

Morgan Stanley
Investment Funds

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

**Semi-Annual
Report**

June 30, 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 period 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 supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

In Switzerland, Bank Morgan Stanley A.G. carries out the functions of Swiss representative of the Company as well as those of paying agent. The prospectus, simplified prospectus, the articles of association, the annual and semi-annual reports of the Company may be obtained, upon request and free of charge, at the Swiss representative's registered office, Bank Morgan Stanley A.G., Bahnhofstrasse 92, 8001 Zurich, Switzerland.

In Switzerland, the list of the purchases and sales of investments which the Company has undertaken during the financial period can be obtained, upon request and free of charge, from the Swiss representative, Bank Morgan Stanley A.G., Bahnhofstrasse 92, 8001 Zurich, 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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
China			
China Construction Bank 'H'	16,278,400	13,491,600	3.10
Ping An Insurance Group 'H' (4)	950,000	9,808,476	2.25
Tencent Holdings (Cayman Islands) (2)	268,300	7,281,261	1.67
Bank of China 'H'	13,492,600	6,570,931	1.51
Belle International Holdings (Cayman Islands) (2)	2,925,000	6,163,988	1.42
China Pacific Insurance Group 'H'	1,386,400	5,745,268	1.32
China Mobile (Hong Kong) (2)	599,500	5,546,432	1.27
Yanzhou Coal Mining 'H' (4)	1,400,000	5,324,904	1.22
China Telecom 'H'	8,188,000	5,302,741	1.22
China Mengniu Dairy (Cayman Islands) (2)	1,572,000	5,292,317	1.22
CNOOC (Hong Kong) (2)	2,264,000	5,283,045	1.21
UBS (Switzerland) (2)	1,635,596	5,228,183	1.20
China Resources Power Holdings (Hong Kong) (2)	2,546,200	4,966,567	1.14
Agricultural Bank of China 'H' (4)	9,231,000	4,851,367	1.11
AIA Group (Hong Kong) (2)	1,373,800	4,757,451	1.09
China Minsheng Banking 'H' (4)	4,463,000	4,111,858	0.95
Sohu.com (United States of America) (2)	55,800	4,015,926	0.92
Shanghai Pharmaceuticals Holding 'H'	1,441,600	3,880,796	0.89
Want Want China Holdings (Cayman Islands) (2) (4)	3,841,000	3,726,347	0.86
China ZhengTong Auto Services Holdings (Cayman Islands) (2) (4)	2,255,500	2,582,335	0.59
Hengan International Group (Cayman Islands) (2) (4)	280,500	2,515,824	0.58
China Resources Gas Group (Bermuda) (2) (4)	1,766,000	2,468,946	0.57
Netease.com ADR (Cayman Islands) (2)	50,700	2,268,825	0.52
Shanghai Industrial Holdings (Hong Kong) (2) (4)	501,000	1,841,178	0.42
Tsingtao Brewery 'H' (4)	260,000	1,501,741	0.35
Xinjiang Goldwind Science & Technology 'H' (4)	1,318,600	1,411,400	0.32
GCL Poly Energy Holdings (Cayman Islands) (2) (4)	2,490,000	1,289,426	0.30
Total for China			29.22
South Korea			
Samsung Electronics (4)	22,212	17,182,161	3.95
Hyundai Motor	62,641	13,903,275	3.19
LG Chem (4)	15,303	6,993,692	1.61
Hyundai Mobis	18,117	6,786,664	1.56
Shinhan Financial Group	111,013	5,291,779	1.22
Samsung Fire & Marine Insurance	22,041	5,119,093	1.18
Hynix Semiconductor (4)	206,620	4,847,191	1.11
SK C&C (4)	32,895	4,004,823	0.92
Woongjin Coway (4)	112,364	3,998,719	0.92
Hyundai Engineering & Construction	44,724	3,606,234	0.83
Amorepacific (4)	2,779	3,091,826	0.71
Samsung Electronics Pfd (4)	5,880	3,083,724	0.71
Hyundai Heavy Industries (4)	7,370	3,061,055	0.70
GS Engineering & Construction	22,636	2,755,834	0.63
NHN	15,487	2,741,190	0.63
Cheil Worldwide (4)	178,185	2,644,908	0.61
Cheil Industries (4)	21,681	2,588,806	0.59
KB Financial Group	52,556	2,485,557	0.57
GS Holdings (4)	31,847	2,329,323	0.54
Samsung C&T (4)	29,701	2,280,841	0.52
LG Display	80,868	2,237,919	0.51
POSCO	4,961	2,155,745	0.50
Himart	38,000	1,950,178	0.45
OCI (4)	4,884	1,843,278	0.42
OCI GDR Regd	47,587	1,793,972	0.41
NCSOFT (4)	5,877	1,601,617	0.37
Korea Aerospace Industries	70,650	1,465,534	0.34
Doosan Infracore (4)	65,520	1,454,227	0.33
Korea Electric Power	51,106	1,356,860	0.31
Korean Air Lines	15,329	1,000,591	0.23
Shinsegae	2,640	839,371	0.19
E-Mart	2,288	523,896	0.12
SSCP (4)	91,882	404,856	0.09
Total for South Korea			26.97

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Taiwan			
Taiwan Semiconductor Manufacturing	3,620,362	9,099,744	2.09
HTC	221,948	7,463,943	1.71
Hon Hai Precision Industry	2,145,856	7,358,288	1.69
Uni-President Enterprises	4,037,100	5,846,592	1.34
Fubon Financial Holding	2,881,193	4,428,361	1.02
Formosa Plastics	1,148,000	4,136,397	0.95
Asustek Computer	402,750	3,995,953	0.92
Chimei Innolux	3,032,000	2,163,829	0.50
China Steel	1,793,865	2,160,756	0.50
Taiwan Fertilizer	656,000	2,016,529	0.46
TPK Holding (Cayman Islands) (2)	61,000	1,858,138	0.43
Catcher Technology	283,000	1,783,220	0.41
Nan Ya Plastics	470,000	1,253,333	0.29
Epistar	122,000	361,859	0.08
Taiwan Cement	44,000	65,560	0.01
Total for Taiwan			12.40
Hong Kong			
Wharf Holdings	962,323	6,683,571	1.53
Hong Kong Exchanges & Clearing (4)	244,900	5,132,569	1.18
Hutchison Whampoa (4)	474,000	5,116,225	1.18
Lifestyle International Holdings (Cayman Islands) (2) (4)	1,241,500	3,621,301	0.83
Kerry Properties (Bermuda) (2)	651,570	3,139,673	0.72
Hongkong Land Holdings (Bermuda) (2) (4)	429,000	3,054,480	0.70
Cheung Kong Holdings	201,000	2,939,208	0.67
Hong Kong & China Gas (4)	1,141,700	2,593,739	0.60
Li & Fung (Bermuda) (2) (4)	1,282,000	2,553,358	0.59
New World Development	1,600,800	2,419,003	0.56
BOC Hong Kong Holdings (4)	805,500	2,339,193	0.54
Samsonite International (Luxembourg) (2)	1,113,600	2,103,481	0.48
China ITS Holdings (Cayman Islands) (2)	2,139,000	843,803	0.19
Total for Hong Kong			9.77
Indonesia			
PT Astra International	798,500	5,916,022	1.36
PT Bumi Serpong Damai	48,699,400	5,109,818	1.17
PT Bank Mandiri	6,041,000	5,070,848	1.16
PT Bank Central Asia	4,729,500	4,218,091	0.97
PT Kalbe Farma	9,065,500	3,567,014	0.82
PT Lippo Karawaci	42,316,000	3,206,692	0.74
PT Indofood Sukses Makmur	3,685,000	2,470,271	0.57
Indofood Agri Resources (Singapore) (2) (4)	1,761,000	2,280,122	0.52
PT Bank Tabungan Negara	9,017,500	1,776,692	0.41
PT Indosat	2,673,500	1,589,607	0.37
Delta Dunia Makmur	10,130,500	1,192,866	0.27
PT Delta Dunia Makmur Rts exp. 06/07/2011	2,141,900	27,468	0.00
Total for Indonesia			8.36
Singapore			
DBS Group Holdings	392,500	4,685,708	1.08
Singapore Airlines	357,000	4,133,990	0.95
Oversea-Chinese Banking (4)	478,300	3,645,674	0.84
Olam International (4)	1,592,772	3,527,964	0.81
Keppel (4)	352,900	3,184,147	0.73
Singapore Exchange (4)	516,000	3,164,072	0.72
CapitaLand	620,000	1,469,218	0.34
Total for Singapore			5.47
Malaysia			
CIMB Group Holdings	1,732,100	5,122,588	1.18
Top Glove	1,415,800	2,461,649	0.56
AMMB Holdings	704,200	1,518,245	0.35

Investments	Holdings	Market value	% of net assets
Total for Malaysia			
			2.09
Thailand			
Banpu (Foreign) Regd	144,371	3,371,482	0.77
Siam Commercial Bank (Foreign) (4)	463,500	1,678,033	0.38
Bangkok Bank Public 'NVDR' (4)	251,800	1,297,600	0.30
Kasikornbank (Foreign)	296,600	1,209,230	0.28
Total Access Communication (Foreign)	549,519	981,284	0.22
Total for Thailand			1.95
Philippines			
Ayala	497,028	3,658,666	0.84
Cebu Air	1,114,690	2,340,705	0.54
Metropolitan Bank & Trust	1,392,410	2,249,139	0.52
Metro Pacific Investments	712,000	58,819	0.01
Total for Philippines			1.91
India			
Infosys ADR	10,464	682,671	0.16
Total for India			0.16
Total Investment Securities		428,052,373	98.30
Other Assets less Liabilities		7,409,812	1.70
Total Net Asset Value		435,462,185	100.00

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

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

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Australia			
Qantas Airways	987,481	1,949,876	2.49
Commonwealth Bank of Australia	31,997	1,795,855	2.30
Australia & New Zealand Banking Group	68,764	1,623,470	2.08
QBE Insurance Group	86,925	1,609,141	2.06
BlueScope Steel	1,167,061	1,509,180	1.93
Ten Network Holdings	1,183,916	1,346,751	1.72
Billabong International	179,921	1,160,424	1.48
WorleyParsons	35,349	1,071,278	1.37
Tatts Group	403,421	1,039,035	1.33
Suncorp Group	97,926	855,427	1.09
Aquarius Platinum (Bermuda) (2)	98,778	498,217	0.64
Boart Longyear	105,057	449,840	0.57
Total for Australia			19.06
South Korea			
Samsung Electronics	2,051	1,586,557	2.03
Hyundai Motor	5,858	1,300,193	1.66
LG Chem	2,384	1,089,522	1.39
Hynix Semiconductor	37,660	883,483	1.13
Hyundai Mobis	2,010	752,950	0.96
Shinhan Financial Group	14,730	702,151	0.90
LG Display	22,460	621,552	0.80
Hyundai Engineering & Construction	6,950	560,400	0.72
Woongjin Coway	15,200	540,925	0.69
Hyundai Heavy Industries	1,180	490,101	0.63
GS Engineering & Construction	3,669	446,685	0.57
Cheil Worldwide	29,420	436,699	0.56
Samsung Fire & Marine Insurance	1,857	431,294	0.55
GS Holdings	5,706	417,343	0.53
Samsung C&T	5,044	387,346	0.50
NCSOft	1,279	348,557	0.45
Korea Electric Power	12,710	337,449	0.43
OCI	874	329,858	0.42
OCI GDR Regd	8,012	302,043	0.39
Korea Aerospace Industries	14,390	298,500	0.38
Himart	5,000	256,602	0.33
Cheil Industries	2,095	250,152	0.32
Doosan Infracore	10,520	233,493	0.30
KB Financial Group	4,345	205,490	0.26
POSCO	467	202,929	0.26
SK C&C	1,566	190,654	0.24
Korean Air Lines	2,659	173,565	0.22
Shinsegae	464	147,526	0.19
Hyundai Steel	1,191	144,441	0.19
NHN	533	94,341	0.12
E-Mart	386	88,385	0.11
Samsung Electronics Pfd	141	73,946	0.09
Total for South Korea			18.32
China			
China Construction Bank 'H'	1,658,000	1,374,157	1.76
Ping An Insurance Group 'H'	126,000	1,300,914	1.66
China Pacific Insurance Group 'H'	234,000	969,701	1.24
China Mobile (Hong Kong) (2)	97,500	902,047	1.15
Belle International Holdings (Cayman Islands) (2)	411,000	866,119	1.11
Netease.com ADR (Cayman Islands) (2)	16,200	724,950	0.93
Bank of China 'H'	1,441,000	701,771	0.90
Want Want China Holdings (Cayman Islands) (2)	645,000	625,747	0.80
Yanzhou Coal Mining 'H'	164,000	623,774	0.80
China Resources Power Holdings (Hong Kong) (2)	288,000	561,767	0.72
China Mengniu Dairy (Cayman Islands) (2)	160,000	538,658	0.69
Hengan International Group (Cayman Islands) (2)	55,500	497,783	0.64
CNOOC (Hong Kong) (2)	207,000	483,035	0.62
AIA Group (Hong Kong) (2)	139,200	482,048	0.62
Agricultural Bank of China 'H'	853,000	448,296	0.57
Tencent Holdings (Cayman Islands) (2)	15,000	407,078	0.52
Shanghai Pharmaceuticals Holding 'H'	147,000	395,725	0.51
Tsingtao Brewery 'H'	64,000	369,659	0.47

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
China (continued)			
China ZhengTong Auto Services Holdings (Cayman Islands) (2)	261,500	299,393	0.38
China Minsheng Banking 'H'	231,500	213,286	0.27
GCL-Poly Energy Holdings (Cayman Islands) (2)	321,000	166,227	0.21
Xinjiang Goldwind Science & Technology 'H'	138,400	148,140	0.19
Shanghai Industrial Holdings (Hong Kong) (2)	39,000	143,325	0.18
Total for China			16.94
Taiwan			
Taiwan Semiconductor Manufacturing	450,000	1,131,071	1.45
Uni-President Enterprises	729,000	1,055,749	1.35
Hon Hai Precision Industry	286,000	980,714	1.26
Formosa Plastics	206,000	742,245	0.95
Fubon Financial Holding	434,000	667,053	0.85
Asustek Computer	46,000	456,397	0.58
Catcher Technology	60,000	378,068	0.48
HTC	10,000	336,292	0.43
TPK Holding (Cayman Islands) (2)	11,000	335,074	0.43
Chimei Innolux	376,000	268,338	0.34
Taiwan Fertilizer	84,000	258,214	0.33
Nan Ya Plastics	84,000	224,000	0.29
Epistar	69,000	204,658	0.26
China Steel	34,000	40,954	0.05
Taiwan Cement	26,000	38,740	0.05
Total for Taiwan			9.10
Hong Kong			
Wharf Holdings	178,000	1,236,254	1.58
Hutchison Whampoa	93,000	1,003,816	1.28
Hong Kong Exchanges & Clearing	43,100	903,282	1.16
Lifestyle International Holdings (Cayman Islands) (2)	188,500	549,831	0.70
Hong Kong & China Gas	222,200	504,799	0.65
BOC Hong Kong Holdings	157,000	455,932	0.58
Cheung Kong Holdings	29,000	424,065	0.54
Samsonite International (Luxembourg) (2)	197,700	373,436	0.48
Hongkong Land Holdings (Bermuda) (2)	50,000	356,000	0.45
Li & Fung (Bermuda) (2)	176,000	350,539	0.45
New World Development	205,000	309,780	0.40
Kerry Properties (Bermuda) (2)	62,000	298,755	0.38
Total for Hong Kong			8.65
Indonesia			
PT Bank Mandiri	1,636,000	1,373,267	1.76
PT Bank Central Asia	1,303,000	1,162,104	1.49
PT Bumi Serpong Damai	8,415,500	883,002	1.13
PT Astra International	114,500	848,321	1.08
PT Lippo Karawaci	7,310,500	553,987	0.71
PT Kalbe Farma	1,203,500	473,543	0.60
PT Indofood Sukses Makmur	551,000	369,368	0.47
PT Indosat	461,500	274,398	0.35
PT Bank Tabungan Negara	1,320,500	260,174	0.33
Delta Dunia Makmur	1,780,500	209,654	0.27
Indofood Agri Resources (Singapore) (2)	97,000	125,594	0.16
PT Delta Dunia Makmur Rts exp. 06/07/2011	356,100	4,567	0.01
Total for Indonesia			8.36
India			
Infosys ADR	16,165	1,054,605	1.35
HDFC Bank ADR	4,803	839,949	1.07
ICICI Bank ADR	12,476	616,938	0.79
Tata Consultancy Services	21,400	567,059	0.73
Reliance Industries GDR 144A	11,726	471,033	0.60
Dr Reddy's Laboratories ADR	12,701	435,136	0.56
Jindal Steel & Power	26,400	385,308	0.49
Glenmark Pharmaceuticals	52,900	375,532	0.48

