	0.04
Royal Bank of Scotland sr unsecur SerEMTN 4.875% /2017	250,000	237,655	0.03
Total for United Kingdom			7.57
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.4% /2013	10,800,000	10,878,532	1.52
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	7,800,000	7,861,913	1.10
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	5,200,000	4,925,112	0.69
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	3,900,000	3,975,397	0.55
Santander International Debt bnk gtd SerEMTN 3.5% /2015	2,800,000	2,674,643	0.37
La Caja de Ahorros y Pensiones de Barcelona govt liquid gtd 3.375% 3/02/2012	2,500,000	2,501,500	0.35
CaixaBank sr unsecur 3.75% /2013 (1)	2,150,000	2,110,984	0.29
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (5)	2,450,000	1,899,892	0.27
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016	1,700,000	1,669,127	0.23
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	1,500,000	1,518,401	0.21
Santander International Debt bnk gtd SerEMTN 3.75% /2013	1,500,000	1,490,827	0.21
CaixaBank sr unsecur SerEMTN 4.125% /2014	1,200,000	1,156,705	0.16
Telefonica Emisiones co gtd SerEMTN 5.496% /2016	1,000,000	1,025,869	0.14
Iberdrola Finanzas co gtd SerEMTN 4.75% /2016	700,000	715,490	0.10
Telefonica Emisiones co gtd RegS 4.75% /2017	500,000	493,228	0.07
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	500,000	471,433	0.07
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	500,000	462,615	0.06
Total for Spain			6.39

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands			
ABN Amro Bank covered SerEMTN 4.25% /2017	6,500,000	7,059,445	0.98
ING Bank covered SerEMTN 5.25% /2018	5,500,000	6,305,734	0.88
ING Bank govt liquid gtd SerEMTN 3.375% /2014	6,000,000	6,275,970	0.87
SNS Bank govt liquid gtd SerEMTN 3.5% /2014	5,000,000	5,246,875	0.73
SNS Bank sr unsecur SerEMTN 1.68% 6/02/2012 (5)	3,685,000	3,682,844	0.51
ING Groep sr unsecur SerEMTN 5.625% /2013	2,900,000	2,996,996	0.42
ABN Amro Bank subord SerEMTN 6.375% /2021	2,000,000	1,822,096	0.25
ABN Amro Bank covered SerEMTN 3.75% /2014	1,500,000	1,572,779	0.22
Allianz Finance II co gtd SerEMTN 5.75% /2041 (5)	1,800,000	1,543,433	0.21
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017 (1)	1,500,000	1,466,901	0.21
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerEMTN 5.875% /2019	1,300,000	1,359,405	0.19
Cooperatieve Centrale Raiffeisen-Boerenleenbank unsecur SerEMTN 3.5% /2018	1,250,000	1,258,675	0.18
Alliander subord 4.875% perpetual (5)	1,200,000	1,175,264	0.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerGMTN 3.75% /2020	1,300,000	1,154,144	0.16
TenneT Holding sr unsecur SerEMTN 4.625% /2023	700,000	756,268	0.11
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	500,000	520,572	0.07
LeasePlan Finance co gtd SerEMTN 3.75% /2013 (Ireland) (2)	200,000	201,412	0.03
Total for Netherlands			6.18
France			
Compagnie de Financement Foncier covered SerEMTN 4.625% /2017	3,000,000	3,196,322	0.44
BNP Paribas subord SerEMTN 5.431% /2017 (1)	2,450,000	2,426,163	0.34
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.624% /2014 (5)	2,350,000	2,258,421	0.31
BNP Paribas sr unsecur SerEMTN 3.5% /2016 (1)	2,200,000	2,223,367	0.31
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 1.75% /2013	2,150,000	2,162,169	0.30
Christian Dior sr unsecur 4% /2016	2,100,000	2,155,146	0.30
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 3.625% /2016	2,000,000	2,099,828	0.29
BNP Paribas Home Loan Covered 3.875% /2021	1,900,000	1,927,875	0.27
RTE EDF Transport sr unsecur SerEMTN 5.125% /2018 (1)	1,500,000	1,677,947	0.23
Société Générale sr unsecur SerEMTN 4.75% /2021 (1)	1,500,000	1,450,580	0.20
Electricité de France sr unsecur SerEMTN 4.5% /2040	1,500,000	1,441,588	0.20
Crédit Agricole sr unsecur SerEMTN 6% /2013 (1)	1,300,000	1,348,634	0.19
France Telecom sr unsecur SerEMTN 8.125% /2033	900,000	1,201,128	0.17
Groupe Auchan sr unsecur SerEMNT 6% /2019 (1)	1,000,000	1,184,467	0.16
AXA sr unsecur SerEMTN 4.5% /2015 (1)	1,100,000	1,141,007	0.16
Crédit Agricole subord SerEMTN 3.9% /2021 (1)	1,500,000	1,053,747	0.15
Danone nts SerEMTN 2.5% /2016	1,000,000	1,029,745	0.14
Société Générale jr subord 6.999% perpetual (5)	1,650,000	1,002,377	0.14
Unibail-Rodamco sr unsecur SerEMTN 3.375% /2015	900,000	916,751	0.13
Société Générale subord SerEMTN 6.125% /2018 (1)	1,000,000	890,820	0.12
France Telecom sr unsecur SerEMTN 7.25% /2013	806,000	851,963	0.12

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Société Générale sr unsecur SerEMTN 3.75% /2014 (1)	800,000	797,650	0.11
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	900,000	704,890	0.10
Electricité de France sr unsecur SerEMTN 4.625% /2024	600,000	630,352	0.09
Banque PSA Finance sr unsecur SerEMTN 8.5% 04/05/2012	550,000	560,277	0.08
Unibail-Rodamco sr unsecur SerEMTN 3.875% /2020 (1)	550,000	542,741	0.08
AXA subord SerEMTN 5.25% /2040 (5)	450,000	333,887	0.05
Crédit Agricole jr subord 7.875% perpetual (5)	200,000	156,600	0.02
Crédit Agricole subord SerEMTN 5.875% /2019 (1)	100,000	86,926	0.01
Total for France			5.21
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 3.875% /2019	12,000,000	13,338,366	1.86
State of Saxony-Anhalt 3.75% /2021	4,750,000	5,236,687	0.73
Volkswagen Leasing co gtd SerEMTN 2.75% /2015 (1)	2,800,000	2,851,183	0.40
BMW US Capital co gtd SerEMTN 5% /2015 (United States of America) (1) (2)	2,200,000	2,398,712	0.33
Muenchener Rueckversicherungs sr subord nts SerEMTN 6% /2041 (5)	1,800,000	1,689,249	0.24
Deutsche Telekom International Finance co gtd SerEMTN 5.75% /2015 (Netherlands) (2)	1,450,000	1,605,792	0.22
Daimler International Finance co gtd SerEMTN 7.875% /2014 (Netherlands) (2)	1,400,000	1,561,672	0.22
Deutsche Bank subord SerEMTN 5% /2020	1,450,000	1,316,141	0.18
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	900,000	980,829	0.14
Merck Financial Services co gtd SerEMTN 3.375% /2015	575,000	598,371	0.08
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	750,000	589,532	0.08
Total for Germany			4.48
Italy			
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	4,000,000	3,795,740	0.53
Banca Monte dei Paschi di Siena covered 3.125% /2015	3,700,000	3,400,265	0.47
Banco Popolare covered RegS 4.75% /2016	2,300,000	2,159,775	0.30
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	2,150,000	1,995,917	0.28
Intesa Sanpaolo sr unsecur SerGMTN 4.75% /2017	2,100,000	1,952,749	0.27
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	1,900,000	1,685,001	0.23
UniCredit sr unsecur RegS 3.625% /2013 (1)	1,700,000	1,627,696	0.23
Hera sr unsecur 4.125% /2016	1,500,000	1,410,754	0.20
Enel Finance International co gtd SerEMTN 5% /2021 (Netherlands) (1) (2)	1,500,000	1,378,282	0.19
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	1,400,000	1,309,762	0.18
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	1,450,000	1,286,653	0.18

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	750,000	763,663	0.11
UniCredit subord SerEMTN 5.75% /2017	880,000	657,829	0.09
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (Luxembourg) (2) (5)	850,000	489,814	0.07
Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	600,000	407,250	0.06
Total for Italy			3.39
Sweden			
Swedbank govt liquid gtd 3.375% /2014	3,000,000	3,154,410	0.44
Svensk Exportkredit sr unsecur SerEMTN 3.625% /2014	3,000,000	3,128,881	0.44
Svenska Handelsbanken sr unsecur SerEMTN 3.75% /2017	3,000,000	3,090,559	0.43
Swedbank Hypotek covered 3.625% /2016	1,600,000	1,698,999	0.24
Nordea Bank sr unsecur SerEMTN 3.75% /2017 (1)	1,650,000	1,684,628	0.23
Nordea Bank subord SerEMTN 4% /2021	1,800,000	1,528,013	0.21
Total for Sweden			1.99
Australia			
Commonwealth Bank of Australia subord SerEMTN 5.5% /2019	2,600,000	2,679,442	0.37
Westpac Banking sr unsecur SerEMTN 4.25% /2016 (1)	2,550,000	2,663,265	0.37
Australia & New Zealand Banking Group sr unsecur SerEMTN 3.75% /2017 (1)	2,100,000	2,156,076	0.30
National Australia Bank sr unsecur SerEMTN 3.5% /2015 (1)	1,900,000	1,944,527	0.27
National Australia Bank sr unsecur SerGMTN 3.75% /2017 (1)	1,300,000	1,333,951	0.19
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019 (1)	1,100,000	1,106,179	0.15
National Australia Bank nts SerGMTN 4% /2020	700,000	710,495	0.10
Medallion Trust 2004-1G A3 1.611% /2035 (5)	475,085	471,045	0.07
Commonwealth Bank of Australia sr unsecur SerEMTN 4.375% /2020 (1)	400,000	417,506	0.06
Total for Australia			1.88
Luxembourg			
European Financial Stability Facility govt gtd RegS 3.375% /2021 (Supra-National) (2)	4,250,000	4,327,197	0.61
ITW Finance Europe co gtd 5.25% /2014	3,400,000	3,722,383	0.52
European Financial Stability Facility govt gtd RegS 2.75% /2016 (Supra-National) (2)	2,600,000	2,680,227	0.37
European Financial Stability Facility govt gtd SerEMTN 2.75% /2016 (Supra-National) (2)	1,700,000	1,748,906	0.24
Enel Finance International co gtd SerGMTN 5.75% /2018	1,000,000	991,470	0.14
Total for Luxembourg			1.88
Switzerland			
UBS sr unsecur SerEMTN 6% /2018	2,800,000	3,118,959	0.43
UBS covered SerEMTN 3% /2016	1,700,000	1,765,278	0.25
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	1,500,000	1,516,350	0.21
Zurich Finance USA co gtd SerEMTN 6.5% /2015 (United States of America) (2)	1,000,000	1,128,901	0.16
Credit Suisse sr unsecur SerEMTN 3.875% /2017	1,100,000	1,117,893	0.16
UBS jr subord SerEMTN 7.152% perpetual (5)	350,000	316,173	0.04
Total for Switzerland			1.25

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland			
Bank of Ireland Mortgage Bank covered SerEMTN 4% /2013	5,500,000	4,995,457	0.69
Total for Ireland			0.69
Norway			
Sparebank 1 SR Bank sr unsecur 3.625% /2015	2,100,000	2,113,892	0.29
DnB Bank sr unsecur RegS 4.375% /2021	1,700,000	1,743,571	0.24
Total for Norway			0.53
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	3,350,000	3,490,564	0.49
Total for New Zealand			0.49
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	3,000,000	3,029,979	0.42
Total for Jersey			0.42
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	2,500,000	2,425,000	0.34
Total for United Arab Emirates			0.34
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	2,200,000	2,306,150	0.32
Total for Russia			0.32
Denmark			
Danske Bank govt gtd sr unsecur SerEMTN 4.75% 29/06/2012	1,600,000	1,621,456	0.23
DONG Energy sr unsecur 4% /2016	600,000	645,151	0.09
Total for Denmark			0.32
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	1,700,000	1,758,344	0.24
Total for South Korea			0.24
Mexico			
America Movil sr unsecur SerEMTN 4.125% /2019	1,425,000	1,478,145	0.21
Total for Mexico			0.21
Greece			
National Bank of Greece covered 3.875% /2016	1,800,000	1,035,135	0.14
Total for Greece			0.14

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Poland			
TPSA Eurofinance France co gtd SerEMTN 6% /2014 (France) (2)	400,000	432,936	0.06
Total for Poland			0.06
Portugal			
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	500,000	431,699	0.06
Total for Portugal			0.06
Total for Corporate Bonds			52.32
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 2% /2013	33,200,000	32,141,219	4.48
Italy Buoni Poliennali Del Tesoro 4% /2020	27,200,000	22,829,708	3.18
Italy Buoni Poliennali Del Tesoro 3% /2015	14,500,000	13,340,326	1.86
Italy Buoni Poliennali Del Tesoro 6% /2031	15,000,000	13,331,250	1.85
Italy Buoni Poliennali Del Tesoro sr unsecur 5.25% /2017	13,500,000	12,975,390	1.81
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	14,500,000	11,427,711	1.59
Italy Buoni Poliennali Del Tesoro 3.75% /2013	10,000,000	9,813,515	1.37
Total for Italy			16.14
France			
French Treasury Note BTAN nts 3% /2014	27,600,000	28,871,380	4.01
Government of France OAT 3.25% /2016	26,000,000	27,543,087	3.84
Government of France OAT 5.5% /2029	20,500,000	25,423,044	3.54
Government of France OAT 3.25% /2021	12,600,000	12,740,629	1.78
Total for France			13.17
Germany			
Bundesrepublik Deutschland 4.75% /2034	24,400,000	33,946,659	4.73
Bundesrepublik Deutschland 2.25% /2021	3,000,000	3,123,912	0.43
Bundesrepublik Deutschland 4.25% /2017	2,300,000	2,705,129	0.38
Total for Germany			5.54
Supra-National			
European Union sr unsecur SerEMTN 3.5% /2021	9,150,000	9,664,056	1.35
European Union sr unsecur SerEMTN 3.25% /2018	8,000,000	8,402,960	1.17
Total for Supra-National			2.52
Netherlands			
Government of Netherlands 4% /2037	10,250,000	13,043,801	1.82
Government of Netherlands 3.25% /2021	4,300,000	4,690,597	0.65
Total for Netherlands			2.47
Spain			
Government of Spain 2.75% 30/04/2012	6,500,000	6,504,387	0.91
Total for Spain			0.91
Poland			
Government of Poland sr unsecur 5.875% /2014	6,000,000	6,342,234	0.88
Total for Poland			0.88

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Canada			
Government of Canada sr unsecur 3.5% /2020 (1)	2,300,000	2,593,512	0.36
Province of Ontario sr unsecur SerEMTN 4% /2019 (1)	1,800,000	1,999,511	0.28
Total for Canada			0.64
Total for Government Bonds			42.27
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	20,813,217	20,813,217	2.90
Total for Ireland			2.90
Total for Mutual Fund			2.90
Mortgage and Asset Backed Securities			
Netherlands			
Storm 2006-1 A2 1.694% /2048 (5)	1,693,280	1,672,815	0.23
Total for Netherlands			0.23
United Kingdom			
Granite Master Issuer 2006-4 A7 1.357% /2054 (5)	1,039,342	993,611	0.14
Granite Master Issuer 2006-2 A5 1.337% /2054 (5)	415,737	397,444	0.06
Total for United Kingdom			0.20
Total for Mortgage and Asset Backed Securities			0.43
Total Investment Securities		702,972,134	97.92

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Euro Bund Future	03/2012	21	2,917,740	25,553	0.00
Unrealised Gain on Futures Contracts				25,553	0.00
Euro BOBL Future	03/2012	(146)	(18,260,220)	(281,780)	(0.04)
Euro SCHATZ Future	03/2012	(224)	(24,718,400)	(71,680)	(0.01)
Unrealised Loss on Futures Contracts				(353,460)	(0.05)
Net Unrealised Loss on Futures Contracts				(40,060,880)¹	(327,907)

¹ Cash of EUR 794,315 held as collateral by the counterparties.

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Buy	Goldman Sachs Group 6.6% 15/01/2012	EUR	2,000,000	20/06/2013	72,977	0.01
Buy	Merrill Lynch & Co 5% 15/01/2015	EUR	1,850,000	20/06/2013	88,738	0.01
Unrealised Gain on Credit Default Swap Contracts					161,715	0.02
Buy	Koninklijke DSM 4% 10/11/2015	EUR	3,200,000	20/12/2013	(50,665)	0.00
Sell	iTraxx Europe Senior Financials Series 16 01/12/2016	EUR	13,000,000	20/12/2016	(1,007,993)	(0.14)
Unrealised Loss on Credit Default Swap Contracts					(1,058,658)	(0.14)
Net Unrealised Loss on Credit Default Swap Contracts					(896,943)	(0.12)

EUR 930,000 cash held as collateral by the counterparties in relation to the above OTC.

Total Derivatives	(1,224,850)	(0.17)
Other Assets less Liabilities	16,172,754	2.25
Total Net Asset Value	717,920,038	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in Euro-denominated fixed income securities of high quality issued by corporations and non-government related issuers.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds			
France			
BNP Paribas bnk gtd SerBKNT 5% /2021 (USD)	28,490,000	20,819,177	1.45
Société Générale sr unsecur Ser144A priv plmt 5.2% /2021 (USD)	30,990,000	20,279,524	1.42
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	13,300,000	13,538,861	0.95
Electricité de France sr unsecur SerEMTN 4.5% /2040 (1)	12,050,000	11,580,755	0.81
Edenred sr unsecur 3.625% /2017	11,550,000	11,367,140	0.79
HIT Finance co gtd 5.75% /2018 (Netherlands) (2)	10,900,000	10,811,748	0.76
Christian Dior sr unsecur 4% /2016	9,900,000	10,159,974	0.71
Lafarge sr unsecur SerEMTN 6.75% /2019 (1)	10,080,000	8,570,369	0.60
Crédit Agricole subord SerEMTN 5.875% /2019 (1)	9,000,000	7,823,358	0.55
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	9,400,000	7,362,183	0.51
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	7,500,000	7,157,018	0.50
Lafarge sr unsecur SerEMTN 6.625% /2018 (1)	8,000,000	6,995,320	0.50
Crédit Agricole subord SerEMTN 3.9% /2021 (1)	9,200,000	6,462,982	0.46
Société Générale jr subord 9.375% perpetual (5)	7,250,000	5,582,500	0.39
Compagnie de Saint-Gobain sr unsecur SerEMTN 4.5% /2019	5,350,000	5,344,690	0.37
Areva nts SerEMTN 4.625% /2017 (1)	5,500,000	5,307,610	0.37
Crédit Agricole jr subord Ser144A priv plmt 8.375% perpetual (5) (USD)	9,030,000	5,288,921	0.37
Pernod-Ricard sr unsecur 4.875% /2016	4,800,000	5,025,816	0.35
Groupe des Assurances Mutuelles Agricoles subord 7.875% /2039 (5)	9,800,000	4,900,000	0.34
Unibail-Rodamco sr unsecur SerEMTN 3.375% /2015 (1)	4,800,000	4,889,338	0.34
AXA sr unsecur SerEMTN 4.5% /2015 (1)	4,250,000	4,408,436	0.31
Gecina sr unsecur SerEMTN 4.25% /2016	3,800,000	3,675,970	0.26
Eutelsat sr unsecur 4.125% /2017	3,500,000	3,526,908	0.25
Veolia Environnement sr unsecur SerEMTN 6.75% /2019	3,000,000	3,512,982	0.25
AXA subord SerEMTN 5.25% /2040 (1)	4,700,000	3,487,261	0.24
RCI Banque sr unsecur SerEMTN 4% /2013 (1)	3,050,000	3,075,007	0.21
Banque PSA Finance sr unsecur SerEMTN 8.5% 04/05/2012	3,000,000	3,056,055	0.21
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	3,000,000	2,912,681	0.20
Vivendi sr unsecur SerEMTN 4.875% /2019	2,600,000	2,676,748	0.19
Galeries Lafayette sr unsecur 4.5% /2017	2,700,000	2,629,490	0.18
Crédit Agricole jr subord 9.75% perpetual (1) (USD)	3,500,000	2,326,750	0.16
Société Générale subord SerEMTN 6.125% /2018 (1)	2,500,000	2,227,050	0.16
Pernod-Ricard sr unsecur SerEMTN 7% /2015 (1)	2,000,000	2,202,126	0.15
Banque PSA Finance sr unsecur SerEMTN 3.25% 26/11/2012	2,000,000	2,000,360	0.14
France Telecom sr unsecur SerEMTN 8.125% /2033	1,400,000	1,868,422	0.13
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	1,800,000	1,766,350	0.12
Société Générale jr subord 6.999% perpetual (5)	2,550,000	1,549,127	0.11
Crédit Agricole jr subord Ser144A priv plmt 6.637% perpetual (5) (USD)	3,455,000	1,542,433	0.11
BNP Paribas jr subord 8.667% perpetual (5)	1,500,000	1,356,094	0.09
Crédit Agricole jr subord 4.13% perpetual (5)	2,000,000	1,321,300	0.09
Crédit Agricole jr subord 7.875% perpetual (5)	1,300,000	1,017,901	0.07
Vivendi sr unsecur SerEMTN 4.75% /2021	700,000	701,555	0.05
Total for France			16.22

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
Italy			
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	22,735,000	21,574,037	1.51
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	(USD) 24,750,000	17,133,186	1.20
Davide Campari-Milano sr unsecur 5.375% /2016	14,430,000	15,180,937	1.06
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 20,580,000	13,012,195	0.91
Hera sr unsecur 4.125% /2016	11,365,000	10,688,811	0.75
Banco Popolare covered RegS 4.75% /2016	11,370,000	10,676,799	0.75
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	10,900,000	10,197,435	0.71
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	11,320,000	10,044,768	0.70
Lottomatica co gtd 5.375% /2018	10,600,000	9,316,642	0.65
Enel Finance International co gtd SerEMTN 5% /2021 (Netherlands) (1) (2)	9,885,000	9,082,877	0.63
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (1) (2)	8,800,000	8,960,318	0.63
UniCredit subord SerEMTN 6.125% /2021	11,080,000	8,258,328	0.58
UniCredit sr unsecur RegS 3.625% /2013 (1)	8,500,000	8,138,478	0.57
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	7,900,000	7,333,835	0.50
Telecom Italia sr unsecur SerEMTN 7% /2017 (1)	6,900,000	6,903,460	0.48
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	7,360,000	6,527,161	0.46
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 10,200,000	6,449,193	0.45
Lottomatica co gtd 5.375% /2016	6,000,000	5,549,433	0.39
Banca Monte dei Paschi di Siena sr unsecur SerEMTN 4.75% /2014 (1)	5,500,000	5,293,192	0.37
Intesa Sanpaolo jr subord 9.5% perpetual (5)	7,300,000	5,084,450	0.36
Telecom Italia sr unsecur SerEMTN 8.25% /2016 (1)	4,500,000	4,721,355	0.33
FGA Capital Ireland co gtd SerEMTN 4% /2013 (Ireland) (2)	4,850,000	4,704,621	0.33
Intesa Sanpaolo jr subord 8.375% perpetual (1) (5)	6,300,000	4,467,752	0.31
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	5,900,000	4,218,500	0.29
UniCredit sr unsecur SerEMTN 5.25% /2014 (1)	4,000,000	3,916,772	0.27
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (Luxembourg) (2) (5)	5,650,000	3,255,824	0.23
Pirelli & Co co gtd RegS 5.125% /2016 (1)	2,350,000	2,261,687	0.16
Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	3,200,000	2,172,000	0.15
Assicurazioni Generali sr unsecur SerEMTN 4.875% /2014	2,000,000	2,011,274	0.14
Unicredit Luxembourg Finance bnk gtd SerMTN Ser144A priv plmt 6% /2017 (Luxembourg) (2)	(USD) 2,275,000	1,318,084	0.09
UniCredit subord SerEMTN 5.75% /2017	1,760,000	1,315,657	0.09
Generali Finance co gtd 5.479% perpetual (Netherlands) (1) (2) (5)	1,800,000	1,243,125	0.09
Total for Italy			16.14

United Kingdom

International Power Finance 2010 co gtd RegS 7.25% /2017	15,620,000	17,121,863	1.20
Nationwide Building Society sr unsecur 3.75% /2015	14,430,000	14,250,202	1.00
Barclays Bank subord SerEMTN 6% /2021	15,700,000	13,153,319	0.92
Lloyds TSB Bank subord SerEMTN 6.5% /2020	14,335,000	11,305,240	0.79

Investments	Nominal in Euro unless specified	Market value	% of net assets
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Bonds (continued)

United Kingdom (continued)

Mondi Finance co gtd SerEMTN 5.75% /2017	10,575,000	10,887,491	0.76
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	11,070,000	10,355,858	0.72
Smiths Group co gtd 4.125% /2017	8,700,000	8,889,182	0.62
Nationwide Building Society sr unsecur Ser144A priv plmt 6.25% /2020	(USD) 11,565,000	8,840,380	0.62
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	(USD) 8,690,000	8,585,697	0.60
Lloyds TSB Bank sr unsecur SerEMTN 5.375% /2019 (1)	7,700,000	7,474,563	0.52
Standard Chartered sr unsecur 3.875% /2016	5,600,000	5,697,009	0.41
National Express Group sr nts SerEMTN 6.25% /2017	(GBP) 4,400,000	5,696,951	0.40
BAA Funding sr secured SerEMTN 6.75% /2026 (Jersey) (2)	(GBP) 4,050,000	5,667,624	0.40
Royal Bank of Scotland subord unsecur SerEMTN 2.438% /2016 (5)	7,800,000	5,631,717	0.39
Rentokil Initial co gtd SerEMTN 4.625% /2014	5,175,000	5,347,330	0.37
Barclays Bank sr unsecur SerEMTN 4.125% /2016	5,000,000	5,023,490	0.35
Tate & Lyle International Finance co gtd Ser144A priv plmt 5% /2014	(USD) 5,875,000	4,834,563	0.34
Aviva subord 5.25% /2023 (5)	4,900,000	4,695,996	0.33
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	4,850,000	4,630,382	0.32
Aviva subord SerEMTN 6.875% /2038 (5)	5,200,000	4,606,108	0.32
Abbey National Treasury Services bnk gtd SerEMTN 3.375% /2015	4,900,000	4,584,166	0.32
Experian Finance co gtd SerEMTN 4.75% /2020	4,100,000	4,427,379	0.31
Nationwide Building Society subord SerEMTN 6.75% /2020 (1)	5,000,000	4,099,648	0.29
Barclays Bank subord SerEMTN 6% /2018	4,500,000	4,056,775	0.28
Prudential jr subord SerEMTN 11.75% perpetual (1) (5)	(USD) 4,600,000	3,946,882	0.28
Royal Bank of Scotland bnk gtd SerMTN Ser144A priv plmt 4.875% /2014	(USD) 5,000,000	3,768,306	0.26
HSBC Holdings subord 3.625% /2020 (5)	3,220,000	3,016,786	0.21
Lloyds TSB Bank sr unsecur RegS 4.5% /2014	3,000,000	2,960,190	0.21
BAA Funding secured SerEMTN 6.25% /2018 (Jersey) (1) (2)	(GBP) 2,250,000	2,847,399	0.20
ICAP Group Holdings sr unsecur SerGMTN 7.5% /2014	2,400,000	2,470,008	0.17
WPP 2008 co gtd SerEMTN 6.625% /2016	2,100,000	2,345,777	0.16
LBG Capital No.2 bnk gtd 15% /2019	2,000,000	2,136,330	0.15
WPP co gtd SerWPP CV 5.75% /2014 (Jersey) (2)	(GBP) 1,300,000	1,985,345	0.14
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	1,750,000	1,766,042	0.12
HBOS subord SerEMTN 4.5% /2030 (5)	2,830,000	1,577,726	0.11
HSBC Holdings subord SerEMTN 6.25% /2018	1,450,000	1,499,614	0.10
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (5)	1,940,000	1,473,628	0.10
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 900,000	1,214,683	0.08
Standard Chartered Bank jr subord 9.5% perpetual (5)	(USD) 1,300,000	1,076,615	0.08
BAA Funding sr secured SerEMTN 4.125% /2016 (Jersey) (1) (2)	1,000,000	1,019,061	0.07
Barclays Bank sr unsecur 6.75% /2019	(USD) 700,000	598,550	0.04
HSBC Holdings subord SerEMTN 6% /2019	500,000	507,184	0.04
Total for United Kingdom			15.10

United States of America

Bank of America sr unsecur SerEMTN 7% /2016	19,300,000	19,629,113	1.37
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	17,800,000	16,731,199	1.17
Beam sr unsecur 4% /2013	15,715,000	15,990,248	1.12
Goldman Sachs Group sr unsecur RegS 4.5% /2016	13,250,000	12,715,515	0.89

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
United States of America (continued)			
Genworth Financial sr unsecur 7.2% /2021	(USD) 17,270,000	12,231,160	0.85
CRH Finance co gtd SerEMTN 7.375% /2014 (Netherlands) (2)	10,300,000	11,256,860	0.79
Citigroup sr unsecur SerEMTN 4% /2015	11,465,000	11,226,792	0.78
Bank of America sr unsecur SerEMTN 4.625% /2017 (1)	10,450,000	9,407,017	0.66
Citigroup sr unsecur SerEMTN 7.375% /2014	7,200,000	7,700,461	0.54
Paccar Financial Europe nts SerEMTN 3% /2014 (Netherlands) (2)	7,100,000	7,283,642	0.51
GE Capital Trust II ltd gtd RegS 5.5% /2067 (1) (5)	7,600,000	6,059,260	0.42
Bank of America sr unsecur SerEMTN RegS 4.75% /2017 (1)	4,900,000	4,469,275	0.31
Harley-Davidson Funding co gtd SerMTN Ser144A priv plmt 5.75% /2014	(USD) 5,110,000	4,242,396	0.30
Citigroup sr unsecur SerEMTN 6.4% /2013	4,000,000	4,106,838	0.29
GE Capital European Funding co gtd SerEMTN 5.375% /2020 (Ireland) (1) (2)	3,700,000	3,995,948	0.28
Whirlpool unsecur 8.6% /2014	(USD) 4,045,000	3,497,061	0.24
American International Group sr unsecur 6.4% /2020	(USD) 3,985,000	3,108,656	0.22
Citigroup subord SerEMTN 3.625% /2017 (5)	3,275,000	2,623,882	0.18
Goldman Sachs Group sr unsecur 4.75% /2014 (1)	2,131,000	2,122,216	0.15
CRH America co gtd 6% /2016	(USD) 2,500,000	2,056,402	0.14
Merrill Lynch & Co sr unsecur SerEMTN 6.75% /2013	2,000,000	2,003,279	0.14
Merrill Lynch & Co sr unsecur SerEMTN 4.875% /2014	2,000,000	1,910,702	0.13
Bank of America subord SerEMTN 4.75% /2017 (5)	2,500,000	1,831,275	0.13
Qwest sr unsecur 6.5% /2017	(USD) 1,000,000	848,787	0.06
Total for United States of America			11.67
Spain			
Santander International Debt bnk gtd SerEMTN 3.5% /2015	14,600,000	13,946,351	0.97
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	13,110,000	13,287,182	0.93
CaixaBank sr unsecur SerDMTN 4.125% /2014 (1)	13,050,000	12,579,169	0.88
CaixaBank sr unsecur 3.75% /2013 (1)	11,550,000	11,340,402	0.79
Telefonica Emisiones co gtd SerEMTN 4.967% /2016 (1)	10,900,000	10,983,815	0.77
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017 (1)	10,700,000	10,831,257	0.76
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (5)	12,050,000	9,344,365	0.65
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017 (1)	9,600,000	9,092,515	0.64
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014	7,900,000	8,087,135	0.56
BBVA Senior Finance bnk gtd RegS 4% /2013 (1)	6,000,000	5,972,325	0.42
Telefonica Emisiones co gtd SerEMTN 4.693% /2019 (1)	6,000,000	5,657,190	0.40
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2015	5,800,000	5,495,703	0.38
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	5,800,000	5,459,679	0.38
Telefonica Emisiones co gtd RegS 4.75% /2017	5,400,000	5,326,862	0.37
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016	4,900,000	4,811,014	0.34

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
Spain (continued)			
Iberdrola Finanzas co gtd SerEMTN 4.75% /2016	3,700,000	3,781,875	0.26
Santander Issuances bnk gtd 6.5% /2019 (5)	3,000,000	2,685,000	0.19
Telefonica Emisiones co gtd SerEMTN 4.674% /2014	2,650,000	2,670,621	0.19
Banco Bilbao Vizcaya Argentaria subord 4.375% /2019 (1) (5)	3,500,000	2,595,815	0.18
Santander International Debt bnk gtd SerEMTN 3.75% /2013 (1)	1,000,000	993,885	0.07
Total for Spain			10.13
Netherlands			
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerGMTN 3.75% /2020	16,000,000	14,204,848	0.99
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	15,400,000	13,342,791	0.93
Allianz Finance II co gtd SerEMTN 5.75% /2041 (5)	14,800,000	12,690,452	0.89
ABN Amro Bank subord SerEMTN 6.375% /2021	11,800,000	10,750,366	0.75
Aegon sr unsecur 4.625% /2015	(USD) 13,445,000	10,747,300	0.75
Alliander subord 4.875% perpetual (5)	9,195,000	9,005,459	0.63
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	6,800,000	6,806,610	0.48
TenneT Holding subord 6.655% perpetual (5)	5,500,000	5,524,879	0.39
SRLEV bnk gtd 9% /2041 (5)	6,850,000	4,492,744	0.31
Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	(USD) 2,675,000	2,429,767	0.17
LeasePlan Finance co gtd SerEMTN 3.75% /2013 (Ireland) (2)	2,150,000	2,165,178	0.15
ING Bank subord SerEMTN 6.125% /2023 (5)	2,500,000	2,162,809	0.15
Total for Netherlands			6.59
Germany			
Commerzbank subord SerEMTN 7.75% /2021 (1)	15,800,000	11,546,063	0.81
Muenchener Rueckversicherungs sr subord nts SerEMTN 6% /2041 (5)	12,000,000	11,261,658	0.79
RWE jr subord 4.625% perpetual (5)	10,480,000	9,753,123	0.68
HSE Netz sr secured 6.125% /2041	8,800,000	9,376,928	0.66
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	8,700,000	9,369,891	0.65
EnBW Energie Baden-Wuerttemberg sr subord SerEMTN 7.375% /2072 (5)	8,300,000	8,100,281	0.56
Brenntag Finance co gtd 5.5% /2018 (Netherlands) (2)	6,000,000	6,079,440	0.42
Celesio Finance co gtd 4.5% /2017 (Netherlands) (1) (2)	6,225,000	5,962,087	0.42
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	4,900,000	5,340,069	0.37
Celesio Finance co gtd CV 3.75% /2014 (Netherlands) (2)	2,650,000	2,540,741	0.18
Sixt sr unsecur SerEMTN 5.375% 06/11/2012	1,600,000	1,637,792	0.11
Allianz Finance II co gtd 6.5% /2025 (Netherlands) (1) (2) (5)	1,500,000	1,514,869	0.11
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	1,200,000	943,251	0.07
Total for Germany			5.83
Australia			
Origin Energy Finance co gtd SerEMTN 7.875% /2071 (5)	15,715,000	14,380,639	1.00
Brambles Finance co gtd 4.625% /2018 (United Kingdom) (1) (2)	5,900,000	6,281,889	0.44
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 6,100,000	4,138,136	0.29
Total for Australia			1.73

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
Belgium			
UCB sr unsecur 5.75% /2016	8,700,000	9,239,009	0.64
Barry Callebaut Services co gtd 5.375% /2021	5,600,000	5,687,836	0.40
Delhaize Group co gtd 5.625% /2014	4,550,000	4,835,952	0.34
Fortis Bank subord SerEMTN 5.757% /2017	1,500,000	1,419,518	0.10
Total for Belgium			1.48
Switzerland			
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	10,100,000	10,210,090	0.70
Zurich Finance USA co gtd SerEMTN 6.5% /2015 (United States of America) (2)	3,500,000	3,951,155	0.28
Credit Suisse Group Finance bnk gtd 3.625% /2018 (Guernsey) (2) (5)	4,228,000	3,852,545	0.27
UBS sr unsecur SerEMTN 3.5% /2015 (1)	1,000,000	1,020,648	0.07
UBS jr subord 4.28% perpetual (5)	1,100,000	827,778	0.06
UBS jr subord SerEMTN 7.152% perpetual (5)	250,000	225,838	0.02
Total for Switzerland			1.40
United Arab Emirates			
IPIG GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	16,805,000	16,300,850	1.14
Total for United Arab Emirates			1.14
Mexico			
America Movil sr unsecur SerEMTN 4.125% /2019	7,750,000	8,039,032	0.56
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	6,800,000	7,111,668	0.50
Pemex Project Funding Master Trust co gtd RegS 6.375% /2016 (United States of America) (2)	550,000	596,750	0.04
Total for Mexico			1.10
Portugal			
Banco Comercial Portugues covered 3.75% /2016	7,800,000	5,266,665	0.37
Caixa Geral de Depositos sr unsecur SerEMTN 4.375% /2013 (1)	4,900,000	4,575,473	0.32
EDP Finance sr unsecur SerEMTN 5.5% /2014 (Netherlands) (2)	3,300,000	3,181,919	0.22
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	2,500,000	2,158,494	0.15
Total for Portugal			1.06
Greece			
OTE co gtd SerEMTN 7.25% /2014 (United Kingdom) (2)	6,200,000	4,159,518	0.29
EFG Hellas bnk gtd SerEMTN 4.375% /2013 (United Kingdom) (2)	5,500,000	3,394,023	0.24
National Bank of Greece covered 3.875% /2016	5,200,000	2,990,390	0.21
Total for Greece			0.74
Canada			
Xstrata Finance Canada co gtd SerEMTN 5.25% /2017	8,200,000	8,791,257	0.61
Total for Canada			0.61

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
Denmark			
DONG Energy jr subord 7.75% /3010 (5)	7,760,000	8,135,759	0.57
Total for Denmark			0.57
Poland			
Government of Poland sr unsecur SerEMTN 4.675% /2019	5,600,000	5,486,012	0.38
TPSA Eurofinance France co gtd SerEMTN 6% /2014 (France) (2)	2,250,000	2,435,267	0.17
Total for Poland			0.55
Cayman Islands			
Petrobras International Finance co gtd SerEMTN 4.875% /2018	7,700,000	7,888,650	0.55
Total for Cayman Islands			0.55
Luxembourg			
ArcelorMittal sr unsecur 9.375% /2016	5,300,000	5,919,265	0.41
ArcelorMittal sr unsecur CV 7.25% /2014	5,507,800	1,286,374	0.09
Total for Luxembourg			0.50
Norway			
Sparebank 1 SR Bank sr unsecur 3.625% /2015	6,000,000	6,039,693	0.42
Total for Norway			0.42
Sweden			
Nordea Bank jr subord SerEMTN 8.375% perpetual (1) (5)	(USD) 4,900,000	3,907,014	0.27
Industrivarden sr unsecur RegS CV 1.875% /2017	2,050,000	1,838,686	0.13
Total for Sweden			0.40
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	3,000,000	3,029,979	0.22
Total for Jersey			0.22
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	2,680,000	2,809,310	0.20
Total for Russia			0.20
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	1,450,000	1,499,764	0.10
Total for South Korea			0.10
Ireland			
WPP Finance co gtd 5.25% /2015 (France) (2)	800,000	847,140	0.06
Total for Ireland			0.06
Total for Bonds			94.51

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	39,109,977	39,109,977	2.73
Total for Ireland			2.73
Total for Mutual Fund			2.73
Total Investment Securities	1,391,803,037		97.24

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets	
Euro SCHATZ Future	03/2012	1,170	129,109,500	377,380	0.03	
US 2yr T-note Future	03/2012	(221)	(37,541,313)	12,965	0.00	
Unrealised Gain on Futures Contracts				390,345	0.03	
Euro BOBL Future	03/2012	(1,444)	(180,601,080)	(2,781,940)	(0.20)	
Euro Bund Future	03/2012	(799)	(111,013,060)	(3,209,324)	(0.22)	
Long Gilt Future	03/2012	(96)	(13,442,714)	(209,858)	(0.02)	
US 5yr T-note Future	03/2012	(375)	(35,579,211)	(59,965)	(0.01)	
US 10yr T-note Future	03/2012	(656)	(66,188,130)	(492,790)	(0.03)	
US Long Bond Future	03/2012	(26)	(2,897,471)	(17,213)	0.00	
Unrealised Loss on Futures Contracts				(6,771,090)	(0.48)	
Net Unrealised Loss on Futures Contracts				(318,153,479)¹	(6,380,745)	(0.45)

¹ Cash of EUR 15,166,603 held as collateral by the counterparties. Cash of EUR 237,519 paid as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
17/01/2012	5,400,000 USD	4,132,421 EUR	27,310	0.00
17/01/2012	850,000 USD	653,228 EUR	1,544	0.00
19/01/2012	310,000 GBP	369,166 EUR	1,915	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			30,769	0.00

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
17/01/2012	81,001,838 EUR	108,642,500 USD	(2,687,717)	(0.19)
17/01/2012	80,999,120 EUR	108,642,500 USD	(2,690,434)	(0.18)
19/01/2012	17,020,489 EUR	14,530,000 GBP	(372,451)	(0.03)

Unrealised Loss on Forward Foreign Currency Exchange Contracts (5,750,602) (0.40)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (5,719,833) (0.40)

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Buy	Whirlpool					
	4% 10/11/15	USD	4,145,000	20/06/2014	55,159	0.00
Sell	ArcelorMittal					
	6.125% 01/06/18	EUR	3,500,000	20/03/2014	71,427	0.01

Unrealised Gain on Credit Default Swap Contracts 126,586 0.01

Buy	Koninklijke DSM					
	4% 10/11/15	EUR	2,200,000	20/12/2013	(34,832)	0.00
Sell	iTraxx Europe Series 16					
	01/12/16	EUR	7,000,000	20/12/2016	(235,700)	(0.02)
Sell	iTraxx Europe Series 16					
	01/12/16	EUR	12,500,000	20/12/2016	(420,893)	(0.03)
Sell	iTraxx Europe Senior Financials Series 16					
	01/12/16	EUR	61,000,000	20/12/2016	(4,729,812)	(0.33)

Unrealised Loss on Credit Default Swap Contracts (5,421,237) (0.38)

Net Unrealised Loss on Credit Default Swap Contracts (5,294,651) (0.37)

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised (loss) as at 31 December 2011	% of net assets
Pay fixed rate 3.706%					
Receive floating rate					
USD LIBOR 3 months	USD	46,700,000	25/01/2020	(5,650,319)	(0.39)

Net Unrealised Loss on Interest Rate Swap Contracts (5,650,319) (0.39)

USD 8,859,186 cash held as collateral by the counterparties in relation to the above OTC.

Total Derivatives	(23,045,548)	(1.61)
Other Assets less Liabilities	62,616,013	4.37
Total Net Asset Value	1,431,373,502	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through market, instrument and currency selection.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Dexia Credit Local govt liquid gtd SerEMTN 2.625% /2014	2,600,000	2,502,239	0.79
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 4.5% /2013	2,300,000	2,416,631	0.76
BNP Paribas Home Loan Covered 3.875% /2021	1,600,000	1,623,474	0.51
Société Générale sr unsecur Ser144A priv plmt 5.2% /2021	(USD) 2,445,000	1,599,982	0.50
Crédit Agricole subord SerEMTN 3.9% /2021 (1)	1,650,000	1,159,122	0.37
BNP Paribas bnk gtd SerBKNT 5% /2021	(USD) 1,570,000	1,147,284	0.36
BNP Paribas Home Loan Covered Bonds SerEMTN 3.75% /2021	1,100,000	1,110,899	0.35
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 1.75%/2013	950,000	955,377	0.30
Compagnie de Financement Foncier covered SerEMTN 4.375% /2021	900,000	934,668	0.29
Christian Dior sr unsecur 4% /2016	900,000	923,634	0.29
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	900,000	916,164	0.29
Compagnie Generale des Etablissements Michelin sr unsecur CV 0% /2017	738,400	816,077	0.26
Rexel co gtd 8.25% /2016 (1)	700,000	743,754	0.23
BNP Paribas subord SerEMTN 5.431% /2017 (1)	750,000	742,703	0.23
Vivendi sr unsecur SerEMTN 3.875% /2015 (1)	700,000	721,015	0.23
Crown European Holdings sr nts RegS 7.125% /2018	700,000	712,250	0.22
Compagnie de Saint-Gobain sr unsecur SerEMTN 4.5% /2019	700,000	699,254	0.22
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	850,000	665,729	0.21
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	650,000	631,081	0.20
BNP Paribas sr unsecur SerEMTN 3.5% /2016 (1)	600,000	606,373	0.19
HIT Finance co gtd 5.75% /2018 (Netherlands) (2)	600,000	595,142	0.19
Lafarge sr unsecur SerEMTN 6.625% /2018	650,000	568,370	0.18
Electricité de France sr unsecur SerEMTN 4.5% /2040	550,000	528,582	0.17
Pernod-Ricard sr unsecur 4.875% /2016	500,000	523,522	0.16
Eutelsat sr unsecur 5% /2019 (1)	500,000	507,075	0.16
Edenred sr unsecur 3.625% /2017	500,000	492,084	0.16
Areva nts SerEMTN 4.625% /2017	500,000	482,510	0.15
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	500,000	477,134	0.15
Rexel sr unsecur 7% /2018 (1)	450,000	438,748	0.14
Wendel sr unsecur 6.75% /2018	400,000	372,750	0.12
Banque PSA Finance sr unsecur RegS 3.875% /2015	350,000	329,160	0.10
Veolia Environnement sr unsecur SerEMTN 5.125% /2022	300,000	314,707	0.10
AXA sr unsecur SerEMTN 4.5% /2015 (1)	300,000	311,184	0.10
Legrand sr unsecur SerEMTN 4.375% /2018	300,000	307,214	0.10
Lafarge sr unsecur SerEMTN 6.75% /2019	350,000	297,582	0.09
Société Générale sr unsecur SerEMTN 4% /2016 (1)	300,000	296,280	0.09
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.624% /2014 (5)	300,000	288,309	0.09
Crédit Agricole jr subord Ser144A priv plmt 6.637% perpetual (5)	(USD) 630,000	281,254	0.09
Banque PSA Finance sr unsecur SerEMTN 8.5% 04/05/2012	250,000	254,671	0.08
Unibail-Rodamco sr unsecur SerEMTN 3.875% /2020 (1)	250,000	246,700	0.08
Eutelsat sr unsecur 4.125% /2017	200,000	201,538	0.06

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Banque PSA Finance sr unsecur SerEMTN 3.25% /26/11/2012	200,000	200,036	0.06
Gecina sr unsecur SerEMTN 4.25% /2016	200,000	193,472	0.06
Europcar Groupe sr subord RegS 9.375% /2018	350,000	185,376	0.06
Société Générale jr subord 6.999% perpetual (5)	300,000	182,250	0.06
Europcar Groupe secured RegS 4.962% /2013 (5)	250,000	179,521	0.06
Société Générale subord SerEMTN 6.125% /2018 (1)	200,000	178,164	0.06
Autoroutes du Sud de la France sr unsecur SerEMTN 7.375% /2019	150,000	178,090	0.06
Cegedim sr unsecur 7% /2015 (1)	250,000	173,750	0.05
Unibail-Rodamco sr unsecur SerEMTN 3.375% /2015	150,000	152,792	0.05
Société Générale sr unsecur SerEMTN 3.75% /2014 (1)	150,000	149,559	0.05
Casino Guichard Perrachon sr unsecur SerEMTN 4.481% /2018	150,000	144,236	0.05
Electricité de France sr unsecur SerEMTN 4.625% /2024	100,000	105,059	0.03
Vivendi sr unsecur SerEMTN 4.75% /2021	100,000	100,222	0.03
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	100,000	98,131	0.03
AXA subord SerEMTN 5.25% /2040 (5)	100,000	74,197	0.02
RCI Banque sr unsecur SerEMTN 4% /2013	50,000	50,410	0.02
Crédit Agricole subord SerEMTN 5.875% /2019	50,000	43,463	0.01
Crédit Agricole jr subord 7.875% perpetual (5)	50,000	39,150	0.01
Total for France			10.13
United Kingdom			
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	1,800,000	1,683,879	0.53
Nationwide Building Society sr unsecur 3.75% /2015	1,600,000	1,580,064	0.50
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016 (1)	1,400,000	1,449,038	0.46
HSBC Holdings subord SerEMTN 6% /2019	1,300,000	1,318,677	0.42
BP Capital Markets co gtd SerEMTN 3.472% /2016	1,200,000	1,261,201	0.40
Crown Newco 3 sr secured RegS 7% /2018 (1)	(GBP) 1,050,000	1,152,439	0.36
Standard Chartered sr unsecur 3.875% /2016	1,000,000	1,017,323	0.32
Yorkshire Building Society covered SerEMTN 3.25% /2015	1,000,000	1,006,075	0.32
Barclays Bank sr unsecur SerEMTN 4.125% /2016	1,000,000	1,004,698	0.32
Barclays Bank subord SerEMTN 6% /2021	1,100,000	921,570	0.29
Lloyds TSB Bank subord SerEMTN 6.5% /2020	1,100,000	867,511	0.27
Abbey National Treasury Services covered 3.625% /2016 (1)	800,000	801,814	0.25
FCE Bank sr unsecur SerEMTN 4.75% /2015	800,000	783,892	0.25
International Power Finance 2010 co gtd RegS 7.25% /2017	700,000	767,305	0.24
Bank of Scotland covered SerEMTN 4.625% /2017	700,000	741,161	0.23
Ineos Finance sr secured RegS 9.25% /2015 (1)	700,000	693,000	0.22
HSBC Bank sr unsecur SerEMTN 3.125% /2017	600,000	598,443	0.19
Imperial Tobacco Finance co gtd SerEMTN 8.375% /2016	500,000	594,028	0.19
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	(USD) 600,000	592,798	0.19
Nationwide Building Society subord SerEMTN 6.75% /2020	700,000	573,951	0.18

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018	(GBP) 450,000	519,229	0.16
Mondi Finance co gtd SerEMTN 5.75% /2017	500,000	514,775	0.16
Experian Finance co gtd SerEMTN 4.75% /2020	400,000	431,939	0.14
Nationwide Building Society covered SerEMTN 3.5% /2015 (1)	400,000	410,449	0.13
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	400,000	403,667	0.13
National Express Group sr nts SerEMTN 6.25% /2017	(GBP) 250,000	323,690	0.10
FCE Bank sr unsecur SerEMTN 9.375% /2014	300,000	323,481	0.10
Royal Bank of Scotland subord SerEMTN 6.934% /2018	400,000	321,826	0.10
HSBC Holdings subord 3.625% /2020 (5)	300,000	281,067	0.09
Abbey National Treasury Services bnk gtd SerEMTN 3.375% /2015	300,000	280,663	0.09
Virgin Media Finance co gtd 9.5% /2016	250,000	275,625	0.09
Bakkavor Finance 2 sr secured RegS 8.25% /2018 (1)	(GBP) 325,000	263,414	0.08
Rentokil Initial co gtd SerEMTN 4.625% /2014	250,000	258,325	0.08
Virgin Media Secured Finance sr secured 5.5% /2021	(GBP) 200,000	237,518	0.07
Royal Bank of Scotland subord unsecur SerEMTN 2.438% /2016 (5)	300,000	216,604	0.07
BP Capital Markets co gtd SerEMTN 3.83% /2017	200,000	213,159	0.07
Imperial Tobacco Finance co gtd SerEMTN 4.5% /2018	200,000	206,197	0.06
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 150,000	202,447	0.06
Smiths Group co gtd 4.125% /2017	195,000	199,240	0.06
BAT International Finance co gtd SerEMTN 3.625% /2021	200,000	199,183	0.06
EC Finance sr secured RegS 9.75% /2017 (1)	250,000	195,417	0.06
Imperial Tobacco Finance co gtd SerEMTN 7.25% /2014	150,000	167,553	0.05
HBOS subord SerEMTN 4.5% /2030 (5)	300,000	167,250	0.05
Granite Master Issuer 2006-4 A7 1.357% /2054 (5)	166,295	158,978	0.05
Leek Finance 17X A2C 1.698% /2037 (5)	161,856	157,478	0.05
WPP co gtd SerWPP CV 5.75% /2014 (Jersey) (2)	(GBP) 100,000	152,719	0.05
Permanent Master Issuer 2007-1 3A 1.662% /2033 (5)	150,000	149,933	0.04
Barclays Bank sr unsecur 3.5% /2015	150,000	148,549	0.05
Granite Master Issuer 2007-2 3A2 1.239% /2054 (5)	124,721	119,233	0.04
Prudential jr subord SerEMTN 11.75% perpetual (1) (5)	(USD) 50,000	42,901	0.01
Total for United Kingdom			8.48
Netherlands			
Fortis Bank Nederland govt liquid gtd SerEMTN 3.375% /2014	2,800,000	2,940,706	0.93
SNS Bank govt liquid gtd SerEMTN 3.5% /2014	2,600,000	2,728,375	0.86
LeasePlan govt liquid gtd SerEMTN 3.25% /2014	2,500,000	2,616,807	0.82
ING Bank govt liquid gtd SerEMTN 3.375% /2014	2,300,000	2,405,789	0.76
NIBC Bank govt liquid gtd SerEMTN 3.5% /2014	2,000,000	2,100,482	0.66
ING Bank sr unsecur 4.875% /2021 (1)	1,000,000	1,038,045	0.33
UPC Holding secured RegS 8.375% /2020 (1)	900,000	857,250	0.27
ABN Amro Bank covered SerEMTN 3.5% /2018	800,000	835,490	0.26
Ziggo Bond co gtd RegS 8% /2018	800,000	807,996	0.25
ABN Amro Bank subord SerEMTN 6.375% /2021	850,000	774,391	0.24
ING Bank sr unsecur SerEMTN 3.875% /2016	700,000	703,031	0.22
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017 (1)	600,000	586,760	0.18
Allianz Finance II co gtd SerEMTN 5.75% /2041 (5)	600,000	514,478	0.16
Coöperatieve Centrale Raiffeisen-Boerenleenbank unsecur SerEMTN 3.5% /2018	500,000	503,470	0.16
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	500,000	500,486	0.16

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands (continued)			
Ol European Group co gtd RegS 6.75% /2020 (1)	500,000	498,750	0.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerGMTN 3.75% /2020	500,000	443,901	0.14
Alliander subord 4.875% perpetual (5)	450,000	440,724	0.14
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	500,000	433,207	0.14
ABN Amro Bank sr unsecur SerEMTN 4.25% /2016	400,000	409,239	0.13
SRLEV bnk gtd 9% /2041 (5)	600,000	393,525	0.12
Refresco Group sr secured RegS 7.375% /2018 (1)	350,000	335,268	0.10
ABN Amro Bank covered SerEMTN 3.75% /2014	300,000	314,556	0.10
FMC Finance VIII co gtd RegS 6.5% /2018 (Luxembourg) (2)	250,000	269,038	0.08
TenneT Holding subord 6.655% perpetual (5)	250,000	251,131	0.08
TenneT Holding sr unsecur SerEMTN 4.625% /2023	200,000	216,076	0.07
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	175,000	182,200	0.06
Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	(USD) 105,000	95,374	0.03
LeasePlan Finance co gtd SerEMTN 3.75% /2013 (Ireland) (2)	50,000	50,353	0.02
Total for Netherlands			7.63
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 2% /2016	1,950,000	1,988,842	0.63
State of Saxony-Anhalt 3.75% /2021	1,800,000	1,984,429	0.63
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 3.125% /2018	1,800,000	1,915,117	0.60
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerEMTN 3.125% /2016	1,500,000	1,604,400	0.50
Deutsche Bank subord SerEMTN 5% /2020 (1)	1,700,000	1,543,062	0.49
Volkswagen Leasing co gtd SerEMTN 2.75% /2015	900,000	916,452	0.29
Eurohypo Jumbo Pfandbrief SerEMTN 2% /2013	825,000	828,771	0.26
Conti-Gummi Finance co gtd RegS 7.125% /2018 (Netherlands) (2)	650,000	653,624	0.21
EnBW Energie Baden-Wuerttemberg sr subord SerEMTN 7.375% /2072 (5)	650,000	634,359	0.20
Brenntag Finance co gtd 5.5% /2018 (Netherlands) (2)	600,000	607,944	0.19
Muenchener Rueckversicherungs sr subord nts SerEMTN 6% /2041 (5)	600,000	563,083	0.18
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (1) (2)	450,000	460,854	0.15
Commerzbank subord SerEMTN 7.75% /2021 (1)	600,000	438,458	0.14
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	350,000	376,950	0.12
Eurogrid co gtd SerEMTN 3.875% /2020	350,000	349,231	0.11
BMW US Capital co gtd SerEMTN 5% /2015 (United States of America) (1) (2)	300,000	327,097	0.10
RWE jr subord 4.625% perpetual (5)	350,000	325,725	0.10
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	300,000	235,813	0.07
Kabel Deutschland Vertrieb und Service sr secured RegS 6.5% /2018	200,000	207,303	0.06
HeidelbergCement Finance co gtd 8.5% /2019 (Netherlands) (2)	200,000	199,625	0.06
Elster Finance co gtd RegS 6.25% /2018 (Netherlands) (2)	200,000	192,500	0.06
Celesio Finance co gtd CV 3.75% /2014 (Netherlands) (2)	200,000	191,754	0.06

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	150,000	163,471	0.05
Deutsche Telekom International Finance co gtd SerEMTN 5.75% /2015 (Netherlands) (2)	100,000	110,744	0.03
HeidelbergCement Finance co gtd 7.5% /2020 (Netherlands) (2)	100,000	95,735	0.03
Grohe Holding sr secured RegS 5.426% /2017 (5)	100,000	88,833	0.03
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	58,000	55,550	0.02
Total for Germany			5.37
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.4% /2013	5,500,000	5,539,993	1.74
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	2,500,000	2,519,844	0.79
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	1,200,000	1,223,199	0.39
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	900,000	912,163	0.29
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2015	900,000	852,782	0.27
CaixaBank sr unsecur 3.75% /2013 (1)	750,000	736,390	0.23
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017 (1)	600,000	607,360	0.19
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	550,000	520,925	0.16
Santander International Debt bnk gtd SerEMTN 3.75% /2013 (1)	500,000	496,942	0.16
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (5)	600,000	465,280	0.15
Telefonica Emisiones co gtd SerEMTN 4.674% /2014	350,000	352,724	0.11
Santander International Debt bnk gtd SerEMTN 3.5% /2015	350,000	334,330	0.10
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	350,000	323,830	0.10
Iberdrola Finanzas co gtd SerEMTN 4.75% /2016	300,000	306,639	0.10
Telefonica Emisiones co gtd SerEMTN 4.967% /2016	300,000	302,307	0.10
Telefonica Emisiones co gtd RegS 4.75% /2017	300,000	295,937	0.09
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016	300,000	294,552	0.09
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018 (Luxembourg) (2)	250,000	208,437	0.07
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014	200,000	204,738	0.06
CaixaBank sr unsecur SerDMTN 4.125% /2014	200,000	192,784	0.06
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	200,000	188,265	0.06
Ono Finance II co gtd RegS 11.125% /2019 (Ireland) (2)	150,000	118,500	0.04
Santander US Debt bnk gtd Ser144A priv plmt 3.724% /2015	(USD) 30,000	20,977	0.01
Total for Spain			5.36
Italy			
UniCredit sr unsecur RegS 3.625% /2013 (1)	1,400,000	1,340,455	0.42
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	1,400,000	1,328,509	0.42
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 1,710,000	1,081,188	0.34
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	850,000	789,083	0.25
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018 (Luxembourg) (1) (2)	900,000	779,733	0.24
Fiat Finance & Trade co gtd SerEMTN 7.375% /2018 (Luxembourg) (2)	900,000	752,580	0.24
Banco Popolare covered RegS 4.75% /2016	800,000	751,226	0.24
Lottomatica co gtd 5.375% /2018	850,000	747,089	0.24

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Enel Finance International co gtd SerEMTN 5% /2021 (Netherlands) (1) (2)	800,000	735,084	0.23
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	700,000	620,790	0.19
Banca Monte dei Paschi di Siena covered 3.125% /2015	600,000	551,394	0.17
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	500,000	509,109	0.16
UniCredit subord SerEMTN 5.75% /2017	650,000	485,896	0.15
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	(USD) 700,000	484,575	0.15
Hera sr unsecur 4.125% /2016	500,000	470,251	0.15
FGA Capital Ireland co gtd SerEMTN 4% /2013 (Ireland) (1) (2)	450,000	436,511	0.14
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	400,000	374,218	0.12
Telecom Italia sr unsecur SerEMTN 7% /2017 (1)	350,000	350,176	0.11
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	400,000	343,500	0.11
Telecom Italia sr unsecur SerEMTN 8.25% /2016 (1)	300,000	314,757	0.10
UniCredit subord SerEMTN 6.125% /2021	350,000	260,868	0.08
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	250,000	221,837	0.07
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 350,000	221,296	0.07
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	250,000	207,916	0.06
Lottomatica co gtd 5.375% /2016	200,000	184,981	0.06
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (1) (2)	200,000	175,092	0.06
Intesa Sanpaolo jr subord 9.5% perpetual (5)	250,000	174,125	0.05
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (1) (2)	200,000	143,000	0.05
Pirelli & Co co gtd RegS 5.125% /2016	100,000	96,242	0.03
Telecom Italia sr unsecur RegS 5.125% /2016	100,000	95,229	0.03
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (Luxembourg) (2) (5)	150,000	86,438	0.03
Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	100,000	67,875	0.02
Total for Italy			4.78
United States of America			
GE Capital European Funding co gtd SerEMTN 3.75% /2016 (Ireland) (1) (2)	1,000,000	1,025,698	0.32
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	900,000	845,959	0.27
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018 (1)	800,000	822,328	0.26
Citigroup sr unsecur SerEMTN 4% /2015	750,000	734,417	0.23
AMERIGROUP sr unsecur 7.5% /2019	(USD) 840,000	669,774	0.21
GE Capital Trust II ltd gtd RegS 5.5% /2067 (5)	750,000	597,953	0.19
Merrill Lynch & Co sr unsecur SerEMTN 4.875% /2014	600,000	573,211	0.18
Wachovia sr unsecur SerEMTN 1.614% /2014 (5)	550,000	532,078	0.17
WM Covered Bond Program covered SerEMTN 4% /2016	500,000	524,245	0.16
Paccar Financial Europe nts SerEMTN 3% /2014 (Netherlands) (2)	500,000	512,932	0.16
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	500,000	509,395	0.16
Millipore sr unsecur RegS 5.875% /2016	400,000	452,752	0.14
Beam sr unsecur 4% /2013	350,000	356,130	0.11
CRH America co gtd 6% /2016	(USD) 400,000	329,024	0.10