Investments	Holdings	Market value	% of net assets
India (continued)			
Larsen & Toubro GDR Regd	9,165	374,115	0.48
Asian Paints	4,800	342,101	0.44
ITC GDR Regd	69,944	317,636	0.41
IndusInd Bank	47,000	290,188	0.37
GAIL India GDR Regd	3,974	238,440	0.30
Engineers India	37,200	228,244	0.29
Total for India			8.36
Singapore			
Olam International	278,045	615,865	0.79
Singapore Exchange	89,000	545,741	0.70
Oversea-Chinese Banking	68,000	518,306	0.66
DBS Group Holdings	40,000	477,524	0.61
Keppel	40,700	367,228	0.47
CapitalLand	80,000	189,577	0.24
Total for Singapore			3.47
Thailand			
Banpu (Foreign) Regd	24,900	581,487	0.74
Kasikornbank (Foreign)	88,400	360,404	0.46
Bangkok Bank Public 'NVDR'	58,500	301,468	0.39
Siam Commercial Bank (Foreign)	80,000	289,628	0.37
Total Access Communication (Foreign)	89,800	160,357	0.21
Total for Thailand			2.17
Malaysia			
CIMB Group Holdings	299,300	885,163	1.13
Top Glove	248,800	432,588	0.55
AMMB Holdings	121,600	262,168	0.34
Total for Malaysia			2.02
Philippines			
Cebu Air	194,690	408,824	0.52
Metropolitan Bank & Trust	229,900	371,354	0.47
Ayala	43,368	319,236	0.41
Metro Pacific Investments	336,000	27,757	0.04
Total for Philippines			1.44
Total Investment Securities		76,550,220	97.89

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	25,032 EUR	36,015 USD	203	0.00
08/07/2011	25,049 EUR	35,971 USD	269	0.00
Total Forward Foreign Currency Exchange Contracts			472	0.00
Other Assets less Liabilities			1,648,820	2.11
Total Net Asset Value			78,199,512	100.00

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

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Hong Kong			
Sun Hung Kai Properties	4,915,351	71,561,013	9.98
Hongkong Land Holdings (Bermuda) (2)	5,527,000	39,352,240	5.49
Wharf Holdings	4,956,122	34,421,494	4.80
Kerry Properties (Bermuda) (2)	6,269,213	30,208,998	4.21
Hysan Development	5,545,937	27,400,804	3.82
Hang Lung Properties	5,686,000	23,307,171	3.25
Henderson Land Development	2,568,695	16,552,954	2.31
Sino Land	5,639,257	9,028,840	1.26
New World Development	3,846,971	5,813,240	0.81
Total for Hong Kong			35.93
Japan			
Mitsubishi Estate	3,546,000	61,860,860	8.63
Mitsui Fudosan	3,106,000	53,105,875	7.41
Sumitomo Realty & Development	1,341,000	29,766,723	4.15
Nippon Building Fund	1,104	10,766,722	1.50
Japan Real Estate Investment	983	9,647,658	1.35
Japan Retail Fund Investment	904	1,388,612	0.19
NTT Urban Development	1,201	1,025,235	0.14
Total for Japan			23.37
Australia			
Westfield	5,951,829	55,313,195	7.71
Westfield Retail Trust	7,598,074	22,096,995	3.08
Stockland	5,999,893	21,956,256	3.06
GPT Group	4,834,920	16,395,957	2.29
CFS Retail Property Trust	6,702,429	13,054,771	1.82
Mirvac Group	5,280,230	7,083,098	0.99
Commonwealth Property Office Fund	6,019,972	6,072,713	0.85
Dexus Property	4,449,775	4,202,243	0.58
Goodman Group	4,184,343	3,165,751	0.44
Investa Office Fund	1,824,795	1,263,090	0.18
Total for Australia			21.00
China			
China Overseas Land & Investment (Hong Kong) (2)	15,964,080	34,216,216	4.77
China Resources Land (Cayman Islands) (2)	17,087,000	30,914,377	4.31
Guangzhou R&F Properties 'H'	11,983,500	16,322,308	2.28
Agile Property Holdings (Cayman Islands) (2)	2,240,000	3,471,262	0.48
Hui Xian Real Estate Investment Trust REIT (Hong Kong) (2)	3,530,000	2,637,915	0.37
KWG Property Holding (Cayman Islands) (2)	2,888,000	1,922,290	0.27
Shimao Property Holdings (Cayman Islands) (2)	927,500	1,144,135	0.16
Total for China			12.64
Singapore			
CapitaLand	8,846,000	20,962,427	2.92
Keppel Land	3,407,377	10,044,548	1.40
City Developments	808,000	6,842,997	0.96
Suntec Real Estate Investment Trust	1,842,000	2,250,000	0.31
CapitaMalls Asia	1,646,000	1,970,375	0.28
CapitaCommercial Trust	1,644,000	1,941,205	0.27
CapitaMall Trust	1,013,000	1,542,598	0.22
Total for Singapore			6.36
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		711,995,161	99.30

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Malta			
BGP Holdings (Australia) (1) (2)	33,894,130	0	0.00
Total for Malta		0	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		711,995,161	99.30
Other Assets less Liabilities		5,037,998	0.70
Total Net Asset Value		717,033,159	100.00

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

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

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
South Africa			
MTN Group	1,314,899	19,192,583	6.73
Naspers 'N'	398,674	15,498,736	5.43
Pick n Pay Stores	1,919,616	8,076,243	2.83
Clicks Group	1,750,052	7,537,774	2.64
Capitec Bank Holdings	387,171	7,147,472	2.51
SABMiller (United Kingdom) (2)	250,943	6,252,729	2.19
AVI	1,946,566	6,095,068	2.14
Aeci	685,332	5,899,491	2.07
Imperial Holdings	364,700	4,499,710	1.58
Impala Platinum Holdings	224,584	4,153,780	1.46
Northam Platinum	654,355	2,823,091	0.99
Blue Label Telecoms	5,320,800	2,713,426	0.95
Total for South Africa			31.52
Russia			
Lukoil ADR	440,166	19,272,569	6.76
Sberbank	6,724,471	16,629,110	5.83
Rosneft Oil GDR Regd	1,434,730	8,339,551	2.92
Mail.ru Group GDR Regd (British Virgin Islands) (2)	274,900	6,288,966	2.21
Eurasia Drilling GDR Regd (Cayman Islands) (2)	279,247	5,629,910	1.97
O'Key Group GDR Regd (Luxembourg) (2)	593,657	4,472,379	1.57
Protek	3,913,134	3,370,252	1.18
Synergy	118,360	2,782,922	0.98
Globaltrans Investment GDR Regd (Cyprus) (2)	217,477	2,743,170	0.96
DIXY Group	17,792	170,502	0.06
Total for Russia			24.44
Poland			
Jeronimo Martins SGPS (Portugal) (2)	839,809	11,106,474	3.89
Telekomunikacja Polska	2,082,673	8,778,654	3.08
Eurocash	901,727	6,711,531	2.35
LPP	11,636	6,576,595	2.31
TVN	1,377,658	5,537,022	1.94
Central European Distribution (United States of America) (2)	325,833	2,522,258	0.89
Total for Poland			14.46
Turkey			
Turk Telekomunikasyon	2,129,821	7,801,531	2.74
Coca-Cola Icecek	670,300	6,823,471	2.39
Anadolu Efes Biracilik Ve Malt Sanayii	624,970	5,803,018	2.03
Akcansa Cimento	1,632,082	4,991,197	1.75
Adana Cimento 'A'	1,721,607	3,424,437	1.20
Total for Turkey			10.11
Egypt			
Juhayna Food Industries	9,210,809	5,919,980	2.07
Commercial International Bank	1,562,413	5,384,660	1.89
National Societe Generale Bank	692,950	2,888,909	1.01
Ezz Steel	1,986,289	2,440,548	0.86
Telecom Egypt	1,267,990	2,192,326	0.77
Total for Egypt			6.60
Czech Republic			
CEZ	188,595	6,692,597	2.35
Telefonica Czech Republic	251,700	4,524,433	1.58
Komerční Banka	25,307	4,248,493	1.49
Total for Czech Republic			5.42

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Lebanon			
Banque Audi sal- Audi Saradar GDR 'B' Regd	947,657	4,681,466	1.64
BLOM Bank GDR	586,003	3,402,167	1.19
Total for Lebanon			2.83
Hungary			
Richter Gedeon	40,197	5,500,336	1.93
Total for Hungary			1.93
Total Investment Securities		277,541,537	97.31
Other Assets less Liabilities		7,672,022	2.69
Total Net Asset Value		285,213,559	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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
South Korea			
Samsung Electronics (4)	41,745	32,291,974	2.37
Hyundai Motor	107,768	23,919,288	1.76
Shinhan Financial Group	316,805	15,101,493	1.11
LG Chem (4)	31,679	14,477,760	1.06
Hyundai Mobis	35,989	13,481,551	0.99
Samsung Fire & Marine Insurance	40,981	9,517,970	0.70
NCSOFT (4)	27,329	7,447,780	0.55
Woongjin Coway (4)	206,150	7,336,299	0.54
Hynix Semiconductor (4)	300,260	7,043,934	0.52
Hyundai Heavy Industries (4)	16,712	6,941,161	0.51
Korean Air Lines	106,306	6,939,060	0.51
Hyundai Engineering & Construction	81,817	6,597,157	0.48
GS Engineering & Construction	49,037	5,970,041	0.44
Hyundai Steel (4)	46,965	5,695,793	0.42
Cheil Industries (4)	47,521	5,674,216	0.42
Samsung Electronics Pfd	10,305	5,404,383	0.40
NHN	27,286	4,829,607	0.36
Korea Aerospace Industries	224,860	4,664,403	0.34
KB Financial Group	87,758	4,150,383	0.31
Cheil Worldwide (4)	277,153	4,113,949	0.30
Korea Electric Power	140,420	3,728,139	0.27
OCI (4)	8,388	3,165,728	0.23
OCI GDR Regd	69,944	2,636,804	0.19
Amorepacific (4)	1,763	1,961,457	0.15
LG Household & Health Care	2,894	1,244,003	0.09
SSCP (4)	112,152	494,170	0.04
E-Mart	479	109,679	0.01
Total for South Korea			15.07
China			
China Construction Bank 'H'	21,210,910	17,579,683	1.29
Tencent Holdings (Cayman Islands) (2)	460,000	12,483,713	0.92
China Pacific Insurance Group 'H'	2,504,600	10,379,110	0.76
Ping An Insurance Group 'H' (4)	1,003,500	10,360,848	0.76
Yanzhou Coal Mining 'H' (4)	2,376,000	9,037,123	0.67
Belle International Holdings (Cayman Islands) (2)	4,152,000	8,749,701	0.65
China Resources Power Holdings (Hong Kong) (2)	4,320,900	8,428,262	0.62
China Telecom 'H'	12,818,000	8,301,237	0.61
Bank of China 'H'	15,755,600	7,673,018	0.56
China Mobile (Hong Kong) (2)	796,500	7,369,030	0.54
China Mengniu Dairy (Cayman Islands) (2)	2,062,000	6,941,958	0.51
CNOOC (Hong Kong) (2)	2,938,000	6,855,824	0.50
Want Want China Holdings (Cayman Islands) (2) (4)	6,979,000	6,770,678	0.50
Hengan International Group (Cayman Islands) (2) (4)	728,500	6,533,968	0.48
Sohu.com (United States of America) (2)	85,200	6,131,844	0.45
China Minsheng Banking 'H' (4)	6,245,500	5,754,113	0.42
Shanghai Pharmaceuticals Holding 'H'	1,947,700	5,243,221	0.39
Orient Overseas International (Bermuda) (2)	754,500	4,857,234	0.36
GCL Poly Energy Holdings (Cayman Islands) (2) (4)	8,689,000	4,499,527	0.33
China ZhengTong Auto Services Holdings (Cayman Islands) (2)	3,833,000	4,388,424	0.32
West China Cement (Jersey) (2) (4)	11,908,000	4,284,389	0.31
China Gas Holdings (Bermuda) (2)	8,032,000	3,230,428	0.24
Xinjiang Goldwind Science & Technology 'H' (4)	1,793,800	1,920,043	0.14
Total for China			12.33
Brazil			
Companhia de Bebidas das Americas ADR Pfd	475,800	15,972,606	1.17
Itau Unibanco Holding ADR Pfd	621,412	14,671,537	1.08
BRF - Brasil Foods	817,556	13,778,181	1.01
Telecomunicacoes de Sao Paulo ADR Pfd	416,790	12,086,910	0.89

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Brazil (continued)			
Petroleo Brasileiro ADR	338,600	11,424,364	0.84
Vale ADR	300,600	9,586,134	0.70
Vale ADR Pfd	310,512	8,973,797	0.66
BM & F BOVESPA	1,271,000	8,520,807	0.63
PDG Realty - Empreendimentos e Participacoes	1,486,900	8,473,450	0.62
Itau Unibanco Holding Pfd	302,368	7,072,517	0.52
Petroleo Brasileiro Pfd	407,332	6,160,513	0.45
Banco do Brasil	337,900	6,047,258	0.44
Ultrapar Participacoes Pfd	307,720	5,444,087	0.40
MRV Engenharia e Participacoes	493,600	4,184,578	0.31
Petroleo Brasileiro ADR Pfd	113,262	3,474,878	0.26
Hypermarcas	336,600	3,247,999	0.24
Vale Pfd 'A'	98,632	2,817,967	0.21
Total for Brazil			10.43
India			
Infosys Technologies	281,092	18,306,203	1.35
HDFC Bank	248,356	13,979,681	1.03
ICICI Bank	478,269	11,714,862	0.86
Tata Consultancy Services	369,882	9,801,170	0.72
Reliance Industries	429,710	8,639,392	0.63
ITC	1,754,179	7,966,226	0.59
Larsen & Toubro	190,449	7,772,015	0.57
Glenmark Pharmaceuticals	925,363	6,569,063	0.48
Jindal Steel & Power	416,234	6,074,930	0.45
Dr. Reddy's Laboratories	162,027	5,554,020	0.41
IndusInd Bank (1)	821,808	5,074,023	0.37
Asian Paints	65,202	4,647,010	0.34
GAIL India	434,110	4,285,731	0.32
Engineers India	654,148	4,013,591	0.29
Total for India			8.41
Taiwan			
Taiwan Semiconductor Manufacturing	5,758,673	14,474,367	1.07
Hon Hai Precision Industry	3,582,921	12,286,082	0.90
HTC	333,051	11,200,253	0.82
Uni-President Enterprises	5,890,700	8,531,005	0.63
Asustek Computer	772,300	7,662,507	0.56
Fubon Financial Holding	4,704,048	7,230,069	0.53
Formosa Plastics	1,940,000	6,990,078	0.52
China Steel	4,319,359	5,202,779	0.38
Advanced Semiconductor Engineering	3,617,000	3,966,423	0.29
TPK Holding (Cayman Islands) (2)	112,000	3,411,662	0.25
Epistar	843,000	2,500,386	0.18
Chimei Innolux	3,193,000	2,278,729	0.17
Nan Ya Plastics	597,000	1,592,000	0.12
Taiwan Cement	259,000	385,908	0.03
Total for Taiwan			6.45
South Africa			
Naspers 'N'	367,748	20,684,841	1.52
MTN Group (4)	914,341	19,309,576	1.42
SABMiller (United Kingdom) (2)	519,823	18,740,170	1.38
Pick n Pay Stores (4)	1,717,877	10,457,083	0.77
AVI	2,142,065	9,704,330	0.71
Clicks Group (4)	1,378,600	8,591,202	0.63
Total for South Africa			6.43

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Indonesia			
PT Telekomunikasi Indonesia	13,658,000	11,703,445	0.86
PT Astra International	1,505,600	11,154,868	0.82
PT Lippo Karawaci	125,025,500	9,474,389	0.70
PT Bank Mandiri	11,170,000	9,376,159	0.69
PT Bank Central Asia	10,326,000	9,209,432	0.67
PT Indofood Sukses Makmur	11,519,500	7,722,195	0.57
PT Indosat	12,057,500	7,169,134	0.53
PT Kalbe Farma	11,469,500	4,512,919	0.33
Total for Indonesia			5.17
Mexico			
America Movil ADR 'L'	553,941	29,691,238	2.18
Fomento Economico Mexicano ADR	214,200	14,160,762	1.04
Grupo Financiero Banorte 'O'	1,685,983	7,725,623	0.57
Wal-Mart de Mexico 'V' (4)	1,675,500	4,965,164	0.37
Empresas ICA	1,362,800	3,150,224	0.23
Desarrolladora Homex ADR	119,965	3,047,111	0.22
Total for Mexico			4.61
Russia			
Lukoil ADR	410,822	26,025,574	1.91
Rosneft Oil GDR Regd (4)	1,823,326	15,334,172	1.13
Eurasia Drilling GDR Regd (Cayman Islands) (2)	161,253	4,703,750	0.34
Protek	2,488,452	3,100,919	0.23
Tatneft ADR	53,379	2,271,810	0.17
Total for Russia			3.78
Philippines			
Metropolitan Bank & Trust	5,979,429	9,658,483	0.71
Philippine Long Distance Telephone	168,710	9,000,773	0.66
SM Investments	619,800	7,644,524	0.56
Ayala	984,672	7,248,255	0.54
Metro Pacific Investments	79,347,000	6,554,880	0.48
Total for Philippines			2.95
Malaysia			
Axiata Group	9,723,500	16,133,378	1.19
CIMB Group Holdings	3,060,200	9,050,368	0.66
Sime Darby	2,403,000	7,345,484	0.54
AirAsia	4,985,900	5,812,342	0.43
Total for Malaysia			2.82
Czech Republic			
CEZ (4)	268,400	13,780,675	1.01
Telefonica Czech Republic (4)	445,500	11,586,497	0.85
Komerční Banka	41,751	10,141,089	0.75
Total for Czech Republic			2.61
Poland			
Jeronimo Martins SGPS (Portugal) (2)	870,528	16,657,197	1.23
Telekomunikacja Polska	2,406,863	14,678,501	1.08
Central European Distribution (United States of America) (2)	281,682	3,154,838	0.23
Total for Poland			2.54

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Thailand			
Siam Cement 'NVDR' (4)	679,247	7,820,424	0.58
Kasikornbank 'NVDR' (4)	1,806,300	7,246,409	0.53
PTT (Foreign)	537,500	5,872,880	0.43
Land & Houses 'NVDR'	19,985,000	3,748,002	0.28
Thai Airways International (Foreign)	3,394,200	3,210,431	0.24
Kasikornbank (Foreign)	575,663	2,346,963	0.17
Total Access Communication (Foreign) (4)	1,088,281	1,943,359	0.14
Total Access Communication 'NVDR'	243,800	435,357	0.03
Total for Thailand			2.40
Turkey			
Anadolu Efes Biracilik Ve Malt Sanayii	840,075	11,285,903	0.83
Turk Telekomunikasyon	2,120,707	11,239,342	0.83
Coca-Cola Icecek	352,919	5,197,981	0.38
Turkcell Iletisim Hizmet	1	5	0.00
Total for Turkey			2.04
United States of America			
Mead Johnson Nutrition	235,515	15,857,225	1.17
Yum! Brands	128,158	7,075,603	0.52
Total for United States of America			1.69
Egypt			
Commercial International Bank	1,501,191	7,485,518	0.55
Telecom Egypt	2,237,471	5,597,192	0.41
Juhayna Food Industries	3,883,007	3,610,889	0.27
Total for Egypt			1.23
Peru			
Cia de Minas Buenaventura ADR	213,117	8,036,642	0.59
Credicorp (Bermuda) (2)	88,610	7,667,423	0.56
Total for Peru			1.15
Chile			
Empresa Nacional de Electricidad	2,973,215	5,615,766	0.41
Cencosud	436,454	3,144,708	0.23
Enersis ADR	98,600	2,283,576	0.17
Banco Santander Chile ADR	23,900	2,231,065	0.16
Empresa Nacional de Electricidad ADR	11,400	649,002	0.05
Enersis	467,996	216,741	0.02
Total for Chile			1.04
Hungary			
Richter Gedeon (4)	42,325	8,379,460	0.62
Total for Hungary			0.62
Lebanon			
Banque Audi sal- Audi Saradar GDR 'B' Regd	569,640	4,071,502	0.30
BLOM Bank GDR	460,207	3,865,739	0.28
Total for Lebanon			0.58

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Hong Kong			
Samsonite International (Luxembourg) (2)	3,401,700	6,425,477	0.47
Total for Hong Kong			0.47
Qatar			
Industries Qatar	170,700	6,384,638	0.47
Total for Qatar			0.47
Argentina			
Banco Macro ADR	95,040	3,587,760	0.26
Total for Argentina			0.26
Israel			
Elbit Systems	1	31	0.00
Total for Israel			0.00
Total for Equities		1,299,725,693	95.55
Mutual Fund			
India			
Morgan Stanley Growth Fund (5)	5,372,744	7,305,561	0.54
Total for India			0.54
Total for Mutual Fund		7,305,561	0.54
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		1,307,031,254	96.09
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in US dollars.			
Brazil			
Banco Nacional Pfd (1)	30,754,160	0	0.00
Total for Brazil			0.00
Russia			
Alliance Cellulose (United States of America) (1) (2)	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		1,307,031,254	96.09
Other Assets less Liabilities		53,220,272	3.91
Total Net Asset Value		1,360,251,526	100.00

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

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

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
United Kingdom			
HSBC Holdings	2,311,244	15,702,205	3.58
Royal Dutch Shell 'A'	638,042	15,480,748	3.52
Vodafone Group	8,095,349	14,748,037	3.36
Anglo American	392,031	13,334,311	3.04
BG Group	836,984	13,063,189	2.97
BP	2,543,545	12,901,232	2.94
GlaxoSmithKline	847,992	12,468,989	2.84
British American Tobacco	409,685	12,303,394	2.80
Imperial Tobacco Group	440,956	10,037,965	2.28
Reckitt Benckiser Group	253,681	9,529,293	2.17
Barclays	3,140,156	8,759,945	1.99
Prudential	1,074,153	8,465,567	1.93
Xstrata	541,899	8,172,944	1.86
Experian (Jersey) (2)	918,512	8,026,329	1.83
Rolls-Royce Holdings	1,112,323	7,874,372	1.79
Reed Elsevier	1,213,763	7,578,843	1.73
Tullow Oil	548,702	7,507,776	1.71
Carphone Warehouse Group (4)	1,602,729	7,503,469	1.71
WM Morrison Supermarkets	2,189,442	7,173,375	1.63
Rolls-Royce Holdings 'C'	100,419,840	111,077	0.02
Total for United Kingdom			45.70
Germany			
Siemens Regd	165,251	15,647,617	3.56
Bayer Regd	222,130	12,272,683	2.79
Daimler Regd	230,009	11,902,966	2.71
Fresenius & Co.	130,599	9,374,396	2.13
MAN	87,524	8,015,448	1.82
Muenchener Rueckversicherungs Regd	69,232	7,272,822	1.66
Metro	147,827	6,171,777	1.41
Total for Germany			16.08
Switzerland			
Nestlé Regd (4)	465,939	19,914,682	4.53
Novartis Regd	333,733	13,949,220	3.18
Roche Holding 'Genusschein'	114,293	13,070,404	2.97
Zurich Financial Services	50,994	8,860,365	2.02
Total for Switzerland			12.70
France			
BNP Paribas	226,568	11,974,119	2.73
Schneider Electric	91,850	10,535,195	2.40
ArcelorMittal (Luxembourg) (2)	349,186	8,357,767	1.90
Société Générale	205,357	8,333,387	1.90
GDF Suez	325,006	8,141,400	1.85
Accor	194,476	5,972,358	1.36
Total for France			12.14
Spain			
Banco Bilbao Vizcaya Argentaria	1,313,246	10,479,703	2.39
Amadeus IT Holding 'A' (4)	492,712	7,053,172	1.60
Total for Spain			3.99
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	10,324,791	10,324,791	2.35
Total for Ireland			2.35

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Finland			
Kone 'B'	203,156	8,758,055	2.00
Total for Finland			2.00
Belgium			
Umicore	197,979	7,482,616	1.70
Total for Belgium			1.70
Portugal			
Galp Energia SGPS 'B' (4)	416,401	6,866,453	1.56
Total for Portugal			1.56
Sweden			
Autoliv SDR (United States of America) (2)	110,807	6,006,524	1.37
Total for Sweden			1.37
Total Investment Securities		437,480,980	99.59

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	83,534,227 GBP	94,207,462 EUR	(1,807,986)	(0.41)
08/07/2011	22,759,819 EUR	20,225,000 GBP	387,848	0.09
08/07/2011	82,487,970 GBP	91,865,612 EUR	(621,190)	(0.14)
Total Forward Foreign Currency Exchange Contracts			(2,041,328)	(0.46)
Other Assets less Liabilities			3,864,246	0.87
Total Net Asset Value			439,303,898	100.00

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

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
United Kingdom			
Land Securities Group	1,730,196	16,229,166	5.48
Hammerson	2,480,357	13,094,113	4.43
British Land	1,795,769	12,047,206	4.07
Capital Shopping Centres Group (4)	1,667,010	7,346,197	2.48
Unite Group	2,963,051	7,046,649	2.38
Big Yellow Group	1,815,863	6,158,292	2.08
LXB Retail Properties (Jersey) (2)	4,696,099	5,973,655	2.02
Safestore Holdings	3,802,759	5,752,163	1.95
Grainger (4)	3,835,404	5,472,753	1.85
ST Modwen Properties	2,589,267	5,278,460	1.78
Derwent London	246,011	4,960,737	1.68
Segro	1,417,863	4,861,844	1.64
Capital & Regional	5,864,728	2,546,200	0.86
Quintain Estates & Development	3,764,983	2,467,496	0.83
Metric Property Investments	2,070,548	2,462,061	0.83
Development Securities	767,482	1,861,285	0.63
Great Portland Estates (4)	296,627	1,432,844	0.48
Capital & Counties Properties	567,198	1,224,044	0.41
Shaftesbury	203,287	1,186,143	0.40
Total for United Kingdom			36.28
France			
Unibail-Rodamco	185,924	29,450,362	9.95
Klepierre	529,925	15,049,870	5.08
ICADE	125,777	10,688,529	3.61
Gecina	104,820	10,082,636	3.41
Foncière des Régions	117,845	8,588,544	2.90
Mercialys	141,577	4,125,554	1.39
SILIC (Société Immobilière de Location pour l'Industrie et le Commerce)	29,191	2,875,022	0.97
Altea	19,987	2,858,141	0.97
Société de la Tour Eiffel	27,537	1,741,991	0.59
Total for France			28.87
Netherlands			
Corio	210,109	9,586,223	3.24
Eurocommercial Properties 'CVA'	248,619	8,527,632	2.88
Wereldhave	42,972	3,007,180	1.01
Total for Netherlands			7.13
Switzerland			
PSP Swiss Property Regd	172,338	11,253,839	3.80
Swiss Prime Site Regd	93,973	5,539,065	1.87
Mobimo Holding Regd	10,600	1,891,349	0.64
Total for Switzerland			6.31
Sweden			
Hufvudstaden 'A'	1,075,067	8,919,953	3.02
Atrium Ljungberg 'B'	576,244	5,036,115	1.70
Fabege	181,941	1,258,153	0.42
Total for Sweden			5.14
Germany			
Alstria Office REIT	609,223	6,372,473	2.15
Deutsche Euroshop	68,150	1,853,680	0.63
Prime Office	292,123	1,811,163	0.61
Total for Germany			3.39

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Austria			
Atrium European Real Estate (Jersey) (2)	1,757,127	7,951,000	2.68
Conwert Immobilien Invest	97,316	1,145,896	0.39
Total for Austria			3.07
Italy			
Beni Stabili	12,484,262	8,676,562	2.93
Total for Italy			2.93
Finland			
Citycon	1,005,112	3,125,898	1.06
Sponda	749,402	3,005,102	1.01
Total for Finland			2.07
Belgium			
Cofinimmo (4)	29,655	2,905,300	0.98
Befimmo	33,642	2,052,162	0.70
Total for Belgium			1.68
Norway			
Norwegian Property	652,941	940,054	0.32
Total for Norway			0.32
Total Investment Securities		287,720,756	97.19
Other Assets less Liabilities		8,316,125	2.81
Total Net Asset Value		296,036,881	100.00

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

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

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 to medium 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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
United Kingdom			
Britvic	92,129	400,492	2.49
Bunzl	42,971	368,368	2.29
Aegis Group	200,516	354,874	2.21
Cookson Group	45,666	336,918	2.09
Hiscox (Bermuda) (2)	72,282	330,686	2.05
Premier Foods	1,420,858	327,689	2.04
Smurfit Kappa Group (Ireland) (2)	38,938	321,092	2.00
Savills	73,135	314,850	1.96
SIG	190,786	280,675	1.75
Wincanton	208,667	272,555	1.69
Chemring Group	34,487	243,950	1.52
Kesa Electricals	158,224	241,172	1.50
CVS Group	183,855	227,895	1.42
Keller Group	44,944	225,800	1.40
Tate & Lyle	27,794	189,227	1.18
Dairy Crest Group	44,691	183,350	1.14
Rexam	22,048	94,088	0.58
Severfield-Rowen	34,751	85,142	0.53
Bodycote	20,192	82,662	0.51
ITE Group	33,199	79,834	0.50
Total for United Kingdom			30.85
Denmark			
Jyske Bank Regd	15,903	433,228	2.69
Sydbank	24,951	383,008	2.38
SimCorp	2,514	341,757	2.13
NKT Holding	7,261	319,776	1.99
Royal Unibrew	2,131	96,992	0.60
ALK-Abello	2,252	94,650	0.59
Total for Denmark			10.38
France			
Wendel	4,900	412,825	2.56
Eurofins Scientific	5,976	379,177	2.36
Euler Hermes	5,361	314,476	1.95
Alten	10,073	276,151	1.72
Sa des Ciments Vicat	1,382	79,907	0.50
Total for France			9.09
Italy			
Brembo	42,637	415,284	2.58
Prysmian	23,131	320,827	1.99
Davide Campari-Milano	38,601	216,359	1.35
Recordati	26,760	201,503	1.25
Azimut Holding	29,358	186,864	1.16
Maire Tecnimont	78,344	97,538	0.61
Total for Italy			8.94
Switzerland			
Kuoni Reisen Holding Regd 'B'	1,834	490,483	3.05
Rieter Holding Regd	2,135	384,449	2.39
Bobst Group Regd	9,784	252,833	1.57
Bucher Industries Regd	1,135	173,280	1.08
Burckhardt Compression Holding	406	85,682	0.53
Total for Switzerland			8.62