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2015 (1)	300,000	319,825	0.10
Caterpillar International Finance co gtd SerEMTN 2.75% /2014 (Ireland) (2)	300,000	308,767	0.10
JPMorgan Chase & Co sr unsecur SerEMTN 3.75% /2016	300,000	305,153	0.10
Aramark co gtd 8.5% /2015	(USD) 385,000	304,333	0.10
QVC sr secured Ser144A priv plmt 7.125% /2017	(USD) 350,000	287,162	0.09
Philip Morris International sr unsecur SerGMTN 5.875% /2015	250,000	286,358	0.09
Lyondell Chemical sr secured 8% /2017	217,890	235,321	0.07
Swiss Re Treasury US co gtd SerEMTN 6% 18/05/2012	220,000	223,318	0.07
QEP Resources sr unsecur 6.875% /2021	(USD) 250,000	208,967	0.07
BNP Paribas US Medium-Term Note Program bnk gtd sub nts Ser144A priv plmt 5.125% /2015 (France) (2)	(USD) 275,000	201,438	0.06
Warner Chilcott Finance co gtd 7.75% /2018 (Puerto Rico) (2)	(USD) 215,000	169,981	0.05
Citigroup subord SerEMTN 3.625% /2017 (5)	200,000	160,237	0.05
American International Group sr unsecur 6.4% /2020	(USD) 185,000	144,317	0.05
Countrywide Alternative Loan Trust 2006-0A18 A3 0.563% /2046 (5)	(USD) 958,434	80,508	0.03
Washington Mutual Preferred Funding IV jr subord Ser144A 2007-B priv plmt defaulted 9.75% perpetual (5)	(USD) 200,000	1,541	0.00
Total for United States of America			3.69
Australia			
Origin Energy Finance co gtd SerEMTN 7.875% /2071 (5)	1,150,000	1,052,354	0.33
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019 (1)	800,000	804,494	0.25
Westpac Banking sr unsecur SerEMTN 4.25% /2016 (1)	550,000	574,430	0.18
Australia & New Zealand Banking Group sr unsecur SerEMTN 3.75% /2017 (1)	500,000	513,351	0.16
National Australia Bank sr unsecur SerGMTN 3.75% /2017 (1)	500,000	513,058	0.16
Brambles Finance co gtd 4.625% /2018 (United Kingdom) (2)	450,000	479,127	0.15
Santos Finance co gtd SerEMTN 8.25% /2070 (5)	500,000	464,148	0.15
National Australia Bank nts SerGMTN 4% /2020	450,000	456,747	0.14
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2016	350,000	371,085	0.12
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2018	300,000	314,561	0.10
Medallion Trust 2004-1G A3 1.611% /2035 (5)	285,051	282,627	0.09
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 400,000	271,353	0.09
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	(USD) 310,000	253,597	0.08
Rio Tinto Finance USA co gtd 9% /2019	(USD) 155,000	162,709	0.05
National Australia Bank sr unsecur SerEMTN 3.5% /2015 (1)	150,000	153,515	0.05
Total for Australia			2.10
Sweden			
Swedbank govt liquid gtd 3.375% /2014	3,400,000	3,574,998	1.12
Svenska Handelsbanken sr unsecur SerEMTN 3.75% /2017 (1)	800,000	824,149	0.26
Nordea Bank subord SerEMTN 4% /2021 (1)	850,000	721,562	0.23
Nordea Bank sr unsecur RegS 3.625% /2016 (1)	500,000	511,992	0.16
Nordea Bank sr unsecur SerEMTN 3.75% /2017 (1)	300,000	306,296	0.10
Industrivarden sr unsecur RegS CV 1.875% /2017	200,000	179,384	0.06
Total for Sweden			1.93

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Luxembourg			
European Financial Stability Facility govt gtd RegS 3.375% /2021 (Supra-National) (2)	1,850,000	1,883,603	0.60
European Financial Stability Facility govt gtd SerEMTN 2.75% /2016 (Supra-National) (2)	1,150,000	1,183,083	0.37
European Financial Stability Facility govt gtd RegS 2.75% /2016 (Supra-National) (2)	800,000	824,685	0.26
ArcelorMittal sr unsecur CV 7.25% /2014	571,900	133,570	0.04
ArcelorMittal sr unsecur SerEMTN 4.625% /2017	100,000	94,166	0.03
Total for Luxembourg			1.30
Switzerland			
UBS covered SerEMTN 3% /2016	1,250,000	1,297,999	0.41
Credit Suisse sr unsecur SerEMTN 5.125% /2017	650,000	697,481	0.22
UBS sr unsecur SerEMTN 6% /2018	550,000	612,653	0.19
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (1) (2)	500,000	503,092	0.16
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	250,000	252,725	0.08
Zurich Finance USA co gtd SerEMTN 6.5% /2015 (United States of America) (2)	200,000	225,780	0.07
Credit Suisse sr unsecur SerEMTN 4.75% /2019	200,000	209,360	0.06
UBS jr subord SerEMTN 7.152% perpetual (5)	200,000	180,670	0.06
Total for Switzerland			1.25
Ireland			
WPP Finance co gtd 5.25% /2015 (France) (1) (2)	1,250,000	1,323,656	0.42
Smurfit Kappa Acquisitions sr secured RegS 7.25% /2017 (1)	500,000	515,000	0.16
Ardagh Packaging Finance sr secured RegS 7.375% /2017	200,000	197,500	0.06
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	150,000	155,000	0.05
Total for Ireland			0.69
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	1,400,000	1,458,743	0.46
Total for New Zealand			0.46
Norway			
DnB Bank sr unsecur RegS 4.375% /2021	600,000	615,378	0.19
Sparebank 1 SR Bank sr unsecur 3.625% /2015	450,000	452,977	0.14
SpareBank 1 SR Bank sr unsecur 3.5% /2016	150,000	149,849	0.05
Total for Norway			0.38
Belgium			
Ontex IV sr secured RegS 7.5% /2018 (1)	800,000	714,000	0.23
Delhaize Group co gtd 5.625% /2014	300,000	318,854	0.10
Total for Belgium			0.33
Mexico			
America Movil sr unsecur SerEMTN 4.125% /2019	700,000	726,107	0.23
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	150,000	156,875	0.05
Total for Mexico			0.28

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	900,000	873,000	0.27
Total for United Arab Emirates			0.27
Cayman Islands			
Petrobras International Finance co gtd SerEMTN 4.875% /2018	800,000	819,600	0.26
Total for Cayman Islands			0.26
Canada			
Bombardier sr unsecur RegS 6.125% /2021	500,000	473,125	0.15
Bombardier sr unsecur Ser144A priv plmt 7.75% /2020	(USD) 245,000	206,675	0.07
Bombardier sr unsecur Ser144A priv plmt 7.5% /2018	(USD) 120,000	99,149	0.03
Total for Canada			0.25
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	750,000	775,740	0.24
Total for South Korea			0.24
Poland			
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018 (Sweden) (2)	300,000	291,943	0.09
CEDC Finance Corp International sr secured RegS 8.875% /2016 (United States of America) (2)	200,000	144,000	0.04
TPSA Eurofinance France co gtd SerEMTN 6% /2014 (France) (2)	50,000	54,117	0.02
Total for Poland			0.15
Greece			
OTE co gtd SerEMTN 7.25% /2014 (United Kingdom) (2)	400,000	268,356	0.08
National Bank of Greece covered 3.875% /2016	200,000	115,015	0.04
EFG Hellas brk gtd SerEMTN 4.375% /2013 (United Kingdom) (2)	150,000	92,564	0.03
Total for Greece			0.15
Hungary			
MOL Hungarian Oil and Gas sr unsecur SerEMTN 5.875% /2017	550,000	470,346	0.15
Total for Hungary			0.15
Denmark			
DONG Energy jr subord 7.75% /3010 (5)	350,000	366,948	0.11
Total for Denmark			0.11
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	300,000	314,475	0.10
Total for Russia			0.10
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	300,000	302,998	0.09
Total for Jersey			0.09

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Portugal			
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	200,000	172,679	0.05
Total for Portugal			0.05
Total for Corporate Bonds			55.98
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	14,000,000	11,033,652	3.47
Italy Buoni Poliennali Del Tesoro 4% /2020	11,900,000	9,987,997	3.14
Italy Buoni Poliennali Del Tesoro 3% /2015	9,400,000	8,648,212	2.72
Italy Buoni Poliennali Del Tesoro 3.75% /2013	8,400,000	8,243,353	2.60
Italy Buoni Poliennali Del Tesoro sr unsecur 5.25% /2017	6,200,000	5,959,068	1.87
Italy Buoni Poliennali Del Tesoro 2% /2013	4,000,000	3,872,436	1.22
Total for Italy			15.02
France			
Government of France OAT 5.5% /2029	8,950,000	11,099,329	3.49
French Treasury Note BTAN nts 3% /2014	8,800,000	9,205,368	2.90
Government of France OAT 3.25% /2016	7,650,000	8,104,024	2.55
Government of France OAT 3.25% /2021	5,550,000	5,611,944	1.76
Total for France			10.70
Germany			
Bundesrepublik Deutschland 4.75% /2034	11,550,000	16,069,013	5.06
Bundesrepublik Deutschland 2.25% /2021	900,000	937,174	0.29
Bundesrepublik Deutschland 4.25% /2017	400,000	470,457	0.15
Total for Germany			5.50
Supra-National			
European Union sr unsecur SerEMTN 3.5% /2021	3,900,000	4,119,106	1.30
European Union sr unsecur SerEMTN 3.25% /2018	2,900,000	3,046,073	0.96
Total for Supra-National			2.26
Netherlands			
Government of Netherlands 4% /2037	4,050,000	5,153,892	1.62
Government of Netherlands 3.25% /2021	1,000,000	1,090,836	0.34
Total for Netherlands			1.96
Mexico			
Mexican Bonos 10% /2024 (MXN)	63,000,000	4,496,164	1.42
Total for Mexico			1.42
Poland			
Government of Poland 5.25% /2017 (PLN)	10,500,000	2,333,672	0.74
Government of Poland sr unsecur SerEMTN 4.675% /2019	400,000	391,858	0.12
Total for Poland			0.86

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Canada			
Government of Canada sr unsecur 3.5% /2020 (1)	1,400,000	1,578,660	0.50
Total for Canada			0.50
Brazil			
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2017 (BRL)	372,400	1,555,034	0.49
Total for Brazil			0.49
Spain			
Government of Spain 2.75% 30/04/2012	1,300,000	1,300,877	0.41
Total for Spain			0.41
United States of America			
US Treasury 3.5% /2018 (USD)	650,000	570,582	0.18
Total for United States of America			0.18
Total for Government Bonds			39.30
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	6,097,799	6,097,799	1.92
Total for Ireland			1.92
Total for Mutual Fund			1.92
Total Investment Securities		308,836,800	97.20

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
US 2yr T-note Future	03/2012	(20)	(3,397,404)	482	0.00
Unrealised Gain on Futures Contracts				482	0.00
Euro BOBL Future	03/2012	(380)	(47,526,600)	(730,067)	(0.23)
Euro Bund Future	03/2012	(414)	(57,521,160)	(1,653,358)	(0.52)
Euro SCHATZ Future	03/2012	(251)	(27,697,850)	(80,320)	(0.03)
Long Gilt Future	03/2012	(14)	(1,960,396)	(30,604)	(0.01)
US 5yr T-note Future	03/2012	(8)	(759,023)	(2,213)	0.00
US 10yr T-note Future	03/2012	(92)	(9,282,482)	(69,111)	(0.02)
Unrealised Loss on Futures Contracts				(2,565,673)	(0.81)
Net Unrealised Loss on Futures Contracts			(148,144,915)¹	(2,565,191)	(0.81)

¹ Cash of EUR 5,343,067 held as collateral by the counterparties.

Euro Strategic Bond Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
05/01/2012	200,000 CAD	144,867 EUR	6,270	0.00
05/01/2012	77,400,000 MXN	4,256,327 EUR	18,225	0.01
12/01/2012	629,147 EUR	4,860,000 NOK	3,374	0.00
12/01/2012	28,400,000 NOK	3,634,455 EUR	22,330	0.01
12/01/2012	5,700,000 SEK	628,659 EUR	10,680	0.00
12/01/2012	1,168,708 USD	7,900,000 SEK	14,208	0.00
17/01/2012	1,960,000 USD	1,476,109 EUR	33,719	0.01
18/01/2012	836,108 USD	431,850,000 CLP	4,692	0.00
19/01/2012	2,276,457 USD	1,450,000 GBP	17,875	0.01
23/01/2012	535,000,000 JPY	5,264,416 EUR	76,986	0.02
03/02/2012	200,000 CAD	149,925 EUR	1,075	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts **209,434** **0.06**

05/01/2012	150,081 EUR	200,000 CAD	(1,056)	0.00
05/01/2012	4,139,936 EUR	77,400,000 MXN	(134,616)	(0.04)
10/01/2012	128,326 EUR	170,000 AUD	(5,051)	0.00
11/01/2012	2,192,689 EUR	9,905,000 PLN	(30,110)	(0.01)
12/01/2012	259,098 EUR	2,340,000 SEK	(3,368)	0.00
12/01/2012	2,324,453 EUR	21,200,000 SEK	(53,440)	(0.02)
17/01/2012	489,431 EUR	640,000 USD	(3,574)	0.00
17/01/2012	13,761,545 EUR	18,458,085 USD	(457,098)	(0.14)
18/01/2012	1,300,000,000 CLP	2,541,296 USD	(32,884)	(0.01)
19/01/2012	2,887,509 EUR	2,465,000 GBP	(63,186)	(0.02)
23/01/2012	4,494,209 USD	350,000,000 JPY	(32,533)	(0.01)
03/02/2012	4,243,037 EUR	77,400,000 MXN	(20,235)	(0.01)

Unrealised Loss on Forward Foreign Currency Exchange Contracts **(837,151)** **(0.26)**

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts **(627,717)** **(0.20)**

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Buy	ABB International Finance 6.5% 30/11/11	EUR	2,000,000	20/09/2012	1,075	0.00
Buy	Goldman Sachs Group 6.6% 15/01/12	EUR	500,000	20/06/2013	18,244	0.01
Buy	Merrill Lynch & Co 5% 15/01/15	EUR	400,000	20/06/2013	19,187	0.01
Sell	ArcelorMittal 6.125% 01/06/18	EUR	500,000	20/03/2014	10,204	0.00

Unrealised Gain on Credit Default Swap Contracts **48,710** **0.02**

Buy	WPP 2008 6% 04/04/17	EUR	1,000,000	20/06/2015	(4,687)	0.00
Buy	Koninklijke DSM 4% 10/11/15	EUR	500,000	20/12/2013	(7,916)	0.00
Sell	iTraxx Europe Series 16 01/12/2016	EUR	2,250,000	20/12/2016	(75,762)	(0.03)
Sell	Ardagh Packaging Finance 9.25% 15/10/2020	EUR	600,000	20/12/2016	(83,445)	(0.03)

Unrealised Loss on Credit Default Swap Contracts **(171,810)** **(0.06)**

Net Unrealised Loss on Credit Default Swap Contracts **(123,100)** **(0.04)**

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Pay floating rate SEK STIBOR 3 months Receive fixed rate 2.755%	SEK	766,961,300	29/07/2012	829,190	0.26
Pay floating rate SEK STIBOR 3 months Receive fixed rate 2.300%	SEK	360,980,000	12/09/2012	225,156	0.07
Pay floating rate EUR EURIBOR 6 months Receive fixed rate 4.253%	EUR	25,745,000	18/08/2026	831,938	0.26
Pay floating rate USD LIBOR 3 months Receive fixed rate 4.173%	USD	42,875,000	18/08/2031	1,210,253	0.38

Unrealised Gain on Interest Rate Swap Contracts **3,096,537** **0.97**

Pay fixed rate 2.885% Receive floating rate SEK STIBOR 3 months	SEK	898,526,300	30/07/2013	(1,225,295)	(0.38)
Pay fixed rate 4.383% Receive floating rate USD LIBOR 3 months	USD	34,570,000	18/08/2026	(1,116,522)	(0.35)
Pay fixed rate 3.613% Receive floating rate EUR EURIBOR 6 months	EUR	32,600,000	18/08/2031	(825,218)	(0.26)

Unrealised Loss on Interest Rate Swap Contracts **(3,167,035)** **(0.99)**

Net Unrealised Loss on Interest Rate Swap Contracts **(70,498)** **(0.02)**

EUR 500,000 cash held as collateral by the counterparties in relation to the above OTC.
EUR 160,000 cash paid as collateral by the counterparties in relation to the above OTC.

Total Derivatives **(3,386,506)** **(1.07)**

Other Assets less Liabilities **12,274,987** **3.87**

Total Net Asset Value **317,725,281** **100.00**

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

European Currencies High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated fixed income securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
United Kingdom			
FCE Bank sr unsecur SerEMTN 9.375% /2014 (1)	7,500,000	8,087,025	2.50
Ineos Group Holdings secured RegS 7.875% /2016	7,750,000	5,805,021	1.79
Crown Newco 3 co gtd RegS 8.875% /2019 (1)	(GBP) 5,500,000	5,268,272	1.63
Rexam subord 6.75% /2067 (5)	5,500,000	4,983,082	1.54
BAA sr secured SerEMTN 7.125% /2017 (1)	(GBP) 4,000,000	4,556,911	1.41
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018 (1)	(GBP) 3,500,000	4,038,445	1.25
Kerling sr secured RegS 10.625% /2017 (1)	3,500,000	3,109,173	0.96
House of Fraser Funding sr secured RegS 8.875% /2018 (1)	(GBP) 2,500,000	2,346,027	0.73
Lloyds TSB Bank subord SerEMTN 6.5% /2020	2,750,000	2,168,776	0.67
CEVA Group co gtd RegS 8.5% /2014	3,000,000	2,070,000	0.64
Nationwide Building Society subord SerEMTN 6.75% /2020	2,500,000	2,049,824	0.63
Virgin Media Finance co gtd 8.875% /2019 (1)	(GBP) 1,000,000	1,293,121	0.40
Bakkavor Finance 2 sr secured RegS 8.25% /2018 (1)	(GBP) 1,500,000	1,215,758	0.38
FCE Bank sr unsecur SerEMTN 5.125% /2015 (1)	(GBP) 1,000,000	1,171,550	0.36
Total for United Kingdom			14.89
Germany			
HeidelbergCement Finance co gtd 7.5% /2020 (Netherlands) (2)	7,500,000	7,180,162	2.22
Conti-Gummi Finance co gtd RegS 7.125% /2018 (Netherlands) (2)	5,000,000	5,027,875	1.55
Unitymedia sr nts RegS 9.625% /2019 (Netherlands) (1) (2)	4,500,000	4,646,250	1.44
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (1) (2)	4,500,000	4,608,540	1.42
Conti-Gummi Finance sr secured RegS 7.5% /2017 (Netherlands) (2)	4,500,000	4,575,015	1.41
Elster Finance co gtd RegS 6.25% /2018 (Netherlands) (2)	4,000,000	3,850,000	1.19
Grohe Holding sr secured RegS 5.426% /2017 (1) (5)	4,000,000	3,553,320	1.10
KION Finance sr secured RegS 7.875% /2018 (Luxembourg) (1) (2)	4,000,000	3,047,420	0.94
Heckler & Koch sr secured RegS 9.5% /2018 (1)	4,000,000	2,580,000	0.80
Heidelberger Druckmaschinen co gtd RegS 9.25% /2018	3,500,000	2,100,000	0.65
Fresenius Medical Care US Finance co gtd 6.875% /2017 (United States of America) (2)	(USD) 2,500,000	2,060,784	0.64
Commerzbank subord SerEMTN 7.75% /2021 (1)	2,300,000	1,680,756	0.52
Kabel Musketeer sr secured RegS 9.5% /2021 (1)	1,500,000	1,505,400	0.47
Total for Germany			14.35
Italy			
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018 (Luxembourg) (2)	10,000,000	8,663,700	2.68
Lottomatica jr subord RegS 8.25% /2066 (5)	6,500,000	5,102,500	1.58
Fiat Finance & Trade co gtd SerEMTN 7.375% /2018 (Luxembourg) (2)	6,000,000	5,017,200	1.55

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (1) (2)	4,200,000	3,676,932	1.14
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	4,100,000	3,520,875	1.09
Wind Acquisition Holdings Finance sr secured RegS PIK 12.25% /2017 (Luxembourg) (1) (2)	3,663,460	2,637,691	0.81
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	2,900,000	2,490,375	0.77
UniCredit subord SerEMTN 6.125% /2021 (1)	2,700,000	2,012,409	0.62
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	1,800,000	1,496,997	0.46
Total for Italy			10.70
Netherlands			
Ziggo Bond co gtd RegS 8% /2018	5,500,000	5,554,972	1.72
UPC Holding secured RegS 8.375% /2020 (1)	4,500,000	4,286,250	1.32
Refresco Group sr secured RegS 7.375% /2018 (1)	3,250,000	3,113,207	0.96
Ol European Group co gtd RegS 6.75% /2020 (1)	3,000,000	2,992,500	0.92
Clondalkin Industries secured RegS 8% /2014	3,750,000	2,793,750	0.86
UPC Holding secured RegS 9.75% /2018	2,500,000	2,558,325	0.79
UPCB Finance sr secured RegS 7.625% /2020 (Cayman Islands) (1) (2)	2,000,000	1,990,000	0.62
SRLEV bnk gtd 9% /2041 (5)	2,500,000	1,639,688	0.51
FMC Finance VIII co gtd RegS 6.5% /2018 (Luxembourg) (2)	1,250,000	1,345,187	0.42
Refresco Group sr secured RegS 7.375% /2018 (1)	750,000	718,433	0.22
LyondellBasell Industries co gtd Ser144A priv plmt 6% /2021 (USD)	290,000	232,349	0.07
HeidelbergCement Finance co gtd SerEMTN 9.5% /2018	50,000	52,732	0.02
Total for Netherlands			8.43
United States of America			
GMAC International Finance co gtd 7.5% /2015 (Netherlands) (2)	4,000,000	3,816,160	1.18
Iron Mountain co gtd SerEMTN 6.75% /2018	3,800,000	3,572,000	1.10
Momentive Performance Materials secured 9.5% /2021	3,500,000	2,590,000	0.80
Continental Resources co gtd 7.125% /2021 (USD)	2,800,000	2,345,827	0.73
Jarden co gtd 7.5% /2020	2,000,000	1,950,000	0.60
Fresenius US Finance II co gtd Ser144A priv plmt 9% /2015 (USD)	2,000,000	1,733,369	0.54
SunGard Data Systems co gtd 7.375% /2018 (USD)	2,000,000	1,583,144	0.49
GE Capital Trust II Ltd gtd RegS 5.5% /2067 (5)	1,400,000	1,116,179	0.34
Capsugel FinanceCo co gtd RegS 9.875% /2019 (Luxembourg) (1) (2)	1,000,000	1,020,000	0.32
AMERIGROUP sr unsecur 7.5% /2019 (USD)	1,165,000	928,913	0.29
Shire sr unsecur SerSHP CV 2.75% /2014 (Jersey) (2) (USD)	1,000,000	916,702	0.28
Warner Chilcott Finance co gtd 7.75% /2018 (Puerto Rico) (2) (USD)	810,000	640,393	0.20
Concho Resources co gtd 7% /2021 (USD)	555,000	461,235	0.14
Travelport co gtd 10.875% /2016	1,100,000	451,000	0.14
Total for United States of America			7.15

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France			
Crown European Holdings sr nts RegS 7.125% /2018	4,600,000	4,680,500	1.45
Europcar Groupe sr subord RegS 9.375% /2018	5,250,000	2,780,636	0.86
Nexans sr unsecur SerEMTN 5.75% /2017	2,500,000	2,368,125	0.73
Lafarge sr unsecur SerEMTN 8.875% /2014	2,000,000	2,122,570	0.66
Lafarge sr unsecur SerEMTN 8.875% /2016	2,000,000	2,076,830	0.64
Peugeot sr unsecur SerEMTN 5.625% /2015 (1)	2,000,000	2,006,640	0.62
Renault sr unsecur SerEMTN 4.625% /2016	1,500,000	1,439,850	0.44
Cegedim sr unsecur 7% /2015 (1)	1,750,000	1,216,250	0.38
Rexel co gtd 8.25% /2016 (1)	1,000,000	1,062,505	0.33
Rexel sr unsecur 7% /2018 (1)	1,000,000	974,995	0.30
Lafarge sr unsecur SerEMTN 6.625% /2018	1,000,000	874,415	0.27
Wendel sr unsecur 4.375% /2017 (1)	1,000,000	843,690	0.26
Total for France			6.94
Spain			
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018 (Luxembourg) (2)	4,000,000	3,335,000	1.03
Obrascon Huarte Lain sr unsecur SerEMTN 7.375% /2015	3,000,000	3,024,075	0.94
Obrascon Huarte Lain sr unsecur SerEMTN 8.75% /2018 (1)	3,000,000	2,983,500	0.92
Ono Finance II co gtd RegS 11.125% /2019 (Ireland) (2)	3,500,000	2,765,000	0.85
Total for Spain			3.74
Ireland			
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019 (1)	6,000,000	6,199,980	1.92
Ardagh Packaging Finance co gtd RegS 9.25% /2020 (1)	3,000,000	2,715,000	0.84
Ardagh Glass Finance co gtd RegS 7.125% /2017	1,500,000	1,305,000	0.40
Ardagh Glass Finance co gtd RegS 8.75% /2020	1,500,000	1,305,000	0.40
Total for Ireland			3.56
Australia			
Santos Finance co gtd SerEMTN 8.25% /2070 (5)	6,000,000	5,569,770	1.72
Origin Energy Finance co gtd SerEMTN 7.875% /2071 (5)	4,000,000	3,660,360	1.13
FMG Resources August 2006 Proprietary sr nts Ser144A priv plmt 8.25% /2019 (USD)	1,500,000	1,162,224	0.36
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5) (USD)	1,650,000	1,119,332	0.35
Total for Australia			3.56
Poland			
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018 (Sweden) (2)	3,700,000	3,600,637	1.11
TVN Finance III co gtd RegS 7.875% /2018 (Sweden) (2)	3,000,000	2,865,075	0.89
Polish Television Holding sr secured RegS step cpn 11.25% /2017 (Netherlands) (2)	2,250,000	2,283,750	0.71
CEDC Finance Corp International sr secured RegS 8.875% /2016 (United States of America) (2)	1,850,000	1,332,000	0.41
Total for Poland			3.12

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Canada			
Bombardier sr unsecur RegS 6.125% /2021 (1)	8,500,000	8,043,125	2.49
Total for Canada			2.49
South Africa			
Consol Glass Proprietary co gtd RegS 7.625% /2014	3,000,000	2,969,406	0.92
Sappi Papier Holding sr secured RegS 6.625% /2018 (Austria) (2)	2,000,000	1,729,290	0.53
Edcon Proprietary sr secured RegS 4.676% /2014 (5)	2,000,000	1,502,920	0.47
Edcon Proprietary sr secured RegS 9.5% /2018	1,000,000	791,503	0.24
Edcon Holdings Proprietary secured RegS 6.926% /2015 (5)	51,000	31,833	0.01
Total for South Africa			2.17
Luxembourg			
Codere Finance Luxembourg co gtd RegS 8.25% /2015 (1)	3,250,000	3,006,250	0.93
ARD Finance sr secured RegS PIK 11.125% /2018	2,119,284	1,653,042	0.51
Codere Finance Luxembourg sr secured RegS 8.25% /2015 (1)	1,000,000	925,000	0.29
ArcelorMittal sr unsecur CV 7.25% /2014	749,700	175,096	0.05
Hellas Telecommunications Luxembourg II subord nts RegS defaulted 0% /2015	1,000,000	2,550	0.00
Total for Luxembourg			1.78
New Zealand			
Reynolds Group Issuer sr secured RegS 8.75% /2016 (United States of America) (1) (2)	5,000,000	5,168,750	1.60
Total for New Zealand			1.60
Czech Republic			
New World Resources sr secured RegS 7.875% /2018 (Netherlands) (2)	3,500,000	3,276,490	1.01
New World Resources sr unsecur RegS 7.375% /2015 (Netherlands) (2)	1,700,000	1,581,000	0.49
Total for Czech Republic			1.50
Hungary			
MOL Hungarian Oil and Gas sr unsecur SerEMTN 5.875% /2017	5,500,000	4,703,463	1.45
Total for Hungary			1.45
Denmark			
ISS Financing secured RegS 11% /2014 (United Kingdom) (2)	2,500,000	2,643,125	0.82
ISS Holdings sr subord RegS 8.875% /2016	1,500,000	1,441,875	0.44
Total for Denmark			1.26

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Belgium			
Ontex IV co gtd RegS 9% /2019	5,000,000	3,450,000	1.06
Ontex IV sr secured RegS 7.5% /2018 (1)	500,000	446,250	0.14
Total for Belgium			1.20
Switzerland			
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (1) (2)	3,000,000	3,018,555	0.93
Total for Switzerland			0.93
Sweden			
Stena sr unsecur RegS 7.875% /2020 (1)	3,000,000	2,512,500	0.78
Total for Sweden			0.78
Greece			
OTE co gtd SerEMTN 7.25% /2014 (United Kingdom) (2)	2,700,000	1,811,403	0.55
Total for Greece			0.55
Japan			
eAccess co gtd RegS 8.375% /2018	1,000,000	870,750	0.27
Total for Japan			0.27
Portugal			
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	300,000	259,019	0.08
Total for Portugal			0.08
Total for Corporate Bonds			92.50
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	13,905,009	13,905,009	4.30
Total for Ireland			4.30
Total for Mutual Fund			4.30
Equities			
United States of America			
General Motors	8,703	136,038	0.04
Total for United States of America			0.04
Total for Equities			0.04
Warrants			
United States of America			
General Motors Wts exp. 10/07/2016	7,912	71,193	0.03
General Motors Wts exp. 10/07/2019	7,912	48,458	0.01
Total for United States of America			0.04
Total for Warrants			0.04
Total Investment Securities		313,446,103	96.88

European Currencies High Yield Bond Fund

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised (loss) as at 31 December 2011	% of net assets
Euro BOBL Future	03/2012	(27)	(3,376,890)	(50,853)	(0.02)
Euro Bund Future	03/2012	(3)	(416,820)	(12,240)	0.00
Euro SCHATZ Future	03/2012	(5)	(551,750)	(1,495)	0.00
US 5yr T-note Future	03/2012	(42)	(3,984,872)	(11,621)	0.00
US 10yr T-note Future	03/2012	(60)	(6,053,792)	(45,072)	(0.02)

Net Unrealised Loss on Futures Contracts (14,384,124)¹ (121,281) (0.04)

¹ Cash of EUR 267,106 held as collateral by the counterparties. Cash of EUR 2,805 paid as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
17/01/2012	772,726 EUR	1,000,000 USD	2,405	0.00
17/01/2012	3,645,000 USD	2,797,182 EUR	10,636	0.00
19/01/2012	863,000 GBP	1,020,544 EUR	12,499	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts 25,540 0.00

17/01/2012	30,646 EUR	40,000 USD	(167)	0.00
17/01/2012	61,097 EUR	80,000 USD	(529)	0.00
17/01/2012	17,058,332 EUR	22,880,000 USD	(566,602)	(0.17)
19/01/2012	596,851 EUR	500,000 GBP	(1,667)	0.00
19/01/2012	20,575,698 EUR	17,565,000 GBP	(450,248)	(0.14)

Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,019,213) (0.31)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (993,673) (0.31)

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Sell	ArcelorMittal 6.125% 01/06/18	EUR	1,000,000	20/03/2014	20,408	0.01
Unrealised Gain on Credit Default Swap Contracts					20,408	0.01
Sell	Ardagh Packaging Finance 9.25% 15/10/20	EUR	2,000,000	20/12/2016	(278,151)	(0.09)
Sell	Fiat Industrial Finance Europe 6.25% 09/03/18	EUR	1,000,000	20/12/2016	(112,620)	(0.04)
Sell	Ono Finance II 11.125% 15/07/19	EUR	2,000,000	20/12/2016	(561,894)	(0.17)
Unrealised Loss on Credit Default Swap Contracts					(952,665)	(0.30)
Net Unrealised Loss on Credit Default Swap Contracts					(932,257)	(0.29)

USD 2,400,000 cash held as collateral by the counterparties in relation to the above OTC.

Total Derivatives	(2,047,211)	(0.64)
Other Assets less Liabilities	12,150,568	3.76
Total Net Asset Value	323,549,460	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, through market, instrument and currency selection.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds			
Japan			
Government of Japan sr unsecur 1.1% /2021	(JPY) 910,000,000	11,956,946	3.45
Government of Japan sr unsecur 1.7% /2033	(JPY) 705,000,000	9,023,744	2.60
Government of Japan sr unsecur 1.4% /2015	(JPY) 525,000,000	7,088,830	2.04
Government of Japan sr unsecur 1.7% /2018	(JPY) 320,000,000	4,462,544	1.29
Japan Finance Organization for Municipalities govt gtd SerINTL 1.35% /2013	(JPY) 120,000,000	1,587,693	0.46
Government of Japan sr unsecur 1.4% /2019	(JPY) 70,000,000	958,258	0.28
Total for Japan			10.12
United States of America			
US Treasury 3.625% /2021	7,500,000	8,697,070	2.51
US Treasury 0.625% /2013	7,000,000	7,040,059	2.03
US Treasury 3.5% /2039	4,145,000	4,654,058	1.34
US Treasury 2.75% /2018	2,850,000	3,122,086	0.90
US Treasury 3.5% /2018	2,520,000	2,871,422	0.83
US Treasury 2.375% /2014	2,300,000	2,428,566	0.70
Total for United States of America			8.31
Germany			
Bundesrepublik Deutschland 4.75% /2034	(EUR) 3,300,000	5,959,537	1.72
Bundesrepublik Deutschland 4% /2016	(EUR) 3,500,000	5,210,713	1.50
Bundesrepublik Deutschland 3.5% /2019	(EUR) 3,500,000	5,203,216	1.50
Bundesobligation 2.25% /2014	(EUR) 3,300,000	4,493,168	1.30
Bundesrepublik Deutschland 4% /2037	(EUR) 100,000	167,059	0.05
Total for Germany			6.07
United Kingdom			
UK Treasury 4.25% /2032	(GBP) 4,925,000	9,336,046	2.69
UK Treasury 3.75% /2020	(GBP) 2,600,000	4,672,197	1.35
UK Treasury 4.25% /2039	(GBP) 300,000	572,545	0.17
Total for United Kingdom			4.21
Canada			
Government of Canada 4.25% /2018	(CAD) 8,000,000	9,156,602	2.64
Total for Canada			2.64
Italy			
Italy Buoni Poliennali Del Tesoro 4% /2020	(EUR) 2,550,000	2,778,197	0.81
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	(EUR) 1,700,000	1,739,128	0.50
Total for Italy			1.31
Australia			
Government of Australia govt gtd 5.75% /2016	(AUD) 3,200,000	3,478,203	1.00
Government of Australia sr unsecur 5.25% /2019	(AUD) 850,000	962,992	0.28
Total for Australia			1.28

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Mexico			
Mexican Bonos 10% /2024	(MXN) 45,000,000	4,168,747	1.20
Total for Mexico			1.20
Sweden			
Swedish Government 4.25% /2019	(SEK) 12,000,000	2,090,224	0.60
Total for Sweden			0.60
Brazil			
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2017	(BRL) 360,600	1,954,552	0.56
Total for Brazil			0.56
Chile			
Republic of Chile sr unsecur 5.5% /2020	(CLP) 920,000,000	1,858,719	0.54
Total for Chile			0.54
Netherlands			
Government of Netherlands 4% /2037	(EUR) 1,100,000	1,817,040	0.52
Total for Netherlands			0.52
Poland			
Government of Poland 5.25% /2017	(PLN) 5,500,000	1,586,736	0.46
Total for Poland			0.46
Denmark			
Kingdom of Denmark 4% /2019	(DKK) 6,000,000	1,259,634	0.36
Total for Denmark			0.36
France			
Government of France OAT 5.5% /2029	(EUR) 650,000	1,046,354	0.31
Total for France			0.31
South Korea			
Republic of Korea sr unsecur 7.125% /2019	700,000	874,615	0.25
Total for South Korea			0.25
Norway			
Government of Norway 4.25% /2017	(NOK) 4,500,000	841,385	0.24
Total for Norway			0.24
South Africa			
Republic of South Africa sr unsecur 7.25% /2020	(ZAR) 7,000,000	833,550	0.24
Total for South Africa			0.24

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Bermuda			
Government of Bermuda sr nts Ser144A priv plmt 5.603% /2020	375,000	420,723	0.12
Total for Bermuda			0.12
Total for Government Bonds			
			39.34
Corporate Bonds			
United States of America			
Merrill Lynch & Co sr unsecur SerEMTN 6.75% /2013	(EUR) 900,000	1,170,160	0.34
International Game Technology sr unsecur CV 3.25% /2014	842,000	999,875	0.29
Microsoft sr unsecur Ser144A priv plmt CV 0% /2013	953,000	967,848	0.28
General Electric Capital sr unsecur SerGMTN 6% /2019	805,000	920,610	0.27
Home Depot sr unsecur 5.875% /2036	725,000	916,233	0.26
Hewlett-Packard sr unsecur 4.65% /2021	780,000	820,443	0.24
Verizon Communications sr unsecur 3.5% /2021	775,000	808,608	0.23
Gilead Sciences nts CV 1% /2014	742,000	808,012	0.23
Prudential Financial sr unsecur SerMTND 7.375% /2019	580,000	690,009	0.20
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	(EUR) 550,000	671,060	0.19
CRH America co gtd 6% /2016	615,000	656,651	0.19
Georgia-Pacific sr unsecur 8.875% /2031	475,000	653,142	0.19
SLM sr nts SerMTN 6.25% /2016	665,000	650,423	0.19
Chrysler Group/CG Co-Issuer sr secured Ser144A priv plmt 8% /2019	700,000	645,750	0.19
Aramark co gtd 8.5% /2015	600,000	615,645	0.18
PPL WEM Holdings sr unsecur Ser144A priv plmt 3.9% /2016 (United Kingdom) (2)	600,000	603,078	0.17
Simon Property Group sr unsecur 4.125% /2021	575,000	601,553	0.17
Citigroup unsecur 8.5% /2019	505,000	597,869	0.17
Boston Scientific sr unsecur 6% /2020	535,000	592,783	0.17
Intel jr subord CV 2.95% /2035	565,000	592,606	0.17
Goldman Sachs Group sr unsecur 6.15% /2018	570,000	590,016	0.17
Lam Research sr unsecur Ser144A CV priv plmt 1.25% /2018	625,000	589,062	0.17
Gilead Sciences sr unsecur 4.5% /2021	470,000	497,382	0.15
Medtronic sr unsecur SerB CV 1.625% /2013	486,000	495,112	0.14
Archer-Daniels-Midland sr unsecur CV 0.875% /2014	492,000	494,974	0.14
Altria Group co gtd 9.7% /2018	360,000	486,214	0.14
Amgen sr unsecur 2.5% /2016	475,000	479,966	0.14
Life Technologies sr nts 6% /2020	410,000	462,726	0.13
QVC sr secured Ser144A priv plmt 7.125% /2017	430,000	457,950	0.13
Farmers Exchange Capital subord Ser144A priv plmt 7.05% /2028	430,000	455,244	0.13
Molson Coors Brewing co gtd CV 2.5% /2013	417,000	443,023	0.13
NBCUniversal Media sr unsecur 4.375% /2021	415,000	441,643	0.13
Barrick North America Finance co gtd Ser144A 4.4% /2021	395,000	429,719	0.12
Wells Fargo Bank sr unsecur SerEMTN 6% /2013	(EUR) 300,000	410,348	0.12
Harley-Davidson Funding co gtd SerMTN Ser144A priv plmt 5.75% /2014	380,000	409,511	0.12
Verizon Communications sr unsecur 4.6% /2021	360,000	408,087	0.12
QEP Resources sr unsecur 6.875% /2021	375,000	406,875	0.12
Philip Morris International sr unsecur 5.65% /2018	340,000	403,966	0.12
General Electric Capital subord 5.3% 02/2021	375,000	402,692	0.12
Jefferies Group sr unsecur 3.875% /2015	445,000	396,050	0.11
CBS co gtd 5.75% /2020	345,000	392,615	0.11
DirectTV Holdings / Direct TV Financing co gtd 4.6% /2021	375,000	388,774	0.11
MetLife sr unsecur SerA 6.817% /2018	320,000	382,424	0.11
Bank of America sr unsecur SerMTNL 5.65% /2018	400,000	380,442	0.11
Goldman Sachs Group sr unsecur sec registered 1.817% /2016 (5)	(EUR) 350,000	379,828	0.11
UnitedHealth Group sr unsecur 4.625% /2041	360,000	377,737	0.11

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)						
United States of America (continued)						
Alcatel-Lucent USA co gtd SerB CV 2.875% /2025	428,000	375,570	0.11			
L-3 Communications co gtd 4.75% /2020	370,000	367,120	0.11			
CSC Holdings sr unsecur Ser144A priv plmt 6.75% /2021	345,000	364,837	0.11			
GE Capital Trust II Ltd gtd RegS 5.5% /2067 (5)	(EUR) 350,000	362,214	0.10			
Home Depot sr nts 5.4% /2040	300,000	359,503	0.10			
Georgia-Pacific sr unsecur 7.75% /2029	285,000	353,676	0.10			
DISH DBS co gtd 7.125% /2016	320,000	346,526	0.10			
Genworth Financial sr unsecur 7.2% /2021	375,000	344,745	0.10			
UnitedHealth Group sr unsecur 3.375% /2021	325,000	333,450	0.10			
Bear Stearns sr unsecur 6.4% /2017	295,000	330,651	0.10			
Comcast co gtd 5.7% /2018	280,000	323,187	0.09			
Capital One Bank USA subord 8.8% /2019	270,000	313,875	0.09			
Marathon Petroleum sr unsecur 5.125% /2021	295,000	308,204	0.09			
Omnicom Group sr unsecur 4.45% /2020	265,000	273,180	0.08			
Agilent Technologies sr unsecur 5.5% /2015	240,000	265,230	0.08			
American International Group sr unsecur 6.4% /2020	260,000	263,275	0.08			
Reinsurance Group of America sr unsecur 6.45% /2019	215,000	241,564	0.07			
General Electric Capital sr unsecur SerGMTNA 5.625% /2018	200,000	224,371	0.06			
News America co gtd 4.5% /2021	200,000	210,307	0.06			
SBA Telecommunications co gtd 8.25% /2019	190,000	208,050	0.06			
MeadWestvaco sr unsecur 7.375% /2019	170,000	195,205	0.06			
CenturyLink sr unsecur 6.45% /2021	185,000	187,331	0.05			
Altria Group co gtd 4.125% /2015	170,000	183,964	0.05			
J.C. Penney sr unsecur 6.375% /2036	215,000	180,869	0.05			
BNP Paribas US Medium-Term Note Program bnk gtd sub nts Ser144A priv plmt 5.125% /2015 (France) (2)	180,000	171,148	0.05			
Amgen sr unsecur 3.875% /2021	160,000	162,021	0.05			
JPMorgan Chase & Co sr unsecur 6.3% /2019	115,000	131,197	0.04			
J.C. Penney sr unsecur 5.65% /2020	130,000	128,198	0.04			
Goldman Sachs Group sr unsecur 4.75% /2013	100,000	101,722	0.03			
NASDAQ OMX Group sr unsecur 5.55% /2020	90,000	92,150	0.03			
Frontier Communications sr unsecur 8.5% /2020	80,000	81,800	0.02			
KLA-Tencor sr unsecur 6.9% /2018	60,000	70,704	0.02			
Bunge Finance co gtd 8.5% /2019	40,000	49,257	0.01			
Citigroup sr unsecur 6.125% /2018	40,000	42,347	0.01			
DirectTV Holdings / Direct TV Financing co gtd 7.625% /2016	15,000	15,934	0.00			
Total for United States of America			9.93			
United Kingdom						
Abbey National Treasury Services covered 3.625% /2016 (1)	(EUR) 1,000,000	1,300,994	0.38			
HSBC Holdings subord SerEMTN 6% /2019	(EUR) 850,000	1,119,194	0.32			
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016	(EUR) 650,000	873,286	0.25			
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	(EUR) 700,000	850,018	0.25			
Standard Chartered sr unsecur 3.875% /2016	(EUR) 500,000	660,268	0.19			
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	495,000	634,823	0.18			
Nationwide Building Society sr unsecur Ser144A priv plmt 6.25% /2020	620,000	615,189	0.18			
Nationwide Building Society sr unsecur 3.75% /2015	(EUR) 450,000	576,844	0.17			
Virgin Media Finance co gtd 9.5% /2016	(EUR) 400,000	572,440	0.16			
Corporate Bonds (continued)						
United Kingdom (continued)						
Bank of Scotland covered Ser144A priv plmt 5.25% /2017	500,000	526,250	0.15			
FCE Bank sr unsecur SerEMTN 4.75% /2015	(EUR) 400,000	508,765	0.15			
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018 (1)	(GBP) 300,000	449,323	0.13			
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 250,000	437,978	0.13			
Barclays Bank subord SerEMTN 6% /2021	(EUR) 400,000	434,998	0.13			
Royal Bank of Scotland sr unsecur SerEMTN 4.875% /2017	(EUR) 300,000	370,186	0.11			
Sable International Finance sr secured Ser144A priv plmt 7.75% /2017 (Cayman Islands) (2)	365,000	365,151	0.10			
International Power Finance 2010 co gtd RegS 7.25% /2017	(EUR) 250,000	355,714	0.10			
Barclays Bank subord SerEMTN 6% /2018	(EUR) 300,000	351,060	0.10			
WPP Finance 2010 co gtd Ser144A priv plmt 4.75% /2021	340,000	337,549	0.10			
Mondi Finance co gtd SerEMTN 5.75% /2017	(EUR) 250,000	334,102	0.10			
Imperial Tobacco Finance co gtd SerEMTN 4.375% /2013	(EUR) 200,000	268,776	0.08			
HSBC Holdings subord SerEMTN 6.25% /2018	(EUR) 200,000	268,493	0.08			
BAT International Finance co gtd Ser144A priv plmt 9.5% /2018	190,000	258,036	0.07			
EC Finance sr secured RegS 9.75% /2017 (1)	(EUR) 250,000	253,662	0.07			
BAA Funding secured SerEMTN 6.25% /2018 (Jersey) (2)	(GBP) 150,000	246,404	0.07			
Standard Chartered sr unsecur Ser144A priv plmt 3.85% /2015	225,000	226,371	0.06			
Barclays Bank sr unsecur 6.75% /2019	195,000	216,435	0.06			
Lloyds TSB Bank subord SerEMTN 6.5% /2020	(EUR) 200,000	204,740	0.06			
WPP co gtd SerWPP CV 5.75% /2014 (Jersey) (2)	(GBP) 100,000	198,237	0.06			
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	(EUR) 150,000	196,492	0.06			
Ineos Finance sr secured RegS 9.25% /2015	(EUR) 150,000	192,760	0.06			
Imperial Tobacco Finance co gtd SerEMTN 7.75% /2019	(GBP) 100,000	192,589	0.06			
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	(EUR) 150,000	185,891	0.05			
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (5)	(EUR) 150,000	147,900	0.04			
Imperial Tobacco Finance co gtd SerEMTN 4.5% /2018	(EUR) 100,000	133,827	0.04			
BAA Funding sr secured SerEMTN 4.125% /2016 (Jersey) (1) (2)	(EUR) 100,000	132,279	0.04			
BAT International Finance co gtd SerEMTN 3.625% /2021	(EUR) 100,000	129,275	0.04			
WPP Finance co gtd 8% /2014	100,000	111,383	0.03			
HBOS subord Ser144A priv plmt SerGMTN 6.75% /2018	130,000	104,668	0.03			
BAA sr secured SerEMTN 7.125% /2017 (1)	(GBP) 50,000	73,939	0.02			
Total for United Kingdom			4.46			
France						
BNP Paribas bnk gtd SerBKNT 5% /2021	1,655,000	1,569,859	0.45			
AXA sr unsecur SerEMTN 4.5% /2015 (1)	(EUR) 700,000	942,508	0.27			
Electricité de France sr unsecur Ser144A priv plmt 4.6% /2020	810,000	839,670	0.24			
Compagnie Generale des Etablissements Michelin sr unsecur CV 0% /2017	(EUR) 478,400	686,312	0.20			
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	(EUR) 500,000	630,134	0.18			
Société Générale sr unsecur Ser144A priv plmt 5.2% /2021	700,000	594,601	0.17			
Eutelsat sr unsecur 5% /2019 (1)	(EUR) 400,000	526,567	0.15			
Société Générale subord SerEMTN 6.125% /2018 (1)	(EUR) 450,000	520,348	0.15			

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets	Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
France (continued)				Italy			
Compagnie de Saint-Gobain sr unsecur SerEMTN 4.5% /2019	(EUR) 400,000	518,667	0.15	UniCredit sr unsecur SerEMTN 4.375% /2014	(EUR) 900,000	1,119,107	0.32
Crédit Agricole subord SerEMTN 3.9% /2021 (1)	(EUR) 550,000	501,533	0.14	Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	900,000	808,717	0.23
Pernod-Ricard sr unsecur 4.875% /2016	(EUR) 350,000	475,691	0.14	Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	575,000	471,916	0.14
BNP Paribas subord SerEMTN 5.431% /2017 (1)	(EUR) 350,000	449,897	0.13	Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	(EUR) 300,000	396,509	0.12
Vivendi sr unsecur Ser144A priv plmt 6.625% /2018	370,000	420,560	0.12	Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 340,000	391,396	0.11
Areva nts SerEMTN 4.625% /2017	(EUR) 300,000	375,793	0.11	Lottomatica co gtd 5.375% /2018	(EUR) 300,000	342,268	0.10
CegeDIM sr unsecur 7% /2015 (1)	(EUR) 400,000	360,858	0.10	Intesa Sanpaolo jr subord 9.5% perpetual (5)	(EUR) 350,000	316,432	0.09
Crédit Agricole jr subord Ser144A priv plmt 6.637% perpetual (5)	585,000	339,005	0.10	Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	(EUR) 250,000	287,955	0.08
Lafarge sr unsecur SerEMTN 6.625% /2018	(EUR) 250,000	283,759	0.08	Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	(EUR) 250,000	278,675	0.08
Europcar Groupe secured RegS 4.962% /2013 (5)	(EUR) 300,000	279,633	0.08	Lottomatica co gtd 5.375% /2016	(EUR) 150,000	180,086	0.05
Crédit Agricole jr subord Ser144A priv plmt 8.375% perpetual (5)	355,000	269,898	0.08	Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	200,000	164,145	0.05
Crown European Holdings sr nts RegS 7.125% /2018	(EUR) 200,000	264,153	0.08	Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	(EUR) 150,000	161,931	0.05
Lafarge sr unsecur SerEMTN 5.5% /2019	(EUR) 200,000	220,729	0.06	Fiat Finance & Trade co gtd SerGMTN 9% 30/07/2012 (Luxembourg) (2)	(EUR) 100,000	132,581	0.04
Pernod-Ricard sr unsecur SerEMTN 7% /2015	(EUR) 150,000	214,385	0.06	UniCredit subord SerEMTN 5.75% /2017	(EUR) 90,000	87,330	0.03
Société Générale jr subord 6.999% perpetual (5)	(EUR) 250,000	197,142	0.06	Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	(EUR) 75,000	69,608	0.02
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	(EUR) 150,000	191,068	0.06	Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	(EUR) 50,000	44,053	0.01
Crédit Agricole subord SerEMTN 5.875% /2019 (1)	(EUR) 150,000	169,252	0.05	Total for Italy			1.52
AXA subord SerEMTN 5.25% /2040 (5)	(EUR) 100,000	96,311	0.03	Netherlands			
Banque PSA Finance sr unsecur SerEMTN 8.5% 04/05/2012	(EUR) 50,000	66,115	0.02	ABN Amro Bank sr unsecur SerEMTN 3.625% /2017 (1)	(EUR) 650,000	825,115	0.24
Crédit Agricole jr subord 7.875% perpetual (5)	(EUR) 50,000	50,819	0.01	Aegon sr unsecur 4.625% /2015	600,000	622,560	0.18
France Telecom sr unsecur 8.5% /2031	35,000	50,712	0.01	Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerGMTN 3.75% /2020	(EUR) 500,000	576,206	0.17
Total for France			3.48	UPC Holding secured RegS 8.375% /2020 (1)	(EUR) 450,000	556,377	0.16
Germany				Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	(EUR) 400,000	449,860	0.13
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 2.05% /2026	(JPY) 315,000,000	4,381,171	1.26	SRLEV bnk gtd 9% /2041 (5)	(EUR) 400,000	340,543	0.10
Deutsche Bank subord SerEMTN 5% /2020	(EUR) 650,000	765,842	0.22	Allianz Finance II co gtd SerEMTN 5.75% /2041 (5)	(EUR) 300,000	333,909	0.10
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerDPW CV 1.5% /2014	(EUR) 500,000	714,018	0.21	Ziggo Bond co gtd RegS 8% /2018	(EUR) 250,000	327,756	0.09
RWE jr subord 4.625% perpetual (5)	(EUR) 450,000	543,609	0.16	ABN Amro Bank sr unsecur SerEMTN 4.25% /2016	(EUR) 200,000	265,606	0.08
E.ON International Finance co gtd Ser144A priv plmt 5.8% /2018 (Netherlands) (2)	450,000	516,962	0.15	Of European Group co gtd RegS 6.75% /2020	(EUR) 200,000	258,961	0.07
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (1) (2)	(EUR) 350,000	465,276	0.14	Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	75,000	88,429	0.03
Eurogrid co gtd SerEMTN 3.875% /2020	(EUR) 300,000	388,559	0.11	LyondellBasell Industries co gtd Ser144A priv plmt 6% /2021	75,000	78,000	0.02
Commerzbank sr unsecur SerEMTN 3.875% /2017	(EUR) 300,000	384,925	0.11	Total for Netherlands			1.37
Sixt sr unsecur SerEMTN 5.375% 06/11/2012	(EUR) 150,000	199,306	0.06	Australia			
Celesio Finance co gtd CV 3.75% /2014 (Netherlands) (2)	(EUR) 150,000	186,680	0.05	Origin Energy Finance co gtd SerEMTN 7.875% /2071 (5)	(EUR) 600,000	712,700	0.21
HeidelbergCement Finance co gtd 7.5% /2020 (Netherlands) (2)	(EUR) 150,000	186,404	0.05	Santos Finance co gtd SerEMTN 8.25% /2070 (5)	(EUR) 450,000	542,238	0.16
Kabel Deutschland Vertrieb und Service sr secured RegS 6.5% /2018	(EUR) 100,000	134,545	0.04	Telstra sr unsecur Ser144A priv plmt 4.8% /2021	435,000	461,022	0.13
Elster Finance co gtd RegS 6.25% /2018 (Netherlands) (2)	(EUR) 100,000	124,937	0.04	QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	475,000	418,273	0.12
Daimler Finance North America co gtd 8.5% /2031 (United States of America) (2)	35,000	49,244	0.01	Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	355,000	376,966	0.11
Total for Germany			2.61	Macquarie Bank subord nts Ser144A priv plmt 6.625% /2021	405,000	368,467	0.11
				Woolworths sr unsecur Ser144A priv plmt 4% /2020	345,000	357,274	0.10
				FMG Resources August 2006 co gtd Ser144A priv plmt 6.875% /2018	340,000	324,700	0.09
				Wesfarmers co gtd Ser144A priv plmt 2.983% /2016	305,000	309,053	0.09

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia (continued)			
National Australia Bank sr unsecur SerEMTN 3.5% /2015 (1)	(EUR) 200,000	265,694	0.08
FMG Resources August 2006 co gtd Ser144A priv plmt 6.375% /2016	220,000	213,950	0.06
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019 (1)	(EUR) 125,000	163,168	0.05
Westpac Banking sr unsecur 3% /2015	50,000	50,586	0.01
Total for Australia			1.32
Spain			
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	(EUR) 700,000	860,602	0.26
Telefonica Emisiones co gtd SerEMTN 4.967% /2016	(EUR) 500,000	654,016	0.19
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	(EUR) 380,000	499,925	0.14
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018 (Luxembourg) (2)	(EUR) 350,000	378,787	0.11
Santander US Debt bnk gtd Ser144A priv plmt 3.724% /2015	400,000	363,053	0.10
Iberdrola Finanzas co gtd SerEMTN 3.5% /2016	(EUR) 250,000	313,881	0.09
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	(EUR) 250,000	305,471	0.09
Iberdrola Finance Ireland co gtd Ser144A priv plmt 5% /2019 (Ireland) (2)	300,000	292,256	0.08
Santander Holdings USA sr unsecur 4.625% /2016	205,000	196,768	0.06
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	(EUR) 150,000	183,583	0.05
Total for Spain			1.17
Switzerland			
UBS sr unsecur SerEMTN 6% /2018	(EUR) 850,000	1,229,029	0.36
Credit Suisse sr unsecur SerEMTN 4.75% /2019	(EUR) 700,000	951,158	0.27
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (1) (2)	(EUR) 300,000	391,824	0.11
ABB Treasury Center USA sr unsecur Ser144A priv plmt 2.5% /2016 (United States of America) (2)	220,000	221,107	0.06
UBS jr subord SerEMTN 7.152% perpetual (5)	(EUR) 50,000	58,630	0.02
UBS sr unsecur bnk nts SerBKNT 5.875% /2017	50,000	52,324	0.02
Total for Switzerland			0.84
Canada			
Bank of Montreal covered RegS 2.85% /2015	990,000	1,031,481	0.30
Brookfield Asset Management sr unsecur 5.8% /2017	655,000	693,196	0.20
Teck Resources sr secured 10.25% /2016	290,000	333,798	0.10
Bombardier sr unsecur Ser144A priv plmt 7.75% /2020	295,000	323,025	0.09
Bombardier sr unsecur Ser144A priv plmt 7.5% /2018	145,000	155,512	0.04
Bombardier sr unsecur RegS 6.125% /2021	(EUR) 100,000	122,828	0.04
Total for Canada			0.77

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
South Korea			
Korea Finance sr unsecur 4.625% /2021	1,075,000	1,074,930	0.31
Export-Import Bank of Korea sr unsecur 8.125% /2014	500,000	552,978	0.16
Korea Development Bank sr unsecur 3.875% /2017	485,000	480,121	0.14
Total for South Korea			0.61
Brazil			
Banco Bradesco sr unsecur Ser144A priv plmt 4.125% /2016	720,000	729,698	0.21
Petrobras International Finance co gtd 5.75% /2020 (Cayman Islands) (2)	465,000	498,029	0.14
Banco Votorantim sr unsecur Ser144A priv plmt 5.25% /2016	410,000	414,516	0.12
Vale Overseas co gtd 5.625% /2019 (Cayman Islands) (2)	325,000	357,794	0.10
Vale Overseas co gtd 6.875% /2039 (Cayman Islands) (2)	75,000	86,025	0.03
Total for Brazil			0.60
Mexico			
BBVA Bancomer sr unsecur Ser144A priv plmt 4.5% /2016	890,000	874,425	0.25
America Movil sr unsecur SerEMTN 4.125% /2019	(EUR) 300,000	403,938	0.12
Total for Mexico			0.37
Belgium			
Anheuser-Busch InBev Worldwide co gtd 5% /2020 (United States of America) (2)	430,000	493,629	0.14
Ontex IV sr secured RegS 7.5% /2018 (1)	(EUR) 400,000	463,404	0.13
Anheuser-Busch InBev Worldwide co gtd 5.375% /2020 (United States of America) (2)	255,000	298,703	0.09
Total for Belgium			0.36
United Arab Emirates			
Aabar Investments sr unsecur RegS CV 4% /2016	(EUR) 600,000	682,446	0.20
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	(EUR) 400,000	503,643	0.14
Total for United Arab Emirates			0.34
Sweden			
Nordea Bank subord SerEMTN 4% /2021	(EUR) 750,000	826,432	0.24
Industrivarden sr unsecur RegS CV 1.875% /2017	(EUR) 150,000	174,637	0.05
Total for Sweden			0.29
Ireland			
Ardagh Glass Finance co gtd RegS 8.75% /2020	(EUR) 500,000	564,652	0.16
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	(EUR) 150,000	201,197	0.06
Smurfit Kappa Acquisitions sr secured RegS 7.25% /2017 (1)	(EUR) 150,000	200,549	0.06
Total for Ireland			0.28
Luxembourg			
ITW Finance Europe co gtd 5.25% /2014	(EUR) 420,000	596,874	0.17
ArcelorMittal sr unsecur 9.375% /2016	(EUR) 100,000	144,972	0.04
ArcelorMittal sr unsecur CV 7.25% /2014	(EUR) 461,500	139,911	0.04
Total for Luxembourg			0.25

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Cayman Islands			
Transeocean co gtd 6.375% /2021	410,000	432,392	0.12
Petrobras International Finance co gtd SerEMTN 4.875% /2018	(EUR) 300,000	398,956	0.11
Total for Cayman Islands			0.23
Israel			
Teva Pharmaceutical Finance IV co gtd 3.65% /2021 (Curacao) (2)	630,000	640,619	0.18
Total for Israel			0.18
Poland			
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018 (Sweden) (2)	(EUR) 200,000	252,638	0.07
CEDC Finance Corp International sr secured RegS 8.875% /2016 (United States of America) (2)	(EUR) 100,000	93,460	0.03
Total for Poland			0.10
Denmark			
Danske Bank govt gtd sr unsecur SerEMTN 4.75% 29/06/2012	(EUR) 200,000	263,091	0.07
Total for Denmark			0.07
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 4.56% 09/12/2012 (Luxembourg) (2)	(EUR) 185,000	244,604	0.07
Total for Russia			0.07
Japan			
JTI UK Finance co gtd SerEMTN 4.5% /2014 (United Kingdom) (2)	(EUR) 160,000	222,738	0.06
Total for Japan			0.06
Total for Corporate Bonds			31.28

Mortgage and Asset Backed Securities

Investments	Nominal in US dollars unless specified	Market value	% of net assets
United States of America			
FNMA Pool AJ9630 4% /2041	4,295,000	4,509,079	1.30
GNMA TBA 4% /2041	3,375,000	3,619,160	1.04
Freddie Mac TBA 3% /2026	3,235,000	3,337,105	0.96
Freddie Mac TBA 3.5% /2041	3,250,000	3,335,313	0.96
FNMA Pool AI1647 4.5% /2041	2,822,634	3,004,782	0.87
FNMA Pool AL0541 4.5% /2041	2,766,707	2,945,246	0.85
FNMA Pool AH7018 5% /2041	2,182,044	2,358,313	0.68
GNMA I Pool 716848 4.5% /2039	2,135,300	2,327,144	0.67
FNMA Pool AD0426 5.5% /2038	1,846,709	2,010,316	0.58
GNMA I Pool 698226 4.5% /2039	1,712,704	1,866,580	0.54
Greenwich Capital Commercial Funding 2007-GG11 AM 5.867% /2049 (5)	1,950,000	1,734,216	0.50
Freddie Mac Gold Pool Q04858 4% /2041	1,568,271	1,643,989	0.47
Volkswagen Auto Loan Enhanced Trust 2011-1 A3 1.22% /2015	1,465,000	1,471,939	0.42
FNMA Pool AH5714 5% /2041	1,354,774	1,463,791	0.42
WaMu Mortgage Pass Through Certificates 2006-AR7 2A 1.188% /2046 (5)	2,499,290	1,443,466	0.42

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FNMA Pool AL0542 4.5% /2041	1,335,613	1,421,802	0.41
CNH Equipment Trust 2011-A A3 1.2% /2016	1,300,000	1,301,934	0.37
JP Morgan Chase Commercial Mortgage Securities 2011 -C5 A3 4.1712% /2046	1,150,000	1,237,440	0.36
Freddie Mac Gold Pool G03698 6% /2037	1,124,251	1,234,041	0.36
Citigroup Commercial Mortgage Trust 2007-C6 AM 5.697% /2049 (5)	1,150,000	1,133,938	0.33
FNMA Pool AJ2800 4% /2041	998,527	1,048,297	0.30
WaMu Mortgage Pass Through Certificates 2007-OA4 1A 0.978% /2047 (5)	1,626,887	935,730	0.27
FNMA Pool AH2426 5% /2041	847,002	915,159	0.26
American Home Mortgage Investment Trust 2006-3 11A1 0.4736% /2046 (5)	1,798,292	897,440	0.26
Citigroup Mortgage Loan Trust 2005-9 2A2 5.5% /2035	933,665	879,902	0.25
Luminent Mortgage Trust 2007-1 2A1 0.4336% /2037 (5)	1,632,039	851,595	0.25
FNMA Pool AI7940 4.5% /2041	732,851	780,142	0.23
Freddie Mac Gold Pool A68767 6% /2037	698,357	766,556	0.22
LB-UBS Commercial Mortgage Trust 2007-C7 AM 6.005% /2045 (5)	775,000	731,062	0.21
FUEL Trust secured Ser144A priv plmt 4.207% 04/2016	710,000	715,697	0.21
SLM Student Loan Trust 2011-A A2 4.37% /2028	700,000	710,861	0.21
FNMA Pool 190363 5.5% /2035	637,969	694,489	0.20
Banc of America Merrill Lynch Commercial Mortgage 2007-2 AM 5.642% /2049 (5)	725,000	678,342	0.20
JP Morgan Chase Commercial Mortgage Securities 2011-C3 A4 4.717% /2046	600,000	660,708	0.19
FNMA Pool AD0220 6% /2038	577,568	635,956	0.18
Countrywide Alternative Loan Trust 2005-38 A3 0.644% /2035 (5)	1,302,088	621,636	0.18
FNMA Pool AB1345 4.5% /2040	556,615	592,534	0.17
FNMA Pool 995149 6.5% /2038	514,880	572,885	0.17
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	792,978	572,191	0.17
JP Morgan Chase Commercial Mortgage Securities 2007-LD12 AM 6.058% /2051 (5)	670,000	571,959	0.16
Freddie Mac Gold Pool G03941 6% /2038	499,602	548,392	0.16
Bear Stearns Commercial Mortgage Securities 2007-PW15 AM 5.363% /2044	690,000	535,462	0.15
Greenwich Capital Commercial Funding 2007-GG9 AM 5.475% /2039	525,000	497,459	0.14
FNMA Pool 962304 5.5% /2038	447,732	487,538	0.14
JP Morgan Chase Commercial Mortgage Securities 2007-CB20 AM 5.892% /2051 (5)	485,000	487,402	0.14
Citigroup Commercial Mortgage Trust 2006-C4 AM 5.728% /2049 (5)	465,000	486,339	0.14
Lehman Mortgage Trust 2005-1 2A1 5.5% /2035	472,488	427,679	0.12
CVS Pass-Through Trust pass through certs Ser144A priv plmt 8.353% /2031	272,765	335,680	0.10
CVS Pass-Through Trust pass through certs 6.036% /2028	274,661	288,201	0.08
FNMA Pool 256638 6% /2037	230,398	253,690	0.07
FNMA Pool 257231 5.5% /2038	192,671	209,800	0.06
FNMA Pool 490758 6.5% /2029	170,196	194,489	0.06
FNMA Pool AH2962 5% /2041	179,024	193,430	0.06
Citigroup Commercial Mortgage Trust 2008-C7 A4 6.072% /2049 (5)	100,000	111,327	0.03
World Financial Properties Tower D Finance pass thru certs Ser144A priv plmt 6.95% /2013	107,775	110,857	0.03
Freddie Mac Gold Pool A64548 6% /2037	88,844	97,520	0.03
World Financial Properties Tower B pass thru certs Ser144A priv plmt 6.91% /2013	67,759	69,816	0.02
FNMA Pool 253894 6.5% /2031	48,279	53,718	0.02
FNMA Pool AD0273 8.5% /2032	32,673	39,933	0.01
Freddie Mac Gold Pool G05631 7.5% /2035	33,132	39,600	0.01
FNMA Pool 625393 6.5% /2032	34,693	38,602	0.01

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
FNMA Pool 485674 6.5% /2029	22,662	25,194	0.01
Freddie Mac Gold Pool C90299 7.5% /2019	20,928	23,716	0.01
Freddie Mac Gold Pool G05640 8.5% /2031	17,854	21,866	0.01
Freddie Mac Gold Pool G05639 8% /2032	17,064	20,642	0.01
FNMA Pool 253794 6.5% /2031	18,246	20,285	0.01
Freddie Mac Gold Pool G00876 6.5% /2028	16,861	18,819	0.01
FNMA Pool 653071 6.5% /2032	10,347	11,502	0.00
FNMA Pool 251898 6.5% /2028	9,300	10,627	0.00
FNMA Pool 527244 6.5% /2029	9,146	10,168	0.00
FNMA Pool 251626 7% /2018	8,254	9,253	0.00
FNMA Pool 591189 6.5% /2031	3,074	3,420	0.00
FNMA Pool 252589 6.5% /2029	3,033	3,374	0.00
FNMA Pool 702022 6.5% /2033	2,999	3,337	0.00
FNMA Pool 711986 6.5% /2033	2,795	3,107	0.00
FNMA Pool 675952 6.5% /2032	2,592	2,881	0.00
FNMA Pool 496029 6.5% /2029	2,184	2,430	0.00
FNMA Pool 494724 6.5% /2029	1,265	1,406	0.00
Total for United States of America			18.44
Total for Mortgage and Asset Backed Securities			18.44
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	12,461,636	16,175,826	4.67
Total for Ireland			4.67
Total for Mutual Fund			4.67
Supra-National Bonds			
European Investment Bank sr unsecured 2.15% /2027 (JPY) 260,000,000		3,377,554	0.97
European Union nts SerEMTN 2.75% /2016 (EUR) 1,100,000		1,474,048	0.43
Total for Supra-National Bonds			1.40
Total Investment Securities		329,768,525	95.13

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
US 2yr T-note Future	03/2012	(17)	(3,748,500)	531	0.00
US Ultra Bond Future	03/2012	53	8,478,344	96,955	0.03
Unrealised Gain on Futures Contracts				97,486	0.03
Euro Bund Future	03/2012	(8)	(1,442,809)	(42,368)	(0.01)
US 5yr T-note Future	03/2012	(96)	(11,823,000)	(14,497)	0.00
US 10yr T-note Future	03/2012	(93)	(12,180,093)	(96,109)	(0.03)
US Long Bond Future	03/2012	(19)	(2,748,469)	(16,328)	(0.01)
Unrealised Loss on Futures Contracts				(169,302)	(0.05)
Net Unrealised Loss on Futures Contracts				(71,816)	(0.02)

¹ Cash of USD 275,109 held as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 31 December 2011	% of net assets
05/01/2012	395,000 CAD	286,112 EUR	16,075	0.00
05/01/2012	155,000 CAD	149,708 USD	2,336	0.00
05/01/2012	665,000 CAD	650,150 USD	2,167	0.00
05/01/2012	611,534 USD	19,300,000 THB	2,042	0.00
06/01/2012	25,905,494 USD	19,429,737 EUR	684,308	0.19
06/01/2012	1,887,624 USD	1,400,000 EUR	70,324	0.02
06/01/2012	3,641,688 USD	2,765,000 EUR	52,520	0.02
06/01/2012	1,651,158 USD	1,235,782 EUR	47,025	0.01
10/01/2012	90,000 AUD	89,703 USD	1,957	0.00
12/01/2012	12,250,000 NOK	1,567,679 EUR	12,503	0.00
18/01/2012	786,567 USD	6,355,000 ZAR	2,026	0.00
19/01/2012	2,490,000 GBP	2,916,794 EUR	82,859	0.02
19/01/2012	110,000 GBP	170,568 USD	368	0.00
19/01/2012	4,097,622 USD	2,610,000 GBP	41,769	0.01
23/01/2012	542,250,000 JPY	5,335,757 EUR	101,299	0.03
23/01/2012	1,619,700,000 JPY	20,797,915 USD	195,449	0.06
03/02/2012	395,000 CAD	296,102 EUR	2,756	0.00
03/02/2012	645,000 SGD	497,106 USD	292	0.00
03/02/2012	411,848 USD	420,000 CAD	152	0.00
03/02/2012	3,287,692 USD	45,885,000 MXN	6,340	0.00
06/02/2012	9,079,550 USD	6,944,737 EUR	62,781	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts			1,387,348	0.38

Global Bond Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
05/01/2012	497,148 USD	645,000 SGD	(307)	0.00
05/01/2012	645,000 SGD	498,021 USD	(566)	0.00
05/01/2012	296,409 EUR	395,000 CAD	(2,708)	0.00
05/01/2012	19,300,000 THB	614,650 USD	(5,158)	0.00
05/01/2012	45,885,000 MXN	3,296,905 USD	(7,506)	0.00
05/01/2012	791,605 USD	820,000 CAD	(12,756)	0.00
05/01/2012	3,265,371 USD	45,885,000 MXN	(24,028)	(0.01)
06/01/2012	6,944,737 EUR	9,076,772 USD	(62,007)	(0.02)
06/01/2012	20,596,291 EUR	26,882,894 USD	(147,438)	(0.04)
06/01/2012	15,000,000 EUR	20,084,400 USD	(613,329)	(0.18)
10/01/2012	1,828,958 USD	1,800,000 AUD	(4,252)	0.00
11/01/2012	1,538,535 EUR	6,950,000 PLN	(27,425)	(0.01)
11/01/2012	4,220,000 PLN	1,257,992 USD	(28,659)	(0.01)
12/01/2012	160,552 EUR	1,450,000 SEK	(2,709)	0.00
12/01/2012	176,331 USD	1,230,000 SEK	(2,761)	0.00
12/01/2012	5,870,000 SEK	868,395 USD	(13,705)	0.00
12/01/2012	3,985,000 NOK	688,101 USD	(22,026)	(0.01)
12/01/2012	2,828,816 EUR	25,800,000 SEK	(84,424)	(0.02)
18/01/2012	2,755,000,000 KRW	2,432,091 USD	(58,273)	(0.02)
19/01/2012	1,444,417 USD	935,000 GBP	(8,542)	0.00
03/02/2012	19,300,000 THB	610,373 USD	(2,258)	0.00
03/02/2012	1,366,360 USD	1,400,000 CAD	(5,958)	0.00
06/02/2012	1,708,190 USD	1,325,000 EUR	(12,137)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(1,148,932)	(0.32)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts			238,416	0.06

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Buy	Merrill Lynch & Co 5% 15/01/15	EUR	350,000	20/06/2013	21,792	0.01
Buy	Goldman Sachs Group 6.6% 15/01/12	EUR	200,000	20/06/2013	9,473	0.00
Buy	ABB International Finance 6.5% 30/11/11	EUR	750,000	20/09/2012	523	0.00
Sell	ArcelorMittal 6.125% 01/06/18	EUR	250,000	20/03/2014	6,623	0.00
Unrealised Gain on Credit Default Swap Contracts					38,411	0.01
Buy	Koninklijke DSM 4% 10/11/15	EUR	700,000	20/12/2013	(14,387)	0.00
Unrealised Loss on Credit Default Swap Contracts					(14,387)	0.00
Net Unrealised Gain on Credit Default Swap Contracts					24,024	0.01

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Pay floating rate SEK STIBOR 3 months Receive fixed rate 2.755%	SEK	391,938,400	29/07/2012	550,034	0.16
Pay floating rate SEK STIBOR 3 months Receive fixed rate 2.300%	SEK	223,995,000	12/09/2012	181,355	0.04
Pay floating rate EUR EURIBOR 6 months Receive fixed rate 4.253%	EUR	15,305,000	18/08/2026	641,982	0.19
Pay floating rate USD LIBOR 3 months Receive fixed rate 4.173%	USD	25,515,000	18/08/2031	934,898	0.27
Unrealised Gain on Interest Rate Swap Contracts				2,308,269	0.66
Pay fixed rate 2.885% Receive floating rate SEK STIBOR 3 months	SEK	459,224,500	30/07/2013	(812,334)	(0.23)
Pay fixed rate 4.383% Receive floating rate USD LIBOR 3 months	USD	20,575,000	18/08/2026	(862,580)	(0.25)
Pay fixed rate 3.613% Receive floating rate EUR EURIBOR 6 months	EUR	19,415,000	18/08/2031	(637,940)	(0.18)
Unrealised Loss on Interest Rate Swap Contracts				(2,312,854)	(0.66)
Net Unrealised Loss on Interest Rate Swap Contracts				(4,585)	0.00
Total Derivatives				186,039	0.05
Other Assets less Liabilities				16,702,097	4.82
Total Net Asset Value				346,656,661	100.00

- (1) All or part of this position is out on loan.
(2) The country in brackets represents the country of incorporation of this security.
(4) Managed by an affiliate of the Investment Adviser.
(5) Variable coupon rates are those quoted as of 31 December 2011.

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Diversified Financial Services			
Daiwa Capital Markets Financial Products Cayman co gtd CV 0% /2014	(JPY) 1,500,000,000	19,606,414	2.05
Power Regal Group co gtd CV 2.25% /2014	(HKD) 74,060,000	11,433,734	1.20
Qiagen Euro Finance co gtd SerEMTN CV 3.25% /2026	8,100,000	8,414,523	0.88
Affiliated Managers Group sr unsecur CV 3.95% /2038	7,441,000	8,166,498	0.86
Knight Capital Group sr subord nts CV 3.5% /2015	9,024,000	8,136,399	0.85
Fair Vantage sr secured SerREIT CV 1% /2013	(HKD) 51,050,000	7,828,363	0.82
Magyar Nemzeti Vagyonkezel govt liquid gtd SerEMTN CV 4.4% /2014	(EUR) 7,000,000	7,548,167	0.79
China Overseas Finance Investment Cayman co gtd SerCOLI CV 0% /2014	5,600,000	6,823,180	0.71
International Power Finance Jersey III co gtd CV 4.75% /2015	(EUR) 4,700,000	6,406,639	0.67
ORIX sr unsecur CV 1% /2014	(JPY) 426,000,000	6,037,139	0.63
Magnolia Finance subord SerMOL CV 4% perpetual (5)	(EUR) 6,400,000	5,241,463	0.56
Total for Diversified Financial Services			10.02
Semiconductors			
Intel jr subord CV 2.95% /2035	25,922,000	27,188,549	2.85
Lam Research sr unsecur Ser144A priv plmt CV 1.25% /2018	14,701,000	13,855,692	1.46
Xilinx sr unsecur CV 2.625% /2017	9,044,000	11,598,930	1.21
Hynix Semiconductor sr unsecur CV 2.65% /2015	11,600,000	11,341,668	1.19
Epistar sr unsecur CV 0% /2016	8,500,000	7,693,223	0.81
Linear Technology sr unsecur SerA CV 3% /2027	7,107,000	7,302,443	0.76
Micron Technology sr unsecur CV 1.875% /2014	6,661,000	6,441,553	0.67
Total for Semiconductors			8.95
Oil & Gas			
Chesapeake Energy co gtd CV 2.75% /2035	12,838,000	12,677,525	1.33
Lukoil International Finance co gtd CV 2.625% /2015	12,200,000	12,390,076	1.30
China Petroleum & Chemical sr unsecur CV 0% /2014	(HKD) 71,630,000	10,575,540	1.11
Alliance Oil sr unsecur CV 7.25% /2014	7,700,000	8,034,180	0.84
Etablissements Maurel et Prom sr unsecur CV 7.125% /2014	(EUR) 34,068,700	7,708,578	0.81
Premier Oil Finance Jersey co gtd CV 2.875% /2014	6,633,000	7,093,629	0.74
Petrominerales sr unsecur CV 2.625% /2016	7,100,000	6,425,997	0.67
Total for Oil & Gas			6.80
Biotechnology			
Gilead Sciences nts CV 1% /2014	24,986,000	27,208,879	2.85
illumina sr unsecur Ser144A priv plmt CV 0.25% /2016	13,380,000	10,400,274	1.08
Dendreon sr unsecur CV 2.875% /2016	9,982,000	7,037,310	0.74
Vertex Pharmaceuticals sr subord nts CV 3.35% /2015	5,871,000	6,164,550	0.65
Total for Biotechnology			5.32

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Investment Companies			
Aabar Investments sr unsecur RegS CV 4% /2016	(EUR) 12,500,000	14,217,622	1.49
Billion Express Investments co gtd CV 0.75% /2015	10,200,000	11,833,785	1.24
Ares Capital sr unsecur Ser144A priv plmt CV 5.75% /2016	9,598,000	9,262,070	0.97
Eurazeo sr unsecur SerDANO CV 6.25% /2014	(EUR) 11,349,000	8,218,448	0.86
Total for Investment Companies			4.56
Pharmaceuticals			
Shire sr unsecur SerSHP CV 2.75% /2014	12,399,000	14,753,880	1.54
Viropharma sr unsecur CV 2% /2017	5,966,000	9,545,600	1.00
Onyx Pharmaceuticals sr unsecur CV 4% /2016	5,912,000	7,914,690	0.83
Celesio Finance co gtd CV 2.5% /2018	(EUR) 7,000,000	7,537,263	0.79
Total for Pharmaceuticals			4.16
Telecommunications			
Inmarsat sr unsecur Ser1SAT CV 1.75% /2017	8,600,000	9,968,389	1.04
SK Telecom sr unsecur SerADS CV 1.75% /2014	8,727,000	9,080,705	0.95
KDDI sr unsecur CV 0% /2015	(JPY) 650,000,000	8,697,636	0.91
Anixter International sr unsecur CV 1% /2013	6,347,000	7,314,918	0.77
TW telecom sr unsecur CV 2.375% /2026	3,942,000	4,681,618	0.49
Total for Telecommunications			4.16
Mining			
Vedanta Resources Jersey co gtd CV 5.5% /2016	15,600,000	12,826,164	1.35
Goldcorp sr unsecur CV 2% /2014	8,541,000	10,409,344	1.09
Aquarius Platinum sr unsecur CV 4% /2015	10,300,000	8,778,948	0.92
Petropavlovsk 2010 co gtd CV 4% /2015	9,000,000	7,684,110	0.80
Total for Mining			4.16
Real Estate Investment Trusts (REITs)			
Derwent London Capital Jersey co gtd CV 2.75% /2016	(GBP) 5,800,000	8,897,218	0.93
Health Care REIT sr unsecur CV 4.75% /2027	7,110,000	8,167,613	0.86
Beni Stabili sr unsecur CV 3.875% /2015	(EUR) 6,752,000	7,344,376	0.77
Commonwealth Property Office Fund sr unsecur CV 5.25% /2016	(AUD) 6,753,000	6,756,485	0.71
Vornado Realty sr unsecur CV 3.875% /2025	6,358,000	6,495,396	0.67
Total for Real Estate Investment Trusts (REITs)			3.94
Iron & Steel			
ArcelorMittal sr unsecur CV 7.25% /2014	(EUR) 42,878,200	12,999,215	1.36
Tata Steel sr unsecur CV 4.5% /2014	9,546,000	8,478,423	0.89
United States Steel sr unsecur CV 4% /2014	7,142,000	7,812,348	0.82
Salzgitter Finance co gtd CV 2% /2017	(EUR) 5,300,000	7,206,036	0.75
Total for Iron & Steel			3.82

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Media			
Liberty Media sr unsecur CV 3.125% /2023	9,708,000	10,848,690	1.14
Liberty Media sr unsecur CV 3.5% /2031	16,580,000	9,388,425	0.98
WPP co gtd SerWPP CV 5.75% /2014	(GBP) 4,200,000	8,325,940	0.87
Total for Media			2.99
Computers			
SanDisk sr unsecur CV 1.5% /2017	10,875,000	12,879,969	1.35
Cap Gemini sr unsecur priv plmt CV 3.5% /2014	(EUR) 18,557,200	8,938,037	0.94
NetApp sr unsecur CV 1.75% /2013	4,992,000	6,335,397	0.66
Total for Computers			2.95
Retail			
Aeon sr unsecur Ser06 CV 0% 22/11/2012	(JPY) 719,000,000	11,001,664	1.15
Hengdeli Holdings sr unsecur CV 2.5% /2015	(HKD) 74,000,000	9,368,360	0.98
Lotte Shopping sr unsecur CV 0% /2016	7,600,000	6,848,968	0.72
Total for Retail			2.85
Electronics			
AU Optronics sr unsecur CV 0% /2015	13,200,000	10,365,168	1.09
TPK Holding sr unsecur CV 0% /2014	9,900,000	8,335,454	0.87
TTM Technologies sr unsecur CV 3.25% /2015	6,959,000	7,315,649	0.76
Total for Electronics			2.72
Real Estate			
Soho China sr unsecur CV 3.75% /2014	(HKD) 65,000,000	9,174,041	0.96
Pyrus co gtd RegS CV 7.5% /2015	9,200,000	8,692,160	0.91
CapitaLand sr unsecur RegS CV 2.875% /2016	(SGD) 9,000,000	6,410,227	0.67
Total for Real Estate			2.54
Electric			
PPL Pfd Stock CV 9.5% /2013	174,650	9,773,414	1.02
Tata Power sr unsecur CV 1.75% /2014	8,000,000	7,280,040	0.76
Hera sr unsecur CV 1.75% /2013	(EUR) 5,900,000	7,146,907	0.75
Total for Electric			2.53
Internet			
Symantec sr unsecur SerB CV 1% /2013	7,906,000	8,874,485	0.94
WebMD Health sr unsecur Ser144A priv plmt CV 2.5% /2018	7,993,000	7,493,438	0.78
Equinix subord nts CV 3% /2014	6,643,000	7,457,897	0.78
Total for Internet			2.50
Banks			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerDPW CV 1.5% /2014	(EUR) 7,300,000	10,424,668	1.09
Wells Fargo & Co. SerL Pfd Stock CV 7.5% perpetual	5,537	5,839,874	0.61
Total for Banks			1.70
Electrical Component & Equipment			
Nidec sr unsecur CV 0% /2015	(JPY) 705,000,000	9,217,563	0.97
SunPower sr unsecur CV 4.5% /2015	8,682,000	6,989,010	0.73
Total for Electrical Component & Equipment			1.70

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets	Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Entertainment				Coal			
International Game Technology sr unsecur CV 3.25% /2014	8,342,000	9,906,125	1.04	Alpha Natural Resources sr unsecur CV 2.375% /2015	9,414,000	8,684,415	0.91
REXLot Holdings sr unsecur RegS CV 6% /2016	(HKD) 48,000,000	6,110,703	0.64	Total for Coal			0.91
Total for Entertainment			1.68	Hand/Machine Tools			
Software				Distribution/Wholesale			
Microsoft sr unsecur Ser144A priv plmt CV 0% /2013	14,774,000	15,004,179	1.57	Stanley Black & Decker Pfd Stock CV 4.75% /2015	70,200	8,251,308	0.86
Total for Software			1.57	Total for Hand/Machine Tools			0.86
Auto Manufacturers				Packaging & Containers			
Peugeot sr unsecur CV 4.45% /2016	(EUR) 23,465,000	7,071,789	0.75	Owens-Brockway Glass Container co gtd Ser144A priv plmt CV 3% /2015	7,812,000	7,294,455	0.76
Navistar International sr subord nts CV 3% /2014	6,186,000	6,630,186	0.69	Total for Packaging & Containers			0.76
Total for Auto Manufacturers			1.44	Home Builders			
Agriculture				Oil & Gas Services			
Archer-Daniels-Midland sr unsecur CV 0.875% /2014	6,796,000	6,837,082	0.72	DR Horton co gtd SerDHI CV 2% /2014	5,810,000	6,884,850	0.73
Wilmar International sr unsecur SerWIL CV 0% 18/12/2012	5,600,000	6,685,980	0.70	Total for Home Builders			0.73
Total for Agriculture			1.42	Insurance			
Engineering & Construction				Holding Companies - Diversified			
Abengoa sr unsecur CV 6.875% /2014	(EUR) 5,800,000	7,365,054	0.77	Noble Group sr unsecur CV 0% /2014	5,029,000	6,691,311	0.70
Fomento de Construcciones y Contratas subord CV 6.5% /2014	(EUR) 4,200,000	4,764,500	0.50	Total for Holding Companies - Diversified			0.70
Total for Engineering & Construction			1.27	Auto Parts & Equipment			
Foods				Automobile Manufacturers			
Olam International sr unsecur CV 6% /2016	6,000,000	6,334,320	0.66	General Motors SerB Pfd Stock CV 4.75% /2013	129,250	4,417,765	0.46
Marine Harvest sr unsecur CV 4.5% /2015	(EUR) 5,100,000	5,337,750	0.56	Total for Automobile Manufacturers			0.46
Total for Foods			1.22	Total Investment Securities			
Cosmetics/Personal Care				940,518,639 98.51			
Unicharm sr unsecur CV 0% /2015	(JPY) 780,000,000	11,166,901	1.17				
Total for Cosmetics/Personal Care			1.17				
Beverages							
San Miguel sr unsecur CV 2% /2014	9,400,000	9,953,660	1.04				
Total for Beverages			1.04				
Healthcare - Services							
LifePoint Hospitals sr subord CV 3.5% /2014	9,387,000	9,653,215	1.01				
Total for Healthcare - Services			1.01				
Metal Fabricate/Hardware							
TMK Bonds co gtd CV 5.25% /2015	10,200,000	9,571,425	1.00				
Total for Metal Fabricate/Hardware			1.00				

Global Convertible Bond Fund

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
05/01/2012	413,835,000 HKD	53,214,656 USD	68,690	0.01
05/01/2012	8,220,000 SGD	6,335,744 USD	3,914	0.00
05/01/2012	6,346,868 USD	8,220,000 SGD	7,210	0.00
06/01/2012	39,776,192 USD	29,815,000 EUR	1,074,194	0.11
06/01/2012	39,755,858 USD	29,815,000 EUR	1,053,859	0.11
06/01/2012	39,752,071 USD	29,815,000 EUR	1,050,073	0.11
06/01/2012	39,717,873 USD	29,815,000 EUR	1,015,875	0.10
06/01/2012	1,634,769 USD	1,255,937 EUR	4,473	0.00
11/01/2012	395,366 USD	360,000 CHF	11,420	0.00
19/01/2012	120,000 GBP	186,074 USD	402	0.00
19/01/2012	17,073,424 USD	10,875,000 GBP	174,036	0.02
06/02/2012	3,700,000 EUR	4,789,032 USD	14,900	0.00
06/02/2012	37,443,782 USD	28,633,750 EUR	266,868	0.03
06/02/2012	37,435,765 USD	28,633,750 EUR	258,851	0.03
06/02/2012	37,435,765 USD	28,633,750 EUR	258,851	0.03
06/02/2012	37,431,183 USD	28,633,750 EUR	254,270	0.03
Unrealised Gain on Forward Foreign Currency Exchange Contracts			5,517,886	0.58
05/01/2012	2,989,880 USD	23,240,000 HKD	(2,388)	0.00
05/01/2012	6,480,604 USD	50,410,000 HKD	(9,938)	0.00
05/01/2012	43,660,929 USD	340,185,000 HKD	(139,608)	(0.01)
06/01/2012	360,000 EUR	468,320 USD	(1,015)	0.00
06/01/2012	3,215,000 EUR	4,305,245 USD	(131,946)	(0.01)
06/01/2012	28,633,750 EUR	37,418,585 USD	(249,933)	(0.03)
06/01/2012	28,633,750 EUR	37,424,311 USD	(255,660)	(0.03)
06/01/2012	28,633,750 EUR	37,424,311 USD	(255,660)	(0.03)
06/01/2012	28,633,750 EUR	37,437,769 USD	(269,117)	(0.03)
06/01/2012	253,084,904 EUR	328,965,881 USD	(443,610)	(0.05)
10/01/2012	6,588,940 USD	6,484,615 AUD	(15,316)	0.00
23/01/2012	64,363,488 USD	5,012,499,753 JPY	(604,859)	(0.06)
03/02/2012	6,335,216 USD	8,220,000 SGD	(3,716)	0.00
03/02/2012	53,213,062 USD	413,835,000 HKD	(74,154)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(2,456,920)	(0.26)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts			3,060,966	0.32
USD 2,950,000 paid as collateral by the counterparties in relation to the above OTC.				
Other Assets less Liabilities			11,188,717	1.17
Total Net Asset Value			954,768,322	100.00

(5) Variable coupon rates are those quoted as of 31 December 2011.

Global Fixed Income Opportunities Fund*

INVESTMENT AIM

To provide an attractive level of total return, measured in US dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

* Fund began operations on 7 November 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
XM Satellite Radio co gtd Ser144A priv plmt 7.625% /2018	200,000	211,250	1.02
Building Materials Corp of America sr nts Ser144A priv plmt 6.75% /2021	200,000	208,500	1.01
Lorillard Tobacco co gtd 8.125% /2019	175,000	207,620	1.01
iGate co gtd Ser144A priv plmt 9% /2016	200,000	207,500	1.00
Caesars Entertainment Operating secured 10% /2018	300,000	207,000	1.00
HSBC Finance sr subord 6.676% /2021	200,000	204,548	0.99
CDW Finance co gtd 8.5% /2019	200,000	202,500	0.98
CommScope co gtd Ser144A priv plmt 8.25% /2019	200,000	201,000	0.97
Vanguard Health Holding Co II co gtd 8% /2018	200,000	199,250	0.96
US Foodservice sr unsecur Ser144A priv plmt 8.5% /2019	200,000	195,000	0.94
Sabre Holdings sr unsecur 8.35% /2016	250,000	192,500	0.93
MGM Resorts International co gtd 7.625% /2017	200,000	191,500	0.93
First Data co gtd PIK 10.55% /2015	200,000	189,000	0.91
Goldman Sachs Group subord 6.75% /2037	200,000	188,896	0.91
GE Capital Trust II Ltd gtd RegS 5.5% /2067 (5)	(EUR) 175,000	181,107	0.88
Windstream co gtd 7.75% /2021	175,000	180,250	0.87
Denbury Resources co gtd 8.25% /2020	100,000	112,000	0.54
DISH DBS co gtd 6.75% /2021	100,000	108,250	0.52
EH Holding co gtd Ser144A priv plmt 7.625% /2021	100,000	104,750	0.51
Pinnacle Foods Finance/Pinnacle Foods Finance co gtd 8.25% /2017	100,000	104,500	0.51
Lam Research sr unsecur Ser144A priv plmt CV 1.25% /2018	110,000	103,675	0.50
Dana Holding sr unsecur 6.5% /2019	100,000	101,500	0.49
Alpha Natural Resources sr unsecur CV 2.375% /2015	110,000	101,475	0.49
International Lease Finance sr unsecur 8.25% /2020	100,000	101,319	0.49
Valeant Pharmaceuticals International co gtd Ser144A priv plmt 6.5% /2016	100,000	100,250	0.49
CIT Group secured Ser144A priv plmt 7% /2017	100,000	99,958	0.48
AmeriGas Finance sr unsecur 6.5% /2021	100,000	98,750	0.48
Chesapeake Energy co gtd RegS CV 2.75% /2035	100,000	98,750	0.48
Gilead Sciences nts CV 1% /2014	90,000	98,007	0.47
Ally Financial co gtd 6.25% /2017	100,000	94,667	0.46
Total for United States of America			22.22
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	250,000	205,181	0.99
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	215,000	193,194	0.94
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018 (Luxembourg) (2)	(EUR) 100,000	112,459	0.54
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 80,000	92,093	0.45
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	(EUR) 75,000	80,966	0.39
Total for Italy			3.31

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerMTN 5.5% /2016	(AUD) 200,000	205,989	1.00
Commerzbank subord SerEMTN 7.75% /2021	(EUR) 200,000	189,713	0.92
Elster Finance co gtd RegS 6.25% /2018 (Netherlands) (2)	(EUR) 100,000	124,937	0.60
Celesio Finance co gtd CV 2.5% /2018 (Netherlands) (2)	(EUR) 100,000	107,675	0.52
Total for Germany			3.04
France			
BNP Paribas bnk gtd SerBKNT 5% /2021	200,000	189,711	0.92
Société Générale sr unsecr Ser144A priv plmt 5.2% /2021	200,000	169,886	0.82
Eutelsat sr unsecr 5% /2019	(EUR) 100,000	131,642	0.64
Lafarge sr unsecr SerEMTN 6.75% /2019	(EUR) 75,000	82,774	0.40
Total for France			2.78
Indonesia			
Majapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (2)	237,000	277,339	1.34
Bumi Investment Pte secured RegS 10.75% /2017 (Singapore) (2)	190,000	192,195	0.93
Total for Indonesia			2.27
United Kingdom			
FCE Bank sr unsecr SerEMTN 4.75% /2015	(EUR) 150,000	190,787	0.92
Lloyds TSB Bank subord SerEMTN 6.5% /2020	(EUR) 175,000	179,148	0.87
Ineos Finance sr secured RegS 9.25% /2015	(EUR) 75,000	96,380	0.47
Total for United Kingdom			2.26
Brazil			
Banco Nacional de Desenvolvimento Economico e Social sr unsecr RegS 5.5% /2020	360,000	391,511	1.89
Total for Brazil			1.89
Argentina			
Republic of Argentina sr unsecr 7% /2015	320,000	298,258	1.44
Total for Argentina			1.44
Venezuela			
Petroleos de Venezuela co gtd RegS 8.5% /2017	390,000	294,645	1.43
Total for Venezuela			1.43
South Africa			
Eskom Holdings sr unsecr RegS 5.75% /2021	266,000	272,185	1.32
Total for South Africa			1.32

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Kazakhstan			
KazMunayGas National sr unsecr RegS 6.375% /2021	260,000	264,550	1.28
Total for Kazakhstan			1.28
South Korea			
Korea Finance sr unsecr 4.625% /2021	200,000	199,987	0.97
Total for South Korea			0.97
Spain			
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016	(EUR) 150,000	191,171	0.92
Total for Spain			0.92
Russia			
Vimpel Communications Via VIP Finance Ireland secured RegS 7.748% /2021 (Ireland) (2)	205,000	176,762	0.86
Total for Russia			0.86
Netherlands			
UPC Holding secured RegS 8.375% /2020	(EUR) 75,000	92,729	0.45
HeidelbergCement Finance co gtd SerEMTN 9.5% /2018	(EUR) 50,000	68,448	0.33
Total for Netherlands			0.78
Cayman Islands			
Petrobras International Finance co gtd SerEMTN 4.875% /2018	(EUR) 100,000	132,985	0.64
Total for Cayman Islands			0.64
China			
Billion Express Investments co gtd CV 0.75% /2015 (British Virgin Islands) (2)	100,000	116,018	0.56
Total for China			0.56
United Arab Emirates			
Aabar Investments sr unsecr RegS CV 4% /2016	(EUR) 100,000	113,741	0.55
Total for United Arab Emirates			0.55
Hong Kong			
Noble Group sr unsecr CV 0% /2014 (Bermuda) (2)	75,000	99,791	0.48
Total for Hong Kong			0.48
Luxembourg			
ArcelorMittal sr unsecr CV 7.25% /2014	(EUR) 300,000	90,950	0.44
Total for Luxembourg			0.44
Australia			
Santos Finance co gtd SerEMTN 8.25% /2070 (5)	(EUR) 75,000	90,373	0.44
Total for Australia			0.44

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Israel			
Teva Pharmaceutical Finance IV co gtd 3.65% /2021 (Curacao) (2)	40,000	40,674	0.20
Total for Israel			0.20
Total for Corporate Bonds			50.08
Government Bonds			
United Kingdom			
UK Treasury 3.75% /2020	(GBP) 250,000	449,250	2.17
UK Treasury 4.25% /2039	(GBP) 230,000	438,951	2.12
UK Treasury 1.75% /2017	(GBP) 50,000	80,403	0.39
Total for United Kingdom			4.68
Germany			
Bundesrepublik Deutschland 3% /2020	(EUR) 200,000	288,221	1.40
Bundesrepublik Deutschland 4.25% /2039	(EUR) 160,000	283,947	1.37
Bundesobligation 1.25% /2016	(EUR) 150,000	199,187	0.96
Total for Germany			3.73
Japan			
Government of Japan sr unsecur 1.7% /2033	(JPY) 40,000,000	511,985	2.48
Government of Japan sr unsecur 1.4% /2015	(JPY) 10,000,000	135,025	0.65
Total for Japan			3.13
Australia			
Government of Australia sr unsecur 5.25% /2019	(AUD) 360,000	407,856	1.97
Government of Australia sr unsecur 4.25% /2017	(AUD) 190,000	202,297	0.98
Total for Australia			2.95
Canada			
Government of Canada 4.25% /2018	(CAD) 440,000	503,613	2.43
Government of Canada 1.5% /2017	(CAD) 100,000	98,804	0.48
Total for Canada			2.91
United States of America			
US Treasury 3.5% /2039	500,000	561,406	2.72
Total for United States of America			2.72
Mexico			
Mexican Bonos 8% /2020	(MXN) 6,000,000	477,929	2.31
Total for Mexico			2.31

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
France			
French Treasury Note BTAN 2.5% /2016	(EUR) 350,000	466,804	2.26
Total for France			2.26
Norway			
Government of Norway 4.25% /2017	(NOK) 1,500,000	280,462	1.36
Total for Norway			1.36
Poland			
Government of Poland 5.25% /2017	(PLN) 850,000	245,223	1.19
Total for Poland			1.19
Sweden			
Swedish Government 4.25% /2019	(SEK) 1,100,000	191,604	0.93
Total for Sweden			0.93
Chile			
Republic of Chile sr unsecur 5.5% /2020	(CLP) 93,000,000	187,892	0.91
Total for Chile			0.91
Brazil			
Federal Republic of Brazil sr unsecur 12.5% /2016	(BRL) 291,000	185,477	0.90
Total for Brazil			0.90
South Africa			
Republic of South Africa sr unsecur 7.25% /2020	(ZAR) 1,000,000	119,079	0.58
Total for South Africa			0.58
Total for Government Bonds			30.56
Mortgage and Asset Backed Securities			
United States of America			
Countrywide Home Loan Mortgage Pass Through Trust 2006-1 A2 6% /2036	660,707	504,968	2.44
JP Morgan Mortgage Trust 2006-S3 1A30 6.5% /2036	574,783	488,435	2.36
WaMu Mortgage Pass Through Certificates 2006-AR10 3A2 5.943% /2046 (5)	500,000	443,003	2.14
Banc of America Funding 2006-3 4A13 5.5% /2036	162,424	145,782	0.71
JP Morgan Mortgage Trust 2005-S3 1A21 5.5% /2036	124,172	109,636	0.53
WaMu Mortgage Pass Through Certificates 2005-AR15 A1A2 0.574% /2045 (5)	158,236	102,183	0.50
LB-UBS Commercial Mortgage Trust 2006-C1 AJ 5.276% /2041 (5)	110,000	88,548	0.43
Total for United States of America			9.11
Total for Mortgage and Asset Backed Securities			9.11
Total Investment Securities		18,550,089	89.75

Global Fixed Income Opportunities Fund

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised (loss) as at 31 December 2011	% of net assets
US 10yr T-note Future	03/2012	(2)	(261,938)	(1,819)	(0.01)
Net Unrealised Loss on Futures Contracts			(261,938)¹	(1,819)	(0.01)

¹ Cash of USD 6,111 held as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 31 December 2011	% of net assets
05/01/2012	129,048 USD	1,750,000 MXN	3,594	0.02
05/01/2012	100,000 CAD	96,586 USD	1,507	0.01
05/01/2012	1,750,000 MXN	124,812 USD	642	0.00
05/01/2012	96,641 USD	3,050,000 THB	323	0.00
06/01/2012	873,306 USD	655,000 EUR	23,069	0.11
06/01/2012	554,180 USD	415,000 EUR	15,481	0.08
06/01/2012	268,278 USD	200,000 EUR	8,663	0.04
06/01/2012	376,249 USD	285,000 EUR	6,299	0.03
11/01/2012	152,032 USD	510,000 PLN	3,464	0.02
12/01/2012	470,669 USD	3,180,000 SEK	7,652	0.04
12/01/2012	59,133 USD	345,000 NOK	1,468	0.01
18/01/2012	200,947 USD	45,000,000 HUF	15,042	0.08
18/01/2012	585,000 ZAR	69,613 USD	2,607	0.01
18/01/2012	97,742 USD	50,000,000 CLP	1,642	0.01
18/01/2012	195,559 USD	1,580,000 ZAR	504	0.00
19/01/2012	259,045 USD	165,000 GBP	2,641	0.01
19/01/2012	288,945 USD	185,000 GBP	1,461	0.01
19/01/2012	94,227 USD	60,000 GBP	989	0.00
19/01/2012	38,000 GBP	59,010 USD	41	0.00
23/01/2012	128,000,000 JPY	1,643,596 USD	15,445	0.08
03/02/2012	264,759 USD	270,000 CAD	98	0.00
03/02/2012	28,660 USD	400,000 MXN	55	0.00
06/02/2012	274,554 USD	210,000 EUR	1,898	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts			114,585	0.57

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
05/01/2012	270,000 CAD	264,941 USD	(91)	0.00
05/01/2012	160,020 USD	165,000 CAD	(1,833)	(0.01)
05/01/2012	199,159 USD	205,000 CAD	(1,931)	(0.01)
05/01/2012	3,050,000 THB	98,381 USD	(2,062)	(0.01)
06/01/2012	210,000 EUR	274,470 USD	(1,875)	(0.01)
06/01/2012	775,612 EUR	1,031,259 USD	(24,460)	(0.12)
06/01/2012	900,000 EUR	1,211,895 USD	(43,631)	(0.21)
10/01/2012	604,572 USD	595,000 AUD	(1,405)	(0.01)
10/01/2012	208,643 USD	210,000 AUD	(5,231)	(0.03)
11/01/2012	58,405 USD	55,000 CHF	(254)	0.00
11/01/2012	57,962 USD	200,000 PLN	(300)	0.00
11/01/2012	400,000 PLN	117,727 USD	(1,203)	(0.01)
11/01/2012	13,635,000 HUF	58,855 USD	(2,486)	(0.01)
19/01/2012	65,000 GBP	101,062 USD	(54)	0.00
23/01/2012	134,856 USD	10,500,000 JPY	(1,238)	(0.01)
03/02/2012	3,050,000 THB	96,458 USD	(357)	0.00

Unrealised Loss on Forward Foreign Currency Exchange Contracts (88,411) (0.44)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts 26,174 0.13

Total Derivatives 24,355 0.12

Other Assets less Liabilities 2,093,579 10.13

Total Net Asset Value 20,668,023 100.00

(2) The country in brackets represents the country of incorporation of this security.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Global High Yield Bond Fund*

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, through investments worldwide primarily in fixed income securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the investment adviser.

* Fund began operations on 18 November 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Eagle Rock Energy Finance co gtd Ser144A priv plmt 8.375% /2019	200,000	200,000	1.96
Nuveen Investments co gtd 10.5% /2015	200,000	199,500	1.95
Avaya sr secured Ser144A priv plmt 7% /2019	200,000	195,000	1.91
First Data co gtd PIK 10.55% /2015	200,000	189,000	1.85
Pantry co gtd 7.75% /2014	189,000	188,528	1.84
Rite Aid co gtd 9.5% /2017	200,000	183,000	1.79
Kratos Defense & Security Solutions sr secured 10% /2017	150,000	154,125	1.51
Lions Gate Entertainment secured Ser144A priv plmt 10.25% /2016	150,000	151,125	1.48
Academy Finance co gtd Ser144A priv plmt 9.25% /2019	150,000	148,875	1.46
Burlington Coat Factory Warehouse co gtd 10% /2019	150,000	148,125	1.45
Kennedy-Wilson co gtd Ser144A priv plmt 8.75% /2019	150,000	147,000	1.44
Aleris International co gtd 7.625% /2018	133,000	129,841	1.27
Denbury Resources co gtd 8.25% /2020	100,000	112,000	1.10
Wynn Las Vegas Capital Mortgage 7.75% /2020	100,000	111,201	1.09
Sealed Air co gtd Ser144A priv plmt 8.125% /2019	100,000	110,000	1.08
Lyondell Chemical sr secured 8% /2017	100,000	109,500	1.07
Easton-Bell Sports sr secured 9.75% /2016	100,000	109,250	1.07
Biomet co gtd 11.625% /2017	100,000	109,250	1.07
Boise Paper Holdings Finance co gtd 9% /2017	100,000	108,375	1.06
DISH DBS co gtd 6.75% /2021	100,000	108,250	1.06
AES sr unsecur Ser144A priv plmt 7.375% /2021	100,000	108,000	1.06
Commercial Barge Line secured 12.5% /2017	100,000	108,000	1.06
Freescale Semiconductor sr secured Ser144A priv plmt 9.25% /2018	100,000	107,375	1.05
Sequa co gtd Ser144A priv plmt 11.75% /2015	100,000	107,000	1.05
Graphic Packaging International co gtd 7.875% /2018	100,000	107,000	1.05
Scientific Games International co gtd 9.25% /2019	100,000	106,500	1.04
Cablevision Systems sr unsecur 7.75% /2018	100,000	106,256	1.04
Tenneco co gtd 7.75% /2018	100,000	106,250	1.04
XM Satellite Radio co gtd Ser144A priv plmt 7.625% /2018	100,000	105,625	1.03
Kindred Healthcare co gtd 8.25% /2019	125,000	105,625	1.03
EH Holding co gtd Ser144A priv plmt 7.625% /2021	100,000	104,750	1.02
MarkWest Energy Partners Finance co gtd 6.25% /2022	100,000	104,750	1.02
Pinnacle Foods Finance/Pinnacle Foods Finance co gtd 8.25% /2017	100,000	104,500	1.02
Icahn Enterprises Finance co gtd 7.75% /2016	100,000	104,446	1.02
HCA sr secured 6.5% /2020	100,000	104,375	1.02
Building Materials Corp of America sr nts Ser144A priv plmt 6.75% /2021	100,000	104,250	1.02
Polymer Group sr secured Ser144A priv plmt 7.75% /2019	100,000	104,000	1.02
iGate co gtd Ser144A priv plmt 9% /2016	100,000	103,750	1.01
VWR Funding co gtd SerB PIK 10.25% /2015	100,000	103,750	1.01
Aramark Holdings sr unsecur Ser144A priv plmt PIK 8.625% /2016	100,000	103,500	1.01
Caesars Entertainment Operating secured 10% /2018	150,000	103,500	1.01
Quality Distribution Capital secured 9.875% /2018	100,000	103,500	1.01
Windstream co gtd 7.75% /2021	100,000	103,000	1.01
Chesapeake Energy co gtd 6.125% /2021	100,000	103,000	1.01
Ameristar Casinos co gtd 7.5% /2021	100,000	103,000	1.01
Frontier Communications sr unsecur 8.5% /2020	100,000	102,250	1.00
Bumble Bee Acquisition sr secured Ser144A priv plmt 9% /2017	100,000	102,000	1.00

Please refer to the full prospectus for the Fund's investment objective and policy.

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Scotts Miracle-Gro co gtd Ser144A priv plmt 6.625% /2020	100,000	102,000	1.00
CCO Holdings Capital co gtd 6.5% /2021	100,000	101,750	1.00
Dana Holding sr unsecur 6.5% /2019	100,000	101,500	0.99
Speedway Motorsports co gtd 6.75% /2019	100,000	101,500	0.99
International Lease Finance sr unsecur 8.25% /2020	100,000	101,320	0.99
CDW Finance co gtd 8.5% /2019	100,000	101,250	0.99
WCA Waste co gtd Ser144A priv plmt 7.5% /2019	100,000	101,250	0.99
Armored Autogroup sr unsecur Ser144A priv plmt 9.25% /2018	130,000	101,075	0.99
CommScope co gtd Ser144A priv plmt 8.25% /2019	100,000	100,500	0.98
Amscan Holdings co gtd 8.75% /2014	100,000	100,500	0.98
CIT Group secured 7% /2017	100,000	100,250	0.98
Valeant Pharmaceuticals International co gtd Ser144A priv plmt 6.5% /2016	100,000	100,250	0.98
Emergency Medical Services co gtd 8.125% /2019	100,000	100,125	0.98
CIT Group secured Ser144A priv plmt 7% /2017	100,000	99,959	0.98
Vanguard Health Holding Co II co gtd 8% /2018	100,000	99,625	0.97
Coleman Cable co gtd 9% /2018	100,000	99,625	0.97
Linn Energy Finance co gtd Ser144A priv plmt 6.5% /2019	100,000	99,500	0.97
Griffon co gtd 7.125% /2018	100,000	99,500	0.97
Level 3 Financing co gtd Ser144A priv plmt 8.125% /2019	100,000	99,250	0.97
AmeriGas Finance sr unsecur 6.5% /2021	100,000	98,750	0.97
US Foodservice sr unsecur Ser144A priv plmt 8.5% /2019	100,000	97,500	0.95
Atkore International sr secured 9.875% /2018	100,000	96,500	0.94
Regions Financial sr unsecur 5.75% /2015	100,000	96,500	0.94
Sabre Holdings sr unsecur 8.35% /2016	125,000	96,250	0.94
Roadhouse Financing secured 10.75% /2017	100,000	96,000	0.94
USI Holdings sr subord Ser144A priv plmt 9.75% /2015	100,000	96,000	0.94
MGM Resorts International co gtd 7.625% /2017	100,000	95,750	0.94
Ally Financial co gtd 6.25% /2017	100,000	94,667	0.93
GXS Worldwide sr secured 9.75% /2015	100,000	93,500	0.91
United Maritime Group Finance secured 11.75% /2015	75,000	76,687	0.75
Total for United States of America			85.00
United Kingdom			
FCE Bank sr unsecur SerEMTN 4.75% /2015	(EUR) 100,000	127,191	1.24
Ineos Group Holdings secured RegS 7.875% /2016	(EUR) 100,000	97,228	0.95
Total for United Kingdom			2.19
Germany			
Elster Finance co gtd RegS 6.25% /2018 (Netherlands) (2)	(EUR) 100,000	124,937	1.22
KION Finance sr secured RegS 7.875% /2018 (Luxembourg) (2)	(EUR) 100,000	98,893	0.97
Total for Germany			2.19
Netherlands			
Refresco Group sr secured RegS 7.375% /2018	(EUR) 100,000	124,341	1.22
UPC Holding secured RegS 8.375% /2020	(EUR) 76,000	93,966	0.92
Total for Netherlands			2.14

Investments	Nominal in US dollars unless specified	Market value	% of net assets	
Corporate Bonds (continued)				
Australia				
Origin Energy Finance co gtd SerEMTN 7.875% /2017 (5)	(EUR) 100,000	118,783	1.16	
FMG Resources August 2006 co gtd Ser144A priv plmt 6.375% /2016	100,000	97,250	0.95	
Total for Australia			2.11	
Ireland				
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	(EUR) 72,000	96,575	0.94	
Ardagh Glass Finance co gtd RegS 8.75% /2020	(EUR) 85,000	95,991	0.94	
Total for Ireland			1.88	
Canada				
Nova Chemicals sr unsecur 8.375% /2016	100,000	109,000	1.07	
Total for Canada			1.07	
Italy				
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	(EUR) 86,000	92,841	0.91	
Total for Italy			0.91	
Total for Corporate Bonds			97.49	
Total Investment Securities		9,967,726	97.49	
DERIVATIVES				
OTC and exchange traded derivatives as at 31 December 2011, expressed in US dollars.				
Forward Foreign Currency Exchange Contracts				
Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	779,975 USD	585,000 EUR	20,604	0.20
06/01/2012	334,778 USD	250,000 EUR	10,260	0.10
06/01/2012	19,605 USD	15,000 EUR	134	0.00
06/01/2012	19,605 USD	15,000 EUR	134	0.00
19/01/2012	35,000 GBP	54,178 USD	211	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts			31,343	0.30
06/01/2012	147,566 EUR	191,773 USD	(221)	0.00
06/01/2012	850,000 EUR	1,107,329 USD	(3,968)	(0.04)
06/02/2012	15,000 EUR	19,611 USD	(136)	0.00
06/02/2012	15,000 EUR	19,611 USD	(136)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(4,461)	(0.04)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts			26,882	0.26
Other Assets less Liabilities			229,893	2.25
Total Net Asset Value			10,224,501	100.00

(2) The country in brackets represents the country of incorporation of this security.
(5) Variable coupon rates are those quoted as of 31 December 2011.

Global Strategic Bond Fund*

INVESTMENT AIM

To provide a high level of income and long term capital appreciation, measured in Euros, by investing primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

* Fund began operations on 23 November 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
France Telecom sr unsecur SerEMTN 8.125% /2033	360,000	480,451	1.46
Veolia Environnement sr unsecur SerEMTN 6.75% /2019	400,000	468,398	1.42
Sanofi sr unsecur SerEMTN 4.5% /2016	300,000	332,513	1.01
Pernod-Ricard sr unsecur SerEMTN 7% /2015	300,000	330,319	1.00
Electricité de France sr unsecur SerEMTN 5.125% /2015	300,000	326,181	0.99
Air Liquide sr unsecur SerEMTN 4.75% /2014	240,000	259,077	0.79
Cie Financiere et Industrielle des Autoroutes sr unsecur 5.875% /2016	200,000	221,242	0.67
France Telecom sr unsecur SerEMTN 4.75% /2017	200,000	218,652	0.66
LVMH Moet Hennessy Louis Vuitton sr unsecur SerEMTN 4% /2018	200,000	216,083	0.65
Vivendi sr unsecur SerEMTN 4.25% /2016	200,000	208,157	0.63
Schneider Electric sr nts SerEMTN 2.875% /2016	200,000	205,906	0.62
Vinci nts SerEMTN 4.125% /2017	200,000	204,660	0.62
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	200,000	203,592	0.62
Compagnie de Saint-Gobain sr unsecur SerEMTN 3.5% /2015	200,000	202,709	0.61
Groupe Auchan sr unsecur SerEMTN 2.875% /2017	200,000	202,279	0.61
HIT Finance co gtd 5.75% /2018 (Netherlands) (2)	200,000	198,381	0.60
Sodexo sr unsecur SerEMTN 6.25% /2015	150,000	165,423	0.50
Eutelsat sr unsecur 4.125% /2017	150,000	151,153	0.46
Alstom sr unsecur 4.125% /2017	150,000	148,970	0.45
Edenred sr unsecur 3.625% /2017	150,000	147,625	0.45
Electricité de France sr unsecur SerEMTN 4.5% /2040	150,000	144,159	0.44
Compagnie de Saint-Gobain sr unsecur SerEMTN 4.5% /2019	115,000	114,886	0.35
Compagnie de Saint-Gobain sr unsecur SerEMTN 4.5% /2019	115,000	114,877	0.35
Danone sr unsecur SerEMTN 5.5% /2015	100,000	112,839	0.34
Danone sr unsecur SerEMTN 3.6% /2020	100,000	105,650	0.32
Legrand sr unsecur 4.25% /2017	100,000	103,144	0.31
Christian Dior sr unsecur 4% /2016	100,000	102,626	0.31
Lafarge sr unsecur SerEMTN 6.75% /2019	120,000	102,028	0.31
Eutelsat sr unsecur 5% /2019	100,000	101,415	0.31
Areva nts SerEMTN 4.625% /2017	100,000	96,502	0.29
Total for France			18.15
United Kingdom			
British American Tobacco Holdings co gtd SerEMTN 4.875% /2021 (Netherlands) (2)	420,000	461,322	1.40
Vodafone Group sr unsecur SerEMTN 6.25% /2016	340,000	394,506	1.20
National Grid USA sr unsecur SerEMTN 3.25% /2015 (United States of America) (2)	320,000	328,620	1.00
Imperial Tobacco Finance co gtd SerEMTN 5% /2019	300,000	315,753	0.96
BG Energy Capital co gtd SerEMTN 3.625% /2019	250,000	259,748	0.79
Anglo American Capital co gtd 4.375% /2016	200,000	213,739	0.65
GlaxoSmithKline Capital co gtd SerEMTN 5.625% /2017	175,000	207,515	0.63
Rexam sr unsecur SerEMTN 4.375% /2013	200,000	205,052	0.62
BAA Funding sr secured RegS 4.6% /2018 (Jersey) (2)	200,000	204,511	0.62
Imperial Tobacco Finance co gtd SerEMTN 7.25% /2014	180,000	201,064	0.61

Please refer to the full prospectus for the Fund's investment objective and policy.