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Germany			
Rheinmetall	7,577	462,652	2.88
Gerresheimer	7,455	245,568	1.53
Kontron	32,478	240,272	1.49
Draegerwerk & Co. Pfd	2,172	167,939	1.04
GEA Group	5,752	143,225	0.89
Total for Germany			7.83
Spain			
Grifols	22,139	307,289	1.91
Antena 3 de Television	48,971	281,583	1.75
Red Electrica	4,842	199,975	1.24
Miquel y Costas & Miquel	7,436	159,874	1.00
Total for Spain			5.90
Norway			
Storebrand	55,821	324,409	2.02
TGS Nopec Geophysical	10,724	207,745	1.29
Fred Olsen Energy	5,177	125,910	0.78
ProSafe (Cyprus) (2)	21,815	113,263	0.71
Pronova BioPharma	83,066	106,779	0.66
Total for Norway			5.46
Ireland			
Kerry Group 'A'	7,519	215,006	1.34
FBD Holdings	17,726	125,908	0.78
United Drug	48,862	117,269	0.73
Total for Ireland			2.85
Netherlands			
Wolters Kluwer	22,622	346,569	2.15
Nutreco	600	30,420	0.19
Total for Netherlands			2.34
Sweden			
Clas Ohlson 'B'	16,565	161,510	1.01
KappAhl	37,976	126,949	0.79
Nobia	19,427	85,741	0.53
Total for Sweden			2.33
Austria			
Atrium European Real Estate (Jersey) (2)	76,724	347,176	2.16
Total for Austria			2.16
United States of America			
Informa (Jersey) (2)	66,995	317,021	1.97
Total for United States of America			1.97
Total Investment Securities		15,878,420	98.72
Other Assets less Liabilities		206,032	1.28
Total Net Asset Value		16,084,452	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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Germany			
Siemens Regd	70,802	6,704,241	6.14
Bayer Regd	89,678	4,954,710	4.54
Daimler Regd	92,854	4,805,195	4.40
Allianz Regd	39,461	3,783,521	3.47
Muenchener Rueckversicherungs Regd	32,248	3,387,652	3.10
Fresenius & Co.	46,294	3,322,983	3.05
MAN	31,596	2,893,562	2.65
Henkel & Co Pfd	54,372	2,590,554	2.38
Metro	52,776	2,203,398	2.02
Total for Germany			31.75
France			
BNP Paribas	94,140	4,975,299	4.56
Schneider Electric	33,058	3,791,753	3.47
AXA	242,428	3,769,755	3.45
Société Générale	85,202	3,457,497	3.17
ArcelorMittal (Luxembourg) (2)	139,253	3,333,021	3.05
Safran	110,585	3,257,281	2.99
Pernod-Ricard (4)	47,696	3,247,144	2.98
GDF Suez	123,100	3,083,655	2.83
Accor	68,022	2,088,956	1.91
Total for France			28.41
Spain			
Telefonica	281,435	4,716,851	4.33
Banco Bilbao Vizcaya Argentaria	530,897	4,236,558	3.88
Amadeus IT Holding 'A' (4)	165,524	2,369,476	2.17
Total for Spain			10.38
Italy			
ENI	237,137	3,827,391	3.51
Ansaldo STS	205,609	1,975,902	1.81
Azimut Holding	309,467	1,969,757	1.80
Total for Italy			7.12
Netherlands			
Unilever 'CVA'	166,781	3,764,247	3.45
Koninklijke Ahold	272,967	2,520,850	2.31
Total for Netherlands			5.76
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	2,307,394	2,307,394	2.12
CRH	137,215	2,085,668	1.91
Total for Ireland			4.03
United Kingdom			
Royal Dutch Shell 'A'	94,376	2,290,506	2.10
Imperial Tobacco Group	55,883	1,272,126	1.16
Total for United Kingdom			3.26
Portugal			
Galp Energia SGPS 'B' (4)	194,180	3,202,028	2.93
Total for Portugal			2.93

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 30 June 2011, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Finland			
Kone 'B'	73,443	3,166,128	2.90
Total for Finland			2.90
Belgium			
Umicore	66,345	2,507,509	2.30
Total for Belgium			2.30
Total Investment Securities		107,862,568	98.84
Other Assets less Liabilities		1,271,265	1.16
Total Net Asset Value		109,133,833	100.00

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

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
Dr Pepper Snapple Group	4,659,002	194,792,874	5.16
Accenture 'A' (Ireland) (2)	3,040,843	182,480,988	4.83
Kellogg	3,186,118	176,033,020	4.66
Procter & Gamble	2,738,920	171,839,841	4.55
Philip Morris International	2,467,705	163,534,810	4.33
Microsoft	5,300,014	136,554,861	3.62
Visa 'A'	1,411,339	121,346,927	3.21
Mead Johnson Nutrition	1,704,110	114,737,726	3.04
Herbalife (Cayman Islands) (2)	1,834,598	106,168,186	2.81
Scotts Miracle-Gro 'A'	1,603,610	83,002,854	2.20
Sara Lee	2,954,815	56,082,389	1.49
Moody's	1,427,753	54,254,614	1.44
Brown-Forman 'B' 'non vtg'	159,184	11,809,861	0.31
Total for United States of America			41.65
United Kingdom			
British American Tobacco	7,789,076	338,442,050	8.96
Reckitt Benckiser Group	4,803,120	261,047,574	6.91
Imperial Tobacco Group	7,452,285	245,450,187	6.50
Unilever	5,567,380	178,200,699	4.72
Admiral Group	4,366,911	115,524,936	3.06
Experian (Jersey) (2)	1,869,610	23,637,778	0.63
Total for United Kingdom			30.78
Switzerland			
Nestlé Regd	5,293,667	327,359,111	8.67
Novartis Regd	1,136,055	68,702,673	1.82
Total for Switzerland			10.49
Sweden			
Swedish Match	4,824,713	162,890,400	4.31
Total for Sweden			4.31
Finland			
Kone 'B'	1,487,562	92,784,749	2.46
Total for Finland			2.46
Italy			
Davide Campari-Milano	11,018,392	89,354,686	2.37
Total for Italy			2.37
France			
Légrand	1,991,096	83,788,567	2.22
Total for France			2.22
Hong Kong			
Huabao International Holdings (Bermuda) (2)	53,724,000	48,875,772	1.30
Total for Hong Kong			1.30
Japan			
Kao	1,545,800	40,469,483	1.07
Total for Japan			1.07
Total Investment Securities		3,649,167,616	96.65

Global Brands Fund

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	397,791,666 EUR	571,707,627 USD	3,837,229	0.10
08/07/2011	410,448,006 EUR	589,379,967 USD	4,429,806	0.12
Total Forward Foreign Currency Exchange Contracts			8,267,035	0.22
Other Assets less Liabilities			118,243,739	3.13
Total Net Asset Value			3,775,678,390	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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
American Tower 'A'	82,260	4,316,182	5.51
Spectra Energy	152,780	4,167,838	5.32
Crown Castle International	69,240	2,818,760	3.60
Centerpoint Energy	138,230	2,674,751	3.41
Northeast Utilities	73,163	2,573,143	3.28
Sempra Energy	41,610	2,175,787	2.77
Consolidated Edison	38,130	2,020,890	2.58
ITC Holdings	27,660	1,987,094	2.53
Oneok	17,010	1,263,673	1.61
American Water Works	42,246	1,258,508	1.61
SBA Communications 'A'	29,780	1,135,214	1.45
NiSource	51,240	1,032,486	1.32
Enbridge Energy Management	27,860	860,038	1.10
Kinder Morgan Management	8,170	540,936	0.69
Northwest Natural Gas	7,250	325,308	0.41
Aqua America	12,250	269,133	0.34
Southwest Gas	4,030	155,357	0.20
Southern Union	3,750	150,825	0.19
Atmos Energy	4,120	136,784	0.17
NSTAR	2,680	123,414	0.16
Total for United States of America			38.25
Canada			
TransCanada	141,920	6,210,561	7.93
Enbridge	125,350	4,043,339	5.16
Fortis	13,090	437,960	0.56
Total for Canada			13.65
China			
Beijing Enterprises Holdings (Hong Kong) (2)	830,500	4,327,355	5.52
ENN Energy Holdings (Cayman Islands) (2)	510,000	1,730,080	2.21
China Gas Holdings (Bermuda) (2)	3,515,000	1,413,714	1.80
China Merchants Holdings International (Hong Kong) (2)	234,000	903,550	1.15
Jiangsu Expressway 'H'	882,000	814,872	1.04
Sichuan Expressway 'H'	1,091,000	563,563	0.72
Total for China			12.44
United Kingdom			
National Grid	774,690	7,544,267	9.63
United Utilities Group	93,449	887,614	1.13
Severn Trent	27,300	634,829	0.81
Pennon Group	33,800	375,680	0.48
Total for United Kingdom			12.05
France			
SES FDR (Luxembourg) (2)	98,976	2,755,234	3.51
Eutelsat Communications	12,935	579,697	0.74
Total for France			4.25
Australia			
Transurban Group	209,488	1,175,767	1.50
MAp Group	265,000	949,845	1.21
APA	105,300	459,921	0.59
Spark Infrastructure	99,215	137,350	0.17
Total for Australia			3.47

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Italy			
Atlantia	66,374	1,403,045	1.79
Snam Rete Gas	199,574	1,170,030	1.49
Total for Italy			3.28
Spain			
Abertis Infraestructuras	87,883	1,951,806	2.49
Ferrovial	16,637	208,000	0.27
Red Electrica	2,806	167,672	0.22
Total for Spain			2.98
Hong Kong			
Hong Kong & China Gas	893,900	2,030,782	2.59
Total for Hong Kong			2.59
Netherlands			
Koninklijke Vopak	26,935	1,311,371	1.67
Total for Netherlands			1.67
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	9,100	544,180	0.69
Total for Brazil			0.69
Total Investment Securities		74,718,205	95.32

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	33,324,735 EUR	47,938,724 USD	277,167	0.35
08/07/2011	34,030,593 EUR	48,867,113 USD	366,160	0.47
Total Forward Foreign Currency Exchange Contracts			643,327	0.82
Other Assets less Liabilities			3,028,608	3.86
Total Net Asset Value			78,390,140	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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Internet Software & Services			
Google 'A'	724	364,816	4.39
Baidu ADR	2,515	348,805	4.20
Tencent Holdings	5,600	151,976	1.83
Youku.com ADR	4,245	143,481	1.73
MakeMyTrip	3,446	84,634	1.02
Yandex 'A'	2,322	79,946	0.96
Renren ADR 'A'	5,221	48,242	0.58
Total for Internet Software & Services			14.71
Beverages			
Kweichow Moutai Wts exp. 4/03/2021	8,600	282,901	3.41
Anheuser-Busch InBev	2,812	161,562	1.94
Pernod-Ricard	1,258	123,915	1.49
Diageo ADR	1,438	117,111	1.41
Total for Beverages			8.25
Multiline Retail			
Golden Eagle Retail Group	129,000	327,212	3.94
Prada	38,300	231,061	2.78
Total for Multiline Retail			6.72
Transportation Infrastructure			
China Merchants Holdings International	72,000	278,016	3.35
Mundra Port and Special Economic Zone	59,140	214,315	2.58
Total for Transportation Infrastructure			5.93
Diversified Consumer Services			
New Oriental Education & Technology Group ADR	2,889	323,539	3.90
Xueda Education ADR	17,783	142,264	1.71
Total for Diversified Consumer Services			5.61
Leisure Equipment & Products			
Universal Entertainment	13,300	441,436	5.32
Total for Leisure Equipment & Products			5.32
IT Services			
Mastercard 'A'	797	241,770	2.91
Visa 'A'	1,599	137,482	1.66
Total for IT Services			4.57
Road & Rail			
DSV	15,043	361,821	4.36
Total for Road & Rail			4.36
Internet & Catalog Retail			
Amazon.com	1,756	353,939	4.26
Total for Internet & Catalog Retail			4.26
Computers & Peripherals			
Apple	969	323,287	3.89
Total for Computers & Peripherals			3.89

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Capital Markets			
CETIP - Balcao Organizado de Ativos e Dnrvativos	18,698	289,494	3.49
CETIP - Balcao Organizado de Ativos e Dnrvativos 'Receipt'	122	1,889	0.02
Total for Capital Markets			3.51
Chemicals			
Monsanto	2,146	153,868	1.85
BASF	1,162	112,660	1.36
Total for Chemicals			3.21
Household Durables			
Brookfield Incorporacoes	47,041	236,146	2.84
Brookfield Incorporacoes 'Receipt'	2,123	10,454	0.13
Total for Household Durables			2.97
Real Estate Management & Development			
Brookfield Asset Management vtg 'A'	7,244	237,169	2.86
Total for Real Estate Management & Development			2.86
Insurance			
Greenlight Capital Re 'A'	9,039	236,912	2.85
Total for Insurance			2.85
Diversified Financial Services			
CME Group 'A'	441	127,753	1.54
BM & F BOVESPA	16,206	108,645	1.31
Total for Diversified Financial Services			2.85
Hotels, Restaurants & Leisure			
Wynn Macau	60,400	196,746	2.37
Total for Hotels, Restaurants & Leisure			2.37
Metals & Mining			
Lynas	83,922	178,321	2.15
Total for Metals & Mining			2.15
Marine			
Kuehne & Nagel International Regd	871	131,606	1.58
Total for Marine			1.58
Electric Utilities			
Brookfield Infrastructure Partners	5,245	131,335	1.58
Total for Electric Utilities			1.58
Air Freight & Logistics			
Panalpina Welttransport Holding Regd	936	126,541	1.52
Total for Air Freight & Logistics			1.52

Investments	Holdings	Market value	% of net assets
Oil, Gas & Consumable Fuels			
Ultra Petroleum	2,652	122,522	1.48
Total for Oil, Gas & Consumable Fuels			1.48
Food Products			
Want Want China Holdings	122,000	118,358	1.42
Total for Food Products			1.42
Auto Components			
Minth Group	60,000	96,989	1.17
Total for Auto Components			1.17
Electronic Equipment, Instruments & Components			
Corning	5,284	94,214	1.13
Total for Electronic Equipment, Instruments & Components			1.13
Pharmaceuticals			
Teva Pharmaceutical Industries ADR	1,935	92,706	1.12
Total for Pharmaceuticals			1.12
Total Investment Securities		8,087,859	97.39