Global Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
International Power Finance 2010 co gtd RegS 7.25% /2017	180,000	197,307	0.59
Mondi Finance co gtd SerEMTN 5.75% /2017	175,000	180,171	0.55
Smiths Group co gtd 4.125% /2017	175,000	178,805	0.53
Experian Finance co gtd SerEMTN 4.75% /2020	150,000	161,977	0.49
SABMiller sr unsecur SerEMTN 4.5% /2015	150,000	159,603	0.48
Rentokil Initial co gtd SerEMTN 4.625% /2014	150,000	154,995	0.47
Scottish & Southern Energy subord SerEMTN 5.025% perpetual (5)	125,000	116,133	0.35
Diageo Finance co gtd SerEMTN 6.625% /2014	100,000	113,944	0.35
BAT International Finance co gtd SerEMTN 5.375% /2017	100,000	112,940	0.34
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	(USD) 100,000	98,800	0.30
Total for United Kingdom			12.93
Germany			
E.ON International Finance co gtd 5.25% /2015 (Netherlands) (2)	400,000	447,142	1.36
Volkswagen International Finance co gtd SerEMTN 3.5% /2015 (Netherlands) (2)	380,000	396,066	1.20
BMW Finance co gtd SerEMTN 4% /2014 (Netherlands) (2)	340,000	358,165	1.09
Daimler International Finance co gtd SerEMTN 6.125% /2015 (Netherlands) (2)	300,000	339,427	1.03
Volkswagen Financial Services sr unsecur SerEMTN 6.875% /2014	275,000	301,813	0.91
Siemens Financierings co gtd SerEMTN 5.125% /2017 (Netherlands) (2)	200,000	228,248	0.69
Deutsche Telekom International Finance co gtd SerEMTN 5.75% /2015 (Netherlands) (2)	200,000	221,489	0.67
BMW US Capital co gtd SerEMTN 5% /2015 (United States of America) (2)	200,000	218,065	0.66
Deutsche Telekom International Finance co gtd SerEMTN 6% /2017 (Netherlands) (2)	185,000	212,793	0.64
Merck Financial Services co gtd SerEMTN 3.375% /2015	200,000	208,129	0.63
Volkswagen Leasing co gtd SerEMTN 3.375% /2016	200,000	206,324	0.63
Eurogrid co gtd SerEMTN 3.875% /2020	150,000	149,670	0.45
Brenntag Finance co gtd 5.5% /2018 (Netherlands) (2)	125,000	126,655	0.38
RWE jr subord 4.625% perpetual (5)	120,000	111,677	0.34
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	100,000	107,700	0.33
HSE Netz sr secured 6.125% /2041	100,000	106,556	0.32
ThyssenKrupp sr unsecur SerEMTN 4.375% /2015	100,000	103,119	0.31
EnBW Energie Baden-Wuerttemberg sr subord SerEMTN 7.375% /2072 (5)	100,000	97,594	0.30
Total for Germany			11.94
Italy			
Telecom Italia sr unsecur SerEMTN 8.25% /2016	550,000	577,054	1.75
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	(USD) 500,000	346,125	1.05
Enel Finance International co gtd SerEMTN 5% /2021 (Netherlands) (2)	250,000	229,714	0.70
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	225,000	229,099	0.69

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	200,000	185,667	0.56
Davide Campari-Milano sr unsecur 5.375% /2016	170,000	178,847	0.54
Lottomatica co gtd 5.375% /2018	200,000	175,786	0.53
Hera sr unsecur 4.125% /2016	135,000	126,968	0.39
Luxottica Group sr unsecur 4% /2015	125,000	124,116	0.38
Atlantia co gtd SerEMTN 3.375% /2017	125,000	116,999	0.35
Atlantia SerEMTN 5% /2014	100,000	101,877	0.31
Total for Italy			7.25
Netherlands			
BASF Finance Europe co gtd SerEMTN 5.125% /2015	400,000	445,044	1.35
Koninklijke KPN sr unsecur 6.5% /2016	340,000	389,247	1.18
Shell International Finance co gtd SerEMTN 4.5% /2016	300,000	333,235	1.01
Schlumberger Finance co gtd SerEMTN 2.75% /2015	225,000	233,057	0.71
TenneT Holding subord 6.655% perpetual (5)	225,000	226,018	0.68
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	200,000	200,194	0.61
Linde Finance co gtd SerEMTN 3.125% /2018	170,000	176,779	0.54
Siemens Financierings co gtd 5.25% /2066 (5)	165,000	168,318	0.50
Alliander subord 4.875% perpetual (5)	105,000	102,836	0.31
Akzo Nobel co gtd SerEMTN 4% /2018	100,000	101,767	0.31
Total for Netherlands			7.20
United States of America			
Pfizer sr unsecur SerINTL 4.55% /2017	350,000	389,686	1.18
Cellco Partnership / Verizon Wireless Capital sr unsecur 8.75% /2015	245,000	307,689	0.93
Procter & Gamble sr unsecur 4.875% /2027	200,000	235,080	0.71
Philip Morris International sr unsecur SerEMTN 5.75% /2016	200,000	231,405	0.70
Caterpillar International Finance co gtd SerEMTN 2.75% /2014 (Ireland) (2)	200,000	205,845	0.62
Beam sr unsecur 4% /2013	185,000	188,240	0.57
John Deere Capital sr unsecur SerEMTN 7.5% /2014	150,000	167,770	0.51
CRH Finance co gtd SerEMTN 7.375% /2014 (Netherlands) (2)	145,000	158,470	0.48
Paccar Financial Europe nts SerEMTN 3% /2014 (Netherlands) (2)	150,000	153,880	0.47
Harley-Davidson Funding co gtd SerMTN Ser144A priv plmt 5.75% /2014	(USD) 155,000	128,683	0.39
Kraft Foods sr unsecur 6.25% /2015	100,000	111,269	0.34
Total for United States of America			6.90
Spain			
Telefonica Emisiones co gtd SerEMTN 4.967% /2016	400,000	403,076	1.22
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	300,000	303,680	0.92
Repsol International Finance co gtd SerEMTN 4.25% /2016 (Netherlands) (2)	300,000	302,980	0.92
Telefonica Emisiones co gtd SerEMTN 4.674% /2014	300,000	302,334	0.92
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014	200,000	204,738	0.62
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	150,000	152,027	0.46
Red Electrica Financiaciones co gtd 3.5% /2016	150,000	149,567	0.45
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	150,000	141,199	0.43
Total for Spain			5.94

Global Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia			
Telstra sr unsecur SerEMTN 3.625% /2021	385,000	389,510	1.18
Origin Energy Finance co gtd SerEMTN 7.875% /2017 (5)	185,000	169,292	0.51
Brambles Finance co gtd 4.625% /2018 (United Kingdom) (2)	150,000	159,709	0.49
Rio Tinto Finance USA co gtd 9% /2019 (USD)	120,000	125,968	0.38
Total for Australia			2.56
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	215,000	276,482	0.84
Barry Callebaut Services co gtd 5.375% /2021	125,000	126,961	0.39
Anheuser-Busch InBev co gtd SerEMTN 4% /2018	100,000	107,044	0.32
UCB sr unsecur 5.75% /2016	100,000	106,195	0.32
Total for Belgium			1.87
Sweden			
TeliaSonera sr unsecur SerEMTN 4.25% /2020	300,000	324,851	0.98
Vattenfall sr unsecur SerEMTN 5.25% /2016	150,000	169,067	0.52
Total for Sweden			1.50
Mexico			
America Movil sr unsecur SerEMTN 4.125% /2019	365,000	378,612	1.15
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	100,000	104,583	0.31
Total for Mexico			1.46
Denmark			
Carlsberg Breweries sr unsecur SerEMTN 6% /2014	150,000	162,689	0.49
TDC sr unsecur RegS 3.5% /2015	150,000	155,264	0.47
DONG Energy jr subord 7.75% perpetual (5)	90,000	94,358	0.29
Total for Denmark			1.25
Switzerland			
Roche Holdings co gtd SerEMTN 5.625% /2016 (United States of America) (2)	290,000	334,357	1.01
Total for Switzerland			1.01
Canada			
Xstrata Finance Canada co gtd SerEMTN 5.25% /2017	200,000	214,421	0.65
Total for Canada			0.65
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	195,000	189,150	0.57
Total for United Arab Emirates			0.57
Luxembourg			
ArcelorMittal sr unsecur 9.375% /2016	150,000	167,526	0.51
Total for Luxembourg			0.51

Investments	Nominal in Euro unless specified	Market value	% of net assets		
Corporate Bonds (continued)					
Ireland					
WPP Finance co gtd 5.25% /2015 (France) (2)	150,000	158,839	0.48		
Total for Ireland			0.48		
Czech Republic					
CEZ sr unsecur 3.625% /2016	150,000	155,077	0.48		
Total for Czech Republic			0.48		
Cayman Islands					
Petrobras International Finance co gtd SerEMTN 4.875% /2018	125,000	128,063	0.39		
Total for Cayman Islands			0.39		
Norway					
Statoil co gtd SerEMTN 5.625% /2021	100,000	123,313	0.37		
Total for Norway			0.37		
Total for Corporate Bonds			83.41		
Mutual Fund					
Ireland					
Morgan Stanley Funds - Euro Liquidity Fund (4)	3,200,039	3,200,039	9.70		
Total for Ireland			9.70		
Total for Mutual Fund			9.70		
Total Investment Securities		30,724,769	93.11		
DERIVATIVES					
OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.					
Futures Contracts					
Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Euro BOBL Future	03/2012	4	500,280	1,400	0.01
Euro SCHATZ Future	03/2012	4	441,400	340	0.00
US 2yr T-note Future	03/2012	(1)	(169,870)	84	0.00
US 5yr T-note Future	03/2012	(3)	(284,634)	108	0.00
US 10yr T-note Future	03/2012	(4)	(403,586)	193	0.00
Unrealised Gain on Futures Contracts				2,125	0.01
Euro Bund Future	03/2012	(2)	(277,880)	(2,080)	(0.01)
Unrealised Loss on Futures Contracts				(2,080)	(0.01)
Net Unrealised Gain on Futures Contracts			(194,290)¹	45	0.00
Other Assets less Liabilities				2,273,855	6.89
Total Net Asset Value			32,998,669		100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through market and instrument selection. This objective will be achieved by investing in high quality fixed income securities denominated in the Euro.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds			
Germany			
Bundesobligation 4% /2013	19,000,000	20,301,215	4.59
Bundesobligation 2.25% /2014	18,500,000	19,405,242	4.38
Bundesrepublik Deutschland 4.25% /2014	14,500,000	15,688,710	3.54
Bundesrepublik Deutschland Ser03 3.75% /2013	5,700,000	6,015,789	1.36
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 4.375% /2013	5,500,000	5,845,862	1.32
IKB Deutsche Industriebank govt liquid gtd 2.125% 10/09/2012	5,000,000	5,040,875	1.14
HSH Nordbank govt liquid gtd SerEMTN 2.25% 23/07/2012	4,000,000	4,034,460	0.91
Deutsche Bank subord unsecur 5.125% /2013	2,500,000	2,544,280	0.58
Daimler International Finance co gtd SerEMTN 7.875% /2014 (Netherlands) (2)	2,000,000	2,230,960	0.50
Bundesrepublik Deutschland 4.25% /2014	2,000,000	2,200,292	0.50
Total for Germany			18.82
Italy			
Italy Buoni Poliennali Del Tesoro 3.5% /2014	14,000,000	13,485,675	3.05
Italy Buoni Poliennali Del Tesoro 2% /2013	13,000,000	12,585,417	2.84
Italy Buoni Poliennali Del Tesoro 4.25% /2013	12,000,000	11,994,366	2.71
Italy Buoni Poliennali Del Tesoro 3% /2014	7,400,000	7,087,320	1.60
Italy Buoni Poliennali Del Tesoro 3.75% /2013	7,000,000	6,869,460	1.55
Italy Buoni Poliennali Del Tesoro 2.5% 01/07/2012	5,500,000	5,483,912	1.24
Intesa Sanpaolo sr unsecur SerEMTN 3.5% /2013	3,500,000	3,396,314	0.77
UniCredit sr unsecur SerEMTN 5.25% /2014 (1)	3,000,000	2,937,579	0.66
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (1) (2)	2,700,000	2,749,189	0.62
Banco Popolare covered RegS 4.75% /2016	2,300,000	2,159,775	0.49
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	2,200,000	2,087,657	0.47
Banco Popolare sr unsecur SerEMTN 3.75% 07/08/2012 (1)	2,000,000	1,980,140	0.45
Enel Finance International co gtd SerGMTN 4.625% /2015 (Netherlands) (2)	1,600,000	1,613,265	0.37
Enel Finance International co gtd SerEMTN 4.125% /2017 (Netherlands) (2)	1,500,000	1,432,117	0.32
Banco Popolare SC sr unsecur 4% /2013	1,500,000	1,429,155	0.32
Telecom Italia sr unsecur SerEMTN 6.75% /2013	1,000,000	1,022,283	0.23
Telecom Italia sr unsecur SerEMTN 7% /2017 (1)	700,000	700,351	0.16
FGA Capital Ireland co gtd SerEMTN 4% /2013 (Ireland) (1) (2)	700,000	679,017	0.15
Telecom Italia sr unsecur RegS 5.125% /2016	400,000	380,914	0.09
UniCredit subord SerEMTN 5.75% /2017	180,000	134,556	0.03
Total for Italy			18.12
France			
French Treasury Note BTAN nts 2.5% /2014	16,900,000	17,445,853	3.94
French Treasury Note BTAN nts 4.5% /2013	10,900,000	11,553,014	2.61
French Treasury Note BTAN nts 3.75% /2013	9,800,000	10,152,521	2.29
Crédit Agricole sr unsecur SerEMTN 6% /2013 (1)	3,500,000	3,630,938	0.82
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.86% /2013 (5)	3,000,000	2,954,175	0.67
BNP Paribas sr unsecur SerEMTN 5% /2013 (1)	2,500,000	2,607,305	0.59
Groupe Auchan sr unsecur SerEMTN 5.125% /2014 (1)	2,400,000	2,604,247	0.59
AXA sr unsecur SerEMTN 4.5% /2015 (1)	2,300,000	2,385,742	0.54

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
France (continued)			
Société Générale sr unsecur SerEMTN 4% /2016 (1)	2,300,000	2,271,482	0.51
BPCE sr unsecur SerEMTN 2.625% 07/12/2012 (1)	2,250,000	2,247,284	0.51
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 1.75%/2013	2,200,000	2,212,452	0.50
Veolia Environnement sr unsecur SerEMTN 5.25% /2014	2,000,000	2,126,132	0.48
Vivendi sr unsecur SerEMTN 3.5% /2015	1,800,000	1,824,075	0.41
Compagnie de Saint-Gobain sr unsecur SerEMTN 3.5% /2015	1,725,000	1,748,369	0.39
Société Générale sr unsecur SerEMTN 3.75% /2014 (1)	1,500,000	1,495,593	0.34
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	1,400,000	1,335,977	0.30
BNP Paribas sr unsecur SerEMTN 3.5% /2016 (1)	1,300,000	1,313,808	0.30
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	1,300,000	1,262,162	0.28
Banque PSA Finance sr unsecur RegS 3.875% /2015	1,300,000	1,222,593	0.28
Banque PSA Finance sr unsecur SerEMTN 8.5% 04/05/2012	1,200,000	1,222,422	0.28
RCI Banque sr unsecur SerEMTN 4% /2013 (1)	750,000	756,149	0.17
Crédit Agricole Home Loan covered Bonds SerEMTN 3.5% /2014	600,000	614,246	0.14
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	600,000	588,783	0.13
Total for France			17.07
United Kingdom			
Nationwide Building Society sr unsecur 3.75% /2015	4,400,000	4,345,176	0.98
HSBC Holdings subord unsecur SerEMTN 5.375% 20/12/2012	3,000,000	3,061,533	0.69
Standard Chartered sr unsecur 3.875% /2016	2,800,000	2,848,504	0.64
Abbey National Treasury Services covered 2.5% /2013	2,750,000	2,753,505	0.62
Anglo American Capital co gtd SerEMTN 4.25% /2013	2,250,000	2,339,877	0.53
Abbey National Treasury Services covered 3.625% /2016 (1)	2,200,000	2,204,990	0.50
Lloyds TSB Bank sr unsecur RegS 4.5% /2014	2,100,000	2,072,133	0.47
WPP 2008 co gtd 4.375% /2013	2,000,000	2,065,626	0.47
National Grid USA sr unsecur SerEMTN 3.25% /2015 (United States of America) (2)	2,000,000	2,053,875	0.46
Rexam sr unsecur SerEMTN 4.375% /2013	1,700,000	1,742,945	0.39
Barclays Bank sr unsecur SerEMTN 4.125% /2016	1,700,000	1,707,987	0.39
BAA Funding sr secured Ser144A priv plmt 3.975% 15/02/2012 (Jersey) (2)	1,650,000	1,652,594	0.37
Barclays Bank sr unsecur SerEMTN 5.25% /2014	1,500,000	1,558,690	0.35
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016 (1)	1,500,000	1,552,541	0.35
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	1,500,000	1,432,077	0.32
British American Tobacco Holdings co gtd SerEMTN 4.375% /2014 (Netherlands) (2)	1,300,000	1,389,519	0.32
Imperial Tobacco Finance co gtd SerEMTN 5% 25/06/2012	1,200,000	1,215,552	0.28
SABMiller sr unsecur SerEMTN 4.5% /2015	1,100,000	1,170,419	0.27

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
United Kingdom (continued)			
Royal Bank of Scotland sr unsecur SerEMTN 5.75% /2014 (1)	1,100,000	1,104,254	0.25
Imperial Tobacco Finance co gtd SerEMTN 4.375% /2013	1,000,000	1,035,306	0.23
Granite Master Issuer 2006-4 A7 1.357% /2054 (5)	623,605	596,167	0.14
Rentokil Initial co gtd SerEMTN 4.625% /2014	450,000	464,985	0.11
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (5)	600,000	455,761	0.10
Leek Finance 17X A2C 1.698% /2037 (5)	242,784	236,217	0.05
Royal Bank of Scotland sr unsecur SerEMTN 4.875% /2017	200,000	190,124	0.04
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	200,000	186,990	0.04
Total for United Kingdom			9.36
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.4% /2013	7,000,000	7,050,900	1.59
Government of Spain 2.75% 30/04/2012	7,000,000	7,004,725	1.58
Santander International Debt bnk gtd SerEMTN 2.024% /2013 (1) (5)	4,500,000	4,351,567	0.98
La Caja de Ahorros y Pensiones de Barcelona govt liquid gtd 3.375% 3/02/2012	4,000,000	4,002,400	0.90
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	3,800,000	3,830,162	0.87
Gas Natural Capital Markets co gtd SerEMTN 3.375% /2015 (1)	3,000,000	2,925,127	0.66
BBVA Senior Finance bnk gtd SerGMTN 2.004% /2013 (1) (5)	2,850,000	2,763,103	0.62
Telefonica Emisiones co gtd SerEMTN 5.58% /2013 (1)	2,000,000	2,050,810	0.46
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	1,775,000	1,798,989	0.41
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014	1,500,000	1,535,532	0.35
Iberdrola Finanzas co gtd SerEMTN 4.75% /2016	1,400,000	1,430,980	0.32
Telefonica Emisiones co gtd SerEMTN 4.674% /2014	1,000,000	1,007,781	0.23
BBVA Senior Finance bnk gtd RegS 4% /2013 (1)	1,000,000	995,387	0.23
Total for Spain			9.20
United States of America			
Citigroup sr unsecur SerEMTN 4% /2015	4,000,000	3,916,892	0.88
Merrill Lynch & Co sr unsecur SerEMTN 1.777% /2014 (5)	4,000,000	3,467,000	0.78
Goldman Sachs Group sr unsecur RegS 4.5% /2016	3,500,000	3,358,815	0.76
Beam sr unsecur 4% /2013	2,440,000	2,482,737	0.56
JPMorgan Chase & Co sr unsecur SerEMTN 6.125% /2014	1,800,000	1,923,709	0.43
SES Global Americas Holdings co gtd SerEMTN 4.875% /2014	1,800,000	1,919,147	0.43
CRH Finance co gtd SerEMTN 7.375% /2014 (Netherlands) (2)	1,650,000	1,803,283	0.41
John Deere Bank co gtd SerEMTN 3.25% /2016 (Luxembourg) (2)	1,600,000	1,674,112	0.38
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2013	1,500,000	1,554,802	0.35
Paccar Financial Europe nts SerEMTN 3% /2014 (Netherlands) (2)	1,500,000	1,538,798	0.35
Sara Lee co gtd 2.25% 30/03/2012 (Curacao) (2)	1,000,000	1,000,695	0.23
Wachovia sr unsecur SerEMTN 1.614% /2014 (5)	1,000,000	967,415	0.22
Caterpillar International Finance co gtd SerEMTN 2.75% /2014 (Ireland) (2)	800,000	823,380	0.19
Total for United States of America			5.97

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
Netherlands			
Netherlands Government Bond 1% /2014	5,500,000	5,564,345	1.26
ING Bank covered SerEMTN 3% /2014	3,200,000	3,300,930	0.75
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	2,350,000	2,446,690	0.55
SNS Bank sr unsecur SerEMTN 1.68% 6/02/2012 (5)	2,100,000	2,098,772	0.47
ABN Amro Bank sr unsecur SerEMTN 4.25% /2016	2,000,000	2,046,193	0.46
ABN Amro Bank sr unsecur SerEMTN 2.75% /2013	1,300,000	1,297,431	0.29
LeasePlan Finance co gtd SerEMTN 3.75% /2013 (Ireland) (2)	1,000,000	1,007,060	0.23
Total for Netherlands			4.01
Poland			
Government of Poland sr unsecur 5.875% /2014	4,500,000	4,756,676	1.08
Government of Poland sr unsecur SerEMTN 4.5% /2013 (1)	2,000,000	2,049,486	0.46
TPSA Eurofinance France co gtd SerEMTN 6% /2014 (France) (2)	250,000	270,585	0.06
Total for Poland			1.60
Supra-National			
European Investment Bank sr unsecur SerEMTN 2.125% /2014	4,000,000	4,058,840	0.92
European Union nts SerEMTN 2.75% /2016	2,500,000	2,580,878	0.58
Total for Supra-National			1.50
Switzerland			
Credit Suisse sr unsecur SerEMTN 6.125% /2013	3,500,000	3,685,654	0.83
UBS sr unsecur SerEMTN 6.25% /2013	1,000,000	1,059,177	0.24
UBS sr unsecur SerEMTN 3.5% /2015 (1)	600,000	612,389	0.14
Zurich Finance USA co gtd SerEMTN 4.875% 14/04/2012 (United States of America) (2)	500,000	504,285	0.11
Total for Switzerland			1.32
Mexico			
United Mexican States sr unsecur 5.375% /2013	4,200,000	4,334,085	0.98
Total for Mexico			0.98
Sweden			
Nordea Bank sr unsecur RegS 3.625% /2016 (1)	2,500,000	2,559,961	0.58
Stadshypotek covered 3% /2014	1,200,000	1,244,492	0.28
Total for Sweden			0.86
Luxembourg			
ArcelorMittal sr unsecur 8.25% /2013	2,350,000	2,484,939	0.56
ITW Finance Europe co gtd 5.25% /2014	1,200,000	1,313,782	0.30
Total for Luxembourg			0.86

Investments	Nominal in Euro unless specified	Market value	% of net assets
Bonds (continued)			
Portugal			
EDP Finance sr unsecur SerEMTN 4.25% 12/06/2012 (Netherlands) (1) (2)	2,500,000	2,499,413	0.56
Banco Comercial Portugues sr unsecur SerEMTN 2.374% /2013 (1) (5)	1,700,000	1,270,444	0.29
Total for Portugal			0.85
Australia			
National Australia Bank sr unsecur SerEMTN 3.5% /2015 (1)	1,300,000	1,330,466	0.30
National Australia Bank sr unsecur SerGMTN 3.75% /2017 (1)	1,200,000	1,231,339	0.28
Medallion Trust 2004-1G A3 1.611% /2035 (5)	166,280	164,866	0.04
Total for Australia			0.62
Norway			
Sparebank 1 SR Bank sr unsecur 3.625% /2015	2,700,000	2,717,862	0.61
Total for Norway			0.61
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	2,000,000	2,083,919	0.47
Total for New Zealand			0.47
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	1,950,000	2,016,924	0.46
Total for South Korea			0.46
United Arab Emirates			
IPIC GMTN co gtd RegS 4.875% /2016 (Cayman Islands) (2)	1,500,000	1,548,750	0.35
Total for United Arab Emirates			0.35
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 7.375% /2013	1,400,000	1,483,738	0.34
Total for Belgium			0.34
Greece			
National Bank of Greece covered 3.875% /2016 (1)	1,500,000	862,613	0.19
Total for Greece			0.19
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 4.56% 09/12/2012 (Luxembourg) (2)	300,000	305,578	0.07
Total for Russia			0.07
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	250,000	252,498	0.06
Total for Jersey			0.06
Total for Bonds			93.69

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	19,218,593	19,218,593	4.34
Total for Ireland			4.34
Total for Mutual Fund			4.34
Total Investment Securities		433,970,717	98.03

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Euro SCHATZ Future	03/2012	640	70,624,000	196,200	0.04
Unrealised Gain on Futures Contracts				196,200	0.04
Euro BOBL Future	03/2012	(489)	(61,159,230)	(943,770)	(0.21)
Unrealised Loss on Futures Contracts				(943,770)	(0.21)
Net Unrealised Loss on Futures Contracts			9,464,770¹	(747,570)	(0.17)

¹ Cash of EUR 1,738,602 held as collateral by the counterparties.

Other Assets less Liabilities		9,488,115	2.14
Total Net Asset Value		442,711,262	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Euro Liquidity Fund

INVESTMENT AIM

To provide liquidity and high current income, to the extent consistent with the preservation of capital, primarily by investing in high quality short-term transferable debt securities that are denominated in Euro, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days. The Fund may also hold up to 49% of its net assets in cash and cash equivalents.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Commercial Paper			
Sweden			
Nordea Bank 0% 12/03/2012	6,000,000	5,986,186	2.45
Svenska Handelsbanken 0% 23/01/2012	4,000,000	3,997,153	1.63
Stadshypotek 0% 20/02/2012	2,000,000	1,998,368	0.82
Nordea Bank 0% 30/03/2012	2,000,000	1,994,638	0.81
Total for Sweden			5.71
Germany			
Deutsche Bank 0% 9/01/2012	7,000,000	6,999,343	2.86
Deutsche Bank 0% 30/01/2012	3,000,000	2,999,210	1.23
Total for Germany			4.09
Norway			
DnB Bank 0% 8/03/2012	4,000,000	3,994,859	1.63
DnB Bank 0% 4/01/2012	3,000,000	2,999,977	1.23
Total for Norway			2.86
United States of America			
GE Capital European Funding 0% 24/01/2012	6,500,000	6,495,398	2.65
Total for United States of America			2.65
Japan			
Sumitomo Mitsui Banking 0% 30/01/2012	5,000,000	4,998,224	2.04
Total for Japan			2.04
Netherlands			
ABN Amro Bank 0% 17/01/2012	3,000,000	2,998,528	1.23
Total for Netherlands			1.23
Total for Commercial Paper			18.58
Certificates of Deposit			
Sweden			
Skandinaviska Enskilda Banken 0% 1/02/2012	5,000,000	4,997,880	2.04
Skandinaviska Enskilda Banken 0% 9/01/2012	4,000,000	3,999,533	1.63
Svenska Handelsbanken 1.42% 23/03/2012	3,500,000	3,501,730	1.43
Total for Sweden			5.10
United States of America			
Wells Fargo Bank 0.35% 6/01/2012	5,000,000	5,000,000	2.05
Wells Fargo Bank 0.15% 4/01/2012	4,000,000	4,000,000	1.64
Total for United States of America			3.69
Japan			
Sumitomo Mitsui Banking 0.9% 10/01/2012	5,000,000	5,000,199	2.04
Total for Japan			2.04

Euro Liquidity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Certificates of Deposit (continued)			
Netherlands			
ABN Amro Bank 0% 2/03/2012	5,000,000	4,988,946	2.04
Total for Netherlands			2.04
Norway			
DnB Bank 0% 16/01/2012	3,000,000	2,999,202	1.23
Total for Norway			1.23
Total for Certificates of Deposit			14.10
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	11,891,769	11,891,769	4.86
Total for Ireland			4.86
Total for Mutual Fund			4.86
Treasury Bill			
France			
France Treasury Bill BTF 0% 1/03/2012	10,000,000	9,995,775	4.09
Total for France			4.09
Total for Treasury Bill			4.09
Floating Rate Notes			
Netherlands			
Rabobank sr nts SerEMTN 1.674% 18/01/2012 (5)	3,000,000	3,000,000	1.23
Total for Netherlands			1.23
Canada			
Bank of Nova Scotia sr unsecur 1.624% 18/01/2012 (5)	2,800,000	2,800,116	1.14
Total for Canada			1.14
Total for Floating Rate Notes			2.37

Investments	Nominal in Euro unless specified	Market value	% of net assets
Asset Backed Commercial Paper			
United Kingdom			
Sheffield Receivables 0% 26/01/2012	1,020,000	1,019,158	0.42
Total for United Kingdom			0.42
Total for Asset Backed Commercial Paper			0.42
Total Investment Securities		108,656,192	44.42
Other Assets less Liabilities		135,966,754	55.58
Total Net Asset Value		244,622,946	100.00

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

US Dollar Liquidity Fund

INVESTMENT AIM

To provide liquidity and high current income, to the extent consistent with the preservation of capital, primarily by investing in high quality short-term transferable debt securities that are denominated in US dollars, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days. The Fund may also hold up to 49% of its net assets in cash and cash equivalents.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Commercial Paper			
Germany			
Deutsche Bank 0% 4/01/2012	25,000,000	24,999,611	4.91
NRW. Bank 0% 6/01/2012	24,000,000	23,999,307	4.72
Total for Germany			9.63
Netherlands			
ING US Funding 0% 13/01/2012	25,000,000	24,998,167	4.91
ABN Amro Funding USA 0% 3/02/2012	5,000,000	4,997,630	0.98
ABN Amro Funding USA 0% 26/01/2012	4,000,000	3,998,628	0.79
ABN Amro Funding USA 0% 27/01/2012	3,000,000	2,998,928	0.59
Total for Netherlands			7.27
United Kingdom			
HSBC Americas 0% 5/01/2012	24,000,000	23,999,700	4.72
Barclays U.S. Funding 0% 5/01/2012	10,000,000	9,999,933	1.96
Total for United Kingdom			6.68
Sweden			
Nordea Bank 0% 17/01/2012	12,000,000	11,999,250	2.36
Nordea Bank 0% 15/03/2012	10,000,000	9,989,557	1.96
Svenska Handelsbanken 0% 18/01/2012	9,500,000	9,499,367	1.87
Total for Sweden			6.19
Canada			
Scotiabanc 0% 3/01/2012	24,000,000	23,999,957	4.72
Total for Canada			4.72
Singapore			
Oversea-Chinese Banking 0% 12/01/2012	10,000,000	9,998,806	1.96
UOB Funding 0% 8/02/2012	6,000,000	5,997,225	1.18
UOB Funding 0% 9/01/2012	4,000,000	3,999,688	0.79
Total for Singapore			3.93
Australia			
Westpac Securities 0% 3/02/2012	5,000,000	4,998,143	0.98
Total for Australia			0.98
Total for Commercial Paper			39.40
Certificates of Deposit			
Canada			
National Bank of Canada 0.2% 17/02/2012	25,000,000	25,000,000	4.91
Toronto-Dominion Bank 0.07% 17/01/2012	25,000,000	25,000,000	4.91
Bank of Montreal 0.09% 10/01/2012	24,000,000	24,000,000	4.72
Total for Canada			14.54
Sweden			
Skandinaviska Enskilda Banken 0.38% 3/02/2012	20,000,000	20,000,000	3.94
Svenska Handelsbanken 0.385% 6/02/2012	3,000,000	3,000,015	0.59
Total for Sweden			4.53

US Dollar Liquidity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Certificates of Deposit (continued)			
Japan			
Sumitomo Mitsui Banking 0.21% 12/01/2012	22,000,000	22,000,000	4.32
Total for Japan			4.32
Total for Certificates of Deposit			23.39
Floating Rate Notes			
Australia			
Australia & New Zealand International 0.614% 6/12/2012 (5)	16,000,000	16,000,000	3.14
Westpac Banking 0.619% 5/07/2012 (5)	5,000,000	5,000,000	0.98
Total for Australia			4.12
Canada			
Royal Bank of Canada 0.506% 27/02/2012 (5)	11,000,000	11,000,000	2.16
Total for Canada			2.16
France			
BNP Paribas 0.606% 9/02/2012 (5)	7,000,000	7,000,000	1.38
Total for France			1.38
Total for Floating Rate Notes			7.66
Puttable Floating Rate Note			
United Kingdom			
Barclays Bank 0.483% 5/11/2012 (5)	15,000,000	15,000,000	2.95
Total for Puttable Floating Rate Note			2.95
Total Investment Securities		373,473,912	73.40
Other Assets less Liabilities		135,360,953	26.60
Total Net Asset Value		508,834,865	100.00

(5) Variable coupon rates are those quoted as of 31 December 2011.

Diversified Alpha Plus Fund

INVESTMENT AIM

To generate a risk managed return in excess of a composite benchmark comprising: 60% of global equities represented by the MSCI All Country World Index, 30% of European Fixed Income Securities represented by the Barclays Capital Euro Aggregate Bond, 5% of commodities represented by the S&P GSCI™ Light Energy Index, and 5% cash represented by the Euro OverNight Index Average (EONIA) net of fees. The Fund will seek to achieve its investment objective by taking long and short positions in a diversified range of equity and equity related securities of any market capitalisation, fixed income securities and currencies through the use of derivatives, and by using one or more derivatives to gain exposure to the S&P GSCI™ Light Energy Index whether executed on a recognised exchange or market or traded over-the-counter.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities			
United States of America			
Toll Brothers	269,430	4,271,692	0.98
DR Horton	383,275	3,758,785	0.87
Lennar 'A'	217,123	3,308,573	0.76
NVR	5,924	3,126,182	0.72
Apple	9,441	2,948,199	0.68
International Business Machines	19,756	2,832,244	0.65
Bristol-Myers Squibb	91,468	2,493,076	0.57
Exxon Mobil	37,079	2,433,180	0.56
Microsoft	121,270	2,429,978	0.56
Philip Morris International	36,281	2,203,329	0.51
Pulte Group	453,446	2,197,277	0.51
JPMorgan Chase & Co.	83,499	2,134,996	0.49
McDonald's	27,410	2,116,486	0.49
Chevron	25,373	2,096,222	0.48
Abbott Laboratories	47,613	2,067,308	0.48
Verizon Communications	65,686	2,019,084	0.47
Anadarko Petroleum	32,949	1,944,881	0.45
ConocoPhillips	33,372	1,875,496	0.43
Chubb	34,599	1,855,960	0.43
Norfolk Southern	32,874	1,850,294	0.43
Home Depot	56,120	1,817,993	0.42
General Electric	124,663	1,734,458	0.40
Time Warner	60,025	1,691,548	0.39
Yum! Brands	36,305	1,659,673	0.38
Tyco International (Switzerland) (2)	45,414	1,637,710	0.38
Ciena	171,397	1,634,019	0.38
Raytheon	41,518	1,560,543	0.36
SanDisk	39,700	1,520,653	0.35
ConAgra Foods	73,218	1,497,019	0.35
Gap	104,000	1,491,838	0.34
Smithfield Foods	76,306	1,441,998	0.33
Omnicare	53,327	1,441,992	0.33
Integrus Energy Group	33,711	1,415,132	0.33
V.F.	14,369	1,409,392	0.32
Wal-Mart Stores	30,482	1,405,922	0.32
Illinois Tool Works	37,808	1,363,133	0.31
Johnson Controls	56,139	1,348,063	0.31
El du Pont de Nemours & Co.	37,287	1,316,485	0.30
Coventry Health Care	55,687	1,314,471	0.30
Reynolds American	40,438	1,295,960	0.30
Procter & Gamble	25,105	1,293,883	0.30
Intel	66,281	1,255,614	0.29
Mohawk Industries	25,878	1,206,331	0.28
Steel Dynamics	115,103	1,176,701	0.27
Healthsouth	85,600	1,154,039	0.27
Arrow Electronics	40,103	1,148,978	0.27
Red Hat	34,900	1,117,133	0.26
Schlumberger (Curacao) (2)	21,146	1,103,524	0.25
URS	40,212	1,083,947	0.25
Universal Health Services 'B'	36,152	1,072,542	0.25
Masco	132,344	1,071,558	0.25
MeadWestvaco	46,007	1,067,548	0.25
Standard-Pacific	414,010	1,023,822	0.24
Owens Corning	44,682	997,561	0.23
Safeway	61,437	996,775	0.23
Hess	22,253	978,374	0.23
BorgWarner	19,732	975,465	0.22
CenturyLink	33,358	958,299	0.22
Assurant	29,701	944,080	0.22
Google 'A'	1,894	940,543	0.22
Unum Group	57,295	932,663	0.22
Hewlett-Packard	44,974	893,902	0.21
CF Industries Holdings	7,694	872,625	0.20
Fidelity National Financial 'A'	66,847	829,633	0.19

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets	Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)				Equities (continued)			
United States of America (continued)				United States of America (continued)			
Yahoo!	64,300	797,527	0.18	American Tower 'A'	4,451	206,014	0.05
Cisco Systems	56,296	791,496	0.18	El Paso	9,747	198,612	0.05
MDC Holdings	57,417	790,006	0.18	Deere & Co	3,306	198,531	0.05
Chesapeake Energy	43,662	761,533	0.18	eBay	8,279	194,275	0.05
PartnerRe (Bermuda) (2)	15,289	757,471	0.17	Cognizant Technology Solutions 'A'	3,935	194,226	0.05
Meritage Homes	40,345	722,328	0.17	Lowe's Cos	9,585	189,699	0.04
Qualcomm	16,636	702,966	0.16	CBS non-vtg 'B'	8,921	188,653	0.04
Principal Financial Group	36,084	688,294	0.16	M/I Homes	23,881	186,736	0.04
Alliant Techsystems	15,149	663,589	0.15	Georgia Gulf	12,592	185,866	0.04
Foster Wheeler (Switzerland) (2)	43,500	652,810	0.15	FMC Technologies	4,595	185,173	0.04
Ryland Group	52,080	635,127	0.15	Williams	7,246	183,264	0.04
Oracle	31,370	623,026	0.14	Starbucks	5,108	182,708	0.04
NRG Energy	44,263	619,590	0.14	Automatic Data Processing	4,313	180,587	0.04
Watsco	12,123	617,707	0.14	Ford Motor	21,483	177,584	0.04
Molycorp	32,300	605,664	0.14	Universal Forest Products	7,273	176,159	0.04
AT&T	25,100	584,548	0.14	Kroger	9,361	175,386	0.04
Lincoln National	38,988	583,596	0.13	Express Scripts	5,112	175,329	0.04
Costco Wholesale	8,798	569,543	0.13	Public Storage	1,674	174,667	0.04
Amgen	10,692	534,168	0.12	Intuit	4,276	174,262	0.04
Occidental Petroleum	7,336	531,529	0.12	Medco Health Solutions	4,055	173,534	0.04
KB Home	94,629	486,249	0.11	Estee Lauder Companies 'A'	1,970	172,604	0.04
Colgate-Palmolive	6,200	444,061	0.10	Monsanto	3,095	168,096	0.04
Walgreen	16,655	425,725	0.10	Danaher	4,543	165,474	0.04
PepsiCo	8,217	421,722	0.10	Li & Fung (Bermuda) (2)	116,000	165,458	0.04
Coca-Cola	7,758	419,860	0.10	Texas Instruments	7,147	161,490	0.04
Halliburton	15,266	403,157	0.09	Crown Castle International	4,536	155,749	0.04
Caterpillar	5,711	401,162	0.09	McGraw-Hill Companies	4,435	154,741	0.04
EMC	22,633	379,236	0.09	Whole Foods Market	2,865	154,214	0.04
DIRECTV 'A'	10,796	356,138	0.08	Thermo Fisher Scientific	4,465	154,102	0.04
Johnson & Johnson	6,828	345,648	0.08	McKesson	2,531	152,868	0.04
Visa 'A'	4,364	345,240	0.08	Praxair	1,835	151,488	0.04
Bank of America	81,682	342,950	0.08	Precision Castparts	1,185	151,178	0.03
Eagle Materials	16,758	330,499	0.08	Southwestern Energy	6,064	150,426	0.03
EOG Resources	4,350	329,589	0.08	FedEx	2,304	149,346	0.03
Pfizer	19,315	323,938	0.08	Priceline.com	408	148,512	0.03
Louisiana-Pacific	50,718	318,440	0.07	Becton Dickinson & Co.	2,505	144,891	0.03
Simon Property Group	3,163	317,189	0.07	TJX Companies	2,908	144,722	0.03
Goldman Sachs Group	4,420	307,515	0.07	Range Resources	2,960	143,890	0.03
National Oilwell Varco	5,829	305,898	0.07	Cardinal Health	4,570	143,678	0.03
Medtronic	10,042	296,297	0.07	Time Warner Cable	2,892	141,564	0.03
Boeing	5,171	294,991	0.07	Intuitive Surgical	391	140,679	0.03
Baker Hughes	7,693	287,084	0.07	CSX	8,664	140,634	0.03
United Parcel Service 'B'	5,023	285,116	0.07	Rockwell Automation	2,466	139,519	0.03
News 'A'	20,698	284,786	0.07	Franklin Resources	1,844	136,377	0.03
Amazon.com	2,105	282,364	0.06	Newmont Mining	2,897	135,649	0.03
Union Pacific	3,295	268,768	0.06	NetApp	4,811	135,578	0.03
T Rowe Price Group	6,045	266,892	0.06	AmerisourceBergen	4,699	135,172	0.03
Gilead Sciences	8,200	256,540	0.06	Weatherford International (Switzerland) (2)	12,121	134,465	0.03
Mastercard 'A'	882	255,478	0.06	Alexion Pharmaceuticals	2,381	131,280	0.03
Citigroup	12,381	254,192	0.06	Cameron International	3,346	125,689	0.03
Celgene	4,871	253,035	0.06	Peabody Energy	4,887	124,316	0.03
Honeywell International	5,838	245,699	0.06	Stryker	3,176	122,264	0.03
Emerson Electric	6,683	240,486	0.06	Target	3,003	118,681	0.03
Kimberly-Clark	4,217	239,463	0.06	Agilent Technologies	4,239	115,115	0.03
Sysco	10,514	237,163	0.06	Juniper Networks	7,245	114,587	0.03
Accenture 'A' (Ireland) (2)	5,587	230,918	0.05	Goodrich	1,181	112,555	0.03
Allergan	3,347	227,164	0.05	Coach	2,292	109,104	0.03
Nike 'B'	3,023	226,041	0.05	O'Reilly Automotive	1,745	108,178	0.02
Deltic Timber	4,713	225,257	0.05	Adobe Systems	4,906	107,526	0.02
Merck & Co.	7,609	221,755	0.05	Cummins	1,528	104,519	0.02
American Express	5,943	217,154	0.05	Bank of New York Mellon	6,793	104,508	0.02
Biogen Idec	2,497	212,064	0.05	Noble Energy	1,418	104,467	0.02
Baxter International	5,493	210,825	0.05	Citrix Systems	2,145	101,016	0.02
General Mills	6,622	206,560	0.05	St Jude Medical	3,771	99,878	0.02
				Mead Johnson Nutrition	1,889	99,758	0.02
				Symantec	8,229	99,467	0.02
				Fastenal	2,878	97,866	0.02
				Walt Disney	3,372	97,649	0.02
				Zimmer Holdings	2,342	97,068	0.02
				Kellogg	2,455	95,983	0.02
				Bed Bath & Beyond	2,117	95,751	0.02
				Charles Schwab	10,935	94,772	0.02

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
WW Grainger	650	94,642	0.02
EQT	2,200	93,352	0.02
Paccar	3,104	89,840	0.02
Dell	7,805	88,569	0.02
Pioneer Natural Resources	1,273	87,812	0.02
Mosaic	2,208	86,531	0.02
Ross Stores	2,334	86,218	0.02
C.H. Robinson Worldwide	1,564	84,511	0.02
Motorola Mobility Holdings	2,822	84,265	0.02
Capital One Financial	2,569	84,132	0.02
Kohl's	2,172	83,112	0.02
Clorox	1,599	82,090	0.02
Las Vegas Sands	2,490	81,775	0.02
Eli Lilly & Co	2,510	80,866	0.02
Wells Fargo & Co	3,766	80,336	0.02
Limited Brands	2,553	79,950	0.02
Ecolab	1,788	79,672	0.02
Salesforce.com	1,005	79,630	0.02
United Technologies	1,400	79,532	0.02
Concho Resources	1,101	79,213	0.02
Altera	2,725	78,430	0.02
3M	1,200	76,028	0.02
Western Union	5,306	75,295	0.02
Analog Devices	2,699	74,958	0.02
Staples	6,855	73,670	0.02
Discover Financial Services	3,934	72,949	0.02
Chipotle Mexican Grill	272	71,560	0.02
Comcast 'A'	3,879	71,152	0.02
Viacom 'B'	2,014	71,108	0.02
Broadcom 'A'	3,128	71,016	0.02
Omnicom Group	2,042	69,548	0.02
Apache	977	68,011	0.02
Blackrock	492	67,952	0.02
Wynn Resorts	761	65,069	0.01
Consol Energy	2,260	63,984	0.01
TE Connectivity (Switzerland) (2)	2,648	63,219	0.01
Equity Residential	1,391	61,339	0.01
Ameriprise Financial	1,547	59,709	0.01
Stericycle	991	59,702	0.01
Cliffs Natural Resources	1,227	59,552	0.01
Avon Products	4,361	58,861	0.01
Comcast 'A'	3,227	58,770	0.01
HCP	1,800	57,978	0.01
Southern	1,600	57,403	0.01
Helmerich & Payne	1,261	57,005	0.01
Ventas	1,300	55,563	0.01
Murphy Oil	1,291	55,517	0.01
Annaly Capital Management	4,400	54,405	0.01
Boston Properties	700	54,046	0.01
Iron Mountain	2,198	52,425	0.01
State Street	1,672	52,270	0.01
ProLogis	2,204	48,595	0.01
Vornado Realty Trust	800	47,388	0.01
Exelon	1,400	47,165	0.01
Spectra Energy	1,975	46,817	0.01
Devon Energy	957	46,167	0.01
Dominion Resources	1,100	45,286	0.01
News 'B' vtg	3,161	44,394	0.01
Duke Energy	2,600	44,146	0.01
Verisk Analytics 'A'	1,433	44,081	0.01
QEP Resources	1,894	43,044	0.01
Amphenol 'A'	1,201	42,348	0.01
Invesco (Bermuda) (2)	2,730	42,294	0.01
NYSE Euronext	2,085	42,116	0.01

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Ultra Petroleum (Canada) (2)	1,795	41,513	0.01
Marathon Oil	1,750	39,690	0.01
Progress Energy	900	38,918	0.01
Consolidated Edison	800	38,575	0.01
Host Hotels & Resorts	3,372	38,421	0.01
Health Care REIT	900	38,106	0.01
Robert Half International	1,738	37,919	0.01
AvalonBay Communities	373	37,721	0.01
Lockheed Martin	600	37,713	0.01
Dun & Bradstreet	619	35,546	0.01
American Electric Power	1,100	35,185	0.01
Weyerhaeuser	2,400	34,963	0.01
IHS 'A'	521	34,514	0.01
Brookfield Office Properties (Canada) (2)	2,800	33,962	0.01
Virgin Media	2,048	33,811	0.01
Aflac	1,008	33,555	0.01
Waste Management	1,331	33,510	0.01
Cerner	702	33,299	0.01
Mylan	1,978	33,006	0.01
NextEra Energy	700	32,933	0.01
SLM	3,097	32,233	0.01
Discovery Communications 'C'	1,098	31,839	0.01
General Dynamics	600	30,997	0.01
Quest Diagnostics	687	30,871	0.01
Varian Medical Systems	588	30,337	0.01
Equifax	1,012	30,296	0.01
Liberty Global 'A'	945	29,929	0.01
Perrigo	389	29,605	0.01
Watson Pharmaceuticals	624	29,060	0.01
NASDAQ OMX Group	1,525	28,889	0.01
Edison International	900	28,767	0.01
PG&E	900	28,739	0.01
Discovery Communications 'A'	902	28,581	0.01
Manpower	1,032	28,446	0.01
Life Technologies	927	27,845	0.01
FirstEnergy	800	27,715	0.01
Macerich	700	27,530	0.01
CVS Caremark	873	27,527	0.01
PPL	1,200	27,420	0.01
Northrop Grumman	600	27,262	0.01
Oneok	400	26,772	0.01
General Growth Properties	2,300	26,543	0.01
The Interpublic Group of Companies	3,569	26,533	0.01
Stanley Black & Decker	500	26,251	0.01
Plum Creek Timber	900	25,730	0.01
Liberty Global 'C'	832	25,536	0.01
Public Service Enterprise Group	1,000	25,423	0.01
Valero Energy	1,596	25,390	0.01
Kimco Realty	2,000	25,361	0.01
Edwards Lifesciences	458	25,193	0.01
Sprint Nextel	13,400	24,156	0.01
Waters	422	24,097	0.01
Marathon Petroleum	925	23,687	0.01
DaVita	402	23,630	0.01
Eaton	700	23,620	0.01
Republic Services	1,112	23,541	0.01
Xcel Energy	1,100	23,482	0.01
Entergy	400	22,674	0.01
Rayonier	650	22,544	0.01
Frontier Communications	5,400	21,570	0.00
Scripps Networks Interactive 'A'	653	21,511	0.00
Hospira	911	21,413	0.00
Tenaris (Luxembourg) (2)	1,495	21,364	0.00
Sempra Energy	500	21,355	0.00
Henry Schein	422	21,226	0.00
Federal Realty Investment Trust	300	21,073	0.00
U.S. Bancorp	1,002	20,958	0.00
C.R. Bard	315	20,877	0.00
Vertex Pharmaceuticals	794	20,204	0.00
Alpha Natural Resources	1,246	19,390	0.00
Cablevision Systems 'A'	1,766	19,305	0.00
Laboratory Corp of America Holdings	289	19,276	0.00

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Wisconsin Energy	700	19,052	0.00
Fluor	475	18,513	0.00
Ameren	700	18,136	0.00
Parker Hannifin	300	17,641	0.00
DTE Energy	400	16,992	0.00
Illumina	726	16,947	0.00
Dover	375	16,819	0.00
Transocean (Switzerland) (2)	563	16,809	0.01
Arch Coal	1,517	16,677	0.00
AutoZone	64	16,076	0.00
Centerpoint Energy	1,000	15,593	0.00
Progressive	1,035	15,500	0.00
Constellation Energy Group	500	15,385	0.00
Ingersoll-Rand (Ireland) (2)	650	15,208	0.00
CarMax	643	15,123	0.00
BB&T	767	14,884	0.00
NII Holdings	900	14,695	0.00
Leucadia National	784	13,662	0.00
AMC Networks 'A'	466	13,427	0.00
Dollar Tree	207	13,375	0.00
AES	1,400	12,867	0.00
Starwood Hotels & Resorts Worldwide	324	12,156	0.00
Legg Mason	655	12,146	0.00
Cintas	423	11,409	0.00
Beam	277	10,898	0.00
Mattel	500	10,762	0.00
Nabors Industries (Bermuda) (2)	794	10,729	0.00
PNC Financial Services Group	236	10,507	0.00
Nordstrom	259	9,963	0.00
Cimarex Energy	203	9,787	0.00
Expeditors International of Washington	303	9,586	0.00
Carnival (Panama) (2)	375	9,499	0.00
Tiffany & Co.	183	9,489	0.00
Fifth Third Bancorp	961	9,469	0.00
Garmin (Switzerland) (2)	300	9,298	0.00
Hunt (JB) Transport Services	265	9,275	0.00
Pitney Bowes	646	9,242	0.00
Hasbro	366	9,057	0.00
Linear Technology	380	8,861	0.00
Newell Rubbermaid	700	8,860	0.00
Family Dollar Stores	193	8,624	0.00
Marriott International 'A'	375	8,473	0.00
Liberty Interactive 'A'	669	8,457	0.00
Harley-Davidson	273	8,217	0.00
Apollo Group 'A'	190	7,926	0.00
Best Buy	441	7,906	0.00
KLA - Tencor	200	7,550	0.00
Applied Materials	900	7,467	0.00
RR Donnelley & Sons	662	7,390	0.00
Leggett & Platt	400	7,279	0.00
Skyline	2,209	7,250	0.00
KeyCorp	1,170	6,976	0.00
Nvidia	620	6,720	0.00
Avery Dennison	295	6,509	0.00
Marvell Technology Group (Bermuda) (2)	595	6,307	0.00
Darden Restaurants	178	6,270	0.00
Maxim Integrated Products	300	6,083	0.00
Xilinx	235	5,853	0.00
International Game Technology	439	5,807	0.00
M&T Bank	98	5,786	0.00
Microchip Technology	200	5,685	0.00
Human Genome Sciences	1,010	5,641	0.00
Micron Technology	1,100	5,381	0.00
SunTrust Banks	374	5,057	0.00

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Advance Auto Parts	89	4,799	0.00
Avago Technologies (Singapore) (2)	216	4,794	0.00
Ralph Lauren	45	4,790	0.00
Comerica	227	4,533	0.00
Abercrombie & Fitch 'A'	120	4,503	0.00
NetFlx	83	4,438	0.00
People's United Financial	438	4,363	0.00
Autoliv	104	4,342	0.00
New York Community Bancorp	441	4,203	0.00
Whirlpool	100	3,655	0.00
Fortune Brands Home & Security	277	3,585	0.00
MGM Resorts International	443	3,529	0.00
Regions Financial	1,065	3,528	0.00
Lam Research	115	3,309	0.00
Goodyear Tire & Rubber	270	2,960	0.00
Expedia	124	2,789	0.00
TripAdvisor	124	2,388	0.00
First Solar	80	2,049	0.00
Advanced Micro Devices	339	1,400	0.00
TRW Automotive Holdings	42	1,045	0.00
Marriott Vacations Worldwide	37	489	0.00
Total for United States of America			34.29
Japan			
Toyota Motor	10,900	279,091	0.07
Sumitomo Mitsui Financial Group	8,100	173,357	0.04
Canon	4,500	153,179	0.04
Honda Motor	6,400	150,006	0.03
Takeda Pharmaceutical	4,000	134,961	0.03
Tokio Marine Holdings	7,300	124,245	0.03
Nippon Telegraph & Telephone	3,100	121,769	0.03
Sumitomo Electric Industries	13,700	114,603	0.03
NTT DoCoMo	81	114,412	0.03
Nippon Steel	52,000	99,664	0.02
KDDI	19	93,884	0.02
Hitachi	23,000	92,756	0.02
Seven & I Holdings	4,300	92,072	0.02
Mizuho Financial Group	87,900	91,254	0.02
East Japan Railway	1,700	83,153	0.02
Fanuc	700	82,314	0.02
Mitsubishi Heavy Industries	25,000	81,855	0.02
Softbank	3,500	79,205	0.02
Astellas Pharma	2,500	78,112	0.02
Mitsui & Co.	6,500	77,668	0.02
Japan Tobacco	21	75,886	0.02
Osaka Gas	25,000	75,866	0.02
Komatsu	4,200	75,424	0.02
Dai Nippon Printing	10,000	73,869	0.02
Mitsubishi Electric	10,000	73,670	0.02
Nissan Motor	10,600	73,222	0.02
Denso	3,400	72,156	0.02
Asahi Kasei	15,000	69,477	0.02
Mitsubishi Estate	6,000	68,878	0.02
Aeon	6,200	65,418	0.02
Central Japan Railway	10	64,885	0.02
Kubota	10,000	64,386	0.02
Mitsubishi	4,100	63,642	0.02
Sony	4,400	60,701	0.01
Toray Industries	11,000	60,503	0.01
Toshiba	19,000	59,744	0.01
Panasonic	8,900	58,103	0.01
Kyushu Electric Power	5,100	56,103	0.01
Mitsui Fudosan	5,000	56,001	0.01
Sumitomo Realty & Development	4,000	53,825	0.01
Daiichi Sankyo	3,500	53,316	0.01
Nintendo	500	52,906	0.01
Suzuki Motor	3,200	50,854	0.01
SMC	400	49,592	0.01
Kyocera	800	49,432	0.01
Bridgestone	2,800	48,774	0.01

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Murata Manufacturing	1,200	47,376	0.01
FUJIFILM Holdings	2,600	47,314	0.01
Kirin Holdings	5,000	46,717	0.01
Tokyo Gas	13,000	45,939	0.01
Shin-Etsu Chemical	1,200	45,400	0.01
Kao	2,100	44,085	0.01
Fujitsu	11,000	43,922	0.01
Tohoku Electric Power	5,800	42,786	0.01
Sumitomo Mitsui Trust Holdings	18,860	42,548	0.01
Secom	1,200	42,525	0.01
NEC	26,000	40,488	0.01
Sharp	6,000	40,309	0.01
Kansai Electric Power	3,400	40,083	0.01
JX Holdings	8,610	39,966	0.01
Terumo	1,100	39,805	0.01
Itochu	4,900	38,250	0.01
Eisai	1,200	38,152	0.01
Keyence	200	37,054	0.01
Shiseido	2,600	36,725	0.01
Sumitomo Chemical	13,000	36,465	0.01
Daiwa Securities Group	15,000	35,936	0.01
Asahi Group Holdings	2,100	35,427	0.01
Sumitomo	3,400	35,365	0.01
Nomura Holdings	14,300	33,260	0.01
Kintetsu	11,000	33,051	0.01
MS&AD Insurance Group Holdings	2,300	32,740	0.01
Oriental Land	400	32,463	0.01
Asahi Glass	5,000	32,243	0.01
Chubu Electric Power	2,200	31,558	0.01
Tobu Railway	8,000	31,384	0.01
Sumitomo Metal Industries	22,000	30,746	0.01
TDK	900	30,636	0.01
Odakyu Electric Railway	4,000	29,707	0.01
Hamamatsu Photonics	1,100	29,571	0.01
Marubeni	6,000	28,090	0.01
Fast Retailing	200	27,951	0.01
Ajinomoto	3,000	27,671	0.01
Daiwa House Industry	3,000	27,491	0.01
Ricoh	4,000	26,793	0.01
Nidec	400	26,713	0.01
Daikin Industries	1,200	25,251	0.01
Yamato Holdings	1,900	24,599	0.01
Shizuoka Bank	3,000	24,287	0.01
Shikoku Electric Power	1,100	24,223	0.01
Inpex	5	24,207	0.01
Rakuten	29	23,970	0.01
West Japan Railway	700	23,374	0.01
Mitsubishi Chemical Holdings	5,500	23,279	0.01
Orix	360	22,856	0.01
Hankyu Hanshin Holdings	7,000	22,640	0.01
Mitsubishi Motors	24,000	21,801	0.01
Toyota Industries	1,000	20,913	0.01
Keikyū	3,000	20,693	0.01
JS Group	1,400	20,613	0.01
Sekisui House	3,000	20,454	0.01
Dai-ichi Life Insurance	27	20,403	0.00
Kobe Steel	17,000	20,194	0.00
Hoya	1,200	19,861	0.00
Daito Trust Construction	300	19,765	0.00
Sumitomo Metal Mining	2,000	19,745	0.00
Tokyo Electron	500	19,540	0.00
Kawasaki Heavy Industries	10,000	19,166	0.00
Nikon	1,100	18,821	0.00
Yahoo Japan	76	18,807	0.00

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Japan (continued)			
NKSJ Holdings	1,225	18,465	0.00
JGC	1,000	18,447	0.00
JFE Holdings	1,300	18,090	0.00
Aisin Seiki	800	17,521	0.00
NTT Data	7	17,176	0.00
Toppan Printing	3,000	16,950	0.00
Dentsu	700	16,414	0.00
Kuraray	1,500	16,396	0.00
Keio	3,000	16,261	0.00
T&D Holdings	2,200	15,746	0.00
Yamada Denki	300	15,692	0.00
NSK	3,000	14,973	0.00
Mitsui OSK Lines	5,000	14,874	0.00
Chiba Bank	3,000	14,854	0.00
Shionogi & Co	1,500	14,809	0.00
Bank of Yokohama	4,000	14,534	0.00
Electric Power Development	700	14,304	0.00
Chugai Pharmaceutical	1,100	13,934	0.00
Nippon Yusen	7,000	13,766	0.00
Nippon Express	4,000	11,979	0.00
OJI Paper	3,000	11,829	0.00
Unicharm	300	11,365	0.00
Tokyu	3,000	11,350	0.00
Nitto Denko	400	10,997	0.00
Hokkaido Electric Power	1,000	10,941	0.00
Rohm	300	10,751	0.00
Tokyo Electric Power	5,800	10,595	0.00
Omron	600	9,266	0.00
NGK Insulators	1,000	9,124	0.00
Ono Pharmaceutical	200	8,625	0.00
Olympus	800	8,082	0.00
Chugoku Electric Power	600	8,080	0.00
Isetan Mitsukoshi Holdings	1,000	8,056	0.00
Kurita Water Industries	400	7,986	0.00
Nippon Electric Glass	1,000	7,607	0.00
Makita	300	7,460	0.00
Benesse Holdings	200	7,437	0.00
Hokuriku Electric Power	500	7,172	0.00
JSR	500	7,087	0.00
Trend Micro	300	6,891	0.00
Mazda Motor	5,000	6,788	0.00
Nippon Building Fund	1	6,289	0.00
Resona Holdings	1,800	6,091	0.00
Japan Real Estate Investment	1	5,989	0.00
Konica Minolta Holdings	1,000	5,730	0.00
Japan Steel Works	1,000	5,341	0.00
Ibiden	300	4,558	0.00
SBI Holdings	61	3,434	0.00
Advantest	400	2,927	0.00
Total for Japan			1.49
Germany			
Siemens Regd	9,682	715,887	0.17
BASF	10,800	582,012	0.13
Bayer Regd	9,426	465,644	0.11
SAP	10,391	424,472	0.10
Allianz Regd	5,496	406,209	0.09
Deutsche Bank Regd	12,510	368,232	0.09
Daimler Regd	10,838	367,625	0.09
E.ON	22,013	366,957	0.08
Deutsche Telekom Regd	36,637	324,787	0.08
Linde	2,362	271,512	0.06
Muenchener Rueckversicherungs Regd	2,548	241,499	0.06
Bayerische Motoren Werke	4,000	207,040	0.05
Volkswagen Pfd	1,776	205,572	0.05
Deutsche Boerse	4,010	162,445	0.04
RWE	5,157	140,013	0.03
Fresenius Medical Care & Co	2,611	137,077	0.03
Adidas	2,686	134,998	0.03
Deutsche Post Regd	10,945	130,027	0.03

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets	Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)				Equities (continued)			
Canada (continued)				France (continued)			
Cenovus Energy	5,000	126,886	0.03	Vivendi	10,786	181,205	0.04
Enbridge	4,200	119,725	0.03	L'Oréal	2,093	168,110	0.04
BCE	3,500	111,726	0.03	Vinci	4,437	148,329	0.04
Manulife Financial	12,100	98,484	0.02	AXA	13,613	135,640	0.03
Teck Resources 'B'	3,500	94,401	0.02	European Aeronautic Defence and Space (Netherlands) (2)	4,931	118,270	0.03
Rogers Communications 'B'	2,900	85,977	0.02	Pernod-Ricard	1,610	114,712	0.03
Brookfield Asset Management 'A'	3,900	82,407	0.02	PPR	1,007	111,576	0.03
Encana	5,100	72,536	0.02	Unibail-Rodamco	805	110,929	0.03
Kinross Gold	7,944	70,841	0.02	Compagnie de Saint-Gobain	3,741	109,985	0.03
Talisman Energy	7,300	70,229	0.02	Compagnie Generale d'Optique Essilor International	1,933	104,633	0.03
Tim Hortons	1,700	63,530	0.02	Société Générale	5,900	98,884	0.02
Canadian Pacific Railway	1,200	62,365	0.01	ArcelorMittal (Luxembourg) (2)	6,334	89,183	0.02
Imperial Oil	1,800	61,486	0.01	Hermes International	367	84,685	0.02
Yamana Gold	5,300	60,801	0.01	Carrefour	4,675	80,948	0.02
First Quantum Minerals	4,000	60,065	0.01	Compagnie Generale des Etablissements Michelin 'B'	1,499	68,264	0.02
Metro 'A'	1,400	57,112	0.01	Alstom	2,479	56,769	0.01
Agrium	1,100	56,969	0.01	Bouygues	2,327	56,628	0.01
Silver Wheaton	2,500	56,698	0.01	EDF	2,910	54,228	0.01
Sun Life Financial	3,900	54,437	0.01	Vallourec	1,040	52,135	0.01
National Bank of Canada	1,000	54,367	0.01	Lafarge	1,830	49,465	0.01
Thomson Reuters	2,600	53,288	0.01	Renault	1,609	42,896	0.01
SNC-Lavalin Group	1,400	53,282	0.01	Crédit Agricole	8,913	38,558	0.01
Power Financial	2,700	51,766	0.01	Veolia Environnement	3,857	32,669	0.01
Power Corp of Canada	2,900	51,327	0.01	Sodexo	183	10,127	0.00
Nexen	4,200	50,372	0.01	Christian Dior	100	9,146	0.00
Shoppers Drug Mart	1,600	49,491	0.01	Technip	111	8,060	0.00
Crescent Point Energy	1,400	47,611	0.01	SES (Luxembourg) (2)	422	7,782	0.00
IGM Financial	1,400	46,764	0.01	Compagnie Générale de Géophysique-Veritas	420	7,594	0.00
Penn West Petroleum	3,000	45,888	0.01	Groupe Eurotunnel Regd	1,234	6,490	0.00
Telus non-vtg	1,100	45,364	0.01	AtoS	191	6,461	0.00
Great-West Lifeco	2,800	42,553	0.01	Thales	254	6,154	0.00
Magna International	1,600	40,797	0.01	Bureau Veritas	108	6,043	0.00
Intact Financial	900	39,843	0.01	Publicis Groupe	168	5,974	0.00
Eldorado Gold	3,700	39,650	0.01	Alcatel-Lucent	4,635	5,599	0.00
Cameco	2,800	38,745	0.01	Accor	284	5,510	0.00
Research In Motion	3,400	38,234	0.01	Safran	236	5,459	0.00
Saputo	1,300	38,217	0.01	Foncière des Regions	107	5,326	0.00
Shaw Communications 'B'	2,300	35,059	0.01	Société Télévision Française 1	671	5,073	0.00
Agnico-Eagle Mines	1,200	33,890	0.01	Legrand	203	5,020	0.00
IAMGOLD	2,700	33,300	0.01	Gecina	75	4,835	0.00
Fairfax Financial Holdings	100	32,330	0.01	JC Decaux	266	4,733	0.00
Husky Energy	1,700	31,373	0.01	Peugeot	375	4,545	0.00
Bombardier 'B'	10,100	30,379	0.01	Casino Guichard Perrachon	67	4,342	0.00
Canadian Tire 'A'	600	29,831	0.01	STMicroelectronics (Netherlands) (2)	906	4,142	0.00
Canadian Oil Sands	1,700	29,253	0.01	Société BIC	59	4,039	0.00
Loblaw Companies	900	25,968	0.01	Eutelsat Communications	128	3,847	0.00
TransAlta	1,400	22,144	0.01	Aéroports de Paris	72	3,812	0.00
Fortis	800	19,945	0.00	Dassault Systèmes	55	3,381	0.00
Niko Resources	300	10,851	0.00	Klepierre	150	3,261	0.00
Lululemon Athletica (United States of America) (2)	100	3,629	0.00	Cap Gemini	133	3,187	0.00
				Edenred	168	3,179	0.00
				ICADE	42	2,453	0.00
Total for Canada			1.19	Total for France			1.14
France				Australia			
Sanofi	10,693	602,657	0.14	BHP Billiton	26,326	711,517	0.16
Total	12,892	507,171	0.12	Commonwealth Bank of Australia	10,683	412,880	0.09
Danone	5,533	267,438	0.06	Australia & New Zealand Banking Group	23,257	374,914	0.09
BNP Paribas	8,143	246,122	0.06	National Australia Bank	18,934	347,300	0.08
GDF Suez	10,644	221,182	0.05	Westpac Banking	21,754	341,632	0.08
LVMH Moët Hennessy Louis Vuitton	2,029	219,842	0.05	Wesfarmers	8,567	198,445	0.05
Air Liquide	2,196	209,389	0.05	Woolworths	9,500	187,235	0.04
France Telecom	17,040	204,480	0.06	Rio Tinto	3,464	164,015	0.04
Schneider Electric	4,578	183,852	0.04	QBE Insurance Group	13,503	137,306	0.03
				Newcrest Mining	5,885	136,782	0.03
				Woodside Petroleum	5,328	128,103	0.03
				Westfield	19,818	121,535	0.03
				AMP	35,904	114,743	0.03
				CSL	4,308	108,247	0.03

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)						
Australia (continued)						
Origin Energy	9,770	102,339	0.02			
Orica	5,163	98,271	0.02			
Suncorp Group	14,302	94,109	0.02			
Telstra	35,757	93,496	0.02			
Santos	9,062	87,095	0.02			
Stockland	32,327	80,974	0.02			
Brambles	11,986	67,387	0.02			
Amcor	11,797	66,788	0.02			
GPT Group	26,088	62,888	0.01			
Macquarie Group	3,221	60,169	0.01			
Transurban Group	12,845	56,684	0.01			
Insurance Australia Group	23,925	55,983	0.01			
Wesfarmers	2,106	49,197	0.01			
Fortescue Metals Group	14,014	46,987	0.01			
ASX	1,928	46,295	0.01			
Mirvac Group	47,147	43,684	0.01			
Incitec Pivot	16,767	40,945	0.01			
Westfield Retail Trust	19,818	38,748	0.01			
Asciario	10,824	38,246	0.01			
AGL Energy	2,825	31,787	0.01			
Leighton Holdings	1,574	23,532	0.01			
Treasury Wine Estates	5,474	15,818	0.00			
Coca-Cola Amatil	528	4,772	0.00			
Total for Australia			1.10			
Hong Kong						
Hutchison Whampoa	59,000	380,690	0.09			
Sun Hung Kai Properties	36,000	347,625	0.08			
Hong Kong Exchanges & Clearing	27,245	335,375	0.08			
Cheung Kong Holdings	36,000	329,949	0.08			
CLP Holdings	46,000	301,372	0.07			
Hang Seng Bank	32,000	292,494	0.07			
Hong Kong & China Gas	119,900	214,074	0.05			
Power Assets Holdings	34,000	193,750	0.04			
Swire Pacific 'A'	20,000	185,983	0.04			
BOC Hong Kong Holdings	97,500	177,949	0.04			
Link REIT	54,297	154,033	0.04			
Sands China (Cayman Islands) (2)	59,600	129,764	0.03			
Bank of East Asia	43,563	127,039	0.03			
Wharf Holdings	36,300	126,382	0.03			
Henderson Land Development	32,662	125,055	0.03			
Hang Lung Properties	53,000	116,182	0.03			
MTR	41,153	102,662	0.02			
Hang Lung Group	20,000	84,411	0.02			
Sino Land	53,312	58,486	0.01			
Shangri-La Asia (Bermuda) (2)	41,166	54,716	0.01			
Kerry Properties (Bermuda) (2)	19,500	49,710	0.01			
Cathay Pacific Airways	35,000	46,243	0.01			
New World Development	72,791	45,198	0.01			
Wheelock & Co	22,000	41,986	0.01			
Total for Hong Kong			0.93			
Spain						
Telefonica	39,336	521,989	0.12			
Banco Santander	84,981	493,995	0.12			
Banco Bilbao Vizcaya Argentaria	43,338	283,777	0.07			
Iberdrola	46,367	222,562	0.05			
Repsol YPF	8,351	197,501	0.05			
Inditex	2,787	175,888	0.04			
ACS Actividades de Construccion y Servicios	2,808	64,177	0.01			
Investments						
Equities (continued)						
Spain (continued)						
Abertis Infraestructuras		3,694		45,362	0.01	
Banco Popular Espanol		11,074		38,416	0.01	
Distribuidora Internacional de Alimentacion		6,525		22,609	0.01	
Banco de Sabadell		3,728		10,923	0.00	
CaixaBank		2,137		8,071	0.00	
Ferrovial		860		8,013	0.00	
Red Electrica		145		4,760	0.00	
International Consolidated Airlines Group		2,325		4,087	0.00	
Enagas		202		2,874	0.00	
Amadeus IT Holding 'A'		200		2,484	0.00	
Total for Spain					0.49	
Russia						
Gazprom ADR		39,798		326,834	0.08	
Lukoil ADR		3,788		154,520	0.04	
Sberbank of Russia ADR		16,625		125,519	0.03	
MMC Norilsk Nickel ADR		6,743		79,531	0.02	
Rosneft Oil GDR Regd		14,399		73,212	0.02	
NovaTek GDR Regd		636		61,344	0.01	
Tatneft ADR		2,512		57,282	0.01	
Surgutneftegas ADR		7,800		47,051	0.01	
Mobile Telesystems ADR		4,200		46,787	0.01	
Magnit GDR Regd		2,795		45,562	0.01	
VTB Bank GDR Regd		10,106		28,106	0.01	
Federal Hydrogenerating ADR		11,692		27,472	0.01	
Total for Russia					0.26	
Switzerland						
Nestlé Regd		6,491		287,972	0.07	
Novartis Regd		3,549		156,284	0.05	
Roche Holding 'Genusschein'		1,051		137,205	0.03	
ABB Regd		3,652		53,047	0.01	
Zurich Financial Services		277		48,269	0.01	
UBS Regd		5,206		47,519	0.01	
Credit Suisse Group Regd		2,112		38,225	0.01	
Syngenta Regd		146		32,974	0.01	
Swisscom Regd		111		32,228	0.01	
Swiss Re		705		27,582	0.01	
Compagnie Financiere Richemont 'Bearer' 'A & B' Regd		701		27,437	0.01	
SGS Regd		12		15,340	0.01	
Geberit Regd		100		14,944	0.00	
Synthes (United States of America) (2)		106		13,742	0.00	
Swatch Group 'Bearer'		45		12,969	0.00	
Holcim Regd		315		12,966	0.00	
Givaudan Regd		15		11,017	0.00	
Kuehne & Nagel International Regd		124		10,799	0.00	
Julius Baer Group		325		9,874	0.00	
Schindler Holding 'PC'		107		9,643	0.00	
Adecco Regd		273		8,873	0.00	
Sonova Holding Regd		99		7,967	0.00	
Swiss Life Holding Regd		65		4,577	0.00	
Actelion Regd		157		4,147	0.00	
GAM Holding		453		3,759	0.00	
Lonza Group Regd		78		3,560	0.00	
Total for Switzerland					0.24	
Poland						
Powszechna Kasa Oszczednosci Bank Polski		17,633		128,195	0.03	
Bank Pekao		3,264		103,218	0.02	
KGHM Polska Miedz		3,898		95,689	0.02	
Telekomunikacja Polska		20,741		80,263	0.02	
Polski Koncern Naftowy Orlen		9,478		71,568	0.02	
Powszechny Zaklad Ubezpieczen		900		62,784	0.02	
PGE		10,978		51,778	0.01	
Polskie Gornictwo Naftowe i Gazownictwo		52,439		48,053	0.01	
Asseco Poland		4,126		44,944	0.01	

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Poland (continued)			
Bank Zachodni WBK	692	35,125	0.01
BRE Bank	428	23,551	0.01
Bank Handlowy w Warszawie	1,202	18,263	0.01
Getin Holding	10,993	17,431	0.00
ING Bank Slaski	970	16,982	0.00
Jeronimo Martins SGPS (Portugal) (2)	1,094	13,965	0.00
Globe Trade Centre	4,402	9,195	0.00
Total for Poland			0.19
Brazil			
Companhia de Bebidas das Americas Pfd	3,700	102,965	0.03
Petroleo Brasileiro Pfd	8,884	78,944	0.02
Vale Pfd 'A'	4,222	66,026	0.02
Itau Unibanco Holding Pfd	4,600	64,652	0.02
Banco Bradesco Pfd	4,831	61,426	0.02
Petroleo Brasileiro	6,100	58,014	0.02
Vale	2,800	45,675	0.01
Itausa - Investimentos Itau Pfd	8,936	41,680	0.01
Cia Energetica de Minas Gerais Pfd	2,304	31,696	0.01
BRF - Brasil Foods	1,300	19,577	0.01
OGX Petroleo e Gas Participacoes	3,200	18,022	0.00
BM&FBovespa	4,400	17,830	0.00
Companhia de Concessionarios Rodovias	3,200	16,169	0.00
Companhia Siderurgica Nacional	2,600	16,105	0.00
Banco do Brasil	1,600	15,680	0.00
Telefonica Brasil Pfd	728	15,623	0.00
Natura Cosmetics	900	13,494	0.00
Banco Santander	1,900	11,753	0.00
Bradespar Pfd	887	11,623	0.00
Gerdau Pfd	1,350	8,094	0.00
Cia Hering	600	8,053	0.00
Cielo	373	7,434	0.00
PDG Realty - Empreendimentos e Participacoes	2,000	4,879	0.00
Usinas Siderurgicas de Minas Gerais Pfd 'A'	964	4,046	0.00
Total for Brazil			0.17
China			
China Mobile (Hong Kong) (2)	9,500	71,522	0.02
Industrial & Commercial Bank of China 'H'	98,000	44,812	0.02
China Construction Bank 'H'	76,000	40,859	0.02
CNOOC (Hong Kong) (2)	27,000	36,369	0.02
PetroChina 'H'	34,000	32,612	0.01
Bank of China 'H'	100,000	28,369	0.01
China Petroleum & Chemical 'H'	32,000	25,932	0.01
Tencent Holdings (Cayman Islands) (2)	1,600	24,774	0.01
China Life Insurance 'H'	12,000	22,854	0.01
China Shenhua Energy 'H'	6,000	20,056	0.01
Beijing Enterprises Holdings (Hong Kong) (2)	3,500	16,178	0.01
China Unicom (Hong Kong) (2)	8,000	12,966	0.00
Ping An Insurance Group 'H'	2,500	12,696	0.00
China Telecom 'H'	28,000	12,276	0.00
Hengan International Group (Cayman Islands) (2)	1,500	10,809	0.00
Belle International Holdings (Cayman Islands) (2)	8,000	10,744	0.00
China Minsheng Banking 'H'	16,000	10,681	0.00
China Overseas Land & Investment (Hong Kong) (2)	8,000	10,300	0.00
Tingyi Cayman Islands Holding (Cayman Islands) (2)	4,000	9,364	0.00
China Merchants Bank 'H'	6,000	9,344	0.00
Want Want China Holdings (Cayman Islands) (2)	12,000	9,225	0.00
Agricultural Bank of China 'H'	27,000	8,945	0.00
Bank of Communications 'H'	15,900	8,564	0.00

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
China (continued)			
Dongfeng Motor Group 'H'	6,000	7,927	0.00
China Oilfield Services 'H'	6,000	7,296	0.00
Anhui Conch Cement 'H'	3,000	6,859	0.00
Yanzhou Coal Mining 'H'	4,000	6,578	0.00
China Citic Bank 'H'	14,000	6,068	0.00
China Resources Enterprises (Hong Kong) (2)	2,000	5,287	0.00
China National Building Material 'H'	6,000	5,249	0.00
China Railway Group 'H'	21,000	5,062	0.00
Jiangxi Copper 'H'	3,000	4,993	0.00
China Coal Energy 'H'	6,000	4,987	0.00
China Resources Land (Cayman Islands) (2)	4,000	4,952	0.00
China COSCO Holdings 'H'	13,000	4,926	0.00
Country Garden Holdings (Cayman Islands) (2)	17,000	4,907	0.00
China Merchants Holdings International (Hong Kong) (2)	2,135	4,775	0.00
PICC Property & Casualty 'H'	4,000	4,166	0.00
Lenovo Group (Hong Kong) (2)	8,000	4,110	0.00
Evergrande Real Estate Group (Cayman Islands) (2)	12,000	3,833	0.00
Weichai Power 'H'	1,000	3,789	0.00
China Communications Construction 'H'	6,000	3,613	0.00
China Mengniu Dairy (Cayman Islands) (2)	2,000	3,603	0.00
Cosco Pacific (Bermuda) (2)	4,000	3,599	0.00
Air China 'H'	6,000	3,416	0.00
GOME Electrical Appliances Holdings (Bermuda) (2)	19,000	3,392	0.00
Byd 'H'	2,000	3,341	0.00
Zijin Mining Group 'H'	11,000	3,186	0.00
China Resources Power Holdings (Hong Kong) (2)	2,000	2,972	0.00
Citic Pacific (Hong Kong) (2)	2,000	2,777	0.00
China Pacific Insurance Group 'H'	1,200	2,631	0.00
Shimao Property Holdings (Cayman Islands) (2)	4,000	2,631	0.00
Guangzhou Automobile Group 'H'	4,000	2,571	0.00
GCL-Poly Energy Holdings (Cayman Islands) (2)	11,000	2,368	0.00
Kingboard Chemical Holdings (Cayman Islands) (2)	1,000	2,281	0.00
China Yurun Food Group (Bermuda) (2)	2,000	2,023	0.00
Aluminium Corp of China 'H'	6,000	2,012	0.00
Total for China			0.15
Indonesia			
PT Astra International	17,000	106,876	0.03
PT Bank Central Asia	99,000	67,286	0.02
PT Bank Rakyat Indonesia Persero	91,000	52,185	0.01
PT Telekomunikasi Indonesia	77,000	46,119	0.01
PT Bank Mandiri	59,500	34,121	0.01
PT United Tractors	14,575	32,628	0.01
PT Semen Gresik Persero	32,500	31,615	0.01
PT Gudang Garam	5,500	28,994	0.01
PT Bumi Resources	148,000	27,348	0.01
PT Perusahaan Gas Negara	91,000	24,546	0.01
PT Unilever Indonesia	11,000	17,569	0.00
PT Indocement Tunggal Prakarsa	12,000	17,382	0.00
PT Indofood Sukses Makmur	40,500	15,827	0.00
PT Adaro Energy	90,800	13,654	0.00
PT Bank Negara Indonesia Persero	41,400	13,365	0.00
PT Indo Tambangraya Megah	3,500	11,493	0.00
PT Tambang Batubara Bukit Asam	7,500	11,055	0.00
PT Bank Danamon Indonesia	26,500	9,231	0.00
Golden Agri-Resources (Mauritius) (2)	21,000	8,921	0.00
Total for Indonesia			0.13
Netherlands			
Unilever 'CVA'	2,937	77,816	0.02
ING Groep 'CVA' ADR	7,248	40,168	0.01
ASML Holding	1,129	36,760	0.01
Heineken	786	28,210	0.01
Koninklijke Philips Electronics	1,567	25,425	0.01
Koninklijke Ahold	1,889	19,598	0.01
Koninklijke KPN	1,702	15,733	0.00
Reed Elsevier	1,604	14,346	0.00

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets	Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)				Equities (continued)			
Netherlands (continued)				Sweden (continued)			
Akzo Nobel	305	11,383	0.00	Investor 'B'	834	11,934	0.00
Aegon	3,211	9,964	0.00	Assa Abloy 'B'	560	10,810	0.00
Fugro 'CVA'	158	7,071	0.00	Alfa Laval	709	10,344	0.00
Koninklijke Vopak	150	6,136	0.00	Atlas Copco 'B'	691	10,058	0.00
Randstad Holding	242	5,554	0.00	SKF 'B'	601	9,760	0.00
PostNL	1,923	4,731	0.00	Svenska Cellulosa 'B'	827	9,393	0.00
Koninklijke DSM	126	4,527	0.00	Getinge 'B'	370	7,221	0.00
TNT Express	755	4,350	0.00	Securitas 'B'	1,030	6,872	0.00
Corio	92	3,063	0.00	Modern Times Group 'B'	181	6,612	0.00
Total for Netherlands			0.07	Skanska 'B'	496	6,279	0.00
Singapore				Scania 'B'	529	6,014	0.00
Singapore Telecommunications	23,000	42,227	0.01	Husqvarna 'B'	1,650	5,848	0.00
United Overseas Bank	4,000	36,291	0.01	Boliden	371	4,184	0.00
DBS Group Holdings	5,000	34,224	0.01	Electrolux 'B'	336	4,118	0.00
Oversea-Chinese Banking	7,000	32,566	0.01	Hexagon 'B'	350	4,014	0.00
Keppel	4,400	24,313	0.01	Millicom International Cellular SDR (Luxembourg) (2)	42	3,283	0.00
Singapore Airlines	3,000	18,110	0.01	Tele2 'B'	177	2,640	0.00
Wilmar International	6,000	17,825	0.01	Total for Sweden			0.05
Genting Singapore (Isle of Man) (2)	18,000	16,149	0.00	South Africa			
Fraser and Neave	3,000	11,051	0.00	SABMiller (United Kingdom) (2)	6,835	185,485	0.04
Singapore Exchange	3,000	10,927	0.00	Total for South Africa			0.04
City Developments	2,000	10,576	0.00	Belgium			
CapitalLand	8,000	10,505	0.00	Anheuser-Busch InBev	1,408	66,641	0.02
Singapore Press Holdings	4,000	8,770	0.00	Groupe Bruxelles Lambert	201	10,297	0.00
Singapore Technologies Engineering	5,000	7,991	0.00	Umicore	228	7,220	0.00
SembCorp Industries	3,000	7,219	0.00	Ageas	4,598	5,508	0.00
CapitaMall Trust	7,000	7,070	0.00	Delhaize Group	124	5,385	0.00
SembCorp Marine	3,000	6,809	0.00	Solvay	72	4,558	0.00
Noble Group (Bermuda) (2)	9,000	6,043	0.00	KBC Groep	424	4,023	0.00
Olam International	4,000	5,062	0.00	Colruyt	127	3,714	0.00
Total for Singapore			0.07	Total for Belgium			0.02
Italy				Finland			
ENI	5,789	92,045	0.01	Nokia	8,001	29,844	0.01
Enel	13,915	43,220	0.01	Sampo 'A'	893	16,896	0.01
Intesa Sanpaolo	23,425	30,101	0.01	Fortum	859	14,010	0.00
Assicurazioni Generali	1,954	22,432	0.01	Kone 'B'	288	11,497	0.00
Snam Rete Gas	6,308	21,271	0.01	UPM-Kymmene	906	7,642	0.00
UniCredit	3,188	20,260	0.01	Nokian Renkaat	273	6,719	0.00
Telecom Italia	22,010	18,235	0.00	Wartsila	287	6,409	0.00
Saipem	300	9,819	0.00	Metso	191	5,382	0.00
Atlantia	687	8,443	0.00	Elisa	323	5,152	0.00
Fiat Industrial	1,115	7,348	0.00	Stora Enso 'R'	803	3,705	0.00
Unione Di Banche Italiane	2,074	6,413	0.00	Total for Finland			0.02
Autogrill	791	5,921	0.00	Denmark			
Luxottica Group	186	4,023	0.00	Novo-Nordisk 'B'	618	54,961	0.02
Mediobanca	803	3,522	0.00	AP Moller - Maersk 'B'	2	10,182	0.00
Enel Green Power	1,849	2,986	0.00	Novozymes 'B'	400	9,520	0.00
Fiat	729	2,563	0.00	DSV	489	6,777	0.00
Finmeccanica	515	1,476	0.00	Danske Bank	663	6,472	0.00
Total for Italy			0.06	Coloplast 'B'	44	4,896	0.00
Sweden				AP Moller - Maersk 'A'	1	4,838	0.00
Telefonaktiebolaget LM Ericsson 'B'	6,549	51,228	0.01	Vestas Wind Systems	382	3,161	0.00
Hennes & Mauritz 'B'	1,643	40,529	0.01	William Demant Holding	47	3,021	0.00
Volvo 'B'	2,335	19,562	0.01	Total for Denmark			0.02
Atlas Copco 'A'	1,154	19,025	0.01	Norway			
Sandvik	1,677	15,725	0.01	Statoil	2,292	45,167	0.01
				DnB	2,485	18,740	0.01
				Yara International	291	8,932	0.00
				Norsk Hydro	1,857	6,589	0.00

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STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Norway (continued)			
Aker Solutions	810	6,567	0.00
Orkla	702	4,010	0.00
Telenor	313	3,929	0.00
Subsea 7 (Luxembourg) (2)	269	3,860	0.00
Kvaerner	1,133	1,401	0.00
Total for Norway			0.02
Chile			
Antofagasta (United Kingdom) (2)	2,387	34,725	0.01
Total for Chile			0.01
Colombia			
Pacific Rubiales Energy (Canada) (2)	1,900	27,052	0.01
Total for Colombia			0.01
Austria			
Erste Group Bank	526	7,146	0.01
Raiffeisen Bank International	264	5,297	0.00
Voestalpine	189	4,096	0.00
IMMOFINANZ	1,404	3,257	0.00
Verbund	115	2,385	0.00
Total for Austria			0.01
Ireland			
CRH	923	14,177	0.00
Total for Ireland			0.00
India			
Cairn Energy (United Kingdom) (2)	4,353	13,827	0.00
Total for India			0.00
Kazakhstan			
Kazakhmys (United Kingdom) (2)	1,066	11,832	0.00
Total for Kazakhstan			0.00
Portugal			
Portugal Telecom SGPS Regd	1,077	4,752	0.00
Galp Energia SGPS 'B'	271	3,099	0.00
Total for Portugal			0.00
Greece			
National Bank of Greece	1,464	2,401	0.00
Alpha Bank	4,061	2,205	0.00
Total for Greece			0.00
Cyprus			
Bank of Cyprus	5,931	3,612	0.00
Total for Cyprus			0.00

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Luxembourg			
APERAM	141	1,513	0.00
Total for Luxembourg			0.00
Total for Equities			45.85
Government Bonds			
Japan			
Government of Japan sr unsecur 1.7% /2033	(JPY) 655,000,000	6,458,736	1.49
Government of Japan sr unsecur 1.4% /2015	(JPY) 480,000,000	4,993,041	1.15
Government of Japan sr unsecur 1.1% /2021	(JPY) 410,000,000	4,150,222	0.95
Government of Japan sr unsecur 1.7% /2018	(JPY) 230,000,000	2,470,978	0.57
Government of Japan sr unsecur 1.3% /2013	(JPY) 230,000,000	2,348,350	0.54
Total for Japan			4.70
United States of America			
US Treasury 2.75% /2018	(USD) 5,025,000	4,240,769	0.98
US Treasury 4.375% /2039	(USD) 3,275,000	3,269,670	0.75
US Treasury 3.625% /2021	(USD) 1,985,000	1,773,294	0.41
US Treasury 2.375% /2014	(USD) 2,000,000	1,626,900	0.37
US Treasury 4.25% /2015	(USD) 1,050,000	916,054	0.21
Total for United States of America			2.72
United Kingdom			
UK Treasury 4.25% /2036	(GBP) 1,700,000	2,495,330	0.57
UK Treasury 3.75% /2020	(GBP) 950,000	1,315,164	0.31
Total for United Kingdom			0.88
Germany			
Bundesrepublik Deutschland 4.75% /2034	1,400,000	1,947,759	0.45
Bundesrepublik Deutschland 2.25% /2021	200,000	208,261	0.05
Total for Germany			0.50
France			
Government of France OAT 3.25% /2021	1,350,000	1,365,067	0.31
Government of France OAT 5.5% /2029	500,000	620,074	0.14
Total for France			0.45
Italy			
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	1,100,000	866,930	0.20
Italy Buoni Poliennali Del Tesoro 4% /2020	750,000	629,496	0.14
Total for Italy			0.34
Canada			
Government of Canada 4.25% /2018	(CAD) 1,300,000	1,146,295	0.26
Total for Canada			0.26
Poland			
Government of Poland 5.25% /2017	(PLN) 3,500,000	777,891	0.18
Total for Poland			0.18

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Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Australia			
Government of Australia sr unsecur 5.25% /2019	(AUD) 650,000	567,317	0.13
Total for Australia			0.13
Total for Government Bonds			10.16
Corporate Bonds			
France			
Dexia Credit Local govt liquid gtd SerEMTN 2.625% /2014	1,500,000	1,443,599	0.33
Compagnie de Financement Foncier covered SerEMTN 4.375% /2021	400,000	415,408	0.10
BNP Paribas bnk gtd SerBKNT 5% /2021	(USD) 475,000	347,108	0.08
Société Générale sr unsecur Ser144A priv plmt 5.2% /2021	(USD) 490,000	320,651	0.07
Edenred sr unsecur 3.625% /2017	250,000	246,042	0.06
Electricité de France sr unsecur SerEMTN 4.5% /2040	250,000	240,265	0.06
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	200,000	203,592	0.05
Compagnie de Saint-Gobain sr unsecur SerEMTN 4.5% /2019	200,000	199,787	0.05
HIT Finance co gtd 5.75% /2018 (Netherlands) (2)	200,000	198,381	0.05
Rexel sr unsecur 7% /2018	200,000	194,999	0.04
Areva nts SerEMTN 4.625% /2017	200,000	193,004	0.04
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	200,000	190,854	0.04
Wendel sr unsecur 6.75% /2018	200,000	186,375	0.04
Crédit Agricole subord SerEMTN 3.9% /2021	250,000	175,625	0.04
Veolia Environnement sr unsecur SerEMTN 5.125% /2022	150,000	157,353	0.04
AXA sr unsecur SerEMTN 4.5% /2015	150,000	155,592	0.04
France Telecom sr unsecur Ser EMTN 3.875% /2021	150,000	152,059	0.03
Crown European Holdings sr nts RegS 7.125% /2018	125,000	127,188	0.03
Legrand sr unsecur SerEMTN 4.375% /2018	100,000	102,405	0.02
Vivendi sr unsecur SerEMTN 4.75% /2021	100,000	100,222	0.02
Banque PSA Finance sr unsecur SerEMTN 3.25% 26/11/2012	100,000	100,018	0.02
Unibail-Rodamco sr unsecur SerEMTN 3.875% /2020	100,000	98,680	0.02
Gecina sr unsecur SerEMTN 4.25% /2016	100,000	96,736	0.02
Europcar Groupe sr subord RegS 9.375% /2018	150,000	79,447	0.02
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	100,000	78,321	0.02
BNP Paribas subord SerEMTN 5.431% /2017	75,000	74,270	0.02
Europcar Groupe secured RegS 4.962% /2013 (5)	100,000	71,809	0.02
Cegecim sr unsecur 7% /2015	100,000	69,500	0.02
Permod-Ricard sr unsecur 4.875% /2016	50,000	52,352	0.01
Banque PSA Finance sr unsecur SerEMTN 8.5% 04/05/2012	50,000	50,934	0.01
Eutelsat sr unsecur 4.125% /2017	50,000	50,384	0.01
Eutelsat sr unsecur 4.125% /2017	50,000	50,384	0.01
Casino Guichard Perrachon sr unsecur SerEMTN 4.481% /2018	50,000	48,079	0.01
Société Générale subord SerEMTN 6.125% /2018	50,000	44,541	0.01
AXA subord SerEMTN 5.25% /2040 (5)	50,000	37,099	0.01
Total for France			1.46

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom			
Abbey National Treasury Services covered 3.625% /2016	350,000	350,794	0.08
Lloyds TSB Bank subord SerEMTN 6.5% /2020	400,000	315,458	0.07
Royal Bank of Scotland subord SerEMTN 6.934% /2018	350,000	281,597	0.06
HSBC Holdings subord SerEMTN 6% /2019	250,000	253,592	0.06
Bank of Scotland covered SerEMTN 3.25% /2013	250,000	252,620	0.06
Yorkshire Building Society covered SerEMTN 3.25% /2015	250,000	251,519	0.06
Barclays Bank subord SerEMTN 6% /2021	300,000	251,337	0.06
Nationwide Building Society subord SerEMTN 6.75% /2020	300,000	245,979	0.06
International Power Finance 2010 co gtd RegS 7.25% /2017	150,000	164,423	0.04
Experian Finance co gtd SerEMTN 4.75% /2020	150,000	161,977	0.04
FCE Bank sr unsecur SerEMTN 9.375% /2014	150,000	161,741	0.04
Mondi Finance co gtd SerEMTN 5.75% /2017	150,000	154,433	0.04
Abbey National Treasury Services covered 2.5% /2013	150,000	150,191	0.03
Nationwide Building Society sr unsecur 3.75% /2015	150,000	148,131	0.03
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	(USD) 145,000	143,260	0.03
BAA Funding secured SerEMTN 6.25% /2018 (Jersey) (2)	(GBP) 100,000	126,551	0.03
Virgin Media Secured Finance sr secured 5.5% /2021	(GBP) 100,000	118,759	0.03
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018	(GBP) 100,000	115,384	0.03
Virgin Media Finance co gtd 9.5% /2016	100,000	110,250	0.03
Priory Group No 3 sr secured RegS 7% /2018	(GBP) 100,000	109,756	0.02
Rentokil Initial co gtd SerEMTN 4.625% /2014	100,000	103,330	0.02
Imperial Tobacco Finance co gtd SerEMTN 4.5% /2018	100,000	103,099	0.02
Bakkavor Finance 2 sr secured RegS 8.25% /2018	(GBP) 125,000	101,313	0.02
Abbey National Treasury Services bnk gtd SerEMTN 3.375% /2015	100,000	93,554	0.02
Imperial Tobacco Finance co gtd SerEMTN 7.25% /2014	75,000	83,777	0.02
EC Finance sr secured RegS 9.75% /2017	100,000	78,167	0.02
Smiths Group co gtd 4.125% /2017	75,000	76,631	0.02
Ineos Group Holdings sr secured RegS 7.875% /2016	100,000	74,904	0.02
BAA sr secured SerEMTN 7.125% /2017	(GBP) 50,000	56,961	0.01
Royal Bank of Scotland subord unsecur SerEMTN 2.438% /2016 (5)	75,000	54,151	0.01
HBOS subord SerEMTN 4.5% /2030 (5)	75,000	41,813	0.01
Total for United Kingdom			1.09
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	1,100,000	1,108,731	0.25
Fund for Ordered Bank Restructuring govt gtd 4.4% /2013	700,000	705,090	0.16
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	500,000	509,666	0.12
CaixaBank sr unsecur 3.75% /2013	350,000	343,649	0.08
Santander International Debt bnk gtd SerEMTN 3.75% /2013	300,000	298,165	0.07
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	200,000	202,703	0.05
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	200,000	202,453	0.05
BBVA Senior Finance bnk gtd RegS 4% /2013	200,000	199,078	0.05
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	200,000	188,265	0.04
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2015	150,000	142,130	0.03

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STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	150,000	138,785	0.03
Telefonica Emisiones co gtd RegS 4.75% /2017	100,000	98,646	0.02
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018 (Luxembourg) (2)	100,000	83,375	0.02
Ono Finance II co gtd RegS 11.125% /2019 (Ireland) (2)	100,000	79,000	0.02
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (5)	50,000	38,773	0.01
Total for Spain			1.00
Italy			
Banco Popolare covered RegS 4.75% /2016	400,000	375,613	0.09
Enel Finance International co gtd SerEMTN 5% /2021 (Netherlands) (2)	400,000	367,542	0.08
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021 (USD)	495,000	312,976	0.07
UniCredit subord SerEMTN 6.125% /2021	350,000	260,868	0.06
FGA Capital Ireland co gtd SerEMTN 4% /2013 (Ireland) (2)	250,000	242,506	0.06
UniCredit sr unsecur RegS 3.625% /2013	250,000	239,367	0.06
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	250,000	232,083	0.05
Banca Monte dei Paschi di Siena covered 3.125% /2015	250,000	229,748	0.05
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	250,000	221,711	0.05
Lottomatica co gtd 5.375% /2018	200,000	175,786	0.04
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018 (Luxembourg) (2)	200,000	173,274	0.04
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	150,000	152,733	0.04
Hera sr unsecur 4.125% /2016	150,000	141,075	0.03
Fiat Finance & Trade co gtd SerEMTN 7.375% /2018 (Luxembourg) (2)	150,000	125,430	0.03
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	150,000	124,750	0.03
Telecom Italia sr unsecur SerEMTN 8.25% /2016	100,000	104,919	0.02
Telecom Italia sr unsecur SerEMTN 7% /2017	100,000	100,050	0.02
Pirelli & Co co gtd RegS 5.125% /2016	100,000	96,242	0.02
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	100,000	94,894	0.02
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021 (USD)	150,000	94,841	0.02
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	100,000	88,735	0.02
UniCredit subord SerEMTN 5.75% /2017	100,000	74,753	0.02
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	100,000	71,500	0.02
Intesa Sanpaolo jr subord 9.5% perpetual (5)	100,000	69,650	0.02
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (Luxembourg) (2) (5)	50,000	28,813	0.01
Total for Italy			0.97
Netherlands			
NIBC Bank govt liquid gtd SerEMTN 3.5% /2014	550,000	577,633	0.13
Fortis Bank Nederland govt liquid gtd SerEMTN 3.375% /2014	500,000	525,126	0.12
ING Bank sr unsecur 4.875% /2021	250,000	259,511	0.06
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	250,000	216,604	0.05

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands (continued)			
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	200,000	200,194	0.05
SRLEV bnk gtd 9% /2041 (5)	300,000	196,763	0.05
Refresco Group sr secured RegS 7.375% /2018	200,000	191,582	0.05
ABN Amro Bank subord SerEMTN 6.375% /2021	200,000	182,210	0.04
Allianz Finance II co gtd SerEMTN 5.75% /2041 (5)	200,000	171,493	0.04
OI European Group co gtd RegS 6.75% /2020	150,000	149,625	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerGMTN 3.75% /2020	150,000	133,170	0.03
Alliander subord 4.875% perpetual (5)	125,000	122,423	0.03
Ziggo Bond co gtd RegS 8% /2018	100,000	101,000	0.02
FMC Finance VIII co gtd RegS 6.5% /2018 (Luxembourg) (2)	90,000	96,854	0.02
UPC Holding sr secured RegS 8.375% /2020	100,000	95,250	0.02
HeidelbergCement Finance co gtd SerEMTN 9.5% /2018	50,000	52,732	0.01
Total for Netherlands			0.75
United States of America			
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	250,000	256,978	0.06
Citigroup sr unsecur SerEMTN 4% /2015	250,000	244,806	0.05
Merrill Lynch & Co sr unsecur SerEMTN 4.875% /2014	250,000	238,838	0.05
AMERIGROUP sr unsecur 7.5% /2019 (USD)	200,000	159,470	0.04
Beam sr unsecur 4% /2013	150,000	152,627	0.03
Paccar Financial Europe nts SerEMTN 3% /2014 (Netherlands) (2)	125,000	128,233	0.03
GE Capital Trust II co gtd RegS 5.5% /2067 (5)	150,000	119,591	0.03
Aramark co gtd 8.5% /2015 (USD)	145,000	114,619	0.03
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2015	100,000	106,608	0.02
Bank of America sr unsecur SerEMTN RegS 4.75% /2017	100,000	91,210	0.02
Lyondell Chemical sr secured 8% /2017	81,810	88,355	0.02
QEP Resources sr unsecur 6.875% /2021 (USD)	100,000	83,587	0.02
Warner Chilcott Finance co gtd 7.75% /2018 (Puerto Rico) (2)	(USD) 100,000	79,061	0.02
American International Group sr unsecur 6.4% /2020 (USD)	95,000	74,109	0.02
QVC sr secured Ser144A priv plmt 7.125% /2017 (USD)	70,000	57,432	0.01
Citigroup subord SerEMTN 3.625% /2017 (5)	50,000	40,059	0.01
BNP Paribas US Medium-Term Note Program bnk gtd sub nts Ser144A priv plmt 5.125% /2015 (France) (2)	(USD) 40,000	29,300	0.01
Total for United States of America			0.47
Germany			
Muenchener Rueckversicherungs sr subord nts SerEMTN 6% /2041 (5)	300,000	281,541	0.07
Deutsche Bank subord SerEMTN 5% /2020	250,000	226,921	0.05
Commerzbank subord SerEMTN 7.75% /2021	300,000	219,229	0.05
Brenntag Finance co gtd 5.5% /2018 (Netherlands) (2)	175,000	177,317	0.04
EnBW Energie Baden-Wuerttemberg sr subord SerEMTN 7.375% /2072 (5)	150,000	146,391	0.04
Conti-Gummi Finance co gtd RegS 7.125% /2018 (Netherlands) (2)	125,000	125,697	0.03
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	100,000	107,700	0.03
Kabel Deutschland Vertrieb und Service sr secured RegS 6.5% /2018	100,000	103,652	0.02
HeidelbergCement Finance co gtd 8.5% /2019 (Netherlands) (2)	100,000	99,813	0.02
Elster Finance co gtd RegS 6.25% /2018 (Netherlands) (2)	100,000	96,250	0.02
RWE jr subord 4.625% perpetual (5)	100,000	93,064	0.02

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Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Grohe Holding sr secured RegS 5.426% /2017 (5)	100,000	88,833	0.02
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	50,000	39,302	0.01
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	19,000	18,198	0.00
Total for Germany			0.42
Australia			
Origin Energy Finance co gtd SerEMTN 7.875% /2017 (5)	300,000	274,527	0.06
Santos Finance co gtd SerEMTN 8.25% /2017 (5)	175,000	162,452	0.04
QBE Capital Funding Ill co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 200,000	135,677	0.03
Brambles Finance co gtd 4.625% /2018 (United Kingdom) (2)	100,000	106,473	0.03
Rio Tinto Finance USA co gtd 9% /2019	(USD) 55,000	57,735	0.01
Total for Australia			0.17
Sweden			
Swedbank govt liquid gtd 3.375% /2014	500,000	525,735	0.12
Total for Sweden			0.12
Switzerland			
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2)	200,000	201,237	0.05
Credit Suisse sr unsecur SerEMTN 4.75% /2019	150,000	157,020	0.03
Zurich Finance USA co gtd SerEMTN 6.5% /2015 (United States of America) (2)	75,000	84,668	0.02
UBS jr subord SerEMTN 7.152% perpetual (5)	50,000	45,168	0.01
Total for Switzerland			0.11
Luxembourg			
European Financial Stability Facility govt gtd RegS 2.75% /2016 (Supra-National) (2)	310,000	319,566	0.08
ArcelorMittal sr unsecur SerEMTN 4.625% /2017	150,000	141,250	0.03
Total for Luxembourg			0.11
Supra-National			
European Union sr unsecur SerEMTN 3.5% /2021	400,000	422,472	0.10
Total for Supra-National			0.10
Ireland			
Ardagh Glass Finance co gtd RegS 8.75% /2020	200,000	174,000	0.04
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	150,000	155,000	0.03
Total for Ireland			0.07

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	300,000	291,000	0.07
Total for United Arab Emirates			0.07
Mexico			
America Movil sr unsecur SerEMTN 4.125% /2019	150,000	155,594	0.04
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	100,000	104,583	0.02
Total for Mexico			0.06
Belgium			
Ontex IV sr secured RegS 7.5% /2018	150,000	133,875	0.03
Delhaize Group co gtd 5.625% /2014	75,000	79,713	0.02
Total for Belgium			0.05
Hungary			
MOL Hungarian Oil and Gas sr unsecur SerEMTN 5.875% /2017	200,000	171,035	0.04
Total for Hungary			0.04
Canada			
Bombardier sr unsecur RegS 6.125% /2021	150,000	141,938	0.03
Total for Canada			0.03
Greece			
OTE co gtd SerEMTN 7.25% /2014 (United Kingdom) (2)	200,000	134,178	0.03
Total for Greece			0.03
Denmark			
DONG Energy jr subord 7.75% perpetual (5)	120,000	125,811	0.03
Total for Denmark			0.03
Cayman Islands			
Petrobras International Finance co gtd SerEMTN 4.875% /2018	100,000	102,450	0.02
Total for Cayman Islands			0.02
Poland			
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018 (Sweden) (2)	100,000	97,315	0.02
Total for Poland			0.02
Portugal			
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	100,000	86,340	0.02
Total for Portugal			0.02
Total for Corporate Bonds			7.21

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Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Mutual Fund			
United States of America			
SPDR Barclays Capital High Yield Bond	432,200	12,818,998	2.95
Technology Select Sector SPDR Fund	176,100	3,468,955	0.80
iShares iBoxx Investment Grade Corporate Bond Fund	9,400	821,346	0.19
Total for United States of America			3.94
Russia			
Market Vectors Russia (United States of America) (2)	516,300	10,536,410	2.42
Total for Russia			2.42
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	3,464,006	3,464,006	0.80
Total for Ireland			0.80
Total for Mutual Fund			7.16
Commercial Paper			
Sweden			
Nordea Bank 0% 12/03/2012	4,000,000	3,990,396	0.92
Svenska Handelsbanken 0% 23/01/2012	2,000,000	1,998,373	0.46
Total for Sweden			1.38
Germany			
Deutsche Bank 0% 9/01/2012	3,000,000	2,999,599	0.69
Deutsche Bank 0% 9/01/2012	1,000,000	999,863	0.23
Total for Germany			0.92
United States of America			
GE Capital European Funding 0% 19/01/2012	2,000,000	1,999,187	0.46
GE Capital European Funding 0% 24/01/2012	2,000,000	1,998,391	0.46
Total for United States of America			0.92
Norway			
DnB Bank 0% 8/03/2012	4,000,000	3,994,625	0.92
Total for Norway			0.92
Netherlands			
ABN Amro Bank 0% 17/01/2012	2,000,000	1,998,822	0.46
Total for Netherlands			0.46
Total for Commercial Paper			4.60
Certificate of Deposit			
Sweden			
Skandinaviska Enskilda Banken 0% 1/02/2012	4,000,000	3,998,134	0.92
Svenska Handelsbanken 1.42% 14/03/2012	2,000,000	2,000,952	0.46
Total for Sweden			1.38

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Certificate of Deposit (continued)			
Japan			
Sumitomo Mitsui Banking 0.9% 10/01/2012	4,000,000	4,000,219	0.92
Total for Japan			0.92
United States of America			
Wells Fargo Bank 0.15% 4/01/2012	4,000,000	4,000,000	0.92
Total for United States of America			0.92
Netherlands			
ABN Amro Bank 0% 2/03/2012	2,000,000	1,995,357	0.46
Total for Netherlands			0.46
Total for Certificate of Deposit			3.68
Government Obligation			
France			
France Treasury Bill BTF 0% 1/03/2012	10,000,000	9,995,561	2.30
Total for France			2.30
Total for Government Obligation			2.30
Warrant			
Canada			
Kinross Gold Wts exp. 17/09/2014	176	177	0.00
Total for Canada			0.00
Total for Warrant			0.00
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		347,666,586	79.97
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.			
United Kingdom			
Rolls-Royce Holdings 'C' (3)	622,794	746	0.00
Total for United Kingdom			0.00
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		746	0.00
Total Investment Securities		347,667,332	79.97

Diversified Alpha Plus Fund

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain as at 31 December 2011	% of net assets	
AMX Index Future	01/2012	11	687,170	14,740	0.00	
DAX Index Future	03/2012	155	22,862,500	86,300	0.02	
DJ Euro Stoxx 50 Index Future	03/2012	520	11,949,600	248,675	0.06	
Euro Bund Future	03/2012	404	56,131,760	1,952,391	0.45	
FTSE 100 Index Future	03/2012	200	13,256,888	332,640	0.08	
FTSE KLCI Index Future	01/2012	31	573,130	7,345	0.00	
Hang Seng Index Future	01/2012	(16)	(1,464,535)	13,569	0.00	
IBEX 35 Index Future	01/2012	3	252,690	874	0.00	
Mexican Bolsa Index Future	03/2012	21	436,191	5,916	0.00	
S&P/TSX 60 Index Future	03/2012	11	1,124,746	34,794	0.01	
SGX CNX Nifty Index Future	01/2012	(2,344)	(16,707,129)	504,083	0.12	
Swiss Market Index Future	03/2012	76	3,655,823	104,857	0.02	
Topix Index Future	03/2012	(24)	(1,744,113)	47,915	0.01	
US 5yr T-note Future	03/2012	42	3,984,872	17,081	0.00	
US Ultra Bond Future	03/2012	5	616,189	21,426	0.00	
Unrealised Gain on Futures Contracts				3,392,606	0.77	
Bovespa Index Future	02/2012	130	3,069,389	(51,470)	(0.01)	
CAC40 10 Euro Future	01/2012	45	1,411,650	(20,250)	(0.01)	
Euro BOBL Future	03/2012	(51)	(6,378,570)	(98,430)	(0.02)	
Euro SCHATZ Future	03/2012	(34)	(3,751,900)	(10,880)	0.00	
FTSE MIB Index Future	03/2012	14	1,049,300	(2,100)	0.00	
FTSE/JSE 40 Index Future	03/2012	19	518,128	(9,496)	0.00	
H-Shares Index Future	01/2012	53	2,620,937	(44,423)	(0.01)	
KOSPI2 Index Future	03/2012	33	2,619,747	(136,697)	(0.03)	
MSCI Emerging Markets Index Future	03/2012	(4)	(141,458)	(636)	0.00	
MSCI Singapore Index Future	01/2012	16	570,963	(6,845)	0.00	
MSCI Taiwan Index Future	01/2012	188	3,671,507	(26,070)	(0.01)	
S&P 500 EMINI Future	03/2012	(252)	(12,201,533)	(76,684)	(0.02)	
SPI 200 Future	03/2012	13	1,025,630	(45,170)	(0.01)	
SX5E Dividend Future	12/2013	3,020	27,421,600	(309,200)	(0.07)	
US 2yr T-note Future	03/2012	19	3,227,534	(229)	0.00	
US 10yr T-note Future	03/2012	(150)	(15,134,481)	(186,625)	(0.04)	
Yen Nikkei 225 Index Future	03/2012	390	16,419,188	(183,442)	(0.04)	
Unrealised Loss on Futures Contracts				(1,208,647)	(0.27)	
Net Unrealised Gain on Futures Contracts				121,633,413¹	2,183,959	0.50

¹ Cash of EUR 12,272,897 held as collateral by the counterparties. Cash of EUR 782 paid as collateral by the counterparties.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 31 December 2011	% of net assets
05/01/2012	1,650,000 CAD	1,207,601 EUR	39,279	0.01
05/01/2012	380,000 CAD	276,323 EUR	10,837	0.00
05/01/2012	1,475,000 CAD	1,106,845 EUR	7,791	0.00
06/01/2012	26,004,278 GBP	30,990,309 EUR	144,173	0.03

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	45,612,891 USD	35,098,449 EUR	40,521	0.01
10/01/2012	800,000 AUD	606,640 EUR	21,016	0.00
10/01/2012	210,000 AUD	158,524 EUR	6,236	0.00
12/01/2012	2,900,000 SEK	317,968 EUR	7,310	0.00
17/01/2012	33,892,000 USD	25,452,948 EUR	654,758	0.15
17/01/2012	775,000 USD	587,506 EUR	9,493	0.00
19/01/2012	16,056,956 AUD	12,313,966 EUR	268,798	0.06
19/01/2012	12,836,157 BRL	5,266,288 EUR	15,751	0.00
19/01/2012	19,133,177 CAD	14,180,581 EUR	271,963	0.06
19/01/2012	12,178,679 CAD	9,026,680 EUR	172,675	0.04
19/01/2012	9,388,215 CHF	7,618,449 EUR	95,727	0.02
19/01/2012	1,503,821 CHF	1,220,543 EUR	15,128	0.00
19/01/2012	220,265,559 CNY	25,974,712 EUR	853,556	0.20
19/01/2012	149,164,404 CNY	23,444,307 USD	108,782	0.03
19/01/2012	93,380,425 CNY	14,682,457 USD	63,656	0.01
19/01/2012	301,785,816 CZK	11,765,070 EUR	55,643	0.01
19/01/2012	2,899,714 DKK	390,064 EUR	76	0.00
19/01/2012	8,577,298 EUR	2,615,844,207 HUF	253,754	0.06
19/01/2012	5,275,947 EUR	40,897,866 NOK	11,588	0.00
19/01/2012	865,000 GBP	1,013,264 EUR	22,173	0.01
19/01/2012	19,140,153 HKD	1,879,053 EUR	19,350	0.00
19/01/2012	103,218,198 INR	1,465,992 EUR	13,710	0.00
19/01/2012	54,917,382 INR	779,465 EUR	7,812	0.00
19/01/2012	1,757,400,586 JPY	17,252,810 EUR	292,167	0.07
19/01/2012	227,775,231 JPY	2,236,252 EUR	37,738	0.01
19/01/2012	88,077,783 MXN	4,856,871 EUR	1,457	0.00
19/01/2012	1,699,896 MYR	402,990 EUR	9,602	0.00
19/01/2012	18,320,460 NZD	10,651,430 EUR	278,954	0.06
19/01/2012	74,936,902 RUB	1,763,672 EUR	31,606	0.01
19/01/2012	36,435,234 SEK	3,987,860 EUR	97,161	0.02
19/01/2012	8,935,008 SGD	5,235,837 EUR	72,213	0.02
19/01/2012	2,777,816 SGD	1,627,500 EUR	22,726	0.01
19/01/2012	6,029,297 SGD	4,627,094 USD	17,547	0.00
19/01/2012	5,019,032 TRY	2,027,012 EUR	14,818	0.00
19/01/2012	100,831,843 TWD	2,494,249 EUR	70,090	0.02
19/01/2012	6,801,167 USD	12,390,367 BRL	140,411	0.03
19/01/2012	13,706,654 USD	268,534,597 CZK	40,087	0.01
19/01/2012	19,908,807 USD	15,272,357 EUR	63,602	0.01
19/01/2012	18,238,217 USD	14,002,308 EUR	46,777	0.01
19/01/2012	14,082,493 USD	3,279,156,458 HUF	413,703	0.10
19/01/2012	743,459 USD	6,752,214,681 IDR	8,020	0.00
19/01/2012	849,706 USD	3,215,924 ILS	6,140	0.00
19/01/2012	18,595,820 USD	978,865,369 INR	291,867	0.07
19/01/2012	1,249,778 USD	1,431,195,839 KRW	12,852	0.00
19/01/2012	1,735,947 USD	5,472,378 MYR	8,984	0.00
19/01/2012	2,386,485 USD	75,745,588 RUB	23,682	0.01
19/01/2012	166,946 USD	315,838 TRY	112	0.00
19/01/2012	3,317,513 USD	100,160,892 TWD	8,239	0.00
19/01/2012	76,155,699 ZAR	9,144,482 USD	196,842	0.05
23/01/2012	2,005,000,000 JPY	19,729,261 EUR	288,517	0.07
Unrealised Gain on Forward Foreign Currency Exchange Contracts			5,687,470	1.28
05/01/2012	1,476,676 EUR	2,000,000 CAD	(34,694)	(0.01)
05/01/2012	1,096,659 EUR	1,505,000 CAD	(40,647)	(0.01)
06/01/2012	251,418 EUR	327,871 USD	(1,165)	0.00
10/01/2012	541,819 EUR	715,000 AUD	(19,149)	0.00
10/01/2012	764,379 EUR	1,000,000 AUD	(20,190)	0.00
11/01/2012	720,566 EUR	3,255,000 PLN	(9,895)	0.00
12/01/2012	390,077 EUR	2,900,000 DKK	(100)	0.00
12/01/2012	2,950,000 DKK	397,099 EUR	(195)	0.00
12/01/2012	320,086 EUR	2,900,000 SEK	(5,192)	0.00
17/01/2012	3,158,656 EUR	4,236,500 USD	(104,807)	(0.02)
17/01/2012	6,702,161 EUR	8,925,000 USD	(172,950)	(0.05)
17/01/2012	9,860,994 EUR	13,161,500 USD	(277,580)	(0.06)
17/01/2012	9,860,847 EUR	13,161,500 USD	(277,727)	(0.06)
17/01/2012	9,860,365 EUR	13,161,500 USD	(278,209)	(0.06)
19/01/2012	529,713 EUR	3,938,619 DKK	(206)	0.00
19/01/2012	1,080,598 USD	695,684 GBP	(364)	0.00
19/01/2012	3,170,182 ILS	639,620 EUR	(446)	0.00
19/01/2012	5,367,896 EUR	97,361,030 MXN	(2,491)	0.00

Diversified Alpha Plus Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised (loss) as at 31 December 2011	% of net assets
19/01/2012	7,302,065 EUR	132,445,952 MXN	(3,589)	0.00
19/01/2012	462,497 USD	476,446 CAD	(3,625)	0.00
19/01/2012	3,177,496 DKK	559,840 USD	(3,737)	0.00
19/01/2012	3,372,109 MYR	1,069,560 USD	(5,428)	0.00
19/01/2012	7,617,572 USD	59,243,000 HKD	(8,081)	0.00
19/01/2012	24,430,831 MXN	1,764,182 USD	(11,375)	0.00
19/01/2012	41,310,310 USD	26,594,849 GBP	(13,247)	0.00
19/01/2012	1,000,945 USD	1,314,697 NZD	(13,339)	0.00
19/01/2012	1,305,047 EUR	13,293,459 HKD	(13,455)	0.00
19/01/2012	1,887,912 EUR	4,677,821 TRY	(15,108)	0.00
19/01/2012	1,252,989 USD	4,372,223 PLN	(15,117)	0.00
19/01/2012	5,424,565 USD	5,103,892 CHF	(15,204)	0.00
19/01/2012	935,713 EUR	1,433,398,268 KRW	(15,614)	0.00
19/01/2012	3,494,689 EUR	89,656,428 CZK	(17,082)	0.00
19/01/2012	2,024,868 USD	2,016,028 AUD	(20,050)	0.00
19/01/2012	7,647,584 USD	7,196,300 CHF	(22,095)	(0.01)
19/01/2012	627,636 EUR	6,847,097 ZAR	(23,390)	(0.01)
19/01/2012	6,708,130 USD	8,741,633 SGD	(25,829)	(0.01)
19/01/2012	4,550,764 EUR	11,122,022 BRL	(25,914)	(0.01)
19/01/2012	57,314,793 MXN	4,139,571 USD	(27,298)	(0.01)
19/01/2012	59,585,281 MXN	4,302,786 USD	(27,785)	(0.01)
19/01/2012	2,420,064 EUR	3,695,196,284 KRW	(32,387)	(0.01)
19/01/2012	8,361,235 EUR	214,553,481 CZK	(42,656)	(0.01)
19/01/2012	5,091,334 EUR	4,293,232 GBP	(47,821)	(0.01)
19/01/2012	3,129,683 EUR	4,791,544,070 KRW	(50,399)	(0.01)
19/01/2012	10,668,525 EUR	13,915,886 USD	(51,024)	(0.01)
19/01/2012	5,229,678 BRL	2,864,588 USD	(54,625)	(0.01)
19/01/2012	39,884,551 NOK	6,739,020 USD	(57,211)	(0.01)
19/01/2012	18,080,302 USD	114,827,998 CNY	(58,568)	(0.01)
19/01/2012	6,364,613 EUR	5,366,979 GBP	(59,857)	(0.01)
19/01/2012	5,123,894 USD	35,743,005 SEK	(60,421)	(0.01)
19/01/2012	5,611,448 EUR	9,578,848 SGD	(79,090)	(0.02)
19/01/2012	4,861,551 EUR	7,466,370,357 KRW	(93,776)	(0.02)
19/01/2012	12,597,440 EUR	104,280,323 CNY	(103,867)	(0.02)
19/01/2012	5,280,122 EUR	4,500,000 GBP	(106,542)	(0.02)
19/01/2012	19,604,976 USD	1,524,639,779 JPY	(119,300)	(0.03)
19/01/2012	20,038,728 USD	127,716,831 CNY	(119,828)	(0.03)
19/01/2012	5,816,381 EUR	7,585,258 AUD	(127,680)	(0.03)
19/01/2012	13,971,467 EUR	115,985,235 CNY	(155,495)	(0.04)
19/01/2012	16,525,000,154 KRW	14,453,774 USD	(166,476)	(0.04)
19/01/2012	21,570,380 USD	22,221,223 CAD	(169,262)	(0.04)
19/01/2012	23,250,856 EUR	30,431,467 USD	(190,816)	(0.04)
19/01/2012	10,067,885 EUR	13,129,317 AUD	(220,685)	(0.05)
19/01/2012	11,628,168 EUR	15,690,585 CAD	(223,960)	(0.05)
19/01/2012	6,404,150 EUR	69,867,951 ZAR	(238,937)	(0.05)
19/01/2012	9,897,526 EUR	17,026,555 NZD	(260,887)	(0.06)
19/01/2012	3,660,009,818 HUF	12,005,937 EUR	(359,887)	(0.09)
19/01/2012	111,502,708 EUR	146,045,132 USD	(997,358)	(0.25)
23/01/2012	6,050,000 EUR	615,000,000 JPY	(90,117)	(0.02)
23/01/2012	6,638,957 EUR	675,000,000 JPY	(100,196)	(0.02)
23/01/2012	6,637,122 EUR	675,000,000 JPY	(102,030)	(0.02)
23/01/2012	20,648,765 EUR	2,100,000,000 JPY	(317,488)	(0.08)
03/02/2012	1,105,698 EUR	1,475,000 CAD	(7,926)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(6,438,941)	(1.45)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(751,471)	(0.17)

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised (loss) as at 31 December 2011	% of net assets
Sell	CDX.NA.HY	USD	17,500,000	20/06/2016	(582,233)	(0.13)
Net Unrealised Loss on Credit Default Swap Contracts					(582,233)	(0.13)

Total Return Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
Equity Swap USS5TELS.I Dec12	USD	10,434,207	27/12/2012	205,278	0.05
Equity Swap USS5UTIL.I Dec12	USD	10,434,252	27/12/2012	173,626	0.04
Equity Swap USS5HLTH.I Dec12	USD	10,434,007	27/12/2012	121,679	0.03
Equity Swap USS5CONS.I Dec12	USD	10,434,180	27/12/2012	85,790	0.02
Unrealised Gain on Total Return Swap Contracts				586,373	0.14
Equity Swap USGSCBIRON.I Oct12	USD	20,099,320	19/10/2012	(654,319)	(0.15)
Equity Swap USGSCBIRON.I Oct12	USD	17,589,317	24/10/2012	(572,608)	(0.13)
Equity Swap USMLTRMATL.I Nov12	USD	7,074,546	18/11/2012	(239,002)	(0.06)
Equity Swap USMLTRMATL.I Nov12	USD	6,849,306	23/11/2012	(231,393)	(0.05)
Equity Swap USMLTRMATL.I Nov12	USD	13,775,985	23/11/2012	(465,502)	(0.11)
Equity Swap USMLEILUXY.I Dec12	USD	13,051,573	19/12/2012	(414,310)	(0.10)
Equity Swap USMLEILUXY.I Dec12	USD	23,953,693	20/12/2012	(510,265)	(0.12)
Equity Swap USMLEILUXY.I Dec12	USD	19,056,131	21/12/2012	(144,372)	(0.03)
Equity Swap USS5REAL.I Dec12	USD	41,699,106	27/12/2012	(859,652)	(0.20)
Unrealised Loss on Total Return Swap Contracts				(4,091,423)	(0.95)
Net Unrealised Loss on Total Return Swap Contracts				(3,505,050)	(0.81)

EUR 5,627,000 cash held as collateral by the counterparties in relation to the above OTC.

Total Derivatives	(2,654,795)	(0.61)
Other Assets less Liabilities	89,711,889	20.64
Total Net Asset Value	434,724,426	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 31 December 2011.

Global Balanced Risk Control Fund of Funds*

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in UCIs (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

* Fund began operations on 2 November 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Funds - Equity Funds			
Luxembourg			
Morgan Stanley Investment Funds - US Advantage Fund 'ZH' (4)	1,102	41,687	9.09
Morgan Stanley Investment Funds - Global Infrastructure Fund 'Z' (4)	1,445	37,913	8.27
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund 'Z' (4)	1,462	32,904	7.18
Morgan Stanley Investment Funds - US Growth Fund 'ZH' (4)	1,176	30,080	6.56
Morgan Stanley Investment Funds - European Equity Alpha Fund 'Z' (4)	1,085	28,271	6.17
Morgan Stanley Investment Funds - Japanese Equity Fund 'ZH' (4)	1,255	27,577	6.01
Morgan Stanley Investment Funds - Emerging Markets Equity Fund 'Z' (4)	743	11,749	2.56
Morgan Stanley Investment Funds - Asian Equity Fund 'Z' (4)	635	11,701	2.55
Morgan Stanley Investment Funds - Global Brands Fund 'Z' (4)	398	9,296	2.03
Morgan Stanley Investment Funds - US Growth Fund 'Z' (4)	124	2,463	0.54
Morgan Stanley Investment Funds - US Advantage Fund 'Z' (4)	99	2,449	0.53
Morgan Stanley Investment Funds - Japanese Equity Fund 'Z' (4)	112	2,340	0.51
Total for Luxembourg			52.00
Mutual Funds - Bond Funds			
Luxembourg			
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund 'Z' (4)	2,047	57,512	12.54
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (4)	1,407	46,295	10.10
Morgan Stanley Investment Funds - Euro Bond Fund 'Z' (4)	1,536	46,063	10.05
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'Z' (4)	1,102	32,402	7.07
Morgan Stanley Investment Funds - Emerging Markets Debt Fund 'Z' (4)	375	9,421	2.05
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund 'Z' (4)	483	9,307	2.03
Total for Luxembourg			43.84
Mutual Funds - Liquidity Funds			
Luxembourg			
Morgan Stanley Investment Funds - Euro Liquidity Fund 'Z' (4)	452	11,643	2.54
Total for Luxembourg			2.54
Total Investment Securities		451,073	98.38
Other Assets less Liabilities		7,440	1.62
Total Net Asset Value		458,513	100.00

(4) Managed by the Investment Adviser or an affiliate.

Absolute Return Currency Fund*

INVESTMENT AIM

To seek to generate a risk controlled (“RC”) return, measured in Euro, that has a low level of correlation to other asset classes by investing in currency pairs. The Fund seeks to outperform the Euro OverNight Index Average (EONIA) by an amount proportional to estimated ex-ante Value at Risk (VaR) of the Fund over a 1-2 year period.

* Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2011, expressed in Euro.

Investments	Holding	Market value	% of net assets
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (4)	1,820,236	1,820,236	4.73
Total for Ireland			4.73
Total for Mutual Fund			4.73
Total Investment Securities		1,820,236	4.73

DERIVATIVES

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 31 December 2011	% of net assets
04/01/2012	14,116,053 AUD	14,108,349 USD	278,699	0.71
04/01/2012	8,650,488 AUD	8,583,454 USD	218,791	0.56
04/01/2012	991,375 AUD	990,634 USD	19,727	0.05
04/01/2012	8,089,278 CAD	7,826,798 USD	90,373	0.23
04/01/2012	1,953,138 CHF	2,065,456 USD	17,920	0.05
04/01/2012	1,724,962 CHF	1,839,841 USD	3,745	0.01
04/01/2012	1,655,166,912 COP	849,675 USD	3,222	0.01
04/01/2012	1,264,342 GBP	1,959,857 USD	3,883	0.01
04/01/2012	427,575,807 JPY	5,516,518 USD	31,417	0.08
04/01/2012	49,240,161 JPY	636,389 USD	2,771	0.01
04/01/2012	2,252,200,000 KRW	1,948,101 USD	3,655	0.01
04/01/2012	7,353,073 NZD	5,626,048 USD	84,521	0.22
04/01/2012	10,329,598 NZD	8,047,078 USD	8,113	0.02
04/01/2012	1,284,604 NZD	999,293 USD	2,128	0.01
04/01/2012	13,536,402 SEK	1,941,482 USD	25,410	0.07
04/01/2012	7,018,050 SEK	1,005,121 USD	14,295	0.04
04/01/2012	1,302,128 SGD	993,415 USD	8,324	0.02
04/01/2012	7,991,733 USD	8,089,278 CAD	36,680	0.10
04/01/2012	4,037,191 USD	3,692,500 CHF	68,074	0.18
04/01/2012	2,024,629 USD	1,841,400 CHF	42,680	0.11
04/01/2012	1,987,781 USD	37,529,300 CZK	59,634	0.15
04/01/2012	1,002,244 USD	18,852,250 CZK	32,817	0.09
04/01/2012	1,503,845 USD	28,933,536 CZK	23,905	0.06
04/01/2012	7,994,998 USD	5,969,630 EUR	189,096	0.49
04/01/2012	11,178,897 USD	8,463,923 EUR	147,431	0.38
04/01/2012	6,104,742 USD	4,567,302 EUR	135,317	0.35
04/01/2012	4,739,875 USD	3,549,341 EUR	101,891	0.26
04/01/2012	6,008,154 USD	4,573,074 EUR	55,142	0.14
04/01/2012	2,012,420 USD	1,503,230 EUR	46,981	0.12
04/01/2012	3,958,883 USD	2,546,017 GBP	1,657	0.00
04/01/2012	5,290,432 USD	1,218,425,210 HUF	204,866	0.52
04/01/2012	990,873 USD	222,563,281 HUF	56,293	0.15
04/01/2012	1,920,734 USD	7,272,474 ILS	14,566	0.04
04/01/2012	1,431,215 USD	75,997,500 INR	856	0.00
04/01/2012	1,980,827 USD	2,252,200,000 KRW	21,554	0.06
04/01/2012	4,873,179 USD	67,240,318 MXN	42,525	0.11
04/01/2012	3,890,628 USD	22,904,256 NOK	40,709	0.11
04/01/2012	765,948 USD	4,500,100 NOK	9,184	0.02
04/01/2012	1,855,779 USD	2,376,766 NZD	1,372	0.00
04/01/2012	1,881,811 USD	6,357,500 PLN	23,589	0.06
04/01/2012	2,093,845 USD	14,180,984 SEK	19,532	0.05
04/01/2012	995,910 USD	6,741,700 SEK	9,661	0.03

Please refer to the full prospectus for the Fund's investment objective and policy.