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	801,375 EUR	1,152,971 USD	6,499	0.08
01/07/2011	3,709 USD	2,611 EUR	(69)	0.00
08/07/2011	860,705 EUR	1,235,962 USD	9,250	0.11
Total Forward Foreign Currency Exchange Contracts			15,680	0.19
Other Assets less Liabilities			201,399	2.42
Total Net Asset Value			8,304,938	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's developed countries and emerging markets.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United States of America			
Simon Property Group	127,318	14,664,487	2.97
Equity Residential	199,031	11,971,715	2.43
Starwood Hotels & Resorts Worldwide	148,126	8,209,143	1.66
Host Hotels & Resorts	433,244	7,226,510	1.46
Regency Centers	147,325	6,443,996	1.31
Vornado Realty Trust	67,194	6,236,275	1.26
General Growth Properties	356,375	5,908,697	1.20
Boston Properties	52,442	5,516,374	1.12
HCP	144,672	5,299,335	1.07
Public Storage	37,143	4,191,959	0.85
Forest City Enterprises 'A'	222,000	4,151,400	0.84
AvalonBay Communities	31,877	4,079,300	0.83
Brookfield Office Properties (Canada) (2)	200,282	3,829,392	0.78
Healthcare Realty Trust	186,494	3,804,478	0.77
Senior Housing Properties Trust	138,819	3,255,306	0.66
Equity Lifestyle Properties	42,856	2,687,500	0.55
Mack-Cali Realty	81,094	2,667,182	0.54
Camden Property Trust	39,556	2,507,059	0.51
ProLogis	68,096	2,425,579	0.49
Cousins Properties	208,136	1,756,668	0.36
Apartment Investment & Management 'A'	65,500	1,683,350	0.34
Federal Realty Investment Trust	17,987	1,535,190	0.31
Acadia Realty Trust	67,766	1,370,229	0.28
Starwood Property Trust	60,150	1,220,443	0.25
Health Care REIT	18,720	984,298	0.20
Digital Realty Trust	15,990	983,705	0.20
Assisted Living Concepts 'A'	55,778	940,417	0.19
RLJ Lodging Trust	46,760	812,221	0.16
Retail Opportunity Investments	74,131	797,650	0.16
Hyatt Hotels 'A'	18,060	726,012	0.15
CommonWealth REIT	29,452	755,738	0.15
DCT Industrial Trust	137,093	715,625	0.15
Ashford Hospitality Trust	55,100	687,097	0.14
Hudson Pacific Properties	44,160	679,181	0.14
Coresite Realty	38,870	634,358	0.13
Douglas Emmett	29,090	574,237	0.12
American Campus Communities	15,790	559,756	0.11
PS Business Parks	9,402	517,298	0.10
Winthrop Realty Trust	42,700	507,703	0.10
Sovran Self Storage	10,601	430,719	0.09
Post Properties	8,326	335,538	0.07
STAG Industrial	19,940	243,069	0.05
BioMed Realty Trust	12,325	234,914	0.05
CreXus Investment	18,000	198,540	0.04
Capital Senior Living	17,510	162,143	0.03
Duke Realty	9,300	129,177	0.03
LTC Properties	2,160	59,465	0.01
Kite Realty Group Trust	8,530	41,541	0.01
Parkway Properties	1,750	29,418	0.01
Total for United States of America			25.43
Hong Kong			
Sun Hung Kai Properties	1,885,093	27,444,462	5.57
Hongkong Land Holdings (Bermuda) (2)	2,115,000	15,058,800	3.05
Wharf Holdings	1,459,777	10,138,513	2.06
Kerry Properties (Bermuda) (2)	1,313,911	6,331,247	1.28
Hang Lung Properties	1,489,000	6,103,478	1.24
Henderson Land Development	759,129	4,891,911	0.99
Hysan Development	952,820	4,707,597	0.95
New World Development	809,524	1,223,289	0.25
Sino Land	541,059	866,273	0.18
Total for Hong Kong			15.57

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
United Kingdom			
Land Securities Group	947,570	12,859,844	2.61
British Land	1,049,969	10,191,446	2.07
Hammerson	1,274,957	9,738,250	1.97
Capital Shopping Centres Group	678,163	4,323,963	0.88
Segro	820,456	4,070,479	0.82
Unite Group	1,147,583	3,948,672	0.80
Derwent London	125,687	3,666,955	0.74
Big Yellow Group	709,558	3,481,678	0.71
LXB Retail Properties (Jersey) (2)	1,822,617	3,354,454	0.68
ST Modwen Properties	1,055,204	3,112,363	0.63
Grainger	1,451,219	2,996,065	0.61
Safestore Holdings	1,348,809	2,951,932	0.60
Quintain Estates & Development	1,865,345	1,768,789	0.36
Great Portland Estates	240,120	1,678,186	0.34
Capital & Regional	2,602,011	1,634,471	0.33
Metric Property Investments	761,376	1,309,894	0.26
Shaftesbury	144,796	1,222,384	0.25
Development Securities	284,494	998,254	0.20
Capital & Counties Properties	168,974	527,601	0.11
Total for United Kingdom			14.97
Japan			
Mitsubishi Estate	890,000	15,526,273	3.15
Mitsui Fudosan	783,000	13,387,605	2.72
Sumitomo Realty & Development	379,000	8,412,817	1.70
Nippon Building Fund	249	2,428,364	0.49
Japan Real Estate Investment	241	2,365,296	0.48
NTT Urban Development	871	743,530	0.15
Japan Retail Fund Investment	229	351,761	0.07
Total for Japan			8.76
France			
Unibail-Rodamco	103,405	23,698,465	4.81
Klepierre	158,307	6,504,920	1.32
ICADE	30,753	3,781,183	0.77
Foncière des Regions	31,955	3,369,540	0.68
SILIC (Société Immobilière de Location pour l'Industrie et le Commerce)	11,966	1,705,158	0.34
Mercialys	39,815	1,678,648	0.34
Gecina	10,940	1,522,547	0.31
Société de la Tour Eiffel	7,038	644,172	0.13
Total for France			8.70
Australia			
Westfield	1,509,109	14,024,872	2.85
Westfield Retail Trust	1,897,625	5,518,742	1.12
Stockland	1,207,728	4,419,610	0.90
GPT Group	1,227,693	4,163,296	0.85
CFS Retail Property Trust	1,448,579	2,821,495	0.57
Mirvac Group	1,263,012	1,694,252	0.34
Commonwealth Property Office Fund	1,411,212	1,423,576	0.29
Dexus Property	1,272,019	1,201,259	0.24
Goodman Group	1,001,594	757,777	0.15
Investa Office Fund	434,743	300,921	0.06
Total for Australia			7.37

Investments	Holdings	Market value	% of net assets
China			
China Overseas Land & Investment (Hong Kong) (2)	3,921,280	8,404,578	1.71
China Resources Land (Cayman Islands) (2)	4,367,000	7,900,924	1.60
Guangzhou R&F Properties 'H'	2,916,200	3,972,054	0.81
Agile Property Holdings (Cayman Islands) (2) (Hong Kong) (2)	586,000	908,107	0.18
Hui Xian Real Estate Investment Trust			
(Hong Kong) (2)	998,000	745,790	0.15
KWG Property Holding (Cayman Islands) (2)	887,000	590,399	0.12
Shimao Property Holdings (Cayman Islands) (2)	234,000	288,655	0.06
Total for China			4.63
Netherlands			
Corio	108,732	7,177,674	1.46
Eurocommercial Properties 'CVA'	107,429	5,331,374	1.08
Wereldhave	21,197	2,146,208	0.43
Total for Netherlands			2.97
Singapore			
CapitaLand	2,353,000	5,575,920	1.13
Keppel Land	731,401	2,156,084	0.44
City Developments	211,000	1,786,971	0.36
CapitaCommercial Trust	498,000	588,029	0.12
Suntec Real Estate Investment Trust	472,000	576,547	0.12
CapitaMall Trust	368,000	560,391	0.11
CapitaMalls Asia	410,000	490,798	0.10
Total for Singapore			2.38
Switzerland			
PSP Swiss Property Regd	77,891	7,359,197	1.49
Swiss Prime Site Regd	22,363	1,907,159	0.39
Total for Switzerland			1.88
Germany			
Alstria Office REIT	243,048	3,678,301	0.74
Deutsche Euroshop	38,484	1,514,512	0.31
Prime Office	137,094	1,229,798	0.25
Total for Germany			1.30
Canada			
RioCan Real Estate Investment Trust	132,395	3,557,679	0.72
Boardwalk Real Estate Investment Trust	34,390	1,715,761	0.35
Extencicare Real Estate Investment Trust	33,760	362,176	0.08
Brookfield Office Properties Canada	8,930	206,582	0.04
Calloway Real Estate Investment Trust	7,770	204,126	0.04
Total for Canada			1.23
Sweden			
Hufvudstaden 'A'	367,062	4,406,461	0.89
Atrium Ljungberg 'B'	91,932	1,162,464	0.24
Fabege	44,155	441,780	0.09
Total for Sweden			1.22
Italy			
Beni Stabili	3,825,750	3,847,024	0.78
Total for Italy			0.78

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Finland			
Sponda	297,482	1,725,951	0.35
Citycon	355,336	1,598,907	0.32
Total for Finland			0.67
Belgium			
Befimmo S.C.A. Sicafi	13,314	1,175,065	0.24
Cofinimmo	5,850	829,225	0.17
Total for Belgium			0.41
Brazil			
BR Malls Participações	54,900	629,236	0.13
BR Properties	53,800	607,328	0.12
Total for Brazil			0.25
Austria			
Atrium European Real Estate (Jersey) (2)	97,729	639,831	0.13
Conwert Immobilien Invest	26,521	451,829	0.09
Total for Austria			0.22
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		486,879,611	98.74
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in US dollars.			
Malta			
BGP Holdings (Australia) (1) (2)	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		486,879,611	98.74

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	43,870 EUR	63,117 USD	356	0.00
08/07/2011	43,794 EUR	62,888 USD	470	0.00
Total Forward Foreign Currency Exchange Contracts			826	0.00
Other Assets less Liabilities			6,215,994	1.26
Total Net Asset Value			493,096,431	100.00

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

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

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Commercial Banks			
HDFC Bank	237,721	13,381,049	8.21
ICICI Bank	531,720	13,024,106	8.00
IndusInd Bank (1)	1,021,064	6,304,273	3.87
Jammu & Kashmir Bank	122,600	2,304,820	1.42
Allahabad Bank	308,000	1,358,742	0.83
Total for Commercial Banks			22.33
IT Services			
Infosys	247,291	16,104,902	9.89
Tata Consultancy Services	457,000	12,109,631	7.43
HCL Technologies	325,300	3,601,302	2.21
Total for IT Services			19.53
Pharmaceuticals			
Dr. Reddy's Laboratories	173,931	5,962,070	3.66
Glenmark Pharmaceuticals	778,772	5,528,427	3.40
Aurobindo Pharma	267,964	1,032,222	0.63
Total for Pharmaceuticals			7.69
Oil, Gas & Consumable Fuels			
Reliance Industries	544,898	10,955,266	6.72
Petronet LNG	131,400	399,581	0.25
Total for Oil, Gas & Consumable Fuels			6.97
Machinery			
AIA Engineering	406,399	3,388,325	2.08
Cummins India	167,291	2,537,815	1.56
Thermax	160,200	2,135,223	1.31
Tata Motors	68,474	1,523,313	0.93
Total for Machinery			5.88
Tobacco			
ITC	1,803,000	8,187,936	5.03
Total for Tobacco			5.03
Metals & Mining			
Jindal Steel & Power	283,300	4,134,760	2.54
Usha Martin	1,346,045	1,621,941	1.00
Hindustan Zinc	353,910	1,080,974	0.66
Total for Metals & Mining			4.20
Construction & Engineering			
Larsen & Toubro	107,000	4,366,553	2.68
Gammon India	498,600	1,027,547	0.63
Lanco Infratech	1,585,900	833,937	0.51
Total for Construction & Engineering			3.82
Automobiles			
Mahindra & Mahindra	341,605	5,365,239	3.29
Total for Automobiles			3.29

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

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Chemicals			
Asian Paints	40,680	2,899,303	1.78
Coromandel International	272,000	2,138,143	1.31
Total for Chemicals			3.09
Media			
IBN18 Broadcast	1,068,295	1,846,628	1.13
DB	165,700	859,089	0.53
Network 18 Media & Investments	172,019	514,248	0.32
Total for Media			1.98
Gas Utilities			
GAIL India	290,000	2,863,012	1.76
Indraprastha Gas	25,700	219,160	0.13
Total for Gas Utilities			1.89
Auto Components			
Motherson Sumi Systems	557,000	2,809,927	1.72
Total for Auto Components			1.72
Real Estate Management & Development			
Oberoi Realty	486,439	2,613,970	1.60
Total for Real Estate Management & Development			1.60
Electronic Equipment, Instruments & Components			
Redington India	909,815	1,763,034	1.08
Total for Electronic Equipment, Instruments & Components			1.08
Multiline Retail			
Pantaloon Retail India (1)	211,400	1,744,428	1.07
Total for Multiline Retail			1.07
Food Products			
Nestle India	14,613	1,343,291	0.83
Total for Food Products			0.83
Airlines			
SpiceJet	1,793,100	1,320,049	0.81
Total for Airlines			0.81
Independent Power Producers & Energy Traders			
Jaiprakash Power Ventures	1,106,000	1,184,204	0.73
Total for Independent Power Producers & Energy Traders			0.73
Electric Utilities			
KSK Energy Ventures	444,000	1,093,359	0.67
Total for Electric Utilities			0.67

Investments	Holdings	Market value	% of net assets
Household Products			
Hindustan Unilever	122,000	938,136	0.58
Total for Household Products			0.58
Diversified Financial Services			
Manappuram General Finance & Leasing	691,134	870,683	0.54
Total for Diversified Financial Services			0.54
Containers & Packaging			
Ess Dee Aluminium	100,000	796,711	0.49
Total for Containers & Packaging			0.49
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		156,087,329	95.82
Commercial Banks			
Bank of Baroda (1)	96,447	1,925,329	1.18
Total for Commercial Banks			1.18
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		1,925,329	1.18
Total Investment Securities		158,012,658	97.00
Other Assets less Liabilities		4,891,581	3.00
Total Net Asset Value		162,904,239	100.00

(1) 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 30 June 2011, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Automobiles			
Toyota Motor	77,600	256,080	4.70
Nissan Motor	244,200	205,616	3.77
Yamaha Motor	128,900	189,741	3.48
Suzuki Motor	23,700	42,779	0.79
Total for Automobiles			12.74
Commercial Banks			
Sumitomo Mitsui Trust Holdings	671,580	187,371	3.44
Sumitomo Mitsui Financial Group	73,300	180,904	3.32
Tokyo Moin Bank	176,400	176,576	3.24
Yachiyo Bank	46,700	106,476	1.95
Total for Commercial Banks			11.95
Machinery			
Fuji Machine Manufacturing	88,600	152,303	2.80
Tsubakimoto Chain	276,000	136,620	2.51
Minebea	248,000	105,896	1.94
Amada	132,000	81,312	1.49
Daifuku	130,500	67,599	1.24
Asahi Diamond Industrial	29,000	50,779	0.93
Total for Machinery			10.91
Real Estate Management & Development			
Mitsubishi Estate	139,000	195,434	3.59
Mitsui Fudosan	127,000	175,006	3.21
Daibiru	264,200	162,483	2.98
Total for Real Estate Management & Development			9.78
Media			
Fuji Media Holdings	1,730	205,524	3.77
TV Asahi	1,618	196,911	3.62
Total for Media			7.39
Diversified Financial Services			
Fuyo General Lease	76,500	207,851	3.81
Japan Securities Finance	329,000	161,210	2.96
Total for Diversified Financial Services			6.77
Metals & Mining			
Sumitomo Metal Industries	809,000	145,620	2.67
Nippon Steel	473,000	122,980	2.26
Total for Metals & Mining			4.93
Specialty Retail			
K's Holdings	52,400	182,090	3.34
Total for Specialty Retail			3.34
Consumer Finance			
Jaccs	761,000	177,313	3.25
Total for Consumer Finance			3.25

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 30 June 2011, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Electric Utilities			
Chubu Electric Power	104,600	164,222	3.01
Total for Electric Utilities			3.01
Airlines			
All Nippon Airways	605,000	158,510	2.91
Total for Airlines			2.91
Multiline Retail			
Takashimaya	235,000	129,955	2.39
Total for Multiline Retail			2.39
Marine			
Mitsui OSK Lines	295,000	127,145	2.33
Total for Marine			2.33
Office Electronics			
Toshiba TEC	184,000	64,400	1.18
Canon	15,600	59,436	1.09
Total for Office Electronics			2.27
Chemicals			
Adeka	67,600	55,026	1.01
Teijin	153,000	54,009	0.99
Total for Chemicals			2.00
Semiconductors & Semiconductor Equipment			
Tokyo Electron	24,300	106,191	1.95
Total for Semiconductors & Semiconductor Equipment			1.95
Road & Rail			
East Japan Railway	22,900	105,340	1.94
Total for Road & Rail			1.94
Building Products			
Daikin Industries	33,300	94,505	1.74
Total for Building Products			1.74
Electrical Equipment			
Furukawa Electric	257,000	85,838	1.58
Total for Electrical Equipment			1.58
Electronic Equipment, Instruments & Components			
Hitachi	166,000	78,518	1.44
Total for Electronic Equipment, Instruments & Components			1.44
Household Durables			
Sony	34,400	72,825	1.34
Total for Household Durables			1.34