Absolute Return Currency Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 31 December 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
04/01/2012	3,920,833 USD	26,871,416 SEK	980	0.00
04/01/2012	1,991,128 USD	2,572,643 SGD	5,445	0.01
04/01/2012	23,936,359 ZAR	2,842,757 USD	93,551	0.24
04/01/2012	15,131,676 ZAR	1,805,136 USD	52,938	0.14
04/01/2012	8,437,600 ZAR	1,000,744 USD	34,003	0.09
06/01/2012	3,728,575 USD	2,869,025 EUR	3,144	0.01
11/01/2012	273,925 USD	8,502,622 RUB	7,368	0.02
01/02/2012	1,969,182 AUD	1,979,382 USD	24,760	0.06
01/02/2012	2,044,100 CAD	2,000,450 USD	4,382	0.01
01/02/2012	1,530,690 EUR	1,979,442 USD	6,173	0.02
01/02/2012	1,971,193 USD	468,276,500 HUF	35,200	0.09

Unrealised Gain on Forward Foreign Currency Exchange Contracts			2,470,950	6.38
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04/01/2012	852,739 USD	1,655,166,912 COP	(861)	0.00
04/01/2012	1,901,726 USD	3,594,624 TRY	(906)	0.00
04/01/2012	1,025,834 USD	31,229,468 TWD	(4,220)	(0.01)
04/01/2012	632,970 USD	49,240,161 JPY	(5,404)	(0.01)
04/01/2012	19,792,700 CZK	1,014,535 USD	(5,408)	(0.01)
04/01/2012	1,893,214 USD	3,549,398 BRL	(7,086)	(0.02)
04/01/2012	1,983,701 USD	60,366,000 TWD	(7,555)	(0.02)
04/01/2012	2,038,248 USD	1,998,002 AUD	(7,605)	(0.02)
04/01/2012	91,595,468 TWD	3,036,985 USD	(9,370)	(0.02)
04/01/2012	4,034,455 USD	3,947,686 AUD	(9,441)	(0.02)
04/01/2012	4,500,100 NOK	766,614 USD	(9,697)	(0.03)
04/01/2012	2,036,969 USD	2,628,466 NZD	(10,297)	(0.03)
04/01/2012	1,902,962 USD	2,210,100,000 KRW	(10,307)	(0.03)
04/01/2012	36,588,850 CZK	1,878,085 USD	(12,010)	(0.03)
04/01/2012	5,815,756 SGD	4,500,862 USD	(12,069)	(0.03)
04/01/2012	7,272,474 ILS	1,918,454 USD	(12,810)	(0.03)
04/01/2012	2,210,100,000 KRW	1,935,628 USD	(14,856)	(0.04)
04/01/2012	8,804,942 AUD	9,045,825 USD	(15,420)	(0.04)
04/01/2012	1,281,675 GBP	2,013,358 USD	(16,580)	(0.04)
04/01/2012	3,008,175 USD	233,127,531 JPY	(16,823)	(0.04)
04/01/2012	10,030,771 USD	9,810,397 AUD	(19,808)	(0.05)
04/01/2012	1,855,800 CHF	2,010,574 USD	(19,990)	(0.05)
04/01/2012	27,239,648 SEK	4,000,000 USD	(20,589)	(0.05)
04/01/2012	8,288,794 EUR	10,787,586 USD	(21,124)	(0.05)
04/01/2012	741,108 EUR	990,380 USD	(21,804)	(0.06)
04/01/2012	2,498,211 USD	194,448,276 JPY	(22,400)	(0.06)
04/01/2012	75,997,500 INR	1,460,367 USD	(23,313)	(0.06)
04/01/2012	6,053,196 USD	7,803,451 NZD	(26,107)	(0.07)
04/01/2012	11,358,356 NOK	1,937,127 USD	(26,152)	(0.07)
04/01/2012	6,357,500 PLN	1,887,010 USD	(27,594)	(0.07)
04/01/2012	3,468,406 USD	4,545,242 SGD	(28,463)	(0.07)
04/01/2012	822,322 EUR	1,106,500 USD	(30,040)	(0.08)
04/01/2012	3,549,398 BRL	1,948,612 USD	(35,589)	(0.09)
04/01/2012	3,594,624 TRY	1,949,256 USD	(35,708)	(0.09)
04/01/2012	28,933,536 CZK	1,535,424 USD	(48,231)	(0.13)
04/01/2012	3,010,264 EUR	3,973,740 USD	(50,797)	(0.13)
04/01/2012	11,545,900 NOK	2,009,337 USD	(57,569)	(0.15)
04/01/2012	67,240,318 MXN	4,895,123 USD	(59,429)	(0.15)
04/01/2012	2,805,850 USD	2,815,310 AUD	(61,687)	(0.16)
04/01/2012	462,772,600 HUF	1,991,622 USD	(64,139)	(0.17)
04/01/2012	432,182,892 HUF	1,869,708 USD	(67,398)	(0.17)
04/01/2012	4,710,540 USD	6,158,592 NZD	(72,005)	(0.19)
04/01/2012	5,760,511 USD	47,505,635 ZAR	(94,312)	(0.24)
04/01/2012	546,032,999 HUF	2,377,270 USD	(96,726)	(0.25)
04/01/2012	3,755,418 EUR	5,013,290 USD	(106,431)	(0.28)
04/01/2012	3,751,522 EUR	5,043,261 USD	(133,415)	(0.35)
04/01/2012	8,257,072 EUR	10,932,595 USD	(164,550)	(0.43)
04/01/2012	13,868,069 USD	13,991,464 AUD	(365,410)	(0.95)

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 31 December 2011	% of net assets
06/01/2012	10,221 EUR	13,334 USD	(50)	0.00
11/01/2012	8,502,622 RUB	268,095 USD	(2,877)	(0.01)
01/02/2012	1,988,576 USD	3,839,940,000 COP	(135)	0.00
01/02/2012	1,998,688 USD	1,544,820 EUR	(5,480)	(0.01)
01/02/2012	1,994,298 USD	1,544,820 EUR	(8,861)	(0.02)
01/02/2012	1,980,603 USD	1,969,182 AUD	(23,820)	(0.06)
01/02/2012	5,955,189 USD	4,620,330 EUR	(33,791)	(0.09)

Unrealised Loss on Forward Foreign Currency Exchange Contracts			(2,064,519)	(5.33)
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Net Unrealised Gain on Forward Foreign Currency Exchange Contracts			406,431	1.05
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EUR 20,000 cash held as collateral by the counterparties in relation to the above OTC.
EUR 470,000 cash paid as collateral by the counterparties in relation to the above OTC.

Other Assets less Liabilities			36,308,752	94.22
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Total Net Asset Value			38,535,419	100.00
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(4) Managed by an affiliate of the Investment Adviser.

Statement of assets and liabilities

As at 31 December 2011

	Asian Equity Fund	Asia-Pacific Equity Fund (1)	Asian Property Fund	Emerging Europe, Middle East and Africa Equity Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Assets					
Investment securities - at cost	264,975,035	74,195,173	481,030,814	234,541,810	19,698,913,804
Unrealised appreciation/(depreciation)	(612,251)	(11,036,734)	(50,142,093)	(21,491,329)	166,706,702
Investment securities	264,362,784	63,158,439	430,888,721	213,050,481	19,865,620,506
Cash at banks	10,913,780	446,505	10,683,502	1,054,933	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	33,708	7,383	1,400,381	29,004	67,684,863
Receivables for investments sold	-	-	2,599,004	3,549,428	23,254,538
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	-	-	-	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	620,699	162,673	2,177,871	111,109	149,349,198
Total assets	275,930,971	63,775,000	447,749,479	217,794,955	21,286,015,595
Liabilities					
Payables for investments purchased	401,262	73,319	485,375	-	34,688,993
Payables for redemptions	181,025	1,230	463,516	393,348	37,295,826
Unrealised loss on forward foreign currency exchange contracts	-	494	-	-	29,423,534
Unrealised loss on futures contracts	-	-	-	-	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	-	-	-	-	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	1,190,647	80,496	750,365	626,655	30,934,798
Total liabilities	1,772,934	155,539	1,699,256	1,020,003	181,486,908
Net asset value	274,158,037	63,619,461	446,050,223	216,774,952	21,104,528,687

(1) Fund began operations on 25 March 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	European Small Cap Value Fund	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Assets					
Investment securities - at cost	1,085,279,511	463,176,037	195,993,009	13,751,198	19,698,913,804
Unrealised appreciation/(depreciation)	(36,777,021)	(9,822,922)	(39,440,738)	(2,574,015)	166,706,702
Investment securities	1,048,502,490	453,353,115	156,552,271	11,177,183	19,865,620,506
Cash at banks	39,679,323	506,462	652,255	90,780	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	90,305	182,245	12,713	-	67,684,863
Receivables for investments sold	972,970	-	-	210,362	23,254,538
Unrealised gain on forward foreign currency exchange contracts	-	410,481	-	-	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	-	-	-	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	1,882,313	1,250,150	198,856	55,756	149,349,198
Total assets	1,091,127,401	455,702,453	157,416,095	11,534,081	21,286,015,595
Liabilities					
Payables for investments purchased	1,306,987	-	-	-	34,688,993
Payables for redemptions	208,714	191,499	43,081	136,025	37,295,826
Unrealised loss on forward foreign currency exchange contracts	-	1,416,043	-	-	29,423,534
Unrealised loss on futures contracts	-	-	-	-	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	-	-	-	-	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	2,063,296	489,848	263,781	64,865	30,934,798
Total liabilities	3,578,997	2,097,390	306,862	200,890	181,486,908
Net asset value	1,087,548,404	453,605,063	157,109,233	11,333,191	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Eurozone Equity Alpha Fund	Global Brands Fund	Global Equity Allocation Fund (1)	Global Infrastructure Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investment securities - at cost	102,368,399	4,438,455,298	9,794,805	108,384,542	19,698,913,804
Unrealised appreciation/(depreciation)	(10,673,512)	450,940,269	25,063	7,222,119	166,706,702
Investment securities	91,694,887	4,889,395,567	9,819,868	115,606,661	19,865,620,506
Cash at banks	309,612	159,159,950	2,160,593	8,384,435	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	4,096	32,067,525	-	4,303,349	67,684,863
Receivables for investments sold	-	-	-	-	23,254,538
Unrealised gain on forward foreign currency exchange contracts	-	3,068	121	4,984	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	-	46,190	-	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	92,250	5,670,052	52,369	477,021	149,349,198
Total assets	92,100,845	5,086,296,162	12,079,141	128,776,450	21,286,015,595
Liabilities					
Payables for investments purchased	-	-	-	5,247,228	34,688,993
Payables for redemptions	101,520	6,820,374	-	306,471	37,295,826
Unrealised loss on forward foreign currency exchange contracts	-	1,009,792	393	62,695	29,423,534
Unrealised loss on futures contracts	-	-	5,875	-	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	-	-	3,038	-	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	165,599	6,221,964	51,131	268,917	30,934,798
Total liabilities	267,119	14,052,130	60,437	5,885,311	181,486,908
Net asset value	91,833,726	5,072,244,032	12,018,704	122,891,139	21,104,528,687

(1) Fund began operations on 1 December 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Global Opportunity Fund	Global Property Fund	Indian Equity Fund	Japanese Equity Fund	Combined totals of all funds +
	USD	USD	USD	JPY000's	USD
Assets					
Investment securities - at cost	10,782,371	496,540,312	121,580,000	4,227,686	19,698,913,804
Unrealised appreciation/(depreciation)	(883,901)	(44,092,004)	(18,805,239)	(580,440)	166,706,702
Investment securities	9,898,470	452,448,308	102,774,761	3,647,246	19,865,620,506
Cash at banks	103,319	13,082,118	3,718,542	87,970	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	647	38,535	96,577	-	67,684,863
Receivables for investments sold	-	397,367	563,170	11,257	23,254,538
Unrealised gain on forward foreign currency exchange contracts	108	-	-	-	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	-	-	-	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	72,681	1,560,318	12,122	6,263	149,349,198
Total assets	10,075,225	467,526,646	107,165,172	3,752,736	21,286,015,595
Liabilities					
Payables for investments purchased	-	363,823	634,993	-	34,688,993
Payables for redemptions	4,374	128,325	274,286	-	37,295,826
Unrealised loss on forward foreign currency exchange contracts	2,100	494	-	19,573	29,423,534
Unrealised loss on futures contracts	-	-	-	-	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	-	-	-	-	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	62,634	615,794	378,931	8,640	30,934,798
Total liabilities	69,108	1,108,436	1,288,210	28,213	181,486,908
Net asset value	10,006,117	466,418,210	105,876,962	3,724,523	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Latin American Equity Fund	US Advantage Fund	US Growth Fund	US Property Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	690,422,869	1,584,716,920	1,125,919,890	179,994,556	19,698,913,804
Unrealised appreciation/(depreciation)	85,026,296	121,808,471	4,083,974	14,269,450	166,706,702
Investment securities	775,449,165	1,706,525,391	1,130,003,864	194,264,006	19,865,620,506
Cash at banks	2,982,958	110,811,267	53,339,616	3,409,450	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	226,847	7,258,140	4,000,723	363,840	67,684,863
Receivables for investments sold	2,260,379	-	-	169,593	23,254,538
Unrealised gain on forward foreign currency exchange contracts	-	25,308	10,606	-	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	-	-	-	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	2,049,645	1,805,628	554,552	692,599	149,349,198
Total assets	782,968,994	1,826,425,734	1,187,909,361	198,899,488	21,286,015,595
Liabilities					
Payables for investments purchased	1,103,539	-	703,868	168,500	34,688,993
Payables for redemptions	2,867,810	4,183,161	4,074,393	347,268	37,295,826
Unrealised loss on forward foreign currency exchange contracts	-	364,793	235,432	-	29,423,534
Unrealised loss on futures contracts	-	-	-	-	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	-	-	-	-	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	1,514,051	2,173,581	1,586,280	331,399	30,934,798
Total liabilities	5,485,400	6,721,535	6,599,973	847,167	181,486,908
Net asset value	777,483,594	1,819,704,199	1,181,309,388	198,052,321	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Emerging Markets Corporate Debt Fund (1)	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Assets					
Investment securities - at cost	43,598,965	371,708,174	644,033,371	704,458,227	19,698,913,804
Unrealised appreciation/(depreciation)	(1,605,875)	12,888,025	(44,178,286)	(1,486,093)	166,706,702
Investment securities	41,993,090	384,596,199	599,855,085	702,972,134	19,865,620,506
Cash at banks	2,443,243	60,067,637	89,929,890	2,182,892	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	214,819	3,006,477	1,230,068	846,353	67,684,863
Receivables for investments sold	-	-	6,209,906	-	23,254,538
Unrealised gain on forward foreign currency exchange contracts	25,554	100,914	64,777	-	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	177,539	-	25,553	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	161,715	502,359
Accrued income and other receivables	915,157	6,848,445	9,605,309	14,150,188	149,349,198
Total assets	45,591,863	454,797,211	706,895,035	720,338,835	21,286,015,595
Liabilities					
Payables for investments purchased	-	-	-	-	34,688,993
Payables for redemptions	-	409,906	5,455,221	414,255	37,295,826
Unrealised loss on forward foreign currency exchange contracts	18,334	119,906	906,733	-	29,423,534
Unrealised loss on futures contracts	-	-	-	353,460	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	1,058,658	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	-	-	-	-	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	103,379	760,274	1,459,625	592,424	30,934,798
Total liabilities	121,713	1,290,086	7,821,579	2,418,797	181,486,908
Net asset value	45,470,150	453,507,125	699,073,456	717,920,038	21,104,528,687

(1) Fund began operations on 7 March 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Euro Corporate Bond Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Assets					
Investment securities - at cost	1,469,559,998	314,373,690	348,839,760	333,387,747	19,698,913,804
Unrealised appreciation/(depreciation)	(77,756,961)	(5,536,890)	(35,393,657)	(3,619,222)	166,706,702
Investment securities	1,391,803,037	308,836,800	313,446,103	329,768,525	19,865,620,506
Cash at banks	28,129,513	7,182,709	2,577,970	20,990,726	702,111,012
Time deposits	-	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	1,211,692	321,176	1,620,611	4,480,971	67,684,863
Receivables for investments sold	-	207,372	-	4,672,570	23,254,538
Unrealised gain on forward foreign currency exchange contracts	30,769	209,434	25,540	1,387,348	18,754,164
Unrealised gain on interest rate swap contracts	-	3,096,537	-	2,308,269	6,327,729
Unrealised gain on futures contracts	390,345	482	-	97,486	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	126,586	48,710	20,408	38,411	502,359
Accrued income and other receivables	39,102,493	6,396,222	8,896,682	3,390,689	149,349,198
Total assets	1,460,794,435	326,299,442	326,587,314	367,134,995	21,286,015,595
Liabilities					
Payables for investments purchased	-	-	-	15,666,337	34,688,993
Payables for redemptions	3,968,459	1,208,181	461,670	700,394	37,295,826
Unrealised loss on forward foreign currency exchange contracts	5,750,602	837,151	1,019,213	1,148,932	29,423,534
Unrealised loss on futures contracts	6,771,090	2,565,673	121,281	169,302	15,709,464
Unrealised loss on interest rate swap contracts	5,650,319	3,167,035	-	2,312,854	13,758,220
Unrealised loss on credit default swap contracts	5,421,237	171,810	952,665	14,387	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	237,519	-	2,805	11,460	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	1,621,707	624,311	480,220	454,668	30,934,798
Total liabilities	29,420,933	8,574,161	3,037,854	20,478,334	181,486,908
Net asset value	1,431,373,502	317,725,281	323,549,460	346,656,661	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Global Convertible Bond Fund	Global Fixed Income Opportunities Fund (1)	Global High Yield Bond Fund (2)	Global Strategic Bond Fund (3)	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Assets					
Investment securities - at cost	994,803,809	18,711,002	9,814,736	30,274,349	19,698,913,804
Unrealised appreciation/(depreciation)	(54,285,170)	(160,913)	152,990	450,420	166,706,702
Investment securities	940,518,639	18,550,089	9,967,726	30,724,769	19,865,620,506
Cash at banks	376,420	1,408,335	52,549	1,524,046	702,111,012
Time deposits	10,206,647	-	-	-	310,652,180
Repurchase agreements	-	-	-	-	135,475,000
Receivables for subscriptions	106,247	413,671	-	-	67,684,863
Receivables for investments sold	-	-	-	-	23,254,538
Unrealised gain on forward foreign currency exchange contracts	5,517,886	114,585	31,343	-	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	-	-	-	2,125	5,522,905
Unrealised gain on total return swap contracts	-	-	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	5,249,131	336,893	240,544	781,746	149,349,198
Total assets	961,974,970	20,823,573	10,292,162	33,032,686	21,286,015,595
Liabilities					
Payables for investments purchased	-	-	-	-	34,688,993
Payables for redemptions	658,829	-	-	-	37,295,826
Unrealised loss on forward foreign currency exchange contracts	2,456,920	88,411	4,461	-	29,423,534
Unrealised loss on futures contracts	-	1,819	-	2,080	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	-	-	5,310,871
Bank overdrafts	3,063,804	-	-	13	3,719,887
Distribution payable	-	-	-	-	4,308
Other payables and accrued expenses	1,027,095	65,320	63,200	31,924	30,934,798
Total liabilities	7,206,648	155,550	67,661	34,017	181,486,908
Net asset value	954,768,322	20,668,023	10,224,501	32,998,669	21,104,528,687

(1) Fund began operations on 7 November 2011.

(2) Fund began operations on 18 November 2011.

(3) Fund began operations on 23 November 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Short Maturity Euro Bond Fund	Euro Liquidity Fund	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Combined totals of all funds +
	EUR	EUR	USD	EUR	USD
Assets					
Investment securities - at cost	436,702,266	108,656,192	373,473,912	338,421,418	19,698,913,804
Unrealised appreciation/(depreciation)	(2,731,549)	-	-	9,245,914	166,706,702
Investment securities	433,970,717	108,656,192	373,473,912	347,667,332	19,865,620,506
Cash at banks	8,554,880	4,703,788	19,549	23,916,346	702,111,012
Time deposits	-	131,292,807	-	64,053,500	310,652,180
Repurchase agreements	-	-	135,475,000	-	135,475,000
Receivables for subscriptions	514,426	-	-	1,639,067	67,684,863
Receivables for investments sold	-	-	-	87,929	23,254,538
Unrealised gain on forward foreign currency exchange contracts	-	-	-	5,687,470	18,754,164
Unrealised gain on interest rate swap contracts	-	-	-	-	6,327,729
Unrealised gain on futures contracts	196,200	-	-	3,392,606	5,522,905
Unrealised gain on total return swap contracts	-	-	-	586,373	761,141
Unrealised gain on credit default swap contracts	-	-	-	-	502,359
Accrued income and other receivables	7,910,968	163,334	207,826	1,490,571	149,349,198
Total assets	451,147,191	244,816,121	509,176,287	448,521,194	21,286,015,595
Liabilities					
Payables for investments purchased	6,574,294	-	-	-	34,688,993
Payables for redemptions	345,251	-	-	421,396	37,295,826
Unrealised loss on forward foreign currency exchange contracts	-	-	-	6,438,941	29,423,534
Unrealised loss on futures contracts	943,770	-	-	1,208,647	15,709,464
Unrealised loss on interest rate swap contracts	-	-	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	-	582,233	10,641,007
Unrealised loss on total return swap contracts	-	-	-	4,091,423	5,310,871
Bank overdrafts	-	-	-	782	3,719,887
Distribution payable	-	-	4,308	-	4,308
Other payables and accrued expenses	572,614	193,175	337,114	1,053,346	30,934,798
Total liabilities	8,435,929	193,175	341,422	13,796,768	181,486,908
Net asset value	442,711,262	244,622,946	508,834,865	434,724,426	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2011

	Global Balanced Risk Control Fund of Funds (1)	Absolute Return Currency Fund (2)	Combined totals of all funds +
	EUR	EUR	USD
Assets			
Investment securities - at cost	445,237	1,820,236	19,698,913,804
Unrealised appreciation/(depreciation)	5,836	-	166,706,702
Investment securities	451,073	1,820,236	19,865,620,506
Cash at banks	20,665	876,210	702,111,012
Time deposits	-	36,115,619	310,652,180
Repurchase agreements	-	-	135,475,000
Receivables for subscriptions	-	47,225	67,684,863
Receivables for investments sold	-	-	23,254,538
Unrealised gain on forward foreign currency exchange contracts	-	2,470,950	18,754,164
Unrealised gain on interest rate swap contracts	-	-	6,327,729
Unrealised gain on futures contracts	-	-	5,522,905
Unrealised gain on total return swap contracts	-	-	761,141
Unrealised gain on credit default swap contracts	-	-	502,359
Accrued income and other receivables	15,172	31,259	149,349,198
Total assets	486,910	41,361,499	21,286,015,595
Liabilities			
Payables for investments purchased	-	-	34,688,993
Payables for redemptions	-	181,381	37,295,826
Unrealised loss on forward foreign currency exchange contracts	-	2,064,519	29,423,534
Unrealised loss on futures contracts	-	-	15,709,464
Unrealised loss on interest rate swap contracts	-	-	13,758,220
Unrealised loss on credit default swap contracts	-	-	10,641,007
Unrealised loss on total return swap contracts	-	-	5,310,871
Bank overdrafts	-	253,169	3,719,887
Distribution payable	-	-	4,308
Other payables and accrued expenses	28,397	327,011	30,934,798
Total liabilities	28,397	2,826,080	181,486,908
Net asset value	458,513	38,535,419	21,104,528,687

(1) Fund began operations on 2 November 2011.

(2) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of changes in number of shares

For the year ended 31 December 2011

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Asian Equity Fund (USD)				
Share Class A	1,835,622	290,968	(963,496)	1,163,094
Share Class B	1,730,138	509,822	(778,259)	1,461,701
Share Class C	13,907	-	(1,646)	12,261
Share Class I	3,473,630	326,759	(2,042,622)	1,757,767
Share Class N	-	3,200,000	(3,200,000)	-
Share Class Z	10,458,639	4,023,617	(9,642,103)	4,840,153
Asia-Pacific Equity Fund (1) (USD)				
Share Class A	-	957	-	957
Share Class AH (EUR)	-	400	-	400
Share Class B	-	5,205	-	5,205
Share Class BH (EUR)	-	9,181	(48)	9,133
Share Class C	-	400	-	400
Share Class N	-	3,095,040	-	3,095,040
Share Class Z	-	400	-	400
Asian Property Fund (USD)				
Share Class A	21,505,266	2,878,593	(8,274,023)	16,109,836
Share Class AX	1,319,616	490,833	(719,483)	1,090,966
Share Class B	3,823,203	241,082	(1,263,804)	2,800,481
Share Class I	14,439,760	4,395,856	(8,606,620)	10,228,996
Share Class IX	4,404,551	518,398	(1,795,419)	3,127,530
Share Class Z	363,124	47,951	(87,486)	323,589
Emerging Europe, Middle East and Africa Equity Fund (EUR)				
Share Class A	3,633,417	646,084	(1,947,846)	2,331,655
Share Class AX	36,399	4,352	(1,336)	39,415
Share Class B	2,384,961	862,295	(1,330,025)	1,917,231
Share Class C	29,538	13,536	(13,827)	29,247
Share Class I	660,175	40,536	(605,318)	95,393
Share Class Z	1,240,548	1,452,503	(2,560,459)	132,592
Emerging Markets Equity Fund (USD)				
Share Class A	3,328,915	493,257	(1,096,510)	2,725,662
Share Class B	2,838,698	1,374,111	(1,438,786)	2,774,023
Share Class C	22,989	6,236	(8,824)	20,401
Share Class I	8,569,234	715,733	(1,277,380)	8,007,587
Share Class N	5,054,229	5,612,511	(1,745,287)	8,921,453
Share Class Z	9,199,182	11,172,054	(7,970,480)	12,400,756
European Equity Alpha Fund (EUR)				
Share Class A	3,377,225	2,308,980	(1,713,197)	3,973,008
Share Class B	800,432	864,375	(738,041)	926,766
Share Class C	61,940	10,781	(40,853)	31,868
Share Class I	1,178,773	1,263,041	(1,237,867)	1,203,947
Share Class Z	6,206,339	8,332,687	(7,302,129)	7,236,897
Share Class ZH (GBP)	-	3,322,832	(100,214)	3,222,618
European Property Fund (EUR)				
Share Class A	5,518,825	5,061,438	(6,670,854)	3,909,409
Share Class AX	32,601	16,022	(6,024)	42,599
Share Class B	632,364	905,490	(760,446)	777,408
Share Class I	1,944,210	2,999,396	(3,708,352)	1,235,254
Share Class IX	46,101	8	(27,398)	18,711
Share Class Z	2,089,144	530,361	(157,728)	2,461,777
European Small Cap Value Fund (EUR)				
Share Class A	200,997	38,028	(83,457)	155,568
Share Class AX	18,950	730	(11,942)	7,738
Share Class B	218,214	190,562	(187,458)	221,318
Eurozone Equity Alpha Fund (EUR)				
Share Class A	4,555,748	3,635,920	(3,367,012)	4,824,656
Share Class B	1,471,429	1,066,998	(976,294)	1,562,133
Share Class I	396,192	1,596,789	(1,460,410)	532,571
Share Class Z	1,767,897	3,171,244	(2,861,720)	2,077,421

(1) Fund began operations on 25 March 2011.

Statement of changes in number of shares (continued)

For the year ended 31 December 2011

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Brands Fund (USD)				
Share Class A	12,360,976	18,210,272	(7,259,937)	23,311,311
Share Class AH (EUR)	1,003,445	5,037,451	(1,497,906)	4,542,990
Share Class AH (CHF)	-	105,799	-	105,799
Share Class AHX (EUR)	287	70,896	(8,758)	62,425
Share Class AX	402	1,925,861	(60,208)	1,866,055
Share Class B	3,815,820	5,767,869	(2,630,294)	6,953,395
Share Class BH (EUR)	1,518,547	5,326,120	(1,347,431)	5,497,236
Share Class BHX (EUR)	287	155,895	(6,045)	150,137
Share Class BX	402	199,205	(1,177)	198,430
Share Class C	275,588	1,564,348	(130,816)	1,709,120
Share Class CH (EUR)	1,912	39,893	(1,722)	40,083
Share Class I	14,198,731	10,879,857	(9,667,298)	15,411,290
Share Class Z	10,908,298	26,997,830	(11,294,748)	26,611,380
Share Class ZH (EUR)	935,521	6,537,890	(2,107,454)	5,365,957
Share Class ZH (GBP)	-	250,068	-	250,068
Share Class ZX	1,568,878	5,235,947	(886,643)	5,918,182
Global Equity Allocation Fund (1) (USD)				
Share Class A	-	4,000	-	4,000
Share Class B	-	4,000	-	4,000
Share Class Z	-	472,000	-	472,000
Global Infrastructure Fund (USD)				
Share Class A	76,505	866,707	(85,889)	857,323
Share Class AH (EUR)	74,208	455,169	(206,755)	322,622
Share Class B	237,494	764,517	(491,573)	510,438
Share Class BH (EUR)	283,611	987,684	(450,453)	820,842
Share Class C	66,000	2,868	(48,495)	20,373
Share Class Z	66,000	641,646	(19,044)	688,602
Share Class ZH (EUR)	-	167,740	(50,033)	117,707
Global Opportunity Fund (USD)				
Share Class A	6,000	116,823	(21,389)	101,434
Share Class AH (EUR)	4,400	29,116	(12,225)	21,291
Share Class B	6,000	44,088	-	50,088
Share Class BH (EUR)	4,400	41,519	(15,191)	30,728
Share Class C	6,000	257	(257)	6,000
Share Class Z	10,000	190,946	(13,898)	187,048
Global Property Fund (USD)				
Share Class A	3,173,857	5,332,486	(3,029,422)	5,476,921
Share Class AH (EUR)	287	7,325	(287)	7,325
Share Class B	993,345	397,614	(626,442)	764,517
Share Class BH (EUR)	751	8,016	(287)	8,480
Share Class C	58,960	10,535	(33,685)	35,810
Share Class CH (EUR)	287	-	-	287
Share Class I	2,440,689	3,827,354	(4,061,369)	2,206,674
Share Class IX	389,635	38,701	(17,121)	411,215
Share Class Z	10,782,048	6,699,715	(4,321,366)	13,160,397
Indian Equity Fund (USD)				
Share Class A	3,054,468	998,638	(1,057,338)	2,995,768
Share Class B	2,780,114	1,458,476	(2,197,239)	2,041,351
Share Class C	8,473	3,130	(5,071)	6,532
Share Class I	109,895	161,459	(155,052)	116,302
Share Class Z	118,133	94,827	(157,760)	55,200
Japanese Equity Fund (JPY)				
Share Class A	265,600	186,506	(307,175)	144,931
Share Class B	11,031	120,951	(56,854)	75,128
Share Class C	323	10,613	(323)	10,613
Share Class I	-	91,304	-	91,304
Share Class Z	1,110,228	1,354,502	(1,735,167)	729,563
Share Class ZH (EUR)	31,514	1,408,850	(752,808)	687,556
Latin American Equity Fund (USD)				
Share Class A	12,019,913	1,935,645	(3,533,642)	10,421,916
Share Class B	1,689,732	609,007	(977,496)	1,321,243
Share Class C	29,906	7,272	(16,920)	20,258
Share Class I	1,057,899	318,560	(489,281)	887,178
Share Class Z	320,582	78,010	(328,142)	70,450

(1) Fund began operations on 1 December 2011.
The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares (continued)

For the year ended 31 December 2011

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
US Advantage Fund (USD)				
Share Class A	9,290,720	22,435,438	(8,964,117)	22,762,041
Share Class AH (EUR)	3,491,407	7,071,866	(5,676,124)	4,887,149
Share Class B	1,649,142	1,893,969	(1,336,200)	2,206,911
Share Class BH (EUR)	288,747	806,298	(385,251)	709,794
Share Class C	252,315	651,219	(227,708)	675,826
Share Class I	2,808,900	9,642,786	(6,899,757)	5,551,929
Share Class Z	7,415,482	18,113,367	(8,702,314)	16,826,535
Share Class ZH (EUR)	893,472	4,434,817	(3,710,454)	1,617,835
US Growth Fund (USD)				
Share Class A	8,064,558	12,964,562	(7,439,063)	13,590,057
Share Class AH (EUR)	1,095,754	3,098,928	(1,625,476)	2,569,206
Share Class AX	404,626	714,010	(118,751)	999,885
Share Class B	1,400,035	1,793,225	(1,404,484)	1,788,776
Share Class BH (EUR)	76,906	437,417	(305,142)	209,181
Share Class C	9,249	171,018	(19,567)	160,700
Share Class I	4,444,868	8,154,303	(9,001,856)	3,597,315
Share Class IX	127,576	1,280,068	(124,014)	1,283,630
Share Class Z	8,383,944	14,576,097	(12,941,976)	10,018,065
Share Class ZH (EUR)	1,337,202	4,057,405	(3,936,656)	1,457,951
US Property Fund (USD)				
Share Class A	2,533,622	2,628,652	(2,364,528)	2,797,746
Share Class AX	14,483	2,794	(2,816)	14,461
Share Class B	376,294	125,411	(249,526)	252,179
Share Class I	1,049,548	1,156,745	(1,497,936)	708,357
Share Class Z	240,065	578,457	(349,302)	469,220
Emerging Markets Corporate Debt Fund (1) (USD)				
Share Class A	-	13,125	-	13,125
Share Class AH (EUR)	-	419,237	(7,749)	411,488
Share Class AHX (EUR)	-	300	-	300
Share Class AX	-	1,219	-	1,219
Share Class B	-	179,995	(87,538)	92,457
Share Class BH (EUR)	-	95,354	(23,676)	71,678
Share Class BHX (EUR)	-	6,645	-	6,645
Share Class BX	-	10,278	-	10,278
Share Class C	-	400	-	400
Share Class Z	-	1,103,432	(33,757)	1,069,675
Emerging Markets Debt Fund (USD)				
Share Class A	1,240,336	1,125,206	(1,151,256)	1,214,286
Share Class AH (EUR)	648,165	1,234,918	(1,176,864)	706,219
Share Class AHX (EUR)	-	461	-	461
Share Class AX	49,616	19,989	(20,169)	49,436
Share Class B	1,867,241	1,028,783	(1,230,527)	1,665,497
Share Class BH (EUR)	328,816	1,028,208	(462,030)	894,994
Share Class BHX (EUR)	-	10,230	-	10,230
Share Class BX	-	14,716	-	14,716
Share Class C	67,640	9,616	(32,596)	44,660
Share Class I	471,450	1,588,335	(1,332,268)	727,517
Share Class NH (EUR)	400,000	-	-	400,000
Share Class S	896,000	20,000	(916,000)	-
Share Class Z	2,562,026	2,282,618	(2,440,053)	2,404,591
Share Class ZH (EUR)	84,109	737,084	(576,834)	244,359
Share Class ZHX (GBP)	363,843	350,513	(55,934)	658,422
Emerging Markets Domestic Debt Fund (USD)				
Share Class A	5,005,154	2,790,018	(3,156,602)	4,638,570
Share Class AH (EUR)	220,376	430,510	(410,951)	239,935
Share Class AHX (EUR)	-	300	-	300
Share Class AX	1,728,368	697,411	(561,082)	1,864,697
Share Class B	8,927,477	2,479,129	(4,521,466)	6,885,140
Share Class BH (EUR)	895,593	2,321,396	(1,048,338)	2,168,651
Share Class BHX (EUR)	-	18,441	-	18,441
Share Class BX	-	25,053	-	25,053
Share Class C	311,738	497,638	(389,762)	419,614
Share Class I	516,228	2,540,099	(2,733,314)	323,013
Share Class Z	3,206,853	4,088,286	(4,755,555)	2,539,584
Share Class ZH (EUR)	606,000	4,593,222	(2,549,641)	2,649,581
Share Class ZX	133,371	310,641	(83,944)	360,068

(1) Fund began operations on 7 March 2011.

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

Statement of changes in number of shares (continued)

For the year ended 31 December 2011

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Euro Bond Fund (EUR)				
Share Class A	11,790,412	8,272,332	(13,122,076)	6,940,668
Share Class B	8,358,136	1,419,214	(4,425,580)	5,351,770
Share Class C	68,249	26,623	(43,498)	51,374
Share Class I	1,615,577	4,419,510	(4,781,416)	1,253,671
Share Class IX	169,201	32,000	(107,076)	94,125
Share Class Z	18,684,601	5,937,212	(6,185,736)	18,436,077
Euro Corporate Bond Fund (EUR)				
Share Class A	21,223,905	5,669,476	(15,822,827)	11,070,554
Share Class AD	6,545,812	11,304,985	(9,782,522)	8,068,275
Share Class ADX	320	108,455	(52,941)	55,834
Share Class AX	8,551,741	1,434,206	(7,442,143)	2,543,804
Share Class B	7,590,081	1,529,124	(4,473,638)	4,645,567
Share Class BD	1,124,238	5,701,442	(3,291,677)	3,534,003
Share Class BDX	320	699,359	(110,352)	589,327
Share Class BX	-	358,974	(7,615)	351,359
Share Class C	58,322	9,634	(33,896)	34,060
Share Class CD	13,874	24,001	(11,253)	26,622
Share Class I	3,557,915	1,371,698	(2,071,274)	2,858,339
Share Class N	2,213,948	258,509	(1,820,607)	651,850
Share Class NX	867,158	15,244	(800,000)	82,402
Share Class S	600,000	-	-	600,000
Share Class Z	21,997,878	19,331,435	(29,393,155)	11,936,158
Share Class ZD	7,916,457	13,401,288	(18,905,454)	2,412,291
Euro Strategic Bond Fund (EUR)				
Share Class A	1,918,632	855,472	(984,178)	1,789,926
Share Class AD	46,905	798,344	(291,305)	553,944
Share Class ADX	42,932	414,551	(196,620)	260,863
Share Class AX	287	98,768	(6,331)	92,724
Share Class B	4,117,466	1,137,646	(2,528,501)	2,726,611
Share Class BD	338,587	3,834,384	(1,729,347)	2,443,624
Share Class BDX	547,907	2,363,751	(753,072)	2,158,586
Share Class BX	65,783	398,550	(101,486)	362,847
Share Class C	5,047	1,867	(5,657)	1,257
Share Class CD	8,393	25,655	(4,520)	29,528
Share Class I	442,551	998,941	(1,196,155)	245,337
Share Class Z	655,168	855,504	(785,460)	725,212
Share Class ZD	477,367	225,379	(143,179)	559,567
European Currencies High Yield Bond Fund (EUR)				
Share Class A	4,010,709	7,833,342	(8,245,813)	3,598,238
Share Class AD	-	91,244	(87,440)	3,804
Share Class ADX	-	24,290	(1,000)	23,290
Share Class AX	-	300	-	300
Share Class B	6,361,127	9,085,855	(5,196,259)	10,250,723
Share Class BD	-	41,225	(4,624)	36,601
Share Class BDX	-	244,022	(35,198)	208,824
Share Class BX	-	8,286	-	8,286
Share Class C	84,986	83,573	(48,786)	119,773
Share Class CD	-	1,000	-	1,000
Share Class I	1,759,477	2,083,044	(3,218,832)	623,689
Share Class Z	3,460,988	6,989,357	(6,841,813)	3,608,532
Share Class ZD	-	1,000	-	1,000
Global Bond Fund (USD)				
Share Class A	2,947,420	1,550,768	(1,766,838)	2,731,350
Share Class AH (EUR)	287	123,943	(21,677)	102,553
Share Class AHX (EUR)	-	300	-	300
Share Class AX	35,134	9,289	(1,442)	42,981
Share Class B	1,832,172	1,842,551	(1,133,078)	2,541,645
Share Class BH (EUR)	287	683,714	(90,443)	593,558
Share Class BHX (EUR)	-	28,140	-	28,140
Share Class BX	-	35,409	-	35,409
Share Class C	26,864	9,472	(20,933)	15,403
Share Class I	1,806,860	2,832,744	(2,509,076)	2,130,528
Share Class IX	4,860	10	(2,133)	2,737
Share Class Z	599,177	2,183,244	(1,171,561)	1,610,860

Statement of changes in number of shares (continued)

For the year ended 31 December 2011

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Convertible Bond Fund (USD)				
Share Class A	2,145,376	2,659,751	(2,452,857)	2,352,270
Share Class AH (EUR)	5,196,406	3,750,032	(6,851,384)	2,095,054
Share Class B	976,736	705,671	(703,743)	978,664
Share Class BH (EUR)	1,358,218	1,467,037	(780,188)	2,045,067
Share Class CH (EUR)	18,214	17,636	(10,965)	24,885
Share Class I	1,396,159	1,921,951	(3,058,477)	259,633
Share Class IH (EUR)	501,867	1,273,237	(292,530)	1,482,574
Share Class S	16,379,088	41,205	-	16,420,293
Share Class Z	1,059,672	850,274	(443,884)	1,466,062
Share Class ZH (EUR)	538,708	1,084,327	(425,295)	1,197,740
Share Class ZHX (EUR)	2,011,265	330,704	(452,640)	1,889,329
Global Fixed Income Opportunities Fund (1) (USD)				
Share Class A	-	4,000	-	4,000
Share Class AHX (EUR)	-	2,840	-	2,840
Share Class AX	-	4,000	-	4,000
Share Class B	-	21,335	-	21,335
Share Class BHX (EUR)	-	10,525	-	10,525
Share Class BX	-	5,663	-	5,663
Share Class Z	-	776,000	-	776,000
Global High Yield Bond Fund (2) (USD)				
Share Class A	-	4,000	-	4,000
Share Class AHX (EUR)	-	2,920	-	2,920
Share Class AX	-	4,000	-	4,000
Share Class B	-	4,000	-	4,000
Share Class BHX (EUR)	-	2,920	-	2,920
Share Class BX	-	4,000	-	4,000
Share Class Z	-	372,000	-	372,000
Share Class ZX	-	4,000	-	4,000
Global Strategic Bond Fund (3) (EUR)				
Share Class N	-	1,301,966	-	1,301,966
Short Maturity Euro Bond Fund (EUR)				
Share Class A	4,664,835	10,764,060	(11,595,377)	3,833,518
Share Class B	12,688,826	4,499,926	(8,082,428)	9,106,324
Share Class C	28,891	2,736	(20,292)	11,335
Share Class I	3,597,113	3,417,691	(3,176,071)	3,838,733
Share Class Z	5,396,253	6,711,738	(7,196,908)	4,911,083
Euro Liquidity Fund (EUR)				
Share Class A	4,920,797	9,333,688	(9,009,056)	5,245,429
Share Class B	3,373,222	12,375,174	(10,583,378)	5,165,018
Share Class C	2,777	56,818	(5,130)	54,465
Share Class I	748,075	4,558,866	(2,275,802)	3,031,139
Share Class Z	2,012,553	4,995,892	(4,126,868)	2,881,577
US Dollar Liquidity Fund (USD)				
Share Class A	5,511,951	19,768,996	(19,177,736)	6,103,211
Share Class AX	123,689,597	811,401,733	(603,495,310)	331,596,020
Share Class B	30,932	121,528	(21,266)	131,194
Share Class BX	2,962,324	3,092,302	(3,685,181)	2,369,445
Share Class I	2,402,948	4,931,082	(2,843,347)	4,490,683
Share Class IX	62,204	6	(6,222)	55,988
Share Class Z	147,756	2,214,899	(1,049,651)	1,313,004
Diversified Alpha Plus Fund (EUR)				
Share Class A	2,052,451	2,596,966	(1,698,720)	2,950,697
Share Class AH (USD)	1,959,497	623,804	(1,025,711)	1,557,590
Share Class B	7,039,734	6,336,292	(3,181,339)	10,194,687
Share Class BH (USD)	137,059	20,550	(64,738)	92,871
Share Class C	81,991	145,396	(128,130)	99,257
Share Class I	254,482	537,281	(610,170)	181,593
Share Class Z	3,640,826	3,340,285	(6,391,698)	589,413
Share Class ZH (GBP)	665,981	376,435	-	1,042,416

(1) Fund began operations on 7 November 2011.

(2) Fund began operations on 18 November 2011.

(3) Fund began operations on 23 November 2011.

Statement of changes in number of shares (continued)

For the year ended 31 December 2011

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Balanced Risk Control Fund of Funds (1) (EUR)				
Share Class A	-	7,200	-	7,200
Share Class B	-	10,910	-	10,910
Absolute Return Currency Fund (2) (EUR)				
Share Class A	666,935	287,967	(559,193)	395,709
Share Class A1	-	304	-	304
Share Class AH (USD)	160,246	98,511	(160,566)	98,191
Share Class B	1,382,439	268,377	(642,917)	1,007,899
Share Class I	134,028	-	(131,418)	2,610
Share Class IH (USD)	57,237	-	(9,603)	47,634
Share Class Z	-	56,491	(21,534)	34,957

(1) Fund began operations on 2 November 2011.

(2) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

Statement of operations and changes in net assets

For the year ended 31 December 2011

	Asian Equity Fund	Asia-Pacific Equity Fund (1)	Asian Property Fund	Emerging Europe, Middle East and Africa Equity Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Interest on bonds	-	-	-	-	390,847,160
Dividends (net of withholding taxes)	6,734,316	1,339,540	19,664,030	7,120,606	269,264,160
Interest on swap transactions	-	-	-	-	3,269,767
Income from securities lending	412,298	3,601	-	-	2,924,847
Bank interest	5,885	655	-	2,241	1,893,516
Other income	230	-	1,595	-	208,835
Total income	7,152,729	1,343,796	19,665,625	7,122,847	668,408,285
Expenses					
Investment advisory fees	3,936,999	1,562	7,194,549	4,555,121	202,287,790
Administration fees and transfer agent fees	290,673	90,147	474,271	332,763	13,570,669
Interest on swap transactions	-	-	-	-	11,048,114
Taxe d'abonnement	121,659	7,194	323,256	142,149	7,854,769
Depository, custodian fees and transaction fees	452,247	104,510	211,887	520,366	7,359,653
Printing and publication fees	59,667	26,714	71,165	41,495	2,425,722
Professional fees	29,307	11,596	49,968	27,069	1,194,093
Audit fees	19,172	20,373	19,853	16,445	789,249
Director fees, expenses and insurance	9,801	5,858	9,801	7,177	357,008
Legal fees	4,531	46,266	4,661	829	346,229
Bank interest	-	-	3,607	5,065	97,409
Performance fees	-	-	-	-	436
Class specific expenses	-	-	-	-	-
- Class A	89,831	12	428,158	229,716	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	-	15	-	-	1,071,117
- Class AHX	-	-	-	-	970
- Class AX	-	-	33,377	3,144	546,264
- Class B	661,251	326	526,046	1,289,658	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	-	495	-	-	4,604,846
- Class BHX	-	-	-	-	13,898
- Class BX	-	-	-	-	129,207
- Class C	525	10	-	1,099	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	-	-	-	1,911
- Class I	73,661	-	181,635	11,986	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	50,841	-	66,429
- Class S	-	-	-	-	262,464
- Class Z	170,170	6	7,154	6,881	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	-	-	-	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	-	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	-	777	-	1,876	(2,553,074)
Other fees	12,121	13,648	11,544	6,405	1,449,610
Total expenses	5,931,615	329,509	9,601,773	7,199,244	305,544,579
Plus fee waiver income	2,530	128,508	-	3,678	4,654,024
Net investment income/(loss)	1,223,644	1,142,795	10,063,852	(72,719)	367,517,730
Net realised gain/(loss) on sales of investments	53,835,103	(4,309,581)	13,589,723	17,585,084	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	-	-	-	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(224,707)	31,517	(245,869)	(375,732)	(108,563,832)
Net realised profit/(loss) for the year	54,834,040	(3,135,269)	23,407,706	17,136,633	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(135,471,969)	(11,036,734)	(182,664,486)	(110,500,819)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	-	-	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(494)	-	-	(38,183,248)
Net change in net assets as a result of operations	(80,637,929)	(14,172,497)	(159,256,780)	(93,364,186)	(1,321,991,845)
Dividend distribution	-	-	(1,435,704)	(14,627)	(17,547,371)
Proceeds received on subscription of shares	241,089,811	77,804,978	143,740,814	119,311,837	21,340,752,343
Net amount paid on redemption of shares	(505,194,934)	(13,020)	(327,336,462)	(277,697,612)	(18,525,730,348)
Net change in net assets as a result of capital transactions	(264,105,123)	77,791,958	(183,595,648)	(158,385,775)	2,815,021,995
Total increase/(decrease) in net assets	(344,743,052)	63,619,461	(344,288,132)	(251,764,588)	1,475,482,779
Net assets at beginning of year	618,901,089	-	790,338,355	468,539,540	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	274,158,037	63,619,461	446,050,223	216,774,952	21,104,528,687

(1) Fund launched on 25 March 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	European Small Cap Value Fund	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Income					
Interest on bonds	-	-	-	-	390,847,160
Dividends (net of withholding taxes)	25,628,530	12,033,589	6,375,024	476,283	269,264,160
Interest on swap transactions	-	-	-	-	3,269,767
Income from securities lending	480,853	377,353	402,287	-	2,924,847
Bank interest	5,722	7	11,894	-	1,893,516
Other income	70,817	-	-	-	208,835
Total income	26,185,922	12,410,949	6,789,205	476,283	668,408,285
Expenses					
Investment advisory fees	9,221,134	3,513,753	2,432,815	242,946	202,287,790
Administration fees and transfer agent fees	530,922	246,073	200,200	70,610	13,570,669
Interest on swap transactions	-	-	-	-	11,048,114
Taxe d'abonnement	316,944	112,618	93,401	7,580	7,854,769
Depository, custodian fees and transaction fees	1,341,029	91,887	70,395	36,675	7,359,653
Printing and publication fees	102,970	53,583	39,231	30,474	2,425,722
Professional fees	57,512	27,062	32,359	28,193	1,194,093
Audit fees	22,735	14,203	14,260	13,369	789,249
Director fees, expenses and insurance	9,798	7,175	7,175	5,533	357,008
Legal fees	4,853	898	784	637	346,229
Bank interest	1,102	3,082	-	3,596	97,409
Performance fees	-	-	-	-	436
Class specific expenses	-	-	-	-	-
- Class A	160,508	165,412	157,560	10,031	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	-	-	-	-	1,071,117
- Class AHX	-	-	-	-	970
- Class AX	-	-	957	571	546,264
- Class B	1,076,698	301,286	165,799	93,333	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	-	-	-	-	4,604,846
- Class BHX	-	-	-	-	13,898
- Class BX	-	-	-	-	129,207
- Class C	822	1,828	-	-	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	-	-	-	1,911
- Class I	255,978	23,957	35,759	-	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	572	-	66,429
- Class S	-	-	-	-	262,464
- Class Z	180,236	150,767	43,827	-	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	37,041	-	-	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	-	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	(2,047,275)	5,207	3,394	4,861	(2,553,074)
Other fees	12,121	29,673	5,980	5,980	1,449,610
Total expenses	11,248,087	4,785,505	3,304,468	554,389	305,544,579
Plus fee waiver income	3,117	-	190	118,623	4,654,024
Net investment income/(loss)	14,940,952	7,625,444	3,484,927	40,517	367,517,730
Net realised gain/(loss) on sales of investments	7,641,340	2,512,151	(6,995,831)	47,487	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	-	-	-	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(4,599,679)	4,261,610	51,668	(8,088)	(108,563,832)
Net realised profit/(loss) for the year	17,982,613	14,399,205	(3,459,236)	79,916	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(256,699,799)	(44,550,397)	(26,469,528)	(3,816,855)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	-	-	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(1,300,177)	-	-	(38,183,248)
Net change in net assets as a result of operations	(238,717,186)	(31,451,369)	(29,928,764)	(3,736,939)	(1,321,991,845)
Dividend distribution	-	-	(22,651)	(1,807)	(17,547,371)
Proceeds received on subscription of shares	636,170,876	457,331,487	205,052,470	8,326,999	21,340,752,343
Net amount paid on redemption of shares	(405,930,687)	(311,674,890)	(231,917,329)	(10,158,171)	(18,525,730,348)
Net change in net assets as a result of capital transactions	230,240,189	145,656,597	(26,864,859)	(1,831,172)	2,815,021,995
Total increase/(decrease) in net assets	(8,476,997)	114,205,228	(56,816,274)	(5,569,918)	1,475,482,779
Net assets at beginning of year	1,096,025,401	339,399,835	213,925,507	16,903,109	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	1,087,548,404	453,605,063	157,109,233	11,333,191	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Eurozone Equity Alpha Fund	Global Brands Fund	Global Equity Allocation Fund (1)	Global Infrastructure Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Income					
Interest on bonds	-	-	-	-	390,847,160
Dividends (net of withholding taxes)	3,572,584	88,713,426	11,064	2,051,480	269,264,160
Interest on swap transactions	-	-	-	-	3,269,767
Income from securities lending	153,248	-	-	-	2,924,847
Bank interest	-	53,190	183	430	1,893,516
Other income	-	-	-	-	208,835
Total income	3,725,832	88,766,616	11,247	2,051,910	668,408,285
Expenses					
Investment advisory fees	1,136,167	37,634,873	7,862	938,522	202,287,790
Administration fees and transfer agent fees	140,530	1,329,010	4,483	164,168	13,570,669
Interest on swap transactions	-	-	-	-	11,048,114
Taxe d'abonnement	31,858	1,502,409	97	33,269	7,854,769
Depository, custodian fees and transaction fees	45,701	478,222	12,515	93,905	7,359,653
Printing and publication fees	34,753	249,965	444	45,510	2,425,722
Professional fees	22,609	27,455	3,711	22,005	1,194,093
Audit fees	13,513	25,536	15,599	20,373	789,249
Director fees, expenses and insurance	7,177	9,801	286	10,938	357,008
Legal fees	715	5,839	4,996	4,783	346,229
Bank interest	3,450	-	23	1,633	97,409
Performance fees	-	-	-	-	436
Class specific expenses	-	-	-	-	-
- Class A	61,751	1,546,073	11	13,714	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	-	228,716	-	15,825	1,071,117
- Class AHX	-	926	-	-	970
- Class AX	-	17,881	-	-	546,264
- Class B	126,520	3,299,936	87	131,315	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	-	2,058,953	-	282,862	4,604,846
- Class BHX	-	12,605	-	-	13,898
- Class BX	-	10,794	-	-	129,207
- Class C	-	44,999	-	2,973	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	590	-	-	1,911
- Class I	1,720	810,089	-	-	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	-	-	66,429
- Class S	-	-	-	-	262,464
- Class Z	41,566	414,200	718	3,790	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	139,532	-	1,604	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	94,563	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	4,952	26,605	47	4,258	(2,553,074)
Other fees	6,391	301,873	923	46,839	1,449,610
Total expenses	1,679,373	50,271,445	51,802	1,838,286	305,544,579
Plus fee waiver income	545	2,079	42,940	126,353	4,654,024
Net investment income/(loss)	2,047,004	38,497,250	2,385	339,977	367,517,730
Net realised gain/(loss) on sales of investments	(3,568,210)	41,489,084	(9,192)	1,457,740	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	-	(45,220)	-	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(82,116)	(58,197,009)	5,625	(3,273,265)	(108,563,832)
Net realised profit/(loss) for the year	(1,603,322)	21,789,325	(46,402)	(1,475,548)	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(18,811,427)	139,745,490	25,063	5,793,508	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	40,315	-	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(4,843,318)	(272)	(365,367)	(38,183,248)
Net change in net assets as a result of operations	(20,414,749)	156,691,497	18,704	3,952,593	(1,321,991,845)
Dividend distribution	-	(1,159,243)	-	-	(17,547,371)
Proceeds received on subscription of shares	130,413,655	4,418,876,987	12,000,000	141,580,289	21,340,752,343
Net amount paid on redemption of shares	(114,477,448)	(1,955,556,027)	-	(49,478,586)	(18,525,730,348)
Net change in net assets as a result of capital transactions	15,936,207	2,463,320,960	12,000,000	92,101,703	2,815,021,995
Total increase/(decrease) in net assets	(4,478,542)	2,618,853,214	12,018,704	96,054,296	1,475,482,779
Net assets at beginning of year	96,312,268	2,453,390,818	-	26,836,843	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	91,833,726	5,072,244,032	12,018,704	122,891,139	21,104,528,687

(1) Fund began operations on 1 December 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Global Opportunity Fund	Global Property Fund	Indian Equity Fund	Japanese Equity Fund	Combined totals of all funds +
	USD	USD	USD	JPY000's	USD
Income					
Interest on bonds	-	-	-	-	390,847,160
Dividends (net of withholding taxes)	88,203	13,180,763	1,838,210	98,836	269,264,160
Interest on swap transactions	-	-	-	-	3,269,767
Income from securities lending	-	-	-	-	2,924,847
Bank interest	11	6,039	447	12	1,893,516
Other income	-	-	-	404	208,835
Total income	88,214	13,186,802	1,838,657	99,252	668,408,285
Expenses					
Investment advisory fees	82,657	4,862,661	2,388,913	39,318	202,287,790
Administration fees and transfer agent fees	99,657	366,414	253,511	9,126	13,570,669
Interest on swap transactions	-	-	-	-	11,048,114
Taxe d'abonnement	2,345	117,080	74,614	824	7,854,769
Depository, custodian fees and transaction fees	19,686	202,353	196,598	5,866	7,359,653
Printing and publication fees	39,747	67,992	49,532	3,844	2,425,722
Professional fees	38,160	42,705	54,808	1,875	1,194,093
Audit fees	20,013	21,494	19,172	1,569	789,249
Director fees, expenses and insurance	6,355	9,802	39,967	867	357,008
Legal fees	55,179	4,477	16,890	330	346,229
Bank interest	2,309	-	1,831	-	97,409
Performance fees	-	-	-	-	436
Class specific expenses	-	-	-	-	-
- Class A	2,487	146,611	126,697	786	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	668	81	-	-	1,071,117
- Class AHX	-	-	-	-	970
- Class AX	-	-	-	-	546,264
- Class B	4,157	222,786	702,206	1,678	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	7,275	1,349	-	-	4,604,846
- Class BHX	-	-	-	-	13,898
- Class BX	-	-	-	-	129,207
- Class C	238	1,771	233	21	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	14	-	-	1,911
- Class I	-	45,575	2,907	106	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	6,451	-	-	66,429
- Class S	-	-	-	-	262,464
- Class Z	2,604	237,483	2,139	2,368	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	-	-	687	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	-	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	612	6,692	122,431	307	(2,553,074)
Other fees	16,227	15,172	16,931	2,578	1,449,610
Total expenses	400,376	6,378,963	4,069,380	72,150	305,544,579
Plus fee waiver income	277,660	15,597	534,999	11,772	4,654,024
Net investment income/(loss)	(34,502)	6,823,436	(1,695,724)	38,874	367,517,730
Net realised gain/(loss) on sales of investments	(134,140)	14,633,055	(12,792,243)	(250,865)	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	-	-	-	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(143,350)	(279,335)	(1,226,145)	(102,315)	(108,563,832)
Net realised profit/(loss) for the year	(311,992)	21,177,156	(15,714,112)	(314,306)	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(926,086)	(88,064,205)	(56,778,304)	(924,117)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	-	-	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(8,743)	(1,459)	-	(18,824)	(38,183,248)
Net change in net assets as a result of operations	(1,246,821)	(66,888,508)	(72,492,416)	(1,257,247)	(1,321,991,845)
Dividend distribution	-	(121,319)	-	-	(17,547,371)
Proceeds received on subscription of shares	12,129,358	379,029,573	76,279,922	8,069,036	21,340,752,343
Net amount paid on redemption of shares	(1,909,276)	(274,989,190)	(97,640,807)	(6,784,121)	(18,525,730,348)
Net change in net assets as a result of capital transactions	10,220,082	104,040,383	(21,360,885)	1,284,915	2,815,021,995
Total increase/(decrease) in net assets	8,973,261	37,030,556	(93,853,301)	27,668	1,475,482,779
Net assets at beginning of year	1,032,856	429,387,654	199,730,263	3,696,855	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	10,006,117	466,418,210	105,876,962	3,724,523	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Latin American Equity Fund	US Advantage Fund	US Growth Fund	US Property Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Interest on bonds	-	-	-	-	390,847,160
Dividends (net of withholding taxes)	29,702,691	13,115,964	7,460,437	4,643,214	269,264,160
Interest on swap transactions	-	-	-	-	3,269,767
Income from securities lending	96,440	58,196	-	-	2,924,847
Bank interest	6	35,392	27,217	1,574	1,893,516
Other income	3,265	-	-	-	208,835
Total income	29,802,402	13,209,552	7,487,654	4,644,788	668,408,285
Expenses					
Investment advisory fees	14,883,765	12,888,787	12,570,525	2,554,107	202,287,790
Administration fees and transfer agent fees	553,476	647,230	711,038	261,288	13,570,669
Interest on swap transactions	-	-	-	-	11,048,114
Taxe d'abonnement	477,263	463,301	482,544	108,236	7,854,769
Depository, custodian fees and transaction fees	568,243	160,906	187,167	44,798	7,359,653
Printing and publication fees	90,224	113,582	105,157	52,699	2,425,722
Professional fees	37,458	31,588	35,148	42,669	1,194,093
Audit fees	19,172	20,973	22,014	19,332	789,249
Director fees, expenses and insurance	9,798	9,799	9,798	9,798	357,008
Legal fees	4,860	4,781	4,909	4,319	346,229
Bank interest	751	57	-	212	97,409
Performance fees	-	-	-	-	436
Class specific expenses	-	-	-	-	-
- Class A	1,178,369	598,424	670,177	203,893	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	-	214,773	118,747	-	1,071,117
- Class AHX	-	-	-	-	970
- Class AX	-	-	38,339	978	546,264
- Class B	1,066,065	698,140	671,416	154,756	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	-	324,930	80,608	-	4,604,846
- Class BHX	-	-	-	-	13,898
- Class BX	-	-	-	-	129,207
- Class C	925	22,679	5,604	-	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	-	-	-	1,911
- Class I	59,277	94,801	178,067	40,295	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	6,728	-	66,429
- Class S	-	-	-	-	262,464
- Class Z	6,043	269,948	220,154	8,084	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	60,496	35,251	-	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	-	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	-	19,410	13,000	(810,599)	(2,553,074)
Other fees	9,003	153,586	91,323	9,004	1,449,610
Total expenses	18,964,692	16,798,191	16,257,714	2,703,869	305,544,579
Plus fee waiver income	2,608	-	-	1,707	4,654,024
Net investment income/(loss)	10,840,318	(3,588,639)	(8,770,060)	1,942,626	367,517,730
Net realised gain/(loss) on sales of investments	49,665,612	14,832,654	55,668,690	13,444,248	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	-	-	-	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(237,885)	(8,234,713)	(4,505,375)	(15,954)	(108,563,832)
Net realised profit/(loss) for the year	60,268,045	3,009,302	42,393,255	15,370,920	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(292,328,968)	39,274,005	(122,067,506)	(10,360,246)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	-	-	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(4,106,351)	(2,312,289)	-	(38,183,248)
Net change in net assets as a result of operations	(232,060,923)	38,176,956	(81,986,540)	5,010,674	(1,321,991,845)
Dividend distribution	-	-	-	(870)	(17,547,371)
Proceeds received on subscription of shares	206,650,110	2,195,256,606	1,710,266,147	210,436,536	21,340,752,343
Net amount paid on redemption of shares	(369,824,687)	(1,237,737,495)	(1,315,386,001)	(207,912,766)	(18,525,730,348)
Net change in net assets as a result of capital transactions	(163,174,577)	957,519,111	394,880,146	2,523,770	2,815,021,995
Total increase/(decrease) in net assets	(395,235,500)	995,696,067	312,893,606	7,533,574	1,475,482,779
Net assets at beginning of year	1,172,719,094	824,008,132	868,415,782	190,518,747	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	777,483,594	1,819,704,199	1,181,309,388	198,052,321	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Emerging Markets Corporate Debt Fund (1)	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Interest on bonds	1,703,469	26,316,485	46,822,723	30,750,634	390,847,160
Dividends (net of withholding taxes)	-	60,000	-	221,121	269,264,160
Interest on swap transactions	-	-	-	135,611	3,269,767
Income from securities lending	-	17,628	-	105,527	2,924,847
Bank interest	-	15,758	44,817	17,371	1,893,516
Other income	-	-	-	610	208,835
Total income	1,703,469	26,409,871	46,867,540	31,230,874	668,408,285
Expenses					
Investment advisory fees	284,390	4,941,954	9,878,893	4,360,537	202,287,790
Administration fees and transfer agent fees	83,114	379,285	584,443	369,017	13,570,669
Interest on swap transactions	-	-	-	86,008	11,048,114
Taxe d'abonnement	7,021	169,423	320,957	179,608	7,854,769
Depository, custodian fees and transaction fees	12,980	92,082	456,573	125,405	7,359,653
Printing and publication fees	28,394	61,745	80,968	71,474	2,425,722
Professional fees	9,693	37,755	38,495	29,535	1,194,093
Audit fees	22,254	27,618	26,937	14,145	789,249
Director fees, expenses and insurance	5,859	9,798	9,792	7,175	357,008
Legal fees	46,163	9,669	4,575	1,119	346,229
Bank interest	1,523	-	19	3,297	97,409
Performance fees	-	-	-	-	436
Class specific expenses					
- Class A	62	117,762	265,654	209,078	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	8,524	85,972	13,720	-	1,071,117
- Class AHX	2	2	2	-	970
- Class AX	3	3,923	65,473	-	546,264
- Class B	10,256	1,042,177	3,059,519	774,680	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	11,941	205,109	634,218	-	4,604,846
- Class BHX	109	187	259	-	13,898
- Class BX	57	74	186	-	129,207
- Class C	12	2,440	25,205	2,669	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	-	-	-	1,911
- Class I	-	43,912	22,439	22,115	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	-	1,106	66,429
- Class S	-	4,489	-	-	262,464
- Class Z	14,565	52,533	67,328	453,359	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	7,794	66,866	-	429,942
- Class ZHX	-	18,790	-	-	92,516
- Class ZX	-	-	4,276	-	98,848
Tax charges (excluding Taxe d'abonnement)	533	4,254	7,329	-	(2,553,074)
Other fees	8,094	83,381	96,930	5,980	1,449,610
Total expenses	555,549	7,402,128	15,731,056	6,716,307	305,544,579
Plus fee waiver income	132,585	2,475	1,104	710	4,654,024
Net investment income/(loss)	1,280,505	19,010,218	31,137,588	24,515,277	367,517,730
Net realised gain/(loss) on sales of investments	(98,172)	44,767	(3,454,688)	(3,092,441)	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	826,612	-	(907,533)	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	86,730	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(1,589,815)	(3,774,043)	(25,566,245)	(8,036)	(108,563,832)
Net realised profit/(loss) for the year	(407,482)	16,107,554	2,116,655	20,593,997	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(1,605,875)	1,507,611	(72,708,907)	(6,195,402)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	1,860,499	-	(323,306)	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	(340,722)	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	7,220	(2,331,944)	(4,469,487)	-	(38,183,248)
Net change in net assets as a result of operations	(2,006,137)	17,143,720	(75,061,739)	13,734,567	(1,321,991,845)
Dividend distribution	-	(1,162,323)	(2,126,756)	(45,615)	(17,547,371)
Proceeds received on subscription of shares	51,355,397	498,881,614	744,440,166	353,848,990	21,340,752,343
Net amount paid on redemption of shares	(3,879,110)	(481,938,967)	(691,812,539)	(459,792,463)	(18,525,730,348)
Net change in net assets as a result of capital transactions	47,476,287	16,942,647	52,627,627	(105,943,473)	2,815,021,995
Total increase/(decrease) in net assets	45,470,150	32,924,044	(24,560,868)	(92,254,521)	1,475,482,779
Net assets at beginning of year	-	420,583,081	723,634,324	810,174,559	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	45,470,150	453,507,125	699,073,456	717,920,038	21,104,528,687