Investments	Holdings	Market value (JPY000's)	% of net assets
Computers & Peripherals			
NEC	347,000	63,501	1.17
Total for Computers & Peripherals			1.17
Construction & Engineering			
Maeda	212,000	53,424	0.98
Total for Construction & Engineering			0.98
Total Investment Securities		5,345,319	98.11

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Yen.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	10,587,883 EUR	1,220,531,981 JPY	14,109,090	0.26
08/07/2011	9,328,674 EUR	1,086,585,278 JPY	1,116,453	0.02
Total Forward Foreign Currency Exchange Contracts			15,225,543	0.28
Other Assets less Liabilities			87,966	1.61
Total Net Asset Value			5,448,511	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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Brazil			
Vale ADR Pfd 'A'	1,935,998	55,950,342	5.51
Companhia de Bebidas das Americas ADR Pfd	1,568,800	52,664,616	5.18
Itau Unibanco Holding ADR Pfd	2,105,703	49,715,648	4.89
Banco Bradesco ADR Pfd	2,139,155	43,981,027	4.33
Petroleo Brasileiro ADR	1,285,000	43,355,900	4.27
Petroleo Brasileiro ADR Pfd	1,314,302	40,322,785	3.97
Bradespar Pfd	1,578,172	39,612,193	3.90
Telecomunicacoes de Sao Paulo ADR Pfd	1,077,513	31,247,877	3.08
Itau Unibanco Holding Pfd	1,234,146	28,867,202	2.84
BM & F BOVESPA	4,142,500	27,771,394	2.73
OGX Petroleo e Gas Participacoes	2,944,700	27,698,187	2.73
Vale ADR	860,405	27,438,316	2.70
PDG Realty - Empreendimentos e Participacoes	4,415,644	25,163,587	2.48
BRF - Brasil Foods	1,462,476	24,646,946	2.42
Itausa - Investimentos Itau Pfd	3,088,849	23,674,418	2.33
Ultrapar Participacoes Pfd	1,050,500	18,585,123	1.83
Banco do Brasil	1,022,700	18,302,843	1.80
Petroleo Brasileiro Pfd	1,026,320	15,522,125	1.53
MRV Engenharia e Participacoes	1,717,700	14,562,093	1.43
Hypermarcas	1,373,100	13,249,635	1.30
BR Malls Participacoes	1,134,100	12,998,489	1.28
Vale Pfd 'A'	426,488	12,184,981	1.20
Gerdau ADR Pfd	1,072,900	11,297,637	1.11
Amil Participacoes	942,817	11,228,683	1.11
Mills Estruturas e Servicos de Engenharia	550,000	7,973,107	0.78
Banco Bradesco Pfd	380,121	7,730,202	0.76
Multiplan Empreendimentos Imobiliarios	265,000	5,945,638	0.58
Diagnosticos da America	434,800	5,913,336	0.58
Vale	162,921	5,142,952	0.51
BRF - Brasil Foods ADR	241,500	4,141,725	0.41
Metalurgica Gerdau Pfd	202,554	2,608,203	0.26
Ultrapar Participacoes ADR Pfd	67,300	1,211,400	0.12
Itausa - Investimentos Itau 'RCT' Pfd	29,752	227,462	0.02
Total for Brazil			69.97
Mexico			
America Movil ADR 'L'	1,393,929	74,714,594	7.35
Fomento Economico Mexicano ADR	400,500	26,477,055	2.61
Grupo Financiero Banorte 'O'	4,889,534	22,405,148	2.21
Grupo Comercial Chedraui (4)	3,305,200	10,701,407	1.05
Empresas ICA	4,156,400	9,607,860	0.95
Wal-Mart de Mexico 'V'	2,993,037	8,869,542	0.87
Desarrolladora Homex ADR	316,873	8,048,574	0.79
Compartamos	4,353,000	7,966,774	0.78
El Puerto de Liverpool	690,400	5,213,346	0.51
America Movil 'L'	3,594,600	4,823,815	0.48
Kimberly-Clark de Mexico 'A'	343,200	2,280,875	0.22
Total for Mexico			17.82
Chile			
Empresa Nacional de Electricidad	7,354,337	13,890,767	1.37
Cencosud	1,564,167	11,270,028	1.11
Sociedad Quimica y Minera de Chile ADR 'B'	167,400	10,837,476	1.07
Antofagasta (United Kingdom) (2)	345,307	7,676,021	0.75
Cia Cervecerias Unidas	571,508	6,684,090	0.66
Banco Santander Chile ADR	66,000	6,161,100	0.60
Antofagasta ADR (United Kingdom) (2)	68,115	3,028,522	0.30
Empresa Nacional de Electricidad ADR	23,000	1,309,390	0.13
Total for Chile			5.99
Peru			
Credicorp (Bermuda) (2)	257,600	22,290,128	2.19
Total for Peru			2.19

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Panama			
Copa Holdings 'A'	287,803	19,599,384	1.93
Total for Panama			1.93
Argentina			
Telecom Argentina ADR 'B'	265,943	6,935,794	0.69
Banco Macro ADR	104,300	3,937,325	0.39
Total for Argentina			1.08
Colombia			
Pacific Rubiales Energy (Canada) (2)	333,725	9,066,748	0.89
Total for Colombia			0.89
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		1,014,731,835	99.87
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in US dollars.			
Brazil			
Banco Nacional Pfd (1)	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		1,014,731,835	99.87
Other Assets less Liabilities		1,320,382	0.13
Total Net Asset Value		1,016,052,217	100.00

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

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

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

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in equity securities of companies domiciled or exercising the predominant part of their economic activity in 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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Food Products			
Mead Johnson Nutrition	684,590	46,093,445	4.11
Nestlé ADR Regd (Foreign)	501,557	31,011,269	2.76
Sara Lee	1,439,383	27,319,489	2.44
Total for Food Products			9.31
Hotels, Restaurants & Leisure			
Starbucks	1,241,137	49,124,203	4.38
Yum! Brands	672,547	37,131,320	3.31
McDonald's	198,721	16,807,822	1.50
Total for Hotels, Restaurants & Leisure			9.19
Beverages			
Anheuser-Busch InBev ADR	607,574	34,911,202	3.11
PepsiCo	366,066	25,727,119	2.29
Dr Pepper Snapple Group	608,208	25,429,177	2.27
Coca-Cola	227,087	15,287,497	1.36
Total for Beverages			9.03
Internet Software & Services			
eBay	1,389,623	44,551,313	3.97
Google 'A'	70,995	35,773,671	3.19
Total for Internet Software & Services			7.16
Personal Products			
Estee Lauder Companies 'A'	287,465	30,152,204	2.69
Natura Cosmeticos	1,025,301	25,800,755	2.30
Total for Personal Products			4.99
Communications Equipment			
Motorola Solutions	1,065,235	49,075,376	4.37
Total for Communications Equipment			4.37
Internet & Catalog Retail			
Amazon.com	238,973	48,167,398	4.29
Total for Internet & Catalog Retail			4.29
Machinery			
Schindler Holding 'PC'	251,650	30,496,694	2.72
Danaher	325,497	17,241,576	1.53
Total for Machinery			4.25
Oil, Gas & Consumable Fuels			
QEP Resources	703,290	29,587,410	2.64
Kinder Morgan Management	236,120	15,633,505	1.39
Total for Oil, Gas & Consumable Fuels			4.03
Computers & Peripherals			
Apple	131,055	43,723,880	3.90
Total for Computers & Peripherals			3.90

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Tobacco			
Philip Morris International	652,579	43,246,410	3.85
Total for Tobacco			3.85
Commercial Services & Supplies			
Edenred (4)	1,335,427	40,585,073	3.62
Total for Commercial Services & Supplies			3.62
Real Estate Management & Development			
Brookfield Asset Management vtg 'A'	1,220,219	39,949,970	3.56
Total for Real Estate Management & Development			3.56
Food & Staples Retailing			
Costco Wholesale	488,246	39,328,215	3.50
Total for Food & Staples Retailing			3.50
Insurance			
Berkshire Hathaway 'B'	293,169	22,588,671	2.01
Loews	357,984	15,131,984	1.35
Total for Insurance			3.36
Textiles, Apparel & Luxury Goods			
Coach	287,781	18,167,615	1.62
Nike 'B'	157,836	14,123,165	1.26
Total for Textiles, Apparel & Luxury Goods			2.88
Life Sciences Tools & Services			
Thermo Fisher Scientific	456,552	29,415,645	2.62
Total for Life Sciences Tools & Services			2.62
Professional Services			
Intertek Group	930,853	29,332,924	2.61
Total for Professional Services			2.61
Distributors			
Li & Fung (4)	10,776,000	21,462,550	1.91
Total for Distributors			1.91
Diversified Financial Services			
Leucadia National	608,366	20,708,779	1.85
Total for Diversified Financial Services			1.85
Chemicals			
Sherwin-Williams	172,732	14,364,393	1.28
Total for Chemicals			1.28
Household Products			
Procter & Gamble	207,862	13,041,262	1.16
Total for Household Products			1.16
Total Investment Securities		1,040,492,981	92.72

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	175,831,413 EUR	252,963,167 USD	1,438,506	0.13
08/07/2011	174,758,372 EUR	250,950,226 USD	1,878,945	0.17
Total Forward Foreign Currency Exchange Contracts			3,317,451	0.30
Other Assets less Liabilities			78,325,575	6.98
Total Net Asset Value			1,122,136,007	100.00

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

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment principally in growth oriented equity securities of large capitalisation companies domiciled or exercising the predominant part of their economic activity in 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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Computer Services Software & Systems			
Baidu ADR	373,707	51,829,424	4.44
Google 'A'	102,623	51,710,704	4.43
Salesforce.com	217,871	32,162,117	2.75
Tencent Holdings	628,100	17,045,696	1.46
VMware 'A'	116,487	11,407,572	0.97
Total for Computer Services Software & Systems			14.05
Diversified Retail			
Amazon.com	461,841	93,088,672	7.97
NetFlix	128,577	33,746,320	2.89
Costco Wholesale	230,006	18,526,983	1.59
Priceline.com	36,112	18,415,314	1.57
Total for Diversified Retail			14.02
Computer Technology			
Apple	249,010	83,077,206	7.11
Yandex 'A'	494,073	17,010,933	1.46
Nvidia	234,479	3,746,974	0.32
Total for Computer Technology			8.89
Pharmaceuticals			
Mead Johnson Nutrition	464,477	31,273,236	2.68
Valeant Pharmaceuticals International	345,405	18,230,476	1.56
Allergan	209,218	17,609,879	1.51
Total for Pharmaceuticals			5.75
Commercial Services			
Leucadia National	756,178	25,740,299	2.20
eBay	747,048	23,950,359	2.05
SGS Regd	8,978	16,922,331	1.45
Total for Commercial Services			5.70
Casinos & Gambling			
Las Vegas Sands	702,562	29,690,270	2.54
Wynn Resorts	124,846	17,730,629	1.52
Total for Casinos & Gambling			4.06
Restaurants			
Starbucks	686,172	27,158,688	2.33
Yum! Brands	317,885	17,550,431	1.50
Total for Restaurants			3.83
Real Estate Investment Trusts (REITs)			
Brookfield Asset Management vlg 'A'	1,334,618	43,695,393	3.74
Total for Real Estate Investment Trusts (REITs)			3.74
Alternative Energy			
Ultra Petroleum	664,021	30,677,770	2.63
Range Resources	224,964	12,519,247	1.07
Total for Alternative Energy			3.70

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Recreational Vehicles & Boats			
Edenred	1,394,084	42,367,723	3.63
Total for Recreational Vehicles & Boats			3.63
Communications Technology			
Motorola Solutions	916,218	42,210,163	3.61
Total for Communications Technology			3.61
Biotechnology			
Illumina	496,267	37,314,316	3.19
Total for Biotechnology			3.19
Chemicals: Diversified			
Monsanto	447,538	32,088,475	2.75
Total for Chemicals: Diversified			2.75
Medical Equipment			
Intuitive Surgical	85,855	32,049,672	2.74
Total for Medical Equipment			2.74
Metals & Minerals: Diversified			
Molycorp	482,097	29,388,633	2.52
Total for Metals & Minerals: Diversified			2.52
Semiconductors & Components			
ARM Holdings ADR	665,424	18,918,004	1.62
First Solar	69,373	9,642,153	0.82
Total for Semiconductors & Components			2.44
Air Transport			
Expeditors International of Washington	467,507	23,838,182	2.04
Total for Air Transport			2.04
Tobacco			
Philip Morris International	358,702	23,771,182	2.03
Total for Tobacco			2.03
Commercial Finance & Mortgage Companies			
BM & F BOVESPA	3,431,160	23,002,558	1.97
Total for Commercial Finance & Mortgage Companies			1.97
Wholesale & International Trade			
Li & Fung	11,112,088	22,131,936	1.90
Total for Wholesale & International Trade			1.90
Diversified Media			
Naspers 'N'	375,753	21,135,101	1.81
Total for Diversified Media			1.81

Investments	Holdings	Market value	% of net assets
Beverage: Brewers & Distillers			
Anheuser-Busch InBev ADR	333,858	19,183,481	1.64
Total for Beverage: Brewers & Distillers			1.64
Securities Brokerage & Services			
Charles Schwab	1,036,575	16,885,807	1.45
Total for Securities Brokerage & Services			1.45
Consumer Lending			
CME Group 'A'	53,968	15,633,990	1.34
Total for Consumer Lending			1.34
Total Investment Securities		1,154,078,299	98.80

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	86,941,903 EUR	125,059,836 USD	732,053	0.06
08/07/2011	89,310,119 EUR	128,248,172 USD	959,962	0.08
Total Forward Foreign Currency Exchange Contracts			1,692,015	0.14
Other Assets less Liabilities			12,364,450	1.06
Total Net Asset Value			1,168,134,764	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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Residential Apartments			
Equity Residential	372,364	22,397,695	9.76
AvalonBay Communities	70,940	9,078,192	3.95
Camden Property Trust	70,763	4,484,959	1.95
Apartment Investment & Management 'A'	95,840	2,463,088	1.07
Post Properties	29,640	1,194,492	0.52
American Campus Communities	11,660	413,347	0.18
BRE Properties	2,060	101,187	0.05
Total for Residential Apartments			17.48
Regional Malls			
Simon Property Group	198,573	22,871,638	9.96
General Growth Properties	809,231	13,417,050	5.84
Taubman Centers	14,575	861,528	0.38
Total for Regional Malls			16.18
Lodging/Resorts			
Host Hotels & Resorts	875,000	14,595,000	6.36
Starwood Hotels & Resorts Worldwide	232,499	12,885,095	5.61
Ashford Hospitality Trust	109,540	1,365,964	0.60
RLJ Lodging Trust	52,090	904,803	0.39
Hyatt Hotels 'A'	17,720	712,344	0.31
Total for Lodging/Resorts			13.27
Office			
Boston Properties	106,683	11,221,985	4.88
Mack-Cali Realty	162,558	5,346,533	2.33
Brookfield Office Properties	275,960	5,276,355	2.30
Douglas Emmett	75,340	1,487,212	0.65
Hudson Pacific Properties	78,940	1,214,097	0.53
BioMed Realty Trust	49,320	940,039	0.41
CommonWealth REIT	34,772	892,250	0.39
Parkway Properties	2,650	44,546	0.02
Total for Office			11.51
Health Care			
HCP	303,540	11,118,670	4.84
Healthcare Realty Trust	272,500	5,559,000	2.42
Senior Housing Properties Trust	229,402	5,379,477	2.34
Health Care REIT	42,730	2,246,743	0.98
Assisted Living Concepts 'A'	111,232	1,875,372	0.82
Total for Health Care			11.40
Diversified			
Vornado Realty Trust	119,222	11,064,994	4.82
Forest City Enterprises 'A'	332,155	6,211,299	2.71
Cousins Properties	368,637	3,111,296	1.35
Winthrop Realty Trust	69,870	830,754	0.36
Lexington Realty Trust	2,320	21,089	0.01
Total for Diversified			9.25
Shopping Centers			
Regency Centers	251,700	11,009,358	4.79
Federal Realty Investment Trust	39,735	3,391,382	1.48
Acadia Realty Trust	147,704	2,986,575	1.30
Retail Opportunity Investments	104,228	1,121,493	0.49
Kite Realty Group Trust	19,860	96,718	0.04
Total for Shopping Centers			8.10