(1) Fund began operations on 7 March 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Euro Corporate Bond Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Income					
Interest on bonds	100,959,766	13,856,065	31,094,082	11,248,389	390,847,160
Dividends (net of withholding taxes)	382,372	130,660	235,571	95,061	269,264,160
Interest on swap transactions	1,206,722	59,521	399,306	129,897	3,269,767
Income from securities lending	61,512	11,107	96,382	18,614	2,924,847
Bank interest	161,764	8,210	7,676	10,225	1,893,516
Other income	16,841	-	-	-	208,835
Total income	102,788,977	14,065,563	31,833,017	11,502,186	668,408,285
Expenses					
Investment advisory fees	12,962,475	2,462,413	2,935,722	1,947,592	202,287,790
Administration fees and transfer agent fees	1,018,881	345,019	337,405	329,721	13,570,669
Interest on swap transactions	6,208,446	904,255	2,567	922,153	11,048,114
Taxe d'abonnement	717,259	161,832	145,312	139,436	7,854,769
Depository, custodian fees and transaction fees	315,167	78,669	81,067	85,476	7,359,653
Printing and publication fees	103,602	47,103	48,366	59,736	2,425,722
Professional fees	30,721	30,792	22,904	27,131	1,194,093
Audit fees	17,998	17,106	19,406	23,135	789,249
Director fees, expenses and insurance	7,177	8,085	7,175	8,887	357,008
Legal fees	2,101	4,835	911	4,326	346,229
Bank interest	5,835	5,119	4,738	1,097	97,409
Performance fees	-	-	-	-	436
Class specific expenses					
- Class A	919,896	93,854	121,667	162,590	9,092,190
- Class A1	-	-	-	-	15
- Class AD	248,618	18,971	742	-	373,570
- Class ADX	1,612	9,152	387	-	15,524
- Class AH	-	-	-	1,599	1,071,117
- Class AHX	-	-	-	2	970
- Class AX	187,317	1,368	2	1,911	546,264
- Class B	2,056,686	997,540	1,640,566	727,191	32,772,863
- Class BD	1,089,306	677,496	3,764	-	2,464,982
- Class BDX	69,537	498,668	18,045	-	816,177
- Class BH	-	-	-	69,404	4,604,846
- Class BHX	-	-	-	347	13,898
- Class BX	19,920	46,095	105	223	129,207
- Class C	2,043	151	5,881	1,080	135,854
- Class CD	996	906	25	-	2,683
- Class CH	-	-	-	-	1,911
- Class I	87,300	14,095	20,094	71,394	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	-	42	66,429
- Class S	7,649	-	-	-	262,464
- Class Z	396,739	18,883	132,219	16,873	3,778,059
- Class ZD	117,119	11,493	14	-	179,073
- Class ZH	-	-	-	-	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	-	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	-	9,390	5,455	5,942	(2,553,074)
Other fees	6,085	6,383	6,289	14,333	1,449,610
Total expenses	26,600,485	6,469,673	5,560,828	4,621,621	305,544,579
Plus fee waiver income	2,382	4,096	7,085	5,626	4,654,024
Net investment income/(loss)	76,190,874	7,599,986	26,279,274	6,886,191	367,517,730
Net realised gain/(loss) on sales of investments	15,284,051	(1,408,933)	(10,095,684)	13,333,927	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	(39,584,402)	(15,827,519)	(1,696,092)	549,503	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	(238,208)	122,286	1,306,270	(76,197)	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	(19,914,471)	530,758	-	(756,471)	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	2,277,196	(471,721)	854,161	(1,275,224)	(108,563,832)
Net realised profit/(loss) for the year	34,015,040	(9,455,143)	16,647,929	18,661,729	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(109,363,307)	(4,047,642)	(46,461,474)	(14,473,085)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	(7,496,086)	(2,706,480)	(121,281)	(114,451)	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	(3,331,424)	(135,856)	(1,426,354)	16,131	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	7,197,060	(173,819)	-	55,312	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(8,404,465)	(805,960)	(1,345,563)	(326,248)	(38,183,248)
Net change in net assets as a result of operations	(87,383,182)	(17,324,900)	(32,706,743)	3,819,388	(1,321,991,845)
Dividend distribution	(6,063,958)	(1,049,307)	(16,733)	(30,030)	(17,547,371)
Proceeds received on subscription of shares	1,728,097,189	327,481,499	545,952,195	333,805,798	21,340,752,343
Net amount paid on redemption of shares	(2,740,393,778)	(250,345,402)	(493,414,786)	(247,907,039)	(18,525,730,348)
Net change in net assets as a result of capital transactions	(1,012,296,589)	77,136,097	52,537,409	85,898,759	2,815,021,995
Total increase/(decrease) in net assets	(1,105,743,729)	58,761,890	19,813,933	89,688,117	1,475,482,779
Net assets at beginning of year	2,537,117,231	258,963,391	303,735,527	256,968,544	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	1,431,373,502	317,725,281	323,549,460	346,656,661	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Global Convertible Bond Fund	Global Fixed Income Opportunities Fund (1)	Global High Yield Bond Fund (2)	Global Strategic Bond Fund (3)	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Interest on bonds	25,391,648	116,516	55,686	105,454	390,847,160
Dividends (net of withholding taxes)	2,844,777	-	-	1,417	269,264,160
Interest on swap transactions	-	-	-	-	3,269,767
Income from securities lending	-	-	-	-	2,924,847
Bank interest	38,351	630	305	58	1,893,516
Other income	-	-	-	-	208,835
Total income	28,274,776	117,146	55,991	106,929	668,408,285
Expenses					
Investment advisory fees	8,134,251	13,275	6,687	-	202,287,790
Administration fees and transfer agent fees	527,737	5,221	17,802	3,563	13,570,669
Interest on swap transactions	-	-	-	-	11,048,114
Taxe d'abonnement	308,495	322	133	260	7,854,769
Depository, custodian fees and transaction fees	183,732	12,578	2,007	8,027	7,359,653
Printing and publication fees	91,403	327	1,747	560	2,425,722
Professional fees	38,505	9,678	8,535	1,590	1,194,093
Audit fees	22,775	17,552	18,751	10,733	789,249
Director fees, expenses and insurance	9,802	7,169	429	1,770	357,008
Legal fees	4,977	4,071	7,346	5,192	346,229
Bank interest	12,289	225	-	-	97,409
Performance fees	-	-	-	-	436
Class specific expenses					
- Class A	149,151	21	16	-	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	293,843	-	-	-	1,071,117
- Class AHX	-	20	16	-	970
- Class AX	-	21	16	-	546,264
- Class B	396,217	166	124	-	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	892,106	-	-	-	4,604,846
- Class BHX	-	271	120	-	13,898
- Class BX	-	172	124	-	129,207
- Class C	-	-	-	-	135,854
- Class CD	-	-	-	-	2,683
- Class CH	1,307	-	-	-	1,911
- Class I	20,659	-	-	-	2,342,794
- Class IH	23,692	-	-	-	24,706
- Class IX	-	-	-	-	66,429
- Class S	247,326	-	-	-	262,464
- Class Z	27,948	2,192	802	-	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	30,806	-	-	-	429,942
- Class ZHX	73,726	-	-	-	92,516
- Class ZX	-	-	9	-	98,848
Tax charges (excluding Taxe d'abonnement)	3,201	37	189	59	(2,553,074)
Other fees	272,093	142	1,320	567	1,449,610
Total expenses	11,766,041	73,460	66,173	32,321	305,544,579
Plus fee waiver income	3,263	49,496	55,351	25,392	4,654,024
Net investment income/(loss)	16,511,998	93,182	45,169	100,000	367,517,730
Net realised gain/(loss) on sales of investments	59,888,037	(3,143)	-	(56,050)	312,333,589
Net realised gain/(loss) on options	-	-	-	-	701,637
Net realised gain/(loss) on futures contracts	-	(3,888)	-	(1,878)	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(1,415,930)	1,005	1,776	4,195	(108,563,832)
Net realised profit/(loss) for the year	74,984,105	87,156	46,945	46,267	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	(138,583,412)	(160,913)	152,990	450,420	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(1,819)	-	45	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(2,910,478)	26,174	26,882	-	(38,183,248)
Net change in net assets as a result of operations	(66,509,785)	(49,402)	226,817	496,732	(1,321,991,845)
Dividend distribution	(1,380,090)	-	-	-	(17,547,371)
Proceeds received on subscription of shares	555,059,507	20,717,425	9,997,684	32,501,937	21,340,752,343
Net amount paid on redemption of shares	(617,183,610)	-	-	-	(18,525,730,348)
Net change in net assets as a result of capital transactions	(62,124,103)	20,717,425	9,997,684	32,501,937	2,815,021,995
Total increase/(decrease) in net assets	(130,013,978)	20,668,023	10,224,501	32,998,669	1,475,482,779
Net assets at beginning of year	1,084,782,300	-	-	-	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	954,768,322	20,668,023	10,224,501	32,998,669	21,104,528,687

(1) Fund began operations on 7 November 2011.

(2) Fund began operations on 18 November 2011.

(3) Fund began operations on 23 November 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Short Maturity Euro Bond Fund	Euro Liquidity Fund	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Combined totals of all funds +
	EUR	EUR	USD	EUR	USD
Income					
Interest on bonds	18,307,558	985,493	600,546	4,049,911	390,847,160
Dividends (net of withholding taxes)	129,265	64,877	-	5,769,539	269,264,160
Interest on swap transactions	-	-	-	454,170	3,269,767
Income from securities lending	112,234	-	-	-	2,924,847
Bank interest	10,283	346,298	110,256	241,329	1,893,516
Other income	8,487	50,762	20,570	-	208,835
Total income	18,563,827	1,447,430	731,372	10,514,949	668,408,285
Expenses					
Investment advisory fees	3,212,327	655,032	1,749,488	7,792,866	202,287,790
Administration fees and transfer agent fees	380,043	97,863	219,426	335,139	13,570,669
Interest on swap transactions	-	-	-	72,076	11,048,114
Taxe d'abonnement	191,354	4,142	36,574	224,931	7,854,769
Depository, custodian fees and transaction fees	78,398	31,106	42,899	156,323	7,359,653
Printing and publication fees	63,010	38,840	62,218	51,070	2,425,722
Professional fees	26,271	29,978	34,482	8,542	1,194,093
Audit fees	13,771	12,449	18,532	15,732	789,249
Director fees, expenses and insurance	7,175	12,206	3,889	6,765	357,008
Legal fees	905	7,834	19,099	981	346,229
Bank interest	3,083	3,674	1,259	-	97,409
Performance fees	-	-	-	-	436
Class specific expenses	-	-	-	-	-
- Class A	136,319	27,739	46,625	128,071	9,092,190
- Class A1	-	-	-	-	15
- Class AD	-	-	-	-	373,570
- Class ADX	-	-	-	-	15,524
- Class AH	-	-	-	59,343	1,071,117
- Class AHX	-	-	-	-	970
- Class AX	-	-	115,148	-	546,264
- Class B	1,938,361	374,203	4,338	3,051,843	32,772,863
- Class BD	-	-	-	-	2,464,982
- Class BDX	-	-	-	-	816,177
- Class BH	-	-	-	25,568	4,604,846
- Class BHX	-	-	-	-	13,898
- Class BX	-	-	25,525	-	129,207
- Class C	651	361	-	4,048	135,854
- Class CD	-	-	-	-	2,683
- Class CH	-	-	-	-	1,911
- Class I	69,351	6,286	20,527	8,457	2,342,794
- Class IH	-	-	-	-	24,706
- Class IX	-	-	31	-	66,429
- Class S	-	-	-	-	262,464
- Class Z	131,643	28,083	7,728	57,580	3,778,059
- Class ZD	-	-	-	-	179,073
- Class ZH	-	-	-	19,689	429,942
- Class ZHX	-	-	-	-	92,516
- Class ZX	-	-	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	-	4,413	7,696	6,050	(2,553,074)
Other fees	5,981	6,344	5,330	58,458	1,449,610
Total expenses	6,258,643	1,340,553	2,420,814	12,083,532	305,544,579
Plus fee waiver income	4,234	443,012	1,744,808	4,368	4,654,024
Net investment income/(loss)	12,309,418	549,889	55,366	(1,564,215)	367,517,730
Net realised gain/(loss) on sales of investments	(8,066,694)	-	-	(4,472,411)	312,333,589
Net realised gain/(loss) on options	-	-	-	561,769	701,637
Net realised gain/(loss) on futures contracts	(3,446,856)	-	-	(8,668,702)	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	-	286,965	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	-	4,855,869	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	(89,129)	-	-	(714,005)	(108,563,832)
Net realised profit/(loss) for the year	706,739	549,889	55,366	(9,714,730)	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	1,315,273	-	-	(2,821,324)	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	784	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	(898,522)	-	-	1,944,669	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	(582,233)	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	(3,489,151)	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	-	-	(160,820)	(38,183,248)
Net change in net assets as a result of operations	1,123,490	549,889	55,366	(14,822,805)	(1,321,991,845)
Dividend distribution	-	-	(86,733)	-	(17,547,371)
Proceeds received on subscription of shares	537,808,105	457,101,507	1,195,603,265	372,190,658	21,340,752,343
Net amount paid on redemption of shares	(622,036,694)	(377,788,111)	(921,864,050)	(341,946,823)	(18,525,730,348)
Net change in net assets as a result of capital transactions	(84,228,589)	79,313,396	273,739,215	30,243,835	2,815,021,995
Total increase/(decrease) in net assets	(83,105,099)	79,863,285	273,707,848	15,421,030	1,475,482,779
Net assets at beginning of year	525,816,361	164,759,661	235,127,017	419,303,396	19,761,736,475
Translation difference	-	-	-	-	(132,690,567)
Net assets at end of year	442,711,262	244,622,946	508,834,865	434,724,426	21,104,528,687

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2011

	Global Balanced Risk Control Fund of Funds (1)	Absolute Return Currency Fund (2)	Combined totals of all funds +
	EUR	EUR	USD
Income			
Interest on bonds	-	-	390,847,160
Dividends (net of withholding taxes)	-	17,596	269,264,160
Interest on swap transactions	-	-	3,269,767
Income from securities lending	-	-	2,924,847
Bank interest	-	296,356	1,893,516
Other income	366	-	208,835
Total income	366	313,952	668,408,285
Expenses			
Investment advisory fees	1,169	907,290	202,287,790
Administration fees and transfer agent fees	4,321	92,939	13,570,669
Interest on swap transactions	-	-	11,048,114
Taxe d'abonnement	-	21,785	7,854,769
Depository, custodian fees and transaction fees	172	29,688	7,359,653
Printing and publication fees	1,127	32,961	2,425,722
Professional fees	1,274	27,462	1,194,093
Audit fees	11,502	15,301	789,249
Director fees, expenses and insurance	938	7,069	357,008
Legal fees	8,349	14,565	346,229
Bank interest	-	8,962	97,409
Performance fees	-	313	436
Class specific expenses			
- Class A	42	19,770	9,092,190
- Class A1	-	11	15
- Class AD	-	-	373,570
- Class ADX	-	-	15,524
- Class AH	-	4,322	1,071,117
- Class AHX	-	-	970
- Class AX	-	-	546,264
- Class B	350	331,421	32,772,863
- Class BD	-	-	2,464,982
- Class BDX	-	-	816,177
- Class BH	-	-	4,604,846
- Class BHX	-	-	13,898
- Class BX	-	-	129,207
- Class C	-	-	135,854
- Class CD	-	-	2,683
- Class CH	-	-	1,911
- Class I	-	739	2,342,794
- Class IH	-	728	24,706
- Class IX	-	-	66,429
- Class S	-	-	262,464
- Class Z	-	629	3,778,059
- Class ZD	-	-	179,073
- Class ZH	-	-	429,942
- Class ZHX	-	-	92,516
- Class ZX	-	-	98,848
Tax charges (excluding Taxe d'abonnement)	123	10,200	(2,553,074)
Other fees	1,092	10,239	1,449,610
Total expenses	30,459	1,536,394	305,544,579
Plus fee waiver income	28,710	343,536	4,654,024
Net investment income/(loss)	(1,383)	(878,906)	367,517,730
Net realised gain/(loss) on sales of investments	1,265	(639)	312,333,589
Net realised gain/(loss) on options	-	(57,792)	701,637
Net realised gain/(loss) on futures contracts	-	(3,177)	(96,316,554)
Net realised gain/(loss) on credit default swap contracts	-	-	2,101,264
Net realised gain/(loss) on total return swap contracts	-	-	6,760,341
Net realised gain/(loss) on interest rate swap contracts	-	-	(27,742,476)
Net realised gain/(loss) on foreign exchange transactions	-	(323,836)	(108,563,832)
Net realised profit/(loss) for the year	(118)	(1,264,350)	456,791,699
Net change in unrealised appreciation/(depreciation) on investments	5,836	-	(1,725,913,221)
Net change in unrealised appreciation/(depreciation) on options	-	-	1,091
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	(11,581,914)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	(8,081,724)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	(4,857,596)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	9,833,068
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	286,730	(38,183,248)
Net change in net assets as a result of operations	5,718	(977,620)	(1,321,991,845)
Dividend distribution			
Proceeds received on subscription of shares	452,795	17,118,402	21,340,752,343
Net amount paid on redemption of shares	-	(36,926,880)	(18,525,730,348)
Net change in net assets as a result of capital transactions	452,795	(19,808,478)	2,815,021,995
Total increase/(decrease) in net assets	458,513	(20,786,098)	1,475,482,779
Net assets at beginning of year	-	59,321,517	19,761,736,475
Translation difference	-	-	(132,690,567)
Net assets at end of year	458,513	38,535,419	21,104,528,687

(1) Fund began operations on 2 November 2011.

(2) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of share and net assets statistics

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
Asian Equity Fund (USD) - Net asset value per:			
Share Class A	36.25	44.21	37.53
Share Class B	31.31	38.58	33.08
Share Class C	23.28	28.65	24.53
Share Class I	39.95	48.37	40.75
Share Class N*	-	-	-
Share Class Z	23.91	28.93	24.37
Net assets	274,158,037	618,901,089	592,809,482
Asia-Pacific Equity Fund (1) (USD) - Net asset value per:			
Share Class A	20.17	-	-
Share Class AH (EUR)	19.93	-	-
Share Class B	20.03	-	-
Share Class BH (EUR)	19.78	-	-
Share Class C	20.05	-	-
Share Class N	20.43	-	-
Share Class Z	20.29	-	-
Net assets	63,619,461	-	-
Asian Property Fund (USD) - Net asset value per:			
Share Class A	12.86	16.74	14.55
Share Class AX	12.35	16.24	14.25
Share Class B	11.68	15.36	13.49
Share Class I	14.16	18.30	15.78
Share Class IX	13.07	17.18	15.11
Share Class Z	21.85	28.25	24.36
Net assets	446,050,223	790,338,355	857,311,913
Emerging Europe, Middle East and Africa Equity Fund (EUR) - Net asset value per:			
Share Class A	50.36	66.55	50.37
Share Class AX	48.06	64.01	48.64
Share Class B	46.66	62.27	47.59
Share Class C	18.84	25.06	19.11
Share Class I	53.76	70.58	53.10
Share Class Z	17.51	23.03	17.32
Net assets	216,774,952	468,539,540	237,719,131
Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	32.60	40.03	34.18
Share Class B	28.68	35.58	30.69
Share Class C	21.20	26.25	22.58
Share Class I	35.44	43.27	36.72
Share Class N	42.64	51.42	43.12
Share Class Z	20.53	25.05	21.26
Net assets	1,087,548,404	1,096,025,401	1,060,032,759
European Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	28.29	30.60	26.34
Share Class B	24.49	26.75	23.26
Share Class C	24.65	26.90	23.33
Share Class I	30.93	33.25	28.49
Share Class Z	26.05	28.00	23.95
Share Class ZH (GBP)	23.82	-	-
Net assets	453,605,063	339,399,835	243,735,352
European Property Fund (EUR) - Net asset value per:			
Share Class A	17.43	19.79	17.63
Share Class AX	15.83	18.22	16.42
Share Class B	15.24	17.49	15.74
Share Class I	19.16	21.60	19.09
Share Class IX	16.33	18.80	17.41
Share Class Z	21.32	24.02	21.22
Net assets	157,109,233	213,925,507	209,637,643

* Share Class was launched and closed during the year.

(1) Fund began operations on 25 March 2011.

Statement of share and net assets statistics (continued)

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
European Small Cap Value Fund (EUR) - Net asset value per:			
Share Class A	31.23	40.39	33.47
Share Class AX	30.18	39.27	32.63
Share Class B	28.20	36.84	30.84
Net assets	11,333,191	16,903,109	13,461,362
Eurozone Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	6.64	7.86	7.11
Share Class B	5.91	7.07	6.47
Share Class I	7.16	8.42	7.55
Share Class Z	22.51	26.45	23.79
Net assets	91,833,726	96,312,268	58,913,451
Global Brands Fund (USD) - Net asset value per:			
Share Class A	66.39	61.29	54.84
Share Class AH (EUR)	42.03	39.07	35.25
Share Class AH (CHF)	25.08	-	-
Share Class AHX (EUR)	26.84	25.21	-
Share Class AX	27.11	25.25	-
Share Class B	59.43	55.41	50.07
Share Class BH (EUR)	38.59	36.22	33.00
Share Class BHX (EUR)	26.69	25.16	-
Share Class BX	26.89	25.20	-
Share Class C	30.13	28.04	25.32
Share Class CH (EUR)	26.66	25.00	-
Share Class I	71.60	65.62	58.28
Share Class Z	30.70	28.13	24.97
Share Class ZH (EUR)	37.75	34.81	31.19
Share Class ZH (GBP)	25.42	-	-
Share Class ZX	46.61	43.41	-
Net assets	5,072,244,032	2,453,390,818	1,280,495,100
Global Equity Allocation Fund (1) (USD) - Net asset value per:			
Share Class A	25.02	-	-
Share Class B	25.00	-	-
Share Class Z	25.04	-	-
Net assets	12,018,704	-	-
Global Infrastructure Fund (USD) - Net asset value per:			
Share Class A	33.61	29.20	-
Share Class AH (EUR)	33.19	29.02	-
Share Class B	33.09	29.05	-
Share Class BH (EUR)	32.68	28.86	-
Share Class C	33.25	29.09	-
Share Class Z	34.05	29.34	-
Share Class ZH (EUR)	28.48	-	-
Net assets	122,891,139	26,836,843	-
Global Opportunity Fund (USD) - Net asset value per:			
Share Class A	24.30	25.98	-
Share Class AH (EUR)	23.97	25.93	-
Share Class B	24.04	25.96	-
Share Class BH (EUR)	23.71	25.91	-
Share Class C	24.09	25.96	-
Share Class Z	24.51	25.99	-
Net assets	10,006,117	1,032,856	-
Global Property Fund (USD) - Net asset value per:			
Share Class A	18.57	21.23	18.32
Share Class AH (EUR)	21.22	24.59	-
Share Class B	17.62	20.35	17.74
Share Class BH (EUR)	20.99	24.55	-
Share Class C	21.48	24.78	21.57
Share Class CH (EUR)	21.04	24.55	-
Share Class I	19.26	21.85	18.72
Share Class IX	17.73	20.42	17.81
Share Class Z	22.81	25.88	22.15
Net assets	466,418,210	429,387,654	337,458,800

(1) Fund began operations on 1 December 2011.

Statement of share and net assets statistics (continued)

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
Indian Equity Fund (USD) - Net asset value per:			
Share Class A	20.67	33.46	26.93
Share Class B	19.66	32.13	26.12
Share Class C	14.94	24.45	-
Share Class I	21.49	34.50	27.55
Share Class Z	22.14	35.54	28.37
Net assets	105,876,962	199,730,263	100,935,306
Japanese Equity Fund (JPY) - Net asset value per:			
Share Class A	2,059.96	2,585.83	-
Share Class B	2,203.99	2,793.96	-
Share Class C	2,208.80	2,794.88	-
Share Class I	2,215.69	-	-
Share Class Z	2,084.30	2,596.56	-
Share Class ZH (EUR)	21.98	27.87	-
Net assets	3,724,523*	3,696,855*	-
Latin American Equity Fund (USD) - Net asset value per:			
Share Class A	61.73	78.68	67.80
Share Class B	53.16	68.48	59.61
Share Class C	21.15	27.19	23.64
Share Class I	67.72	85.75	73.39
Share Class Z	48.50	61.45	52.57
Net assets	777,483,594	1,172,719,094	1,117,234,210
US Advantage Fund (USD) - Net asset value per:			
Share Class A	32.36	30.92	26.52
Share Class AH (EUR)	23.68	22.79	19.65
Share Class B	30.47	29.41	25.47
Share Class BH (EUR)	40.57	39.43	34.35
Share Class C	31.58	30.42	26.34
Share Class I	33.84	32.09	27.31
Share Class Z	32.07	30.40	25.86
Share Class ZH (EUR)	37.83	36.10	30.90
Net assets	1,819,704,199	824,008,132	181,409,866
US Growth Fund (USD) - Net asset value per:			
Share Class A	36.18	37.72	31.69
Share Class AH (EUR)	25.38	26.71	22.63
Share Class AX	36.18	37.72	31.69
Share Class B	31.35	33.03	28.03
Share Class BH (EUR)	25.25	26.86	-
Share Class C	26.07	27.42	23.24
Share Class I	40.02	41.40	34.51
Share Class IX	39.93	41.33	34.46
Share Class Z	25.76	26.64	22.20
Share Class ZH (EUR)	25.57	26.69	22.44
Net assets	1,181,309,388	868,415,782	424,595,573
US Property Fund (USD) - Net asset value per:			
Share Class A	47.39	45.28	35.73
Share Class AX	43.42	41.67	33.17
Share Class B	40.85	39.46	31.45
Share Class I	52.02	49.33	38.64
Share Class Z	37.70	35.75	28.03
Net assets	198,052,321	190,518,747	102,914,524

* JPY000's.

Statement of share and net assets statistics (continued)

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
Emerging Markets Corporate Debt Fund (1) (USD) - Net asset value per:			
Share Class A	24.87	-	-
Share Class AH (EUR)	24.88	-	-
Share Class AHX (EUR)	24.75	-	-
Share Class AX	24.76	-	-
Share Class B	24.67	-	-
Share Class BH (EUR)	24.68	-	-
Share Class BHX (EUR)	24.71	-	-
Share Class BX	24.72	-	-
Share Class C	24.70	-	-
Share Class Z	25.02	-	-
Net assets	45,470,150	-	-
Emerging Markets Debt Fund (USD) - Net asset value per:			
Share Class A	70.02	65.56	60.33
Share Class AH (EUR)	51.72	48.31	44.62
Share Class AHX (EUR)	25.07	-	-
Share Class AX	54.44	53.48	51.28
Share Class B	60.60	57.32	53.27
Share Class BH (EUR)	25.67	24.22	-
Share Class BHX (EUR)	25.03	-	-
Share Class BX	25.04	-	-
Share Class C	31.01	29.27	27.14
Share Class I	76.44	71.15	65.08
Share Class NH (EUR)	26.90	24.73	-
Share Class S	-	35.87	32.73
Share Class Z	32.56	30.30	27.70
Share Class ZH (EUR)	29.60	27.37	25.19
Share Class ZHX (GBP)	27.60	27.09	-
Net assets	453,507,125	420,583,081	289,447,905
Emerging Markets Domestic Debt Fund (USD) - Net asset value per:			
Share Class A	33.97	35.35	31.10
Share Class AH (EUR)	26.09	27.32	-
Share Class AHX (EUR)	24.05	-	-
Share Class AX	24.29	26.44	24.19
Share Class B	32.37	34.02	30.23
Share Class BH (EUR)	23.50	24.86	-
Share Class BHX (EUR)	24.01	-	-
Share Class BX	24.05	-	-
Share Class C	27.80	29.14	25.83
Share Class I	34.94	36.14	31.62
Share Class Z	32.41	33.52	29.31
Share Class ZH (EUR)	24.34	25.33	-
Share Class ZX	24.83	26.99	-
Net assets	699,073,456	723,634,324	148,998,386
Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	12.57	12.37	12.02
Share Class B	10.94	10.87	10.67
Share Class C	29.19	28.93	28.32
Share Class I	13.37	13.10	12.67
Share Class IX	10.81	10.94	10.94
Share Class Z	29.98	29.35	28.39
Net assets	717,920,038	810,174,559	643,809,182

(1) Fund began operations on 7 March 2011.

Statement of share and net assets statistics (continued)

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
Euro Corporate Bond Fund (EUR) - Net asset value per:			
Share Class A	35.22	36.36	35.20
Share Class AD	22.62	24.93	-
Share Class ADX	21.95	24.92	-
Share Class AX	25.10	26.80	26.62
Share Class B	31.79	33.14	32.41
Share Class BD	22.33	24.86	-
Share Class BDX	21.86	24.85	-
Share Class BX	23.48	-	-
Share Class C	28.18	29.31	28.60
Share Class CD	22.30	24.77	-
Share Class I	36.84	37.85	36.50
Share Class N	25.49	26.04	24.96
Share Class NX	23.59	25.18	-
Share Class S	24.97	25.62	-
Share Class Z	29.40	30.20	29.11
Share Class ZD	22.76	24.97	-
Net assets	1,431,373,502	2,537,117,231	2,020,515,770
Euro Strategic Bond Fund (EUR) - Net asset value per:			
Share Class A	33.80	33.62	32.33
Share Class AD	23.05	25.00	-
Share Class ADX	22.38	25.00	-
Share Class AX	23.86	24.40	-
Share Class B	29.30	29.43	28.58
Share Class BD	22.77	24.94	-
Share Class BDX	22.33	24.94	-
Share Class BX	23.81	24.36	-
Share Class C	24.37	24.44	-
Share Class CD	22.70	24.79	-
Share Class I	36.00	35.65	34.13
Share Class Z	29.69	29.39	28.14
Share Class ZD	23.21	25.05	-
Net assets	317,725,281	258,963,391	101,303,578
European Currencies High Yield Bond Fund (EUR) - Net asset value per:			
Share Class A	14.79	15.72	13.89
Share Class AD	20.89	-	-
Share Class ADX	20.59	-	-
Share Class AX	24.50	-	-
Share Class B	12.90	13.85	12.35
Share Class BD	20.74	-	-
Share Class BDX	20.50	-	-
Share Class BX	24.46	-	-
Share Class C	31.66	33.90	30.16
Share Class CD	20.79	-	-
Share Class I	15.71	16.62	14.62
Share Class Z	32.90	34.81	30.60
Share Class ZD	20.96	-	-
Net assets	323,549,460	303,735,527	169,897,577
Global Bond Fund (USD) - Net asset value per:			
Share Class A	37.69*	36.74	34.57
Share Class AH (EUR)	24.70*	24.14	-
Share Class AHX (EUR)	24.56*	-	-
Share Class AX	32.75*	32.75	31.59
Share Class B	32.49*	31.99	30.41
Share Class BH (EUR)	24.44*	24.10	-
Share Class BHX (EUR)	24.52*	-	-
Share Class BX	24.54*	-	-
Share Class C	29.36*	28.81	27.28
Share Class I	40.15*	38.96	36.51
Share Class IX	16.17*	16.17	15.53
Share Class Z	30.34*	29.45	27.58
Net assets	346,656,661	256,968,544	202,557,640

* Official Net Asset Value per Share including a Swing Pricing Adjustment.

Statement of share and net assets statistics (continued)

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
Global Convertible Bond Fund (USD) - Net asset value per:			
Share Class A	33.24	35.44	32.72
Share Class AH (EUR)	28.63	30.57	28.34
Share Class B	30.26	32.59	30.39
Share Class BH (EUR)	26.04	28.09	26.30
Share Class CH (EUR)	23.05	24.77	23.11
Share Class I	34.72	36.84	33.84
Share Class IH (EUR)	29.90	31.77	29.32
Share Class S	28.74	30.45	27.94
Share Class Z	25.32	26.85	-
Share Class ZH (EUR)	31.67	33.65	31.03
Share Class ZXH (EUR)	30.31	32.70	30.67
Net assets	954,768,322	1,084,782,300	944,406,820
Global Fixed Income Opportunities Fund (1) (USD) - Net asset value per:			
Share Class A	24.93	-	-
Share Class AHX (EUR)	24.91	-	-
Share Class AX	24.93	-	-
Share Class B	24.90	-	-
Share Class BHX (EUR)	24.87	-	-
Share Class BX	24.89	-	-
Share Class Z	24.95	-	-
Net assets	20,668,023	-	-
Global High Yield Bond Fund (2) (USD) - Net asset value per:			
Share Class A	25.58	-	-
Share Class AHX (EUR)	25.56	-	-
Share Class AX	25.58	-	-
Share Class B	25.55	-	-
Share Class BHX (EUR)	25.53	-	-
Share Class BX	25.55	-	-
Share Class Z	25.59	-	-
Share Class ZX	25.59	-	-
Net assets	10,224,501	-	-
Global Strategic Bond Fund (3) (EUR) - Net asset value per:			
Share Class N	25.35	-	-
Net assets	32,998,669	-	-
Short Maturity Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	19.12	19.01	18.85
Share Class B	16.78	16.85	16.87
Share Class C	25.33	25.37	25.31
Share Class I	20.41	20.19	19.94
Share Class Z	28.09	27.79	27.42
Net assets	442,711,262	525,816,361	789,178,937
Euro Liquidity Fund (EUR) - Net asset value per:			
Share Class A	12.88	12.84	12.84
Share Class B	11.90	11.90	11.90
Share Class C	25.02	25.01	-
Share Class I	13.19	13.10	13.10
Share Class Z	25.76	25.62	25.61
Net assets	244,622,946	164,759,661	146,232,690
US Dollar Liquidity Fund (USD) - Net asset value per:			
Share Class A	13.03	13.02	13.02
Share Class AX	1.00	1.00	1.00
Share Class B	12.55	12.55	12.55
Share Class BX	1.00	1.00	1.00
Share Class I	13.54	13.54	13.54
Share Class IX	1.00	1.00	1.00
Share Class Z	25.02	25.01	25.01
Net assets	508,834,865	235,127,017	309,749,824

(1) Fund began operations on 7 November 2011.

(2) Fund began operations on 18 November 2011.

(3) Fund began operations on 23 November 2011.

Statement of share and net assets statistics (continued)

As at 31 December 2011

	31 December 2011	31 December 2010	31 December 2009
Diversified Alpha Plus Fund (EUR) - Net asset value per:			
Share Class A	26.86	27.33	24.96
Share Class AH (USD)	28.02	28.66	26.17
Share Class B	25.93	26.64	24.57
Share Class BH (USD)	25.49	26.33	24.29
Share Class C	25.85	26.49	-
Share Class I	27.86	28.05	25.38
Share Class Z	27.80	27.99	25.30
Share Class ZH (GBP)	25.36	25.63	-
Net assets	434,724,426	419,303,396	68,060,779
Global Balanced Risk Control Fund of Funds (1) (EUR) - Net asset value per:			
Share Class A	25.34	-	-
Share Class B	25.30	-	-
Net assets	458,513	-	-
Absolute Return Currency Fund (2) (EUR) - Net asset value per:			
Share Class A	25.61	25.83	25.16
Share Class A1	24.91	-	-
Share Class AH (USD)	25.25	25.75	25.13
Share Class B	24.39	24.85	24.46
Share Class I	26.50	26.46	25.57
Share Class IH (USD)	25.96	26.26	25.48
Share Class Z	25.17	-	24.16
Net assets	38,535,419	59,321,517	161,601,559

(1) Fund began operations on 2 November 2011.

(2) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

Notes to the financial statements

As at 31 December 2011

1 THE COMPANY

Morgan Stanley Investment Funds (“The Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010. The 2010 Law transposes the recast UCITS Directive (Directive 2009/65/EC), often referred to as UCITS IV, into Luxembourg legislation.

The exclusive purpose of the Company is to invest the Funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Asset Allocation and Alternative Investment Funds. At the date of this report thirty-eight Funds are open for subscription.

Fund Name	Date of launch
Asian Equity Fund	8 October 1991
Asia-Pacific Equity Fund	25 March 2011
Asian Property Fund	1 September 1997
Emerging Europe, Middle East and Africa Equity Fund	16 October 2000
Emerging Markets Equity Fund	27 July 1993
European Equity Alpha Fund	5 March 1991
European Property Fund	1 September 1997
European Small Cap Value Fund	12 November 2001
Eurozone Equity Alpha Fund	3 April 2000
Global Brands Fund	30 October 2000
Global Equity Allocation Fund	1 December 2011
Global Infrastructure Fund	14 June 2010
Global Opportunity Fund	29 November 2010
Global Property Fund	31 October 2006
Indian Equity Fund	30 November 2006
Japanese Equity Fund	14 June 2010
Latin American Equity Fund	2 August 1994
US Advantage Fund	1 December 2005
US Growth Fund	25 August 1992
US Property Fund	9 January 1996
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	11 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Euro Bond Fund	15 September 1992
Euro Corporate Bond Fund	3 September 2001
Euro Strategic Bond Fund	25 February 1991
European Currencies High Yield Bond Fund	27 May 1997
Global Bond Fund	7 November 1989
Global Convertible Bond Fund	16 July 2002
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2011
Global Strategic Bond Fund	23 November 2011
Short Maturity Euro Bond Fund	2 August 1994
Euro Liquidity Fund	31 January 2000
US Dollar Liquidity Fund	1 April 1998
Diversified Alpha Plus Fund	4 June 2008
Global Balanced Risk Control Fund of Funds	2 November 2011
Absolute Return Currency Fund	27 February 2007

Each Class of Shares within each Fund has a different fee structure but participates in the same pool of assets within a given Fund.

The following significant changes were made in the twelve months to 31 December 2011:

Fund launches

- On 7 March 2011, the Emerging Markets Corporate Debt Fund commenced operations.
- On 25 March 2011, the Asia-Pacific Equity Fund commenced operations.
- On 2 November 2011, the Global Balanced Risk Control Fund of Funds commenced operations.
- On 7 November 2011, the Global Fixed Income Opportunities Fund commenced operations.
- On 18 November 2011, the Global High Yield Bond Fund commenced operations.
- On 23 November 2011, the Global Strategic Bond Fund commenced operations.
- On 1 December 2011, the Global Equity Allocation Fund commenced operations.

Launched Classes

Fund Name	Share Class	Date
Asian Equity Fund	N	3 January 2011
Absolute Return Currency Fund	A1	6 January 2011
Absolute Return Currency Fund	Z*	6 January 2011
Global Infrastructure Fund	ZH (EUR)	19 January 2011
Emerging Markets Corporate Debt Fund	A	7 March 2011
Emerging Markets Corporate Debt Fund	AH (EUR)	7 March 2011
Emerging Markets Corporate Debt Fund	B	7 March 2011
Emerging Markets Corporate Debt Fund	BH (EUR)	7 March 2011
Emerging Markets Corporate Debt Fund	C	7 March 2011
Emerging Markets Corporate Debt Fund	Z	7 March 2011
Japanese Equity Fund	I	16 March 2011
Asia-Pacific Equity Fund	A	25 March 2011
Asia-Pacific Equity Fund	AH (EUR)	25 March 2011
Asia-Pacific Equity Fund	B	25 March 2011
Asia-Pacific Equity Fund	BH (EUR)	25 March 2011
Asia-Pacific Equity Fund	C	25 March 2011
Asia-Pacific Equity Fund	N	25 March 2011
Asia-Pacific Equity Fund	Z	25 March 2011
European Currencies High Yield Bond Fund	AD	1 April 2011
European Currencies High Yield Bond Fund	ADX	1 April 2011
European Currencies High Yield Bond Fund	BD	1 April 2011
European Currencies High Yield Bond Fund	BDX	1 April 2011
European Currencies High Yield Bond Fund	CD	1 April 2011
European Currencies High Yield Bond Fund	ZD	1 April 2011
Euro Corporate Bond Fund	BX	16 May 2011
European Equity Alpha Fund	ZH (GBP)	20 June 2011
Global Balanced Risk Control Fund of Funds	A	2 November 2011
Global Balanced Risk Control Fund of Funds	B	2 November 2011
Emerging Markets Corporate Debt Fund	AHX (EUR)	3 November 2011
Emerging Markets Corporate Debt Fund	AX	3 November 2011
Emerging Markets Corporate Debt Fund	BHX (EUR)	3 November 2011
Emerging Markets Corporate Debt Fund	BX	3 November 2011
Emerging Markets Corporate Debt Fund	AHX (EUR)	3 November 2011
Emerging Markets Debt Fund	BHX (EUR)	3 November 2011
Emerging Markets Debt Fund	BX	3 November 2011
Emerging Markets Domestic Debt Fund	AHX (EUR)	3 November 2011
Emerging Markets Domestic Debt Fund	BHX (EUR)	3 November 2011
Emerging Markets Domestic Debt Fund	BX	3 November 2011
European Currencies High Yield Bond Fund	AX	3 November 2011
European Currencies High Yield Bond Fund	BX	3 November 2011
Global Bond Fund	AHX (EUR)	3 November 2011
Global Bond Fund	BHX (EUR)	3 November 2011
Global Bond Fund	BX	3 November 2011
Global Fixed Income Opportunities Fund	A	7 November 2011

Notes to the financial statements (continued)

As at 31 December 2011

Fund Name	Share Class	Date
Global Fixed Income Opportunities Fund	AHX (EUR)	7 November 2011
Global Fixed Income Opportunities Fund	AX	7 November 2011
Global Fixed Income Opportunities Fund	B	7 November 2011
Global Fixed Income Opportunities Fund	BHX (EUR)	7 November 2011
Global Fixed Income Opportunities Fund	BX	7 November 2011
Global Fixed Income Opportunities Fund	Z	7 November 2011
Global Brands Fund	AH (CHF)	11 November 2011
Global High Yield Bond Fund	A	18 November 2011
Global High Yield Bond Fund	AHX (EUR)	18 November 2011
Global High Yield Bond Fund	AX	18 November 2011
Global High Yield Bond Fund	B	18 November 2011
Global High Yield Bond Fund	BHX (EUR)	18 November 2011
Global High Yield Bond Fund	BX	18 November 2011
Global High Yield Bond Fund	Z	18 November 2011
Global High Yield Bond Fund	ZX	18 November 2011
Global Strategic Bond Fund	N	23 November 2011
Global Equity Allocation Fund	A	1 December 2011
Global Equity Allocation Fund	B	1 December 2011
Global Equity Allocation Fund	Z	1 December 2011
Global Brands Fund	ZH (GBP)	20 December 2011

* On 12 May 2011, the Share Class Z1 changed its name to Z.

Closed Classes

- On 25 March 2011, the Share Class N of the Asian Equity Fund was closed.
- On 27 April 2011, the Share Class S of the Emerging Markets Debt Fund was closed.

Name changes

- On 6 January 2011, the FX Alpha Plus RC 400 Fund changed its name to Absolute Return Currency Fund.

Code of Conduct

- On 23 August 2011, the Board of Directors approved Code of Conduct, designed to provide the Board with a framework of principles and best practice recommendations for the governance of Company.

2 SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Directors.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Directors.

Securities with a known short-term maturity date, are valued using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments.

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available net asset value for the UCI in question.

Events may occur between the determination of an investment’s last available price and the determination of the Fund’s Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Directors in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on interest rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on interest rate swap contracts” and the realised gain/loss under “Net realised gain/(loss) on interest rate swap contracts” in the Statement of operations and changes in net assets.

c) Valuation of Credit default swaps

A Credit Default Swap (“CDS”) is a transaction in which two parties enter into an agreement, whereby the buyer pays the

Notes to the financial statements (continued)

As at 31 December 2011

seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on credit default swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on credit default swap contracts” and the realised gain/loss under “Net realised gain/(loss) on credit default swap contracts” in the Statement of operations and changes in net assets.

d) Valuation of Total return swaps

A Total Return Swap (“TRS”) is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on total return swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on total return swap contracts” and the realised gain/loss under “Net realised gain/(loss) on total return swap contracts” in the Statement of operations and changes in net assets.

e) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under “Net realised gain/(loss) on options” in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The unrealised gain/loss on option as at year end is recorded under “Unrealised gain/loss on options” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on options” in the Statement of operations and changes in net assets.

f) Valuation of Forward foreign exchange contracts

A forward foreign exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Open forward contracts are valued based by reference to the last available currency rates prevailing at the relevant valuation date.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on forward foreign currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on foreign exchange transactions” and the realised gain/loss under “Net realised gain/(loss) on foreign exchange transactions” in the Statement of operations and changes in net assets.

g) Valuation of Futures contracts

A futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a predetermined price in the future. Futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices on the exchanges for which the contracts are traded on.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on futures contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” and the realised gain/loss under “Net realised gain/(loss) on financial futures contracts” in the Statement of operations and changes in net assets.

h) Income and securities transactions

Dividend income is recorded on the ex dividend date. Interest income is accrued daily. Discounts and premiums are accreted and amortised as adjustments to interest income. Income from securities lending is recorded on a cash receipts basis.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under “Net realised gain/(loss) on investments” in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 31 December 2011

i) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities (see Note 11). Repurchase agreements are valued at cost with interest accrued from the date of purchase.

j) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US dollars at the average exchange rates ruling during the year.

The difference between opening net assets stated at exchange rates at the beginning of the year and their value at the end of the year is shown as "Translation difference" in the Statement of operations and changes in net assets.

k) Mauritian subsidiary

The Indian Equity Fund currently invests through Morgan Stanley SICAV (Mauritius) Ltd (the "Subsidiary"). All assets and liabilities, income and expenses of the Subsidiary are recorded in the Statement of assets and liabilities and the Statement of operations and changes in net assets of the Indian Equity Fund. All investments held by the Subsidiary are individually disclosed in the statement of investments of the Indian Equity Fund.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to US dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

3 SECURITIES LENDING

Certain Fund's may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily,

by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(b) for related party disclosure on securities lending transactions.

The value of loaned securities and related collateral outstanding as at 31 December 2011 are as follows:

Fund Name	Value in USD	Collateral MV in USD
Asian Equity Fund	13,120,799	13,860,430
Asia-Pacific Equity Fund	2,674,574	2,845,139
Emerging Markets Equity Fund	18,634,510	19,663,751
European Equity Alpha Fund	153,919	225,536
European Property Fund	51,447	60,337
Eurozone Equity Alpha Fund	1,196,516	1,753,240
Euro Bond Fund	55,037,756	56,205,098
Euro Corporate Bond Fund	148,156,565	151,616,836
Euro Strategic Bond Fund	38,964,376	39,825,187
European Currencies High Yield Bond Fund	79,801,927	81,809,887
Global Bond Fund	8,469,878	8,663,354
Short Maturity Euro Bond Fund	52,137,488	53,243,317
Total	418,399,755	429,772,112

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management, Inc. has been appointed Investment Adviser with responsibility for advising the Company within the scope of the day-to-day management of the various Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Directors and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on page 176. The Investment Adviser is entitled to receive from the Company a fee payable monthly in arrears, and calculated on the basis of the average daily net assets (before deduction of the fee) of each Fund attributable to each Class of Shares.

All expenses are paid directly by the Company and fees paid to the Investment Adviser are at the following annual rates:

Fund Name	Class A, AD, ADX, AH, AHX, AX, B, BD, BD, BH, BH, BX and BX	Class C, CD, CH and CX	Class I, IH, IX, Z, ZD, ZH, ZHX and ZX	Class S
Asian Equity Fund	1.40%	2.20%	0.75%	-
Asia-Pacific Fund	1.50%	2.30%	0.85%	-
Asian Property Fund	1.40%	2.20%	0.75%	-
Emerging Europe, Middle East and Africa Equity Fund	1.60%	2.40%	1.10%	-
Emerging Markets Equity Fund	1.60%	2.40%	1.10%	-
European Equity Alpha Fund	1.20%	1.90%	0.70%	-
European Property Fund	1.40%	2.20%	0.75%	-
European Small Cap Value Fund	1.60%	2.40%	0.95%	-
Eurozone Equity Alpha Fund	1.40%	2.20%	0.75%	-
Global Brands Fund	1.40%	2.20%	0.75%	-
Global Equity Allocation Fund	1.50%	2.30%	0.85%	-
Global Infrastructure Fund	1.50%	2.30%	0.85%	-

Notes to the financial statements (continued)

As at 31 December 2011

Fund Name	Class A, AD, ADX, AH, AHX, AX, B, BD, BDX, BH, BHX and BX	Class C, CD, CH and CX	Class I, IH, IX, Z, ZD, ZH, ZHX and ZX	Class S
Global Opportunity Fund	1.60%	2.40%	0.90%	-
Global Property Fund	1.50%	2.30%	0.85%	-
Indian Equity Fund	1.60%	2.40%	0.90%	-
Japanese Equity Fund	1.40%	2.20%	0.75%	-
Latin American Equity Fund	1.60%	2.40%	1.00%	-
US Advantage Fund	1.40%	2.20%	0.70%	-
US Growth Fund	1.40%	2.20%	0.70%	-
US Property Fund	1.40%	2.20%	0.75%	-
Emerging Markets Corporate Debt Fund	1.45%	2.15%	0.95%	0.80%
Emerging Markets Debt Fund	1.40%	2.10%	0.90%	0.75%
Emerging Markets Domestic Debt Fund	1.40%	2.10%	0.90%	0.75%
Euro Bond Fund	0.80%	1.45%	0.45%	0.45%
Euro Corporate Bond Fund	0.80%	1.45%	0.45%	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	0.35%
European Currencies High Yield Bond Fund	0.85%	1.50%	0.50%	0.45%
Global Bond Fund	0.80%	1.45%	0.45%	0.35%
Global Convertible Bond Fund	1.00%	1.60%	0.60%	0.55%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.35%
Global High Yield Bond Fund	0.95%	1.60%	0.60%	0.55%
Global Strategic Bond Fund	1.00%	1.45%	0.45%	0.35%
Short Maturity Euro Bond Fund	0.80%	1.45%	0.45%	0.30%
Euro Liquidity Fund	0.50%	0.85%	0.20%	-
US Dollar Liquidity Fund	0.50%	0.85%	0.20%	-
Diversified Alpha Plus Fund	1.75%	2.45%	0.80%	-
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	-

Fund Name	Class A and B	Class A1, AH, AHX, AX, B1, BH, CH, CHX and BX	Class C, CH, CHX and CX	Class I and Z	Class IH, IH, IX, ZH, ZHX, ZX, I1 and Z1	Class S
Absolute Return Currency Fund	2.00% ²	1.75% ^{1,2}	2.45% ³	1.00% ⁴	0.80% ^{1,4}	-

No investment advisory fee is payable in respect of Class "N", "NH" and "NX" Shares.

¹ Share Classes A1 and Z1 are available as from 6 January 2011.

² With effect from 6 January 2011, the fee rate for Share Classes A and B changed to 2.00% and to 1.75% for Share Classes AH, AHX, AX, BH, BHX and BX.

³ With effect from 6 January 2011, the fee rate for Share Classes C, CH, CHX and CX changed to 2.45%.

⁴ With effect from 6 January 2011, the fee rate for Share Classes I, Z1 and Z changed to 1.00% and to 0.80% for Share Classes IH, IH, IX, ZH, ZHX and ZX.

In the case of any individual Fund or Class, the Investment Adviser may choose to waive or rebate all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class in instances where the net assets of the Fund or Class are of insufficient size.

Where the sub-funds invest into Investment Funds that are managed by the Investment Adviser or its affiliates, the net management fee and any shareholder services fee of the underlying Investment Funds, are rebated to the sub-funds to avoid duplicated Management fees otherwise known as "double dipping".

The Funds will be subject to a monthly Shareholder Service Fee at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees charged by the Company are as follows:

A, AD, ADX, AH, AHX, AX, B, BD, BDX, BH, BHX, BX, C, CD, CH, CHX, CX	0.15%+
I, IH, IHX, IX, Z, ZD, ZH, ZHX, ZX	0.08%+
N, NH, NHX, NX	Nil
S, SX	0.05%

+ Except for the Liquidity Funds which charge 0.05%.

The Shareholder Service Fee will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Shareholder Service Fee is paid to Morgan Stanley Investment Management Limited (the "Distributor") as compensation for providing certain services to shareholders. The Distributor may choose to waive all of the shareholder service fees or any portion thereof at its absolute discretion and for an indefinite period.

For the Absolute Return Currency Fund Share Classes A1, AH, BH, Z and Z1, the Investment Adviser may receive a performance fee ("the Performance Fee") as defined by the prospectus. The Performance Fee will be calculated and accrued daily and will become payable at 31 December each year. For the year under review, performance fees amounting to EUR 313 have been charged to the Share Class Z at the date of renaming of Class Z1 to Class Z.

The Distributor is also paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value of Classes B, BX, BH, BHX, BD and BDX Shares as compensation for providing distribution-related services to the Funds with respect to such Shares.

The Liquidity Funds will pay the Distributor a distribution fee, accrued daily and paid monthly, at the annual rate of 0.75% of the average daily Net Asset Value for Classes B, BX, BH and BHX Shares.

a) Morgan Stanley Investment Management Inc. and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:

- i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
- ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

The affiliations of the Directors are as follows:

Mrs. Laurence Magloire is an Executive Director of Morgan Stanley Investment Management Limited.

Mr. Andrew Mack acts as a consultant to Morgan Stanley Investment Management Limited.

Notes to the financial statements (continued)

As at 31 December 2011

- b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 1,107,749,569; such transactions represent 0.88% of the total transactions. Total brokerage commission paid to affiliated firms is USD 513,383 at an average rate of commission of 0.05%.

Administration fees and transfer agent fees include operational costs of Morgan Stanley Investment Management Limited amounting to USD 234,999 and of Morgan Stanley Investment Management Limited, Luxembourg Branch, amounting to USD 1,447,752.

The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited, Morgan Stanley Securities Limited, Morgan Stanley & Co Incorporated and MSDW Equity Finance Service I (Cayman) Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

Securities lending income is allocated to each Fund based on the demand of the securities of each Fund that may be loaned during the year.

The following Funds received securities lending income from the above named affiliates:

Fund Name	USD
Asian Equity Fund	381,324
Emerging Markets Equity Fund	412,951
European Equity Alpha Fund	487,253
European Property Fund	550,256
Eurozone Equity Alpha Fund	211,999
Latin American Equity Fund	60,750
	2,104,533

As at 31 December 2011, the Emerging Markets Equity Fund invested in the Morgan Stanley Growth Fund, advised by an affiliate of the Investment Adviser.

As at 31 December 2011, the following Funds invested in the Morgan Stanley Funds plc - Euro Liquidity Fund, advised by an affiliate of the Investment Adviser:

- European Equity Alpha Fund
- Eurozone Equity Alpha Fund
- Euro Bond Fund
- Euro Corporate Bond Fund
- Euro Strategic Bond Fund
- European Currencies High Yield Bond Fund
- Global Bond Fund
- Global Strategic Bond Fund
- Short Maturity Euro Bond Fund
- Euro Liquidity Fund
- Diversified Alpha Plus Fund
- Absolute Return Currency Fund

As at 31 December 2011, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds invested in the

Funds, advised by the Investment Adviser or an affiliate, detailed in note 15 on pages 166-167.

Directors' remuneration:

The Directors of the Company who are not Directors, officers or employees of the Investment Manager or any affiliate thereof will be entitled to remuneration from the Fund, at a current rate of EUR 35,000 per annum, for their services as Directors. The Fund also bears reasonable out of pocket expenses and cost of Directors and Officers insurance. These expenses are disclosed under Directors fees, expenses and insurance in the Statement of operations and changes in net assets.

5 DIVIDEND POLICY

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to at least 85% of the net investment income attributable to such Classes.

In the case of the Distributing Share Classes ADX, AHX, AX, BDX, BHX, BX, CHX, CX, IHX, IX, NHX, NX, SX, ZHX, ZX of the Equity, Bond, Asset Allocation Funds and Alternative Investment Funds, such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day.

In the case of the Distributing Share Classes ADX, AHX, AX, BDX, BHX, BX, CHX, CX, IHX, IX, NHX, NX, SX, ZHX, ZX of the Euro Strategic Bond Fund, such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day.

During the year ended 31 December 2011, the Fund paid dividends as follows:

Fund Name	Share Ccy	Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.046050
		AX	01/07/11	06/07/11	30/06/11	0.098022
		IX	03/01/11	06/01/11	31/12/10	0.108926
		IX	01/07/11	06/07/11	30/06/11	0.163813
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	01/07/11	06/07/11	30/06/11	0.373731
European Property Fund	EUR	IX	03/01/11	06/01/11	31/12/10	0.072474
		IX	01/07/11	06/07/11	30/06/11	0.286261
		AX	01/07/11	06/07/11	30/06/11	0.198878
European Small Cap Value Fund	EUR	AX	01/07/11	06/07/11	30/06/11	0.234414
Global Brands Fund	USD	ZX	03/01/11	06/01/11	31/12/10	0.200302
		ZX	01/07/11	06/07/11	30/06/11	0.565315
	USD	AX	01/07/11	06/07/11	30/06/11	0.230015
		BX	01/07/11	06/07/11	30/06/11	0.097858
	EUR	AHX	01/07/11	06/07/11	30/06/11	0.215524
	EUR	BHX	01/07/11	06/07/11	30/06/11	0.084131
Global Property Fund	USD	IX	03/01/11	06/01/11	31/12/10	0.101689
		IX	01/07/11	06/07/11	30/06/11	0.199352
US Property Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.029084
		AX	01/07/11	06/07/11	30/06/11	0.029807

Notes to the financial statements (continued)

As at 31 December 2011

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds						
Emerging Markets Debt Fund	USD	AX	03/01/11	06/01/11	31/12/10	1.294097
		AX	01/07/11	06/07/11	30/06/11	1.199103
	GBP	ZHX	03/01/11	06/01/11	31/12/10	0.745965
		ZHX	01/07/11	06/07/11	30/06/11	0.699197
Emerging Markets Domestic Debt Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.640432
		AX	01/07/11	06/07/11	30/06/11	0.554342
		ZX	03/01/11	06/01/11	31/12/10	0.710480
		ZX	01/07/11	06/07/11	30/06/11	0.621322
Euro Bond Fund	EUR	IX	03/01/11	06/01/11	31/12/10	0.168921
			01/07/11	06/07/11	30/06/11	0.169275
Euro Corporate Bond Fund	EUR	ADX	03/01/11	06/01/11	31/12/10	0.277250
		ADX	01/07/11	06/07/11	30/06/11	0.414926
		AX	03/01/11	06/01/11	31/12/10	0.448522
		AX	01/07/11	06/07/11	30/06/11	0.463158
		BDX	03/01/11	06/01/11	31/12/10	0.205062
		BDX	01/07/11	06/07/11	30/06/11	0.293510
		NX	03/01/11	06/01/11	31/12/10	0.544513
		NX	01/07/11	06/07/11	30/06/11	0.553188
		BX	01/07/11	06/07/11	30/06/11	0.093836
Euro Strategic Bond Fund	EUR	AX	03/01/11	06/01/11	31/12/10	0.108169
		AX	01/04/11	06/04/11	31/03/11	0.162226
		AX	01/07/11	06/07/11	30/06/11	0.172622
		AX	03/10/11	06/10/11	30/09/11	0.173758
		BX	03/01/11	06/01/11	31/12/10	0.084909
		BX	01/04/11	06/04/11	31/03/11	0.121197
		BX	01/07/11	06/07/11	30/06/11	0.120487
		BX	03/10/11	06/10/11	30/09/11	0.115355
		ADX	03/01/11	06/01/11	31/12/10	0.171471
		ADX	01/04/11	06/04/11	31/03/11	0.175049
		ADX	01/07/11	06/07/11	30/06/11	0.186036
		ADX	03/10/11	06/10/11	30/09/11	0.182377
		BDX	03/01/11	06/01/11	31/12/10	0.112521
BDX	01/04/11	06/04/11	31/03/11	0.119884		
BDX	01/07/11	06/07/11	30/06/11	0.126801		
BDX	03/10/11	06/10/11	30/09/11	0.122741		
European Currencies High Yield Bond Fund	EUR	ADX	01/07/11	06/07/11	30/06/11	0.347439
		BDX	01/07/11	06/07/11	30/06/11	0.287305
Global Bond Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.335026
		AX	01/07/11	06/07/11	30/06/11	0.437243
		IX	03/01/11	06/01/11	31/12/10	0.199030
		IX	01/07/11	06/07/11	30/06/11	0.246152
Global Convertible Bond Fund	EUR	ZHX	03/01/11	06/01/11	31/12/10	0.239384
			01/07/11	06/07/11	30/06/11	0.261884

For the AX, AHX, BX, BHX, CX, CHX, IX, IHX, NX, NHX, SX, ZX and ZHX Classes of Shares of the Liquidity Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes and realised capital gains, reduced by realised losses, if any. In the case of the Liquidity Funds, such dividends, if any, will be declared on each Dealing Day.