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 30 June 2011, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Self Storage			
Public Storage	74,215	8,375,905	3.65
Sovran Self Storage	2,325	94,465	0.04
Total for Self Storage			3.69
Industrial			
ProLogis	118,404	4,217,550	1.84
DCT Industrial Trust	224,870	1,173,821	0.51
STAG Industrial	37,430	456,272	0.20
Total for Industrial			2.55
Residential Manufactured Homes			
Equity Lifestyle Properties	70,684	4,432,594	1.93
Total for Residential Manufactured Homes			1.93
Specialty			
Starwood Property Trust	101,400	2,057,406	0.90
CoreSite Realty	49,190	802,781	0.35
Digital Realty Trust	10,820	665,646	0.29
CreXus Investment	16,770	184,973	0.08
Total for Specialty			1.62
Office/Industrial Mixed			
PS Business Parks	16,160	889,123	0.38
Liberty Property Trust	4,805	157,556	0.07
Total for Office/Industrial Mixed			0.45
Total Investment Securities		223,701,711	97.43
Other Assets less Liabilities		5,904,917	2.57
Total Net Asset Value		229,606,628	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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Russia			
Novatek Finance nts RegS 6.604% /2021 (Ireland) (2)	635,000	663,575	2.83
ALROSA Finance co gtd RegS 7.75% /2020 (Luxembourg) (2)	560,000	606,900	2.59
MTS International Funding secured RegS 8.625% /2020 (Ireland) (2)	340,000	387,569	1.66
Lukoil International Finance co gtd RegS 7.25% /2019 (Netherlands) (2)	350,000	386,750	1.65
Vimpel Communications Via VIP Finance Ireland secured RegS 7.748% /2021 (Ireland) (2)	375,000	385,819	1.65
TNK-BP Finance co gtd RegS 7.5% /2016 (Luxembourg) (2)	340,000	382,925	1.64
Gazprom Via Gaz Capital sr unsecur RegS 9.25% /2019 (Luxembourg) (2)	300,000	373,137	1.59
Total for Russia			13.61
Brazil			
Fibra Overseas Finance co gtd RegS 6.75% /2021 (Cayman Islands) (2)	835,000	872,575	3.73
Hypermarcas nts RegS 6.5% /2021	408,000	404,940	1.73
Virgolino de Oliveira Finance co gtd RegS 10.5% /2018 (Cayman Islands) (2)	370,000	397,750	1.70
Banco Safra Cayman Islands subord nts RegS 6.75% /2021	380,000	397,100	1.69
Odebrecht Finance co gtd RegS 6% /2023 (Cayman Islands) (2)	300,000	299,625	1.28
Total for Brazil			10.13
China			
Country Garden Holdings sr unsecur RegS 11.125% /2018 (Cayman Islands) (2)	385,000	394,625	1.69
Hidili Industry International Development co gtd RegS 8.625% /2015 (Cayman Islands) (2)	385,000	378,212	1.61
China Oriental Group sr secured RegS 7% /2017 (Bermuda) (2)	390,000	375,882	1.60
Franshion Development co gtd RegS 6.75% /2021 (British Virgin Islands) (2)	375,000	359,614	1.54
Total for China			6.44
Indonesia			
Bumi Investment Pte secured RegS 10.75% /2017 (Singapore) (2)	520,000	592,176	2.53
Indo Energy Finance co gtd RegS 7% /2018 (Netherlands) (2)	500,000	514,521	2.20
Star Energy Geothermal Wayang Windu sr secured RegS 11.5% 2015 (British Virgin Islands) (2)	340,000	383,350	1.63
Total for Indonesia			6.36
Mexico			
Cemex SAB sr secured RegS 9% /2018	810,000	826,200	3.53
Sigma Alimentos SA de sr unsecur RegS 5.625% 2018	500,000	512,500	2.19
Total for Mexico			5.72
India			
Vedanta Resources sr unsecur RegS 9.5% 2018 (United Kingdom) (2)	400,000	431,000	1.84
ICICI Bank sr unsecur RegS 5.75% /2020	400,000	393,104	1.68

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
India (continued)			
Reliance Holdings USA co gtd RegS 4.5% /2020 (United States of America) (2)	410,000	385,206	1.65
Total for India			5.17
Hong Kong			
Hongkong Electric Finance co gtd SerEMTN 4.25% /2020 (British Virgin Islands) (2)	410,000	400,190	1.71
Hutchison Whampoa International 10 co gtd RegS 6% /2015 (Cayman Islands) (2) (3)	380,000	389,284	1.66
Noble Group RegS 6.625% /2020 (Bermuda) (2)	375,000	385,313	1.65
Total for Hong Kong			5.02
Ukraine			
Metinvest co gtd RegS 8.75% /2018 (Netherlands) (2)	570,000	590,226	2.52
Ferrexpo Finance co gtd RegS 7.875% /2016 (United Kingdom) (2)	425,000	438,207	1.87
Total for Ukraine			4.39
Argentina			
IRSA Inversiones y Representaciones sr unsecur RegS 8.5% /2017	390,000	390,000	1.67
Provincia de Buenos Aires sr unsecur RegS 10.875% /2021	404,000	379,558	1.62
Capex sr unsecur RegS 10% /2018	250,000	246,875	1.05
Total for Argentina			4.34
Jamaica			
Digicel Group sr unsecur RegS 9.125% /2015 (Bermuda) (2)	560,000	574,938	2.46
Digicel Group sr unsecur RegS 8.875% /2015 (Bermuda) (2)	235,000	241,462	1.03
Total for Jamaica			3.49
Colombia			
Gruposura Finance co gtd RegS 5.7% /2021 (Cayman Islands) (2)	407,000	408,018	1.75
Ecopetrol sr unsecur 7.625% /2019	330,000	396,825	1.69
Total for Colombia			3.44
Kazakhstan			
KazMunayGas National sr unsecur RegS 6.375% /2021	370,000	388,104	1.66
Development Bank of Kazakhstan nts RegS 5.5% /2015	370,000	382,025	1.63
Total for Kazakhstan			3.29
Venezuela			
Petroleos de Venezuela co gtd RegS 8.5% /2017	840,000	625,800	2.67
Total for Venezuela			2.67
South Africa			
Myriad International Holding co gtd RegS 6.375% /2017 (Netherlands) (2)	565,000	613,731	2.62
Total for South Africa			2.62

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Thailand			
True Move co gtd RegS 10.75% /2013	540,000	585,900	2.50
Total for Thailand			2.50
Peru			
Banco de Credito del Peru sr unsecur Ser144A 4.75% /2016	500,000	495,600	2.12
Total for Peru			2.12
Qatar			
Qtel International Finance co gtd RegS 4.75% /2021 (Bermuda) (2)	500,000	486,905	2.08
Total for Qatar			2.08
Turkey			
Akbank sr unsecur RegS 6.5% /2018	390,000	404,235	1.73
Total for Turkey			1.73
South Korea			
Hynix Semiconductor sr unsecur RegS 7.875% /2017	375,000	396,563	1.69
Total for South Korea			1.69
Malaysia			
Axiata SPV1 Labuan co gtd 5.375% /2020	380,000	395,152	1.69
Total for Malaysia			1.69
Singapore			
STATS ChipPAC co gtd RegS 7.5% /2015	370,000	394,050	1.68
Total for Singapore			1.68
United Arab Emirates			
Emirates Airline sr unsecur RegS 5.125% /2016	392,000	390,401	1.67
Total for United Arab Emirates			1.67
Total Investment Securities		21,504,417	91.85

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain as at 30 June 2011	% of net assets
01/07/2011	627,227 EUR	902,457 USD	5,047	0.02
08/07/2011	728,801 EUR	1,046,481 USD	7,901	0.04
Total Forward Foreign Currency Exchange Contracts			12,948	0.06
Other Assets less Liabilities			1,894,609	8.09
Total Net Asset Value			23,411,974	100.00

(2) The country in brackets represents the country of incorporation of this security.
(3) Variable coupon rates are those quoted as of 30 June 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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Russia			
Russia Foreign Bonds sr unsecur RegS step cpn 7.5% /2030	16,208,502	19,146,293	4.20
Russia Foreign Bonds nts Regs 5% /2020	9,500,000	9,814,735	2.15
Russian Agricultural Bank OJSC Via RSHB Capital sr secured RegS LPN 6.299% /2017 (Luxembourg) (2)	7,462,000	7,900,393	1.73
VimpelCom Holdings co gtd RegS 7.504% /2022 (Netherlands) (2)	6,900,000	6,883,302	1.51
Russia Foreign Bonds unsubst RegS 12.75% /2028	2,940,000	5,215,781	1.14
Novatek Finance nts RegS 6.604% /2021 (Ireland) (2)	3,740,000	3,908,300	0.86
Russia Foreign Bond sr unsecur RegS 7.85% /2018	(RUB) 100,000,000	3,751,799	0.82
Vimpel Communications Via VIP Finance Ireland secured RegS 7.748% /2021 (Ireland) (2)	2,310,000	2,376,644	0.52
Russian Agricultural Bank OJSC Via RSHB Capital sr secured RegS LPN 7.175% /2013 (Luxembourg) (2)	2,180,000	2,351,675	0.52
Russia Foreign Bonds unsubst Ser144A priv plmt step cpn 7.5% /2030	8,650	10,218	0.00
Total for Russia			13.45
Mexico			
Mexican Bonos 8% /2020 (MXN)	150,125,800	13,843,122	3.04
Petroleos Mexicanos co gtd 5% /2021	8,470,000	8,897,735	1.95
Pemex Project Funding Master Trust co gtd 6.625% /2035 (United States of America) (2)	7,621,000	7,965,728	1.75
United Mexican States sr unsecur SerEMTN 5.95% /2019	5,192,000	5,988,972	1.31
Petroleos Mexicanos co gtd 8% /2019	4,075,000	5,032,625	1.10
Cemex SAB sr secured RegS 9% /2018	3,590,000	3,661,800	0.80
United Mexican States sr unsecur SerMTNA 6.75% /2034	3,133,000	3,649,945	0.80
United Mexican States sr unsecur 5.625% /2017	2,480,000	2,829,680	0.62
Pemex Project Funding Master Trust co gtd 6.625% /2038 (United States of America) (2)	2,469,000	2,582,347	0.57
United Mexican States sr unsecur SerMTNA 6.05% /2040	1,920,000	2,045,760	0.45
Pemex Project Funding Master Trust co gtd 8.625% /2023 (United States of America) (2)	1,000,000	1,231,655	0.27
Total for Mexico			12.66
Brazil			
Republic of Brazil sr unsecur 5.875% /2019	10,324,000	11,981,002	2.63
Banco Nacional de Desenvolvimento Economico e Social sr unsecur RegS 5.5% /2020	9,860,000	10,463,432	2.29
Republic of Brazil sr unsecur 7.125% /2037	5,306,000	6,552,910	1.44
Republic of Brazil sr unsecur 8.875% /2019	3,730,000	5,147,400	1.13
Odebrecht Finance co gtd RegS 6% /2023 (Cayman Islands) (2)	4,280,000	4,274,650	0.94
Republic of Brazil sr unsecur SerA 8% /2018	2,926,000	3,528,756	0.77
Fibra Overseas Finance co gtd RegS 6.75% /2021 (Cayman Islands) (2)	2,480,000	2,591,600	0.57
Banco Safra Cayman Islands subord nts RegS 6.75% /2021	2,400,000	2,508,000	0.55
Banco Nacional de Desenvolvimento Economico e Social sr unsecur RegS 6.369% /2018	1,520,000	1,710,000	0.37
Republic of Brazil sr unsecur 7.125% /2037	1,260,000	1,556,100	0.34
Total for Brazil			11.03

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 30 June 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
Investments						
Venezuela						
Republic of Venezuela sr unsecur 9.25% /2027	23,309,000	17,598,295	3.86			
Petroleos de Venezuela co gtd RegS 8.5% /2017	18,740,000	13,961,300	3.06			
Bolivarian Republic of Venezuela sr unsecur 7.65% /2025	6,550,000	4,233,101	0.93			
Bolivarian Republic of Venezuela sr unsecur RegS 9% /2023	4,039,000	2,887,885	0.63			
Republic of Venezuela sr unsecur RegS 6% /2020	1,440,000	892,800	0.20			
Republic of Venezuela sr unsecur RegS 7% /2038	1,412,000	818,960	0.18			
Republic of Venezuela Wts exp. 15/042020 (3)	8,520	236,430	0.05			
Total for Venezuela			8.91			
Turkey						
Republic of Turkey sr unsecur 6.875% /2036	4,941,000	5,422,130	1.19			
Republic of Turkey sr unsecur 5.625% /2021	5,110,000	5,333,563	1.17			
Republic of Turkey sr unsecur 6.75% /2018	4,141,000	4,725,916	1.04			
Republic of Turkey sr unsecur 8% /2034	3,255,000	4,040,269	0.88			
Republic of Turkey sr unsecur 6.75% /2040	3,670,000	3,953,783	0.87			
Republic of Turkey sr unsecur 7.5% /2017	3,077,000	3,622,091	0.79			
Republic of Turkey sr unsecur 7.5% /2019	2,220,000	2,636,250	0.58			
Republic of Turkey sr unsecur 6.75% /2040	2,200,000	2,376,000	0.52			
Republic of Turkey sr unsecur 7% /2019	2,000,000	2,307,500	0.50			
Total for Turkey			7.54			
Indonesia						
Majapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (2)	9,880,000	11,584,300	2.54			
Republic of Indonesia sr unsecur RegS SerGMTN 11.625% /2019	3,603,000	5,308,444	1.17			
Republic of Indonesia sr unsecur RegS 7.75% /2038	3,707,000	4,609,061	1.01			
Republic of Indonesia sr unsecur RegS 6.875% /2018	2,428,000	2,843,795	0.62			
Tjiwi Kimia Finance secured RegS 3.291% /2015 (Netherlands) (2) (3)	378,851	68,383	0.01			
Total for Indonesia			5.35			
Philippines						
Republic of Philippines sr unsecur 9.5% /2030	5,500,000	7,980,005	1.75			
Republic of Philippines sr unsecur 4% /2021	7,152,000	7,062,600	1.55			
Republic of Philippines sr unsecur 8.375% /2019	2,767,000	3,569,430	0.78			
Republic of Philippines sr unsecur 8.875% /2015	1,056,000	1,314,720	0.29			
Total for Philippines			4.37			
Kazakhstan						
KazMunayGas National sr unsecur RegS 9.125% /2018	7,720,000	9,428,050	2.07			
KazMunayGas National sr unsecur RegS 6.375% /2021	5,840,000	6,125,751	1.34			
Development Bank of Kazakhstan nts RegS 5.5% /2015	1,890,000	1,951,425	0.43			
Intergas Finance co gtd RegS 6.375% /2017 (Netherlands) (2)	560,000	603,400	0.13			
Total for Kazakhstan			3.97			
Argentina						
Republic of Argentina sr unsecur 7% /2015	17,901,000	17,569,831	3.85			
Total for Argentina			3.85			
Ukraine						
Government of Ukraine RegS 7.75% /2020	6,350,000	6,572,250	1.44			
Government of Ukraine sr unsecur RegS 6.58% /2016	3,712,000	3,746,150	0.82			
Ukreximbank Via Biz Finance sr unsecur RegS LPN 8.375% /2015 (United Kingdom) (2)	3,220,000	3,363,725	0.74			
Government of Ukraine sr unsecur RegS 6.75% /2017	2,900,000	2,936,250	0.64			
Total for Ukraine			3.64			
Colombia						
Republic of Colombia sr unsecur 7.375% /2019	5,960,000	7,438,080	1.63			
Republic of Colombia sr unsecur 11.75% /2020	1,890,000	2,929,500	0.64			
Total for Colombia			2.27			
Panama						
Republic of Panama sr unsecur 5.2% /2020	2,460,000	2,706,000	0.59			
Republic of Panama sr unsecur 9.375% /2029	1,788,000	2,654,286	0.58			
Republic of Panama sr unsecur 8.875% /2027	1,665,000	2,368,463	0.52			
Republic of Panama sr unsecur 7.125% /2026	580,000	716,300	0.16			
Total for Panama			1.85			
Chile						
Republic of Chile sr unsecur 5.5% 08/2020 (CLP)	1,682,000,000	3,619,591	0.79			
Banco Santander Chile sr unsecur RegS 6.5% /2020 (CLP)	1,437,000,000	2,921,199	0.64			
Total for Chile			1.43			
Peru						
Republic of Peru sr unsecur 7.125% /2019	1,790,000	2,153,370	0.47			
Republic of Peru sr unsecur 8.75% /2033	1,352,000	1,842,100	0.41			
Republic of Peru sr unsecur 7.35% /2025	1,240,000	1,512,800	0.33			
Total for Peru			1.21			
Ghana						
Republic of Ghana unsecur RegS 8.5% /2017	4,824,000	5,453,243	1.20			
Total for Ghana			1.20			
South Africa						
Eskom Holdings sr unsecur RegS 5.75% /2021	5,194,000	5,395,267	1.18			
Total for South Africa			1.18			
Malaysia						
Government of Malaysia sr unsecur 3.21% /2013 (MYR)	14,550,000	4,826,432	1.06			
Total for Malaysia			1.06			
Lithuania						
Republic of Lithuania sr unsecur RegS 6.75% /2015	1,720,000	1,895,646	0.42			
Republic of Lithuania sr unsecur RegS 7.375% /2020	1,270,000	1,463,916	0.32			
Republic of Lithuania sr unsecur RegS 6.125% /2021	700,000	738,850	0.16			
Total for Lithuania			0.90			