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds (except the Liquidity Funds for which the rate is 0.01% for all share class and Nil for Z share class from 4th quarter 2010). Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Class Z, ZD, ZH, ZX, ZHX, S,

SX, N, NH, NX and NHX Shares. Subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertaking for collective investment which are themselves subject to the subscription tax. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 31 December 2011 were:

Currency			
AUD	0.981	=	\$1.00
BRL	1.863	=	\$1.00
CAD	1.019	=	\$1.00
CHF	0.938	=	\$1.00
CLP	519.25	=	\$1.00
CNY	6.3058	=	\$1.00
COP	1,938.38	=	\$1.00
CZK	19.674	=	\$1.00
DKK	5.726	=	\$1.00
EGP	6.033	=	\$1.00
EUR	0.77	=	\$1.00
EUR*	0.77	=	\$1.00
EUR**	0.718	=	\$1.00
GBP	0.643	=	\$1.00
HKD	7.767	=	\$1.00
HUF	241.68	=	\$1.00
IDR	9,068	=	\$1.00
ILS	3.8185	=	\$1.00
INR	53.065	=	\$1.00
JPY	77.175	=	\$1.00
JPY**	79.69	=	\$1.00
KRW	1,157.72	=	\$1.00
MXN	13.948	=	\$1.00
MYR	3.17	=	\$1.00
NOK	5.981	=	\$1.00
PEN	2.69	=	\$1.00
PHP	43.83	=	\$1.00
PLN	3.43	=	\$1.00
QAR	3.641	=	\$1.00
RUB	32.08	=	\$1.00
SEK	6.865	=	\$1.00
SGD	1.297	=	\$1.00
THB	31.66	=	\$1.00
TRY	1.887	=	\$1.00
TWD	30.294	=	\$1.00
ZAR	8.077	=	\$1.00

*Rates of exchange used to translate Global Balanced Risk Control Fund of Funds and Absolute Return Currency Fund into US dollars in the statement of assets and liabilities.

**Rates of exchange used to translate the statement of operations and changes in net assets into US dollars.

8 SOFT COMMISSION ARRANGEMENTS

During the year the Company, its Investment Adviser or its Sub-Advisers did not enter into soft commission arrangements.

Notes to the financial statements (continued)

As at 31 December 2011

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2011 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 172.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan Bank Luxembourg S.A., primarily to facilitate the clearance of securities and foreign exchange transactions. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon and the Company has granted the Custodian a pledge, right of retention, lien charge and security interest in any and all property held by the Custodian for any amount owing to the Custodian from time to time under the credit extension facility.

11 REPURCHASE AGREEMENTS

Details of the total repurchase agreements outstanding and the related collateral at 31 December 2011 are as follows:

Fund Name	Amount	Market Value of Collateral received
US Dollar Liquidity Fund	15,475,000 USD	15,788,770 USD
US Dollar Liquidity Fund	120,000,000 USD	123,605,939 USD

The collateral received in respect of the repurchase agreements consists of transferable securities.

12 LIABILITY OF THE COMPANY

The Directors shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

13 BROKER ACCOUNTS

All derivative instruments, as listed within the Statements of Investments, on pages 2 to 125, all time deposits and repurchase agreements included in the Statement of assets and liabilities on pages 126 to 135, are transacted through third party brokers. In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are

exposed to counter-party risk in respect of all amounts including collateral, due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

14 TRANSACTIONS COSTS

For the period from 1 July 2011 to 31 December 2011, the Fund incurred transactions costs namely, commission and taxes relating to purchases or sale of transferable securities as follows:

Fund Name	Currency	Total Transaction Costs
Asian Equity Fund	USD	687,334
Asia-Pacific Equity Fund	USD	102,476
Asian Property Fund	USD	471,246
Emerging Europe, Middle East and Africa Equity Fund	EUR	208,417
Emerging Markets Equity Fund	USD	1,742,125
European Equity Alpha Fund	EUR	314,820
European Property Fund	EUR	165,791
European Small Cap Value Fund	EUR	14,802
Eurozone Equity Alpha Fund	EUR	53,571
Global Brands Fund	USD	3,534,469
Global Equity Allocation Fund	USD	10,488
Global Infrastructure Fund	USD	105,074
Global Opportunity Fund	USD	8,442
Global Property Fund	USD	394,373
Indian Equity Fund	USD	252,189
Japanese Equity Fund	JPY	6,971,915
Latin American Equity Fund	USD	683,361
US Advantage Fund	USD	703,557
US Growth Fund	USD	318,184
US Property Fund	USD	94,759
Emerging Markets Corporate Debt Fund	USD	-
Emerging Markets Debt Fund	USD	1,487
Emerging Markets Domestic Debt Fund	USD	-
Euro Bond Fund	EUR	8,472
Euro Corporate Bond Fund	EUR	91,661
Euro Strategic Bond Fund	EUR	15,357
European Currencies High Yield Bond Fund	EUR	1,426
Global Bond Fund	USD	6,148
Global Convertible Bond Fund	USD	8,280
Global Fixed Income Opportunities Fund	USD	80
Global High Yield Bond Fund	USD	-
Global Strategic Bond Fund	EUR	52
Short Maturity Euro Bond Fund	EUR	11,520
Euro Liquidity Fund	EUR	-
US Dollar Liquidity Fund	USD	-
Diversified Alpha Plus Fund	EUR	513,508
Global Balanced Risk Control Fund of Funds	EUR	21
Absolute Return Currency Fund	EUR	84

15 CROSS INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following information pertains to the cross-investment between Funds within the Company during the year:

As at 31 December 2011, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds holds the following shares of other Funds of the Company:

Fund and Share Class Name	Shares	Cost	Market Value	Unrealised Gain/(Loss)
Morgan Stanley Investment Funds - Asian Equity Fund Z	635	11,706	11,701	(5)
Morgan Stanley Investment Funds - Emerging Markets Equity Fund Z	743	11,747	11,749	2

Notes to the financial statements (continued)

As at 31 December 2011

Fund and Share Class Name	Shares	Cost	Market Value	Unrealised Gain/(Loss)
Morgan Stanley Investment Funds - European Equity Alpha Fund Z	1,085	27,377	28,271	894
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund Z	1,462	32,031	32,904	873
Morgan Stanley Investment Funds - Global Brands Fund Z	398	8,959	9,296	337
Morgan Stanley Investment Funds - Global Infrastructure Fund Z	1,445	35,857	37,913	2,056
Morgan Stanley Investment Funds - Japanese Equity Fund Z	112	2,254	2,340	86
Morgan Stanley Investment Funds - Japanese Equity Fund ZH	1,255	27,527	27,577	50
Morgan Stanley Investment Funds - US Advantage Fund Z	99	2,288	2,449	161
Morgan Stanley Investment Funds - US Advantage Fund ZH	1,102	41,291	41,687	396
Morgan Stanley Investment Funds - US Growth Fund Z	124	2,426	2,463	37
Morgan Stanley Investment Funds - US Growth Fund ZH	1,176	29,821	30,080	259
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund Z	483	8,879	9,307	428
Morgan Stanley Investment Funds - Emerging Markets Debt Fund Z	375	8,877	9,421	544
Morgan Stanley Investment Funds - Euro Bond Fund Z	1,536	45,567	46,063	496
Morgan Stanley Investment Funds - Euro Corporate Bond Fund Z	1,102	32,706	32,402	(304)
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Z	1,407	46,966	46,295	(671)
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund Z	2,047	57,323	57,512	189
Morgan Stanley Investment Funds - Euro Liquidity Fund Z	452	11,635	11,643	8
EUR			451,073	
USD*			585,470	

* The impact of the above cross-investment transactions has been eliminated from the combined totals column in the statement of assets and liabilities and the statement of operations and changes in net assets.

16 SWING PRICING

To the extent that the Directors consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the Directors may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges ("Swing Factor") to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

Under normal market circumstances, the Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions

in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

As at year-end, the net asset value of the Global Bond Fund was swung because of a large redemption exceeding the threshold.

The official Net Asset Value per Share as at year-end, disclosed in the Statement of share and net assets statistics therefore includes a Swing Pricing adjustment, which is not recognised in the Statement of assets and liabilities and the Statement of operations and changes in net assets.

17 SUBSEQUENT EVENTS

Fund and Classes Launches

- On 24 January 2012, Class Z of the Global Balanced Risk Control Fund of Funds was launched.
- On 21 February 2012, Class N of the US Advantage Fund was launched.
- On 12 March 2012, Classes A, AX and Z of the Global Strategic Bond Fund were launched.
- With effect from 1 March 2012, the Global Strategic Bond Fund changed its name to Morgan Stanley Investments Funds Euro Corporate Bond (ex Financials) Fund.
- On 13 March 2012, Class ARM of the Emerging Markets Debt Fund was launched.
- On 2 April 2012, Class AH and BH of the Global Fixed Income Opportunities Fund and Global High Yield Bond Fund were launched.
- The new India Budget proposals announced in March 2012 include a number of items which may adversely affect investment in Indian equities through the use of Mauritius structures. Morgan Stanley Investment Management is currently assessing the potential impacts to the Morgan Stanley Investment Funds - Indian Equity Fund.

Change in Investment Adviser

As of 1 March 2012, the Board of Directors of the Company (the "Board") has resolved to change the Investment Adviser and one of the sub-advisers of the Company to align the regulatory regime of the Company and the Investment Adviser within the EU:

- Morgan Stanley Investment Management Limited - one of the current sub-advisers of the Company - will become Investment Adviser of the Company;
- Morgan Stanley Investment Management Inc. - the current Investment Adviser of the Company - will become sub-adviser of the Company.

Notes to the financial statements (continued)

As at 31 December 2011

The investment advisory fee to be paid to the new Investment Adviser of the Company, as detailed in the Prospectus of the Company, will remain unchanged. The fee of the new sub-adviser of the Company paid by the new Investment Adviser of the Company will also remain unchanged.

Independent Auditor's Report

To the Shareholders
of Morgan Stanley Investment Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

We have audited the accompanying financial statements of Morgan Stanley Investment Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of assets and liabilities and the statement of investments as at 31 December 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

*Responsibility of the Board of Directors of the SICAV
for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Morgan Stanley Investment Funds and of each of its sub-funds as of 31 December 2011 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

M. Ferguson

Luxembourg, 11 April 2012.

Directors and service providers

DIRECTORS

Michael Griffin

Non-executive Director
Dublin
Ireland

William Jones

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

Laurence Magloire

Non-executive Director
Morgan Stanley Investment
Management Limited
Luxembourg

DIRIGEANTS

Bryan Greener

Executive Director
Morgan Stanley Investment
Management Limited
London
United Kingdom

Laurence Magloire

Executive Director
Morgan Stanley Investment
Management Limited
Luxembourg

DIRECTORS OF MORGAN STANLEY SICAV (MAURITIUS) LIMITED (THE "SUBSIDIARY")

Deven Cooposamy

Director
Business Development
CIM Global Business Companies
Republic of Mauritius

William Jones

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

Laurence Magloire

Non-executive Director
Morgan Stanley Investment
Management Limited
Luxembourg

Abdool Azize Owasil

Director
Fund Administration
MultiConsult Limited
Republic of Mauritius

INVESTMENT ADVISER

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
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USA

INVESTMENT SUB-ADVISERS

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Canary Wharf
London E14 4QA
United Kingdom

Morgan Stanley Investment Management Company

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16-01 Capital Square
Singapore, 049481

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DISTRIBUTOR

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United Kingdom

CUSTODIAN BANK

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Luxembourg

ADMINISTRATOR AND PAYING AGENT

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and Business Centre
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L-2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

Morgan Stanley Investment Management Limited, Luxembourg Branch

European Bank
and Business Centre
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

Directors and service providers (continued)

ADMINISTRATOR OF THE SUBSIDIARY

MultiConsult Limited

Rogers House
5, President John Kennedy Street
Port Louis
Republic of Mauritius

REGISTRAR AND TRANSFER AGENT

RBC Dexia Investor Services Bank S.A.

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L-4360 Esch-sur-Alzette
Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
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Luxembourg

AUDITOR OF THE SUBSIDIARY

Ernst & Young

9th Floor
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Appendix 1: Fund expense ratios (audited)

As at 31 December 2011

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2011, calculated net of any fee waivers and expressed as a percentage of average net assets for the period. For further information in relation to the expenses charged to the Funds, please refer to pages 142 to 151. For details of changes to the Investment Advisory Fees during the year, please refer to Note 4.

Fund Name	Total Expense Ratio (%)	Fund Name	Total Expense Ratio (%)
Asian Equity Fund A - USD	1.80	Global Opportunity Fund A - USD	2.10
Asian Equity Fund B - USD	2.84	Global Opportunity Fund AH - EUR	2.20
Asian Equity Fund C - USD	2.70	Global Opportunity Fund B - USD	3.10
Asian Equity Fund I - USD	1.07	Global Opportunity Fund BH - EUR	3.20
Asian Equity Fund Z - USD	1.04	Global Opportunity Fund C - USD	2.90
Asia-Pacific Equity Fund A - USD ¹	2.05	Global Opportunity Fund Z - USD	1.29
Asia-Pacific Equity Fund AH - EUR ¹	2.15	Global Property Fund A - USD	1.87
Asia-Pacific Equity Fund B - USD ¹	3.05	Global Property Fund AH - EUR	2.00
Asia-Pacific Equity Fund BH - EUR ¹	3.15	Global Property Fund B - USD	2.90
Asia-Pacific Equity Fund C - USD ¹	2.85	Global Property Fund BH - EUR	3.00
Asia-Pacific Equity Fund N - USD ¹	0.36	Global Property Fund C - USD	2.75
Asia-Pacific Equity Fund Z - USD ¹	1.29	Global Property Fund CH - EUR	2.85
Asian Property Fund A - USD	1.74	Global Property Fund I - USD	1.10
Asian Property Fund AX - USD	1.77	Global Property Fund IX - USD	1.18
Asian Property Fund B - USD	2.76	Global Property Fund Z - USD	1.07
Asian Property Fund I - USD	1.00	Indian Equity Fund A - USD	1.95
Asian Property Fund IX - USD	1.04	Indian Equity Fund B - USD	2.95
Asian Property Fund Z - USD	1.02	Indian Equity Fund C - USD	3.05
Emerging Europe, Middle East and Africa Equity Fund A - EUR	2.12	Indian Equity Fund I - USD	1.18
Emerging Europe, Middle East and Africa Equity Fund AX - EUR	2.25	Indian Equity Fund Z - USD	1.14
Emerging Europe, Middle East and Africa Equity Fund B - EUR	3.12	Japanese Equity Fund A - JPY	1.90
Emerging Europe, Middle East and Africa Equity Fund C - EUR	2.80	Japanese Equity Fund B - JPY	2.90
Emerging Europe, Middle East and Africa Equity Fund I - EUR	1.54	Japanese Equity Fund C - JPY	2.70
Emerging Europe, Middle East and Africa Equity Fund Z - EUR	1.56	Japanese Equity Fund I - JPY ¹	1.18
Emerging Markets Equity Fund A - USD	1.99	Japanese Equity Fund Z - JPY	1.14
Emerging Markets Equity Fund B - USD	3.02	Japanese Equity Fund ZH - EUR	1.19
Emerging Markets Equity Fund C - USD	2.79	Latin American Equity Fund A - USD	1.93
Emerging Markets Equity Fund I - USD	1.40	Latin American Equity Fund B - USD	2.97
Emerging Markets Equity Fund N - USD	0.18	Latin American Equity Fund C - USD	2.80
Emerging Markets Equity Fund Z - USD	1.37	Latin American Equity Fund I - USD	1.25
European Equity Alpha Fund A - EUR	1.51	Latin American Equity Fund Z - USD	1.26
European Equity Alpha Fund B - EUR	2.55	US Advantage Fund A - USD	1.68
European Equity Alpha Fund C - EUR	2.41	US Advantage Fund AH - EUR	1.75
European Equity Alpha Fund I - EUR	0.93	US Advantage Fund B - USD	2.70
European Equity Alpha Fund Z - EUR	0.90	US Advantage Fund BH - EUR	2.80
European Equity Alpha Fund ZH - GBP ¹	0.90	US Advantage Fund C - USD	2.50
European Property Fund A - EUR	1.77	US Advantage Fund I - USD	0.92
European Property Fund AX - EUR	2.15	US Advantage Fund Z - USD	0.88
European Property Fund B - EUR	2.83	US Advantage Fund ZH - EUR	0.93
European Property Fund I - EUR	1.03	US Growth Fund A - USD	1.70
European Property Fund IX - EUR	1.33	US Growth Fund AH - EUR	1.77
European Property Fund Z - EUR	1.00	US Growth Fund AX - USD	1.70
European Small Cap Value Fund A - EUR	2.32	US Growth Fund B - USD	2.71
European Small Cap Value Fund AX - EUR	2.32	US Growth Fund BH - EUR	2.84
European Small Cap Value Fund B - EUR	3.32	US Growth Fund C - USD	2.63
Eurozone Equity Alpha Fund A - EUR	1.85	US Growth Fund I - USD	0.91
Eurozone Equity Alpha Fund B - EUR	2.90	US Growth Fund IX - USD	0.91
Eurozone Equity Alpha Fund I - EUR	1.00	US Growth Fund Z - USD	0.87
Eurozone Equity Alpha Fund Z - EUR	1.10	US Growth Fund ZH - EUR	0.95
Global Brands Fund A - USD	1.66	US Property Fund A - USD	1.82
Global Brands Fund AH - CHF ¹	2.00	US Property Fund AX - USD	2.15
Global Brands Fund AH - EUR	1.73	US Property Fund B - USD	2.88
Global Brands Fund AHX - EUR	2.25	US Property Fund I - USD	1.04
Global Brands Fund AX - USD	1.68	US Property Fund Z - USD	1.08
Global Brands Fund B - USD	2.66	Emerging Markets Corporate Debt Fund A - USD ¹	2.05
Global Brands Fund BH - EUR	2.74	Emerging Markets Corporate Debt Fund AH - EUR ¹	2.15
Global Brands Fund BHX - EUR	3.04	Emerging Markets Corporate Debt Fund AHX - EUR ¹	2.00
Global Brands Fund BX - USD	3.01	Emerging Markets Corporate Debt Fund AX - USD ¹	1.95
Global Brands Fund C - USD	2.48	Emerging Markets Corporate Debt Fund B - USD ¹	3.05
Global Brands Fund CH - EUR	2.70	Emerging Markets Corporate Debt Fund BH - EUR ¹	3.15
Global Brands Fund I - USD	0.93	Emerging Markets Corporate Debt Fund BHX - EUR ¹	3.00
Global Brands Fund Z - USD	0.90	Emerging Markets Corporate Debt Fund BX - USD ¹	2.95
Global Brands Fund ZH - EUR	0.95	Emerging Markets Corporate Debt Fund C - USD ¹	2.85
Global Brands Fund ZH - GBP ¹	0.89	Emerging Markets Corporate Debt Fund Z - USD ¹	1.29
Global Brands Fund ZX - USD	0.89	Emerging Markets Debt Fund A - USD	1.75
Global Equity Allocation Fund A - USD ¹	2.00	Emerging Markets Debt Fund AH - EUR	1.83
Global Equity Allocation Fund B - USD ¹	3.00	Emerging Markets Debt Fund AHX - EUR ¹	1.95
Global Equity Allocation Fund Z - USD ¹	0.94	Emerging Markets Debt Fund AX - USD	1.90
Global Infrastructure Fund A - USD	2.10	Emerging Markets Debt Fund B - USD	2.76
Global Infrastructure Fund AH - EUR	2.20	Emerging Markets Debt Fund BH - EUR	2.83
Global Infrastructure Fund B - USD	3.10	Emerging Markets Debt Fund BHX - EUR ¹	2.95
Global Infrastructure Fund BH - EUR	3.20	Emerging Markets Debt Fund BX - USD ¹	2.90
Global Infrastructure Fund C - USD	2.80	Emerging Markets Debt Fund C - USD	2.55
Global Infrastructure Fund Z - USD	1.24	Emerging Markets Debt Fund I - USD	1.17
Global Infrastructure Fund ZH - EUR ¹	1.34	Emerging Markets Debt Fund NH - EUR	0.21

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2011

Fund Name	Total Expense Ratio (%)	Fund Name	Total Expense Ratio (%)
Emerging Markets Debt Fund Z - USD	1.14	Global Bond Fund BH - EUR	2.33
Emerging Markets Debt Fund ZH - EUR	0.63	Global Bond Fund BHX - EUR ¹	2.35
Emerging Markets Debt Fund ZHX - GBP	1.30	Global Bond Fund BX - USD ¹	2.30
Emerging Markets Domestic Debt Fund A - USD	1.76	Global Bond Fund C - USD	1.85
Emerging Markets Domestic Debt Fund AH - EUR	1.88	Global Bond Fund I - USD	0.73
Emerging Markets Domestic Debt Fund AHX - EUR ¹	1.95	Global Bond Fund IX - USD	1.00
Emerging Markets Domestic Debt Fund AX - USD	1.76	Global Bond Fund Z - USD	0.75
Emerging Markets Domestic Debt Fund B - USD	2.77	Global Convertible Bond Fund A - USD	1.31
Emerging Markets Domestic Debt Fund BH - EUR	2.83	Global Convertible Bond Fund AH - EUR	1.34
Emerging Markets Domestic Debt Fund BHX - EUR ¹	2.95	Global Convertible Bond Fund B - USD	2.33
Emerging Markets Domestic Debt Fund BX - USD ¹	2.90	Global Convertible Bond Fund BH - EUR	2.37
Emerging Markets Domestic Debt Fund C - USD	2.46	Global Convertible Bond Fund CH - EUR	2.00
Emerging Markets Domestic Debt Fund I - USD	1.17	Global Convertible Bond Fund I - USD	0.79
Emerging Markets Domestic Debt Fund Z - USD	1.12	Global Convertible Bond Fund IH - EUR	0.87
Emerging Markets Domestic Debt Fund ZH - EUR	1.17	Global Convertible Bond Fund S - USD	0.69
Emerging Markets Domestic Debt Fund ZX - USD	1.16	Global Convertible Bond Fund Z - USD	0.78
Euro Bond Fund A - EUR	1.06	Global Convertible Bond Fund ZH - EUR	0.85
Euro Bond Fund B - EUR	2.09	Global Convertible Bond Fund ZHX - EUR	0.82
Euro Bond Fund C - EUR	1.84	Global Fixed Income Opportunities Fund A - USD ¹	1.45
Euro Bond Fund I - EUR	0.65	Global Fixed Income Opportunities Fund AHX - EUR ¹	1.60
Euro Bond Fund IX - EUR	0.79	Global Fixed Income Opportunities Fund AX - USD ¹	1.50
Euro Bond Fund Z - EUR	0.61	Global Fixed Income Opportunities Fund B - USD ¹	2.45
Euro Corporate Bond Fund A - EUR	1.08	Global Fixed Income Opportunities Fund BHX - EUR ¹	2.60
Euro Corporate Bond Fund AD - EUR	1.06	Global Fixed Income Opportunities Fund BX - USD ¹	2.50
Euro Corporate Bond Fund ADX - EUR	1.22	Global Fixed Income Opportunities Fund Z - USD ¹	0.79
Euro Corporate Bond Fund AX - EUR	1.06	Global High Yield Bond Fund A - USD ¹	1.40
Euro Corporate Bond Fund B - EUR	2.07	Global High Yield Bond Fund AHX - EUR ¹	1.55
Euro Corporate Bond Fund BD - EUR	2.08	Global High Yield Bond Fund AX - USD ¹	1.45
Euro Corporate Bond Fund BDZ - EUR	2.12	Global High Yield Bond Fund B - USD ¹	2.40
Euro Corporate Bond Fund BX - EUR ¹	2.10	Global High Yield Bond Fund BHX - EUR ¹	2.55
Euro Corporate Bond Fund C - EUR	1.85	Global High Yield Bond Fund BX - USD ¹	2.45
Euro Corporate Bond Fund CD - EUR	1.85	Global High Yield Bond Fund Z - USD ¹	0.94
Euro Corporate Bond Fund I - EUR	0.63	Global High Yield Bond Fund ZX - USD ¹	0.99
Euro Corporate Bond Fund N - EUR	0.07	Global Strategic Bond Fund N - EUR ¹	0.26
Euro Corporate Bond Fund NX - EUR	0.06	Short Maturity Euro Bond Fund A - EUR	1.10
Euro Corporate Bond Fund S - EUR	0.49	Short Maturity Euro Bond Fund B - EUR	2.11
Euro Corporate Bond Fund Z - EUR	0.59	Short Maturity Euro Bond Fund C - EUR	1.84
Euro Corporate Bond Fund ZD - EUR	0.60	Short Maturity Euro Bond Fund I - EUR	0.66
Euro Strategic Bond Fund A - EUR	1.16	Short Maturity Euro Bond Fund Z - EUR	0.63
Euro Strategic Bond Fund AD - EUR	1.20	Euro Liquidity Fund A - EUR	0.54
Euro Strategic Bond Fund ADX - EUR	1.21	Euro Liquidity Fund B - EUR	0.80
Euro Strategic Bond Fund AX - EUR	1.45	Euro Liquidity Fund C - EUR	0.80
Euro Strategic Bond Fund B - EUR	2.17	Euro Liquidity Fund I - EUR	0.25
Euro Strategic Bond Fund BD - EUR	2.18	Euro Liquidity Fund Z - EUR	0.33
Euro Strategic Bond Fund BDZ - EUR	2.17	US Dollar Liquidity Fund A - USD	0.19
Euro Strategic Bond Fund BX - EUR	2.27	US Dollar Liquidity Fund AX - USD	0.17
Euro Strategic Bond Fund C - EUR	2.07	US Dollar Liquidity Fund B - USD	0.18
Euro Strategic Bond Fund CD - EUR	1.85	US Dollar Liquidity Fund BX - USD	0.19
Euro Strategic Bond Fund I - EUR	0.72	US Dollar Liquidity Fund I - USD	0.18
Euro Strategic Bond Fund Z - EUR	0.70	US Dollar Liquidity Fund IX - USD	0.19
Euro Strategic Bond Fund ZD - EUR	0.69	US Dollar Liquidity Fund Z - USD	0.14
European Currencies High Yield Bond Fund A - EUR	1.17	Diversified Alpha Plus Fund A - EUR	2.07
European Currencies High Yield Bond Fund AD - EUR ¹	1.25	Diversified Alpha Plus Fund AH - USD	2.12
European Currencies High Yield Bond Fund ADX - EUR ¹	1.30	Diversified Alpha Plus Fund B - EUR	3.07
European Currencies High Yield Bond Fund AX - EUR ¹	1.30	Diversified Alpha Plus Fund BH - USD	3.15
European Currencies High Yield Bond Fund B - EUR	2.18	Diversified Alpha Plus Fund C - EUR	2.84
European Currencies High Yield Bond Fund BD - EUR ¹	2.25	Diversified Alpha Plus Fund I - EUR	1.00
European Currencies High Yield Bond Fund BDZ - EUR ¹	2.30	Diversified Alpha Plus Fund Z - EUR	1.00
European Currencies High Yield Bond Fund BX - EUR ¹	2.30	Diversified Alpha Plus Fund ZH - GBP	1.07
European Currencies High Yield Bond Fund C - EUR	1.89	Global Balanced Risk Control Fund of Funds A - EUR ¹	2.66**
European Currencies High Yield Bond Fund CD - EUR ¹	1.90	Global Balanced Risk Control Fund of Funds B - EUR ¹	3.69**
European Currencies High Yield Bond Fund I - EUR	0.71	Absolute Return Currency Fund A - EUR	2.49
European Currencies High Yield Bond Fund Z - EUR	0.69	Absolute Return Currency Fund A1 - EUR ¹	2.25*
European Currencies High Yield Bond Fund ZD - EUR ¹	0.79	Absolute Return Currency Fund AH - USD	2.35*
Global Bond Fund A - USD	1.20	Absolute Return Currency Fund B - EUR	3.49
Global Bond Fund AH - EUR	1.52	Absolute Return Currency Fund I - EUR	1.14
Global Bond Fund AHX - EUR ¹	1.35	Absolute Return Currency Fund IH - USD	1.33*
Global Bond Fund AX - USD	1.42	Absolute Return Currency Fund Z - EUR ¹	1.19*
Global Bond Fund B - USD	2.20		

¹ Annualised Total Expense Ratio from date of launch to 31 December 2011. See Note 1 for further details regarding the launch date of the Share Class.

* Share class performance for the year ended 31 December 2011 did not exceed the performance high water mark, therefore no performance fees was due at the year end. For this reason no further TER disclosure is required.

** Synthetic TER.

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2011

Fund Name	Portfolio turnover rate (%)	Fund Name	Portfolio turnover rate (%)
Equity Funds		Bond Funds	
Asian Equity Fund	12.86	Emerging Markets Corporate Debt Fund (3)	71.77
Asia-Pacific Equity Fund (1)	146.36	Emerging Markets Debt Fund	(84.11)
Asian Property Fund	(5.82)	Emerging Markets Domestic Debt Fund	(37.61)
Emerging Europe, Middle East and Africa Equity Fund	16.90	Euro Bond Fund	130.59
Emerging Markets Equity Fund	65.21	Euro Corporate Bond Fund	(3.70)
European Equity Alpha Fund	4.56	Euro Strategic Bond Fund	126.08
European Property Fund	(63.65)	European Currencies High Yield Bond Fund	(0.62)
European Small Cap Value Fund	51.73	Global Bond Fund	146.73
Eurozone Equity Alpha Fund	3.62	Global Convertible Bond Fund	41.24
Global Brands Fund	(67.85)	Global Fixed Income Opportunities Fund (4)	38.09
Global Equity Allocation Fund (2)	(17.13)	Global High Yield Bond Fund (5)	(1.95)
Global Infrastructure Fund	(49.89)	Global Strategic Bond Fund (6)	30.83
Global Opportunity Fund	27.32	Short Maturity Euro Bond Fund	41.83
Global Property Fund	(43.32)		
Indian Equity Fund	(5.38)	Liquidity Funds	
Japanese Equity Fund	46.07	Euro Liquidity Fund	(472.16)
Latin American Equity Fund	5.57	US Dollar Liquidity Fund	(532.16)
US Advantage Fund	(168.72)		
US Growth Fund	(175.65)	Asset Allocation Funds	
US Property Fund	(88.15)	Diversified Alpha Plus Fund	187.71
		Global Balanced Risk Control Fund of Funds (7)	95.50
		Alternative Investment Funds	
		Absolute Return Currency Fund (8)	(97.46)

(1) Fund began operations on 25 March 2011.

(2) Fund began operations on 1 December 2011.

(3) Fund began operations on 7 March 2011.

(4) Fund began operations on 7 November 2011.

(5) Fund began operations on 18 November 2011.

(6) Fund began operations on 23 November 2011.

(7) Fund began operations on 2 November 2011.

(8) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)*} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less.

Appendix 3: Sub-Advisers

As at 31 December 2011

List of Sub-Advisers (to be read in conjunction with the prospectus dated September 2011). Morgan Stanley Investment Management Inc. (“MSIM Inc.”) acts as Investment Adviser to the Funds. Where MSIM Inc. has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers:

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds Asian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asia-Pacific Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund	None
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds European Equity Alpha Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds European Property Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds European Small Cap Value Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Brands Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Equity Allocation Fund	None
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Opportunity Fund	None
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Japanese Equity Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Latin American Equity Fund	None
Morgan Stanley Investment Funds US Advantage Fund	None
Morgan Stanley Investment Funds US Growth Fund	None
Morgan Stanley Investment Funds US Property Fund	None
Bond Funds	
Morgan Stanley Investment Emerging Markets Corporate Debt Fund	None
Morgan Stanley Investment Funds Emerging Markets Debt Fund	None
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund	None
Morgan Stanley Investment Funds Euro Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Euro Corporate Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Euro Strategic Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds European Currencies High Yield Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Strategic Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	Morgan Stanley Investment Management Limited
Liquidity Funds	
Morgan Stanley Investment Funds Euro Liquidity Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds US Dollar Liquidity Fund	None
Asset Allocation Funds	
Morgan Stanley Investment Funds Diversified Alpha Plus Fund	None
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Limited
Alternative Investment Funds	
Morgan Stanley Investment Funds Absolute Return Currency Fund	Morgan Stanley Investment Management Limited

Appendix 4: Hedged Share Classes

As at 31 December 2011

The Directors may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes and for some other or all of the Bond Funds to issue Duration Hedged Share Classes. Currency Hedged Share Classes can be issued in relation to any type of available Share Class and is indicated by an “H” after the Share Class indicator, as follows: AH, AHX, BH, BHX, CH, CHX, IH, IHX, NH, NHX, ZH and/or ZHX. The hedging of Duration Hedged Share Classes is distinct from any hedging strategies that the Investment Adviser may implement at the Fund level. The Duration Hedged Share Class is indicated by a “D” after the Share Class indicator, as follows: AD, ADX, BD, BDX, CD and ZD.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. Duration Hedged Share Classes utilise hedging strategies to seek to limit a share class’ exposure to interest rate movements. The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia-Pacific Equity Fund	AH (EUR), BH (EUR)	NAV Currency Hedged Share Classes
European Equity Alpha Fund	ZH (GBP)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR)	NAV Currency Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Japanese Equity Fund	ZH (EUR)	NAV Currency Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), NH (EUR), ZH (EUR), ZHX (GBP)	NAV Currency Hedged Share Classes
Emerging Markets Domestic Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AD, ADX, BD, BDX, CD, ZD	Duration Hedged Share Classes
Euro Strategic Bond Fund	AD, ADX, BD, BDX, CD, ZD	Duration Hedged Share Classes
European Currencies High Yield Bond Fund	AD, ADX, BD, BDX, CD, ZD	Duration Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR)	NAV Currency Hedged Share Classes
Global Convertible Bond Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Fixed Income Opportunities Fund	AHX (EUR), BHX (EUR)	NAV Currency Hedged Share Classes
Global High Yield Bond Fund	AHX (EUR), BHX (EUR)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Fund	AH (USD), BH (USD), ZH (GBP)	NAV Currency Hedged Share Classes
Absolute Return Currency Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes

Appendix 5: Performance Summary (unaudited)

As at 31 December 2011

Fund Name	Share Class	31 Dec 2011 Year to Date %	31 Dec 2010 Year to Date %	31 Dec 2009 Year to Date %	Fund Name	Share Class	31 Dec 2011 Year to Date %	31 Dec 2010 Year to Date %	31 Dec 2009 Year to Date %	
Asian Equity Fund	A	(18.00)	17.80	62.75	Global Opportunity Fund	A	(6.47)	3.92	n/a	
	B	(18.84)	16.63	61.13		AH (EUR)	(7.54)	3.76	n/a	
	C	(18.74)	16.80	61.38		B	(7.40)	3.84	n/a	
	I	(17.41)	18.70	63.98		BH (EUR)	(8.48)	3.64	n/a	
	Z	(17.35)	18.71	64.00		C	(7.20)	3.84	n/a	
Asia-Pacific Equity Fund (1)	A	(19.32)	n/a	n/a	Z	(5.69)	3.96	n/a		
	AH (EUR)	(20.28)	n/a	n/a	Global Property Fund	A	(12.53)	15.88	44.14	
	B	(19.88)	n/a	n/a		AH (EUR)	(13.69)	(1.64)	n/a	
	BH (EUR)	(20.90)	n/a	n/a		B	(13.42)	14.71	42.72	
	C	(19.80)	n/a	n/a		BH (EUR)	(14.52)	(1.80)	n/a	
	N	(18.28)	n/a	n/a		C	(13.32)	14.88	43.04	
Z	(18.84)	n/a	n/a	CH (EUR)		(14.30)	(1.80)	n/a		
Asian Property Fund	A	(23.18)	15.05	42.93	I	(11.85)	16.72	45.23		
	AX	(23.26)	15.10	42.99	IX	(11.94)	16.74	45.13		
	B	(23.96)	13.86	41.55	Z	(11.86)	16.84	45.25		
	I	(22.62)	15.97	43.98	Indian Equity Fund	A	(38.22)	24.25	92.08	
	IX	(22.68)	15.90	44.03		B	(38.81)	23.01	90.24	
	Z	(22.65)	15.97	44.06		C	(38.90)	(2.20)	n/a	
				I		(37.71)	25.23	93.61		
Emerging Europe, Middle East and Africa Equity Fund	A	(24.33)	32.12	54.79	Z	(37.70)	25.27	93.52		
	AX	(24.42)	31.98	54.67	Japanese Equity Fund	A	(20.34)	3.43	n/a	
	B	(25.07)	30.85	53.27		B	(21.12)	11.76	n/a	
	C	(24.82)	31.14	53.62		C	(20.97)	11.80	n/a	
	I	(23.83)	32.92	55.72		I	(11.37)	n/a	n/a	
Emerging Markets Equity Fund	Z	(23.97)	32.97	55.76	Z	(19.73)	3.86	n/a		
	A	(18.56)	17.12	69.97	ZH (EUR)	(21.13)	11.48	n/a		
	B	(19.39)	15.93	68.35	Latin American Equity Fund	A	(21.54)	16.05	104.34	
	C	(19.24)	16.25	68.51		B	(22.37)	14.88	102.27	
	I	(18.10)	17.84	70.95		C	(22.21)	15.02	102.57	
N	(17.08)	19.25	73.10	I		(21.03)	16.84	105.69		
Z	(18.04)	17.83	71.18	Z		(21.07)	16.89	105.75		
European Equity Alpha Fund	A	(7.55)	16.17	24.83	US Advantage Fund	A	4.66	16.59	32.60	
	B	(8.45)	15.00	23.53		AH (EUR)	3.91	15.98	34.25	
	C	(8.36)	15.30	23.70		B	3.60	15.47	31.29	
	I	(6.98)	16.71	25.51		BH (EUR)	2.89	14.79	32.98	
	Z	(6.96)	16.91	25.59		C	3.81	15.49	31.50	
	ZH (GBP)	(4.72)	n/a	n/a		I	5.45	17.50	33.61	
European Property Fund	A	(11.93)	12.25	40.37	Z	5.49	17.57	33.64		
	AX	(12.25)	11.98	40.15	ZH (EUR)	4.80	16.83	35.38		
	B	(12.86)	11.12	38.92	US Growth Fund	A	(4.08)	19.03	63.01	
	I	(11.30)	13.15	41.41		AH (EUR)	(4.99)	18.03	65.95	
	IX	(11.58)	12.92	41.34		AX	(4.08)	19.03	63.01	
	Z	(11.24)	13.20	41.47		B	(5.09)	17.84	61.37	
				BH (EUR)		(5.98)	7.44	n/a		
				C		(4.92)	17.99	61.39		
European Small Cap Value Fund	A	(22.68)	20.68	42.12	I	(3.33)	19.97	64.26		
	AX	(22.68)	20.66	42.18	IX	(3.39)	19.94	64.25		
	B	(23.45)	19.46	40.76	Z	(3.30)	20.00	64.32		
Eurozone Equity Alpha Fund	A	(15.52)	10.55	25.84	ZH (EUR)	(4.20)	18.94	67.45		
	B	(16.41)	9.27	24.66	US Property Fund	A	4.66	26.73	40.34	
	I	(14.96)	11.52	26.89		AX	4.34	26.33	40.28	
	Z	(14.90)	11.18	27.02		B	3.52	25.47	38.91	
						I	5.45	27.67	41.38	
				Z		5.45	27.54	12.12		
Global Brands Fund	A	8.32	11.76	29.65	Emerging Markets Corporate Debt Fund (3)	A	(0.52)	n/a	n/a	
	AH (EUR)	7.58	10.84	31.33		AH (EUR)	(0.47)	n/a	n/a	
	AH (CHF)	0.33	n/a	n/a		AHX (EUR)	(0.99)	n/a	n/a	
	AHX (EUR)	7.29	0.84	n/a		AX	(0.96)	n/a	n/a	
	AX	8.25	1.00	n/a		B	(1.32)	n/a	n/a	
	B	7.26	10.67	28.35		BH (EUR)	(1.30)	n/a	n/a	
	BH (EUR)	6.54	9.76	30.06		BHX (EUR)	(1.14)	n/a	n/a	
	BHX (EUR)	6.42	0.64	n/a		BX	(1.12)	n/a	n/a	
	BX	7.08	0.80	n/a		C	(1.20)	n/a	n/a	
	C	7.45	10.74	1.28		Z	0.08	n/a	n/a	
	CH (EUR)	6.61	0.00	n/a		Emerging Markets Debt Fund	A	6.80	8.67	29.91
	I	9.11	12.59	30.58			AH (EUR)	7.05	8.27	33.49
	Z	9.14	12.66	30.60			AHX (EUR)	0.27	n/a	n/a
	ZH (EUR)	8.44	11.61	32.15			AX	6.65	8.55	29.75
	ZH (GBP)	1.66	n/a	n/a			B	5.72	7.60	28.67
	ZX	9.14	12.82	n/a		BH (EUR)	5.98	(3.12)	n/a	
	Global Equity Allocation Fund (2)	A	0.08	n/a		n/a	BHX (EUR)	0.12	n/a	n/a
B		-	n/a	n/a	BX	0.16	n/a	n/a		
Z		0.16	n/a	n/a	C	5.94	7.85	28.93		
					I	7.43	9.33	30.71		
Global Infrastructure Fund	A	15.10	16.80	n/a	NH (EUR)	8.78	(1.08)	n/a		
	AH (EUR)	14.36	16.08	n/a						
	B	13.91	16.20	n/a						
	BH (EUR)	13.24	15.44	n/a						
	C	14.30	16.36	n/a						
	Z	16.05	17.36	n/a						
ZH (EUR)	13.92	n/a	n/a							

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2011

Fund Name	Share Class	31 Dec 2011 Year to Date %	31 Dec 2010 Year to Date %	31 Dec 2009 Year to Date %	Fund Name	Share Class	31 Dec 2011 Year to Date %	31 Dec 2010 Year to Date %	31 Dec 2009 Year to Date %	
Emerging Markets Debt Fund (continued)	S	n/a	9.59	30.97	Global Convertible Bond Fund	A	(6.21)	8.31	23.71	
	Z	7.46	9.39	30.72		AH (EUR)	(6.35)	7.87	34.62	
	ZH (EUR)	8.14	9.48	n/a		B	(7.15)	7.24	22.54	
	ZHX (GBP)	7.50	8.67	n/a		BH (EUR)	(7.30)	6.81	33.59	
Emerging Markets Domestic Debt Fund	A	(3.90)	13.67	23.51	CH (EUR)	(6.94)	7.18	34.07		
	AH (EUR)	(4.52)	9.31	n/a	I	(5.75)	8.87	24.23		
	AHX (EUR)	(3.79)	n/a	n/a	IH (EUR)	(5.89)	8.36	35.17		
	AX	(3.91)	13.37	23.24	S	(5.62)	8.98	11.76		
	B	(4.85)	12.54	22.29	Z	(5.70)	7.40	n/a		
	BH (EUR)	(5.45)	(0.56)	n/a	ZH (EUR)	(5.88)	8.44	33.03		
	BHX (EUR)	(3.95)	n/a	n/a	ZHX (EUR)	(5.77)	8.45	35.21		
	BX	(3.80)	n/a	n/a	Global Fixed Income Opportunities Fund (4)	A	(0.28)	n/a	n/a	
	C	(4.60)	12.81	22.77		AHX (EUR)	(0.37)	n/a	n/a	
	I	(3.32)	14.29	24.19		AX	(0.28)	n/a	n/a	
	Z	(3.31)	14.36	16.91		B	(0.40)	n/a	n/a	
	ZH (EUR)	(3.92)	2.52	n/a		BHX (EUR)	(0.53)	n/a	n/a	
	ZX	(3.37)	9.26	n/a	BX	(0.44)	n/a	n/a		
Euro Bond Fund	A	1.62	2.91	7.42	Z	(0.20)	n/a	n/a		
	B	0.64	1.87	6.38	Global High Yield Bond Fund (5)	A	2.32	n/a	n/a	
	C	0.90	2.15	6.75		AHX (EUR)	2.25	n/a	n/a	
	I	2.06	3.39	7.83		AX	2.32	n/a	n/a	
	IX	1.95	3.22	7.88		B	2.20	n/a	n/a	
	Z	2.15	3.38	7.95		BHX (EUR)	2.12	n/a	n/a	
	Euro Corporate Bond Fund	A	(3.14)	3.30	19.48	BX	2.20	n/a	n/a	
AD		(9.27)	(0.28)	n/a	Z	2.36	n/a	n/a		
ADX		(9.42)	(0.32)	n/a	ZX	2.36	n/a	n/a		
AX		(3.07)	3.27	6.48	Global Strategic Bond Fund (6)	N	1.40	n/a	n/a	
B		(4.07)	2.25	18.33		Short Maturity Euro Bond Fund	A	0.58	0.85	5.48
BD		(10.18)	(0.56)	n/a			B	(0.42)	(0.12)	4.46
BDX		(10.24)	(0.60)	n/a			C	(0.16)	0.24	1.24
BX		(5.72)	n/a	n/a	I		1.09	1.25	6.01	
C		(3.86)	2.48	18.62	Z	1.08	1.35	6.03		
CD		(9.97)	(0.92)	n/a	Euro Liquidity Fund	A	0.33	0.01	0.39	
I		(2.67)	3.70	20.03		B	0.02	0.02	0.17	
N		(2.11)	4.33	(0.16)		C	0.05	0.03	n/a	
NX		(2.09)	2.78	n/a		I	0.66	0.02	0.46	
S		(2.54)	2.48	n/a		Z	0.56	0.05	0.51	
Z		(2.65)	3.74	20.09	US Dollar Liquidity Fund	A	0.01	0.01	0.01	
ZD	(8.85)	(0.12)	n/a	AX		0.01	0.02	0.01		
Euro Strategic Bond Fund	A	0.54	3.99	12.65		B	0.01	0.02	0.01	
	AD	(7.80)	0.00	n/a		BX	0.01	0.02	0.01	
	ADX	(7.81)	0.00	n/a		I	0.01	0.02	0.01	
	AX	0.32	(2.40)	n/a		IX	0.01	0.02	0.01	
	B	(0.44)	2.97	11.51		Z	0.01	0.02	0.02	
	BD	(8.70)	(0.24)	n/a		Diversified Alpha Plus Fund	A	(1.72)	9.50	(1.85)
	BDX	(8.67)	(0.24)	n/a	AH (USD)		(2.22)	9.51	(5.05)	
	BX	(0.45)	(2.56)	n/a	B		(2.67)	8.42	(2.81)	
	C	(0.29)	(2.24)	n/a	BH (USD)		(3.18)	8.40	(5.89)	
	CD	(8.43)	(0.84)	n/a	C		(2.42)	5.96	n/a	
	I	0.98	4.45	13.13	I	(0.68)	10.52	(0.98)		
	Z	1.02	4.44	12.51	Z	(0.68)	10.63	(0.98)		
ZD	(7.35)	0.20	n/a	ZH (GBP)	(1.07)	2.52	n/a			
European Currencies High Yield Bond Fund	A	(5.92)	14.33	64.18	Global Balanced Risk Control Fund of Funds (7)	A	1.36	n/a	n/a	
	AD	(16.44)	n/a	n/a		B	1.20	n/a	n/a	
	ADX	(16.46)	n/a	n/a	Absolute Return Currency Fund (8)	A	(0.85)	2.66	n/a	
	AX	(2.00)	n/a	n/a		A1	(0.36)	n/a	n/a	
	B	(6.86)	13.25	62.50		AH (USD)	(1.95)	2.47	n/a	
	BD	(17.04)	n/a	n/a		B	(1.85)	1.59	n/a	
	BDX	(17.03)	n/a	n/a		I	0.15	3.48	n/a	
	BX	(2.16)	n/a	n/a		IH (USD)	(1.14)	3.06	n/a	
	C	(6.61)	13.53	63.25		Z	0.68	n/a	n/a	
	CD	(16.84)	n/a	n/a		Global Bond Fund	A	2.59	6.28	7.53
	I	(5.48)	14.78	64.83	AH (EUR)		2.31	(3.44)	n/a	
	Z	(5.49)	14.88	64.88	AHX (EUR)		(1.76)	n/a	n/a	
	ZD	(16.16)	n/a	n/a	AX		2.36	6.02	7.43	
Global Bond Fund	A	2.59	6.28	7.53	B		1.56	5.20	6.48	
	AH (EUR)	2.31	(3.44)	n/a	BH (EUR)		1.43	(3.60)	n/a	
	AHX (EUR)	(1.76)	n/a	n/a	BHX (EUR)		(1.91)	n/a	n/a	
	AX	2.36	6.02	7.43	BX		(1.84)	n/a	n/a	
	B	1.56	5.20	6.48	C		1.91	5.61	6.81	
	BH (EUR)	1.43	(3.60)	n/a	I		3.05	6.71	7.99	
	BHX (EUR)	(1.91)	n/a	n/a	IX		2.83	6.49	(1.21)	
	BX	(1.84)	n/a	n/a	Z		3.02	6.78	8.03	
	C	1.91	5.61	6.81						
	I	3.05	6.71	7.99						
	IX	2.83	6.49	(1.21)						
	Z	3.02	6.78	8.03						

- (1) Fund began operations on 25 March 2011.
(2) Fund began operations on 1 December 2011.
(3) Fund began operations on 7 March 2011.
(4) Fund began operations on 7 November 2011.
(5) Fund began operations on 18 November 2011.
(6) Fund began operations on 23 November 2011.
(7) Fund began operations on 2 November 2011.
(8) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2011

Fund Name	Share Class	Date of launch
Asia-Pacific Equity Fund	A	25 March 2011
Asia-Pacific Equity Fund	AH (EUR)	25 March 2011
Asia-Pacific Equity Fund	B	25 March 2011
Asia-Pacific Equity Fund	BH (EUR)	25 March 2011
Asia-Pacific Equity Fund	C	25 March 2011
Asia-Pacific Equity Fund	N	25 March 2011
Asia-Pacific Equity Fund	Z	25 March 2011
European Equity Alpha Fund	ZH (GBP)	20 June 2011
Global Brands Fund	AH (CHF)	11 November 2011
Global Brands Fund	ZH (GBP)	20 December 2011
Global Equity Allocation Fund	A	1 December 2011
Global Equity Allocation Fund	B	1 December 2011
Global Equity Allocation Fund	Z	1 December 2011
Global Infrastructure Fund	ZH (EUR)	19 January 2011
Japanese Equity Fund	I	16 March 2011
Emerging Markets Corporate Debt Fund	A	7 March 2011
Emerging Markets Corporate Debt Fund	AH (EUR)	7 March 2011
Emerging Markets Corporate Debt Fund	AHX (EUR)	3 November 2011
Emerging Markets Corporate Debt Fund	AX	3 November 2011
Emerging Markets Corporate Debt Fund	B	7 March 2011
Emerging Markets Corporate Debt Fund	BH (EUR)	7 March 2011
Emerging Markets Corporate Debt Fund	BHX (EUR)	3 November 2011
Emerging Markets Corporate Debt Fund	BX	3 November 2011
Emerging Markets Corporate Debt Fund	C	7 March 2011
Emerging Markets Corporate Debt Fund	Z	7 March 2011
Emerging Markets Debt Fund	AHX (EUR)	3 November 2011
Emerging Markets Debt Fund	BHX (EUR)	3 November 2011
Emerging Markets Debt Fund	BX	3 November 2011
Emerging Markets Domestic Debt Fund	AHX (EUR)	3 November 2011
Emerging Markets Domestic Debt Fund	BHX (EUR)	3 November 2011
Emerging Markets Domestic Debt Fund	BX	3 November 2011
Euro Corporate Bond Fund	BX	16 May 2011
European Currencies High Yield Bond Fund	AD	1 April 2011
European Currencies High Yield Bond Fund	ADX	1 April 2011
European Currencies High Yield Bond Fund	AX	3 November 2011
European Currencies High Yield Bond Fund	BD	1 April 2011
European Currencies High Yield Bond Fund	BDX	1 April 2011
European Currencies High Yield Bond Fund	BX	3 November 2011
European Currencies High Yield Bond Fund	CD	1 April 2011
European Currencies High Yield Bond Fund	ZD	1 April 2011
Global Bond Fund	AHX (EUR)	3 November 2011
Global Bond Fund	BHX (EUR)	3 November 2011
Global Bond Fund	BX	3 November 2011
Global Fixed Income Opportunities Fund	A	7 November 2011
Global Fixed Income Opportunities Fund	AHX (EUR)	7 November 2011
Global Fixed Income Opportunities Fund	AX	7 November 2011
Global Fixed Income Opportunities Fund	B	7 November 2011
Global Fixed Income Opportunities Fund	BHX (EUR)	7 November 2011
Global Fixed Income Opportunities Fund	BX	7 November 2011
Global Fixed Income Opportunities Fund	Z	7 November 2011
Global High Yield Bond Fund	A	18 November 2011
Global High Yield Bond Fund	AHX (EUR)	18 November 2011
Global High Yield Bond Fund	AX	18 November 2011
Global High Yield Bond Fund	B	18 November 2011
Global High Yield Bond Fund	BHX (EUR)	18 November 2011
Global High Yield Bond Fund	BX	18 November 2011
Global High Yield Bond Fund	Z	18 November 2011
Global High Yield Bond Fund	ZX	18 November 2011
Global Strategic Bond Fund	N	23 November 2011
Global Balanced Risk Control Fund of Funds	A	2 November 2011
Global Balanced Risk Control Fund of Funds	B	2 November 2011
Absolute Return Currency Fund	A1	6 January 2011
Absolute Return Currency Fund	Z*	6 January 2011

* On 12 May 2011, the Share Class Z1 changed its name to Z.

Appendix 6: Risk Measurement and Global Exposure (unaudited) As at 31 December 2011

As per ESMA/10-788 “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” on annual report disclosure requirements, the Global Exposure table below outlines the following information:

- Each Fund’s approach to measuring global exposure.
- Where the Fund is using relative VaR to measure global exposure the reference portfolio is provided.
- Lowest, average and highest relative VaR or absolute VaR for each Fund measuring global exposure on the VaR approach (note these numbers are actual VaR and relative VaR numbers and do not represent utilisation levels of the regulatory limit).
- Relevant regulatory limit for the Funds global exposure approach for Funds using VaR approach.
- Average leverage is given at the Fund level where the Fund uses the VaR approach to measure global exposure.
- Leverage is calculated using the commitment approach as laid out in EMSA/10-788.

Fund Name	Asset Class Risk Model Type	Global Exposure Methodology	Regulatory Limit	Global Exposure				Reference Portfolio
				Lowest	Average	Highest	Average Leverage*	
Asian Equity Fund	Equity	Relative VaR	200%	45%	48%	49%	0%	MSCI AC Far East Free ex Japan Index
Asia-Pacific Equity Fund (1)	Equity	Relative VaR	200%	47%	49%	51%	0%	MSCI AC Asia Pacific ex Japan Index
Asian Property Fund	Equity	Relative VaR	200%	51%	52%	53%	0%	FTSE EPRA/NAREIT Developed Asia Real Estate Index
Emerging Europe, Middle East and Africa Equity Fund	Equity	Relative VaR	200%	34%	38%	41%	1%	MSCI Emerging Europe, Middle East and Africa Index
Emerging Markets Equity Fund	Equity	Relative VaR	200%	42%	43%	45%	0%	MSCI Emerging Markets (Net) Index
European Equity Alpha Fund	Equity	Relative VaR	200%	46%	47%	48%	0%	MSCI Europe (Net) Index
European Property Fund	Equity	Relative VaR	200%	52%	54%	56%	0%	GPR General Quoted Europe Net Index
European Small Cap Value Fund	Equity	Relative VaR	200%	50%	52%	55%	0%	MSCI European Small Cap Index
Eurozone Equity Alpha Fund	Equity	Relative VaR	200%	47%	49%	50%	0%	MSCI EMU (Net) Index
Global Brands Fund	Equity	Relative VaR	200%	33%	34%	35%	0%	MSCI World (Net) Index
Global Equity Allocation Fund (2)	Equity	Commitment	-	-	-	-	-	-
Global Infrastructure Fund	Equity	Relative VaR	200%	47%	50%	52%	1%	Dow Jones Brookfield Global Infrastructure Index
Global Opportunity Fund	Equity	Relative VaR	200%	45%	49%	51%	0%	MSCI All Country World Index
Global Property Fund	Equity	Relative VaR	200%	49%	50%	52%	0%	FTSE EPRA/NAREIT Developed Real Estate (Net) equally weighted between North American, European and Asian Regions Indices
Indian Equity Fund	Equity	Relative VaR	200%	39%	44%	49%	0%	MSCI India Index
Japanese Equity Fund	Equity	Relative VaR	200%	52%	56%	62%	0%	MSCI Japan Index
Latin American Equity Fund	Equity	Relative VaR	200%	49%	50%	51%	0%	MSCI EM Latin America Index
US Advantage Fund	Equity	Relative VaR	200%	39%	43%	45%	0%	S&P 500 Index
US Growth Fund	Equity	Relative VaR	200%	51%	56%	61%	0%	Russell 1000 Growth Net 30% Withholding Tax TR Index
US Property Fund	Equity	Relative VaR	200%	39%	43%	45%	0%	FTSE EPRA/NAREIT Equity REITs (Net) Index
Emerging Markets Corporate Debt Fund (3)	Fixed Income	Relative VaR	200%	61%	69%	77%	0%	JPM CEMBI Broad Diversified
Emerging Markets Debt Fund	Fixed Income	Relative VaR	200%	48%	52%	56%	5%	JPM EM Bond Index Global
Emerging Markets Domestic Debt Fund	Fixed Income	Relative VaR	200%	48%	51%	56%	16%	JPM GBI – EM Global Diversified
Euro Bond Fund	Fixed Income	Relative VaR	200%	45%	48%	50%	13%	Barclays Capital Euro-Aggregate Index
Euro Corporate Bond Fund	Fixed Income	Relative VaR	200%	62%	74%	87%	51%	Barclays Capital Euro-Aggregate Corporates Index

Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued) As at 31 December 2011

Fund Name	Asset Class Risk Model Type	Global Exposure Methodology	Regulatory Limit	Global Exposure				Reference Portfolio
				Lowest	Average	Highest	Average Leverage*	
Euro Strategic Bond Fund	Fixed Income	Relative VaR	200%	43%	49%	52%	105%	Barclays Capital Euro-Aggregate Index
European Currencies High Yield Bond Fund	Fixed Income	Relative VaR	200%	35%	53%	65%	4%	BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index
Global Bond Fund	Fixed Income	Relative VaR	200%	48%	52%	64%	114%	Barclays Global Aggregate Index
Global Convertible Bond Fund	Fixed Income	Relative VaR	200%	46%	55%	68%	1%	UBS Convertible Focus (USD hedged) Index
Global Fixed Income Opportunities Fund (4)	Fixed Income	Relative VaR	200%	62%	66%	70%	20%	Barclays Global Agg
Global High Yield Bond Fund (5)	Fixed Income	Relative VaR	200%	26%	41%	48%	1%	Barclays Global HY Corp
Global Strategic Bond Fund (6)	Fixed Income	Relative VaR	200%	44%	48%	52%	4%	Barclays Global Aggregate Bond Index
Short Maturity Euro Bond Fund	Fixed Income	Relative VaR	200%	24%	33%	60%	29%	Barclays Capital Euro-Aggregate: Treasury 1-3 Years
Euro Liquidity Fund	Liquidity	Commitment	-	-	-	-	-	-
US Dollar Liquidity Fund	Liquidity	Commitment	-	-	-	-	-	-
Diversified Alpha Plus Fund	Alternative	Relative VaR	200%	14%	79%	131%	99%	60% MSCI All Country World Index, 30% Barclays Capital Euro-Aggregate Index, 5% S&P GSCI™ Light Energy Index and 5% EONIA
Global Balanced Risk Control Fund of Funds (7)	Alternative	Absolute VaR	20%	5%	6%	7%	3%	-
Absolute Return Currency Fund (8)	FX Fund	Absolute VaR	20%	0%	3%	6%	134%	-

* Only covers the 6 month period from July to December and uses the commitment approach to calculate leverage. Leverage for Funds launched after 1 November is indicative. Average leverage figures consider only derivatives exposure.

(1) Fund began operations on 25 March 2011.

(2) Fund began operations on 1 December 2011.

(3) Fund began operations on 7 March 2011.

(4) Fund began operations on 7 November 2011.

(5) Fund began operations on 18 November 2011.

(6) Fund began operations on 23 November 2011.

(7) Fund began operations on 2 November 2011.

(8) Name changed from FX Alpha Plus RC 400 Fund on 6 January 2011.

The Risk Criteria Table below, indicates the risk model type and inputs for the VaR calculation based on asset class, which is also displayed in the Global Exposure Table above:

Asset Class Risk Model	Calculation Model	Confidence Interval	Holding Period	Length of Data History
Equity	Parametric	99th percentile	20 days	180 weekly returns for each asset in the model
Fixed Income	Parametric	99th percentile	20 days	Weekly and monthly observations with a 6 month half life, using more than 24 months data as per the regulation
Alternative	Monte Carlo	99th percentile	20 days	Minimum one year history which can be longer depending on risk factor
FX Fund	Parametric	99th percentile	20 days	3 years daily data with a 3M decay