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Dominican Republic			
Dominican Republic International Bond sr unsecur RegS 7.5% /2021	2,080,000	2,171,302	0.48
Dominican Republic International Bond sr unsecur RegS 9.04% /2018	1,038,328	1,169,256	0.25
Total for Dominican Republic			0.73
Ecuador			
Republic of Ecuador nts RegS 9.375% /2015	3,251,000	3,250,772	0.71
Total for Ecuador			0.71
Belarus			
Republic of Belarus sr unsecur 8.95% /2018	1,840,000	1,633,000	0.36
Republic of Belarus unsecur RegS 8.75% /2015	1,070,000	971,025	0.21
Total for Belarus			0.57
Croatia			
Croatia Government International Bond sr unsecur RegS 6.625% /2020	2,340,000	2,489,175	0.55
Total for Croatia			0.55
Uruguay			
Republic of Uruguay unsecur 8% /2022	1,453,000	1,881,635	0.41
Total for Uruguay			0.41
Sri Lanka			
Republic of Sri Lanka sr unsecur RegS 6.25% /2020	1,815,000	1,817,750	0.40
Total for Sri Lanka			0.40
Côte d'Ivoire			
Ivory Coast Government International Bond sr unsecur RegS step cpn 2.5% /2032	2,379,000	1,267,186	0.28
Total for Côte d'Ivoire			0.28
Pakistan			
Islamic Republic of Pakistan unsecur RegS 6.875% /2017	1,409,000	1,162,425	0.26
Total for Pakistan			0.26
India			
Reliance Holdings USA co gtd RegS 6.25% /2040 (United States of America) (2)	1,130,000	1,047,453	0.23
Total for India			0.23
British Virgin Islands			
Government of Belize sr unsecur RegS step cpn 6% /2029	1,200,000	818,142	0.18
Total for British Virgin Islands			0.18

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Senegal			
Republic of Senegal sr unsecur RegS 8.75% 2021	580,000	600,300	0.13
Total for Senegal			0.13
Nigeria			
Central Bank of Nigeria Wts exp. 15/11/2020	2,000	360,000	0.08
Total for Nigeria			0.08
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		412,360,666	90.40
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in US dollars.			
Indonesia			
Pindo Deli Finance co gtd Ser144A priv plmt 3.291% /2018 (Netherlands) (2) (3)	1,437,565	163,882	0.04
Pindo Deli Finance co gtd Ser144A priv plmt 0% /2025 (Netherlands) (2) (3)	4,512,234	162,440	0.04
Tjwi Kimia Finance secured Ser144A priv plmt 3.292% /2018 (Netherlands) (2) (3)	1,191,444	135,825	0.03
Tjwi Kimia Finance secured Ser144A priv plmt 0% /2027 (Netherlands) (2) (3)	3,375,330	116,449	0.02
Pindo Deli Finance co gtd Ser144A priv plmt 3.251% /2015 (Netherlands) (2) (3)	315,719	66,301	0.01
Tjwi Kimia Finance secured Ser144A priv plmt 3.279% /2015 (Netherlands) (2) (3)	328,601	59,313	0.01
Total for Indonesia			0.15
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		704,210	0.15
Total Investment Securities		413,064,876	90.55

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain as at 30 June 2011	% of net assets
US 10yr T-note Future	09/2011	177	21,710,156	49,781	0.01
Total Futures Contracts			21,710,156¹	49,781	0.01

¹ Cash of USD 388,086 held as collateral by the broker.

Emerging Markets Debt Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	70,780,427 EUR	101,825,383 USD	583,275	0.13
01/07/2011	15,113,405 GBP	24,519,991 USD	(332,497)	(0.07)
01/07/2011	2,059,808 USD	1,433,596 EUR	(14,390)	0.00
08/07/2011	69,814,660 EUR	100,252,831 USD	750,528	0.17
08/07/2011	15,217,346 GBP	24,333,568 USD	18,946	0.00
08/07/2011	617 USD	385 GBP	-	0.00
11/07/2011	8,925,743,690 KRW	8,247,395 USD	109,260	0.02
11/07/2011	136,588,300 THB	4,503,406 USD	(50,287)	(0.01)
25/07/2011	1,122,486,400 CLP	2,373,372 USD	15,147	0.00
Total Forward Foreign Currency Exchange Contracts			1,079,982	0.24
Total Derivatives			1,129,763	0.25
Other Assets less Liabilities			41,972,003	9.20
Total Net Asset Value			456,166,642	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mexico			
Mexican Bonos 8.5% /2029	(MXN) 656,429,300	60,657,467	7.55
Mexican Bonos 10% /2024	(MXN) 251,797,700	26,682,955	3.32
Mexican Bonos 8% /2020	(MXN) 159,640,000	14,720,428	1.83
Mexican Bonos 8.5% /2038	(MXN) 120,980,000	10,914,944	1.36
Total for Mexico			14.06
Brazil			
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2017	(BRL) 9,212,900	56,372,271	7.01
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2021	(BRL) 5,149,800	30,420,702	3.79
Federal Republic of Brazil sr unsecur 12.5% /2022	(BRL) 14,664,000	11,760,307	1.46
Brazil Notas do Tesouro Nacional SerNTNF 10% /2014	(BRL) 428,000	272,706	0.04
Total for Brazil			12.30
Poland			
Government of Poland 5.5% /2019	(PLN) 165,184,000	59,177,230	7.36
Government of Poland 6.25% /2015	(PLN) 50,680,000	19,118,634	2.38
Total for Poland			9.74
South Africa			
Republic of South Africa 7.25% /2020	(ZAR) 563,202,700	77,222,308	9.61
Total for South Africa			9.61
Indonesia			
JPMorgan Chase Bank nts SerEMTN 11% /2020 (United States of America) (2)	(IDR) 214,500,000,000	30,777,868	3.83
Deutsche Bank nts SerEMTN 11% /2020 (Germany) (2)	(IDR) 72,800,000,000	10,445,822	1.30
Barclays Bank nts RegS 11.5% /2019 (United Kingdom) (2)	(IDR) 64,500,000,000	9,386,079	1.17
Barclays Bank sr unsecur RegS 9% /2018 (United Kingdom) (2)	(IDR) 59,000,000,000	7,521,535	0.94
JPMorgan Chase Bank 8.5% /2021 (United States of America) (2)	(IDR) 60,000,000,000	7,357,703	0.91
Deutsche Bank nts 11.5% /2019 (Germany) (2)	(IDR) 34,000,000,000	4,947,701	0.61
Total for Indonesia			8.76
Turkey			
Republic of Turkey 0% /2012	(TRY) 40,510,000	23,797,097	2.96
Republic of Turkey 0% /03/08/2011	(TRY) 35,168,000	21,517,584	2.68
Republic of Turkey 16% /2012	(TRY) 23,928,070	15,467,720	1.92
Republic of Turkey 0% /2013	(TRY) 14,890,000	7,950,601	0.99
Total for Turkey			8.55
Hungary			
Government of Hungary 6.75% /2017	(HUF) 4,227,930,000	22,542,055	2.80
Government of Hungary 8% /2015	(HUF) 2,271,000,000	12,831,066	1.60
Republic of Hungary 6.75% /2014	(HUF) 914,980,000	4,994,814	0.62
Total for Hungary			5.02

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 30 June 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) 25,321,000,000	18,342,873	2.28
Republic of Colombia sr unsecur 12% /2015	(COP) 22,533,000,000	16,153,905	2.01
Total for Colombia			4.29
Thailand			
Thailand Government Bond sr unsecur 3.625% /2015	(THB) 313,900,000	10,223,250	1.27
Thailand Government Bond sr unsecur 3.125% /2015	(THB) 305,000,000	9,709,336	1.21
Thailand Government Bond sr unsecur 5.25% /2013	(THB) 101,190,000	3,398,212	0.42
Thailand Government Bond sr unsecur 5.25% /2014	(THB) 88,000,000	2,998,116	0.38
Total for Thailand			3.28
Malaysia			
Government of Malaysia sr unsecur 3.21% /2013	(MYR) 62,650,000	20,781,853	2.59
Total for Malaysia			2.59
Russia			
Russia Foreign Bond sr unsecur RegS 7.85% /2018	(RUB) 395,000,000	14,819,607	1.84
Total for Russia			1.84
Peru			
Peru Government Bond sr unsecur 8.6% /2017	(PEN) 14,280,000	5,936,041	0.74
Republic of Peru sr unsecur RegS 8.2% /2026	(PEN) 10,910,000	4,428,188	0.55
Republic of Peru sr unsecur RegS 8.2% /2026	(PEN) 6,166,000	2,502,677	0.31
Total for Peru			1.60
Chile			
Republic of Chile sr unsecur 5.5% /2020	(CLP) 3,145,000,000	6,767,903	0.84
Banco Santander Chile sr unsecur RegS 6.5% /2020	(CLP) 2,080,000,000	4,228,319	0.53
Total for Chile			1.37
Philippines			
Republic of Philippines sr unsecur 6.25% /2036	(PHP) 339,000,000	7,664,728	0.95
Total for Philippines			0.95

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Venezuela			
Republic of Venezuela sr unsecur 9.25% /2027	(USD) 2,309,000	1,743,295	0.22
Total for Venezuela			0.22
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
		676,555,900	84.18
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in US dollars.			
Malaysia			
Government of Malaysia sr unsecur 2.509% /2012	(MYR) 20,060,000	6,612,572	0.83
Government of Malaysia sr unsecur 3.833% 28/09/2011	(MYR) 4,564,000	1,517,172	0.19
Government of Malaysia sr unsecur 3.814% /2017	(MYR) 3,700,000	1,237,540	0.15
Total for Malaysia			1.17
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
		9,367,284	1.17
Total Investment Securities		685,923,184	85.35

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	119,126,108 EUR	171,378,570 USD	979,035	0.12
01/07/2011	1,026,747 USD	714,661 EUR	(7,261)	0.00
08/07/2011	118,327,382 EUR	169,916,124 USD	1,272,321	0.16
11/07/2011	8,196,180,000 KRW	7,573,278 USD	100,329	0.01
11/07/2011	1,922,171,000 RUB	69,063,012 USD	(282,259)	(0.04)
20/07/2011	147,420,000 MYR	48,388,367 USD	374,782	0.05
25/07/2011	1,590,642,320 CLP	3,363,236 USD	21,465	0.00
25/07/2011	1,241,750,000 THB	40,606,606 USD	(169,768)	(0.02)
Total Forward Foreign Currency Exchange Contracts			2,288,644	0.28
Other Assets less Liabilities			115,458,376	14.37
Total Net Asset Value			803,670,204	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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
United Kingdom			
Bank of Scotland covered 4.5% /2013	8,450,000	8,780,370	1.03
Abbey National Treasury Services covered 3.625% /2016	4,400,000	4,338,033	0.51
Nationwide Building Society covered SerEMTN 4.125% /2012	4,000,000	4,055,100	0.47
Nationwide Building Society covered SerEMTN 3.5% /2015	3,800,000	3,808,540	0.44
Standard Chartered sr unsecur SerEMTN 5.75% /2014	3,500,000	3,747,963	0.44
Bank of Scotland covered SerEMTN 4.625% /2017	3,500,000	3,624,603	0.42
Yorkshire Building Society covered SerEMTN 3.25% /2015	3,250,000	3,186,203	0.37
BP Capital Markets co gtd SerEMTN 3.472% /2016	2,700,000	2,707,924	0.32
Royal Bank of Scotland subord unsecur SerEMTN 2.211% /2016 (3) (4)	2,900,000	2,554,741	0.30
Northern Rock Asset Management covered SerEMTN 3.875% 18/10/2011	2,430,000	2,443,912	0.29
HSBC Holdings subord 3.625% /2020 (3) (4)	2,430,000	2,379,185	0.28
Barclays Bank subord SerEMTN 6% /2021 (4)	2,000,000	1,932,804	0.23
Nationwide Building Society sr unsecur 3.75% /2015 (4)	1,900,000	1,869,599	0.22
HBOS subord SerEMTN 4.5% /2030 (3)	2,500,000	1,849,344	0.22
HSBC Holdings subord SerEMTN 6.25% /2018	1,500,000	1,611,192	0.19
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (3) (4)	1,600,000	1,564,910	0.18
Société Générale sr unsecur SerEMTN 4.75% /2021 (France) (2)	1,500,000	1,512,305	0.18
Nationwide Building Society subord SerEMTN 6.75% /2020	1,500,000	1,467,004	0.17
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	1,400,000	1,409,366	0.17
British American Tobacco Holdings co gtd SerEMTN 4.875% /2021 (Netherlands) (2) (4)	1,300,000	1,377,605	0.16
HSBC Holdings subord SerEMTN 6% /2019	1,250,000	1,322,532	0.16
Lloyds TSB Bank subord SerEMTN 6.5% /2020 (4)	1,350,000	1,284,727	0.15
National Grid sr unsecur SerEMTN 4.125% /2013	1,194,000	1,225,845	0.14
Vodafone Group sr unsecur SerEMTN 1.785% /2014 (3)	1,000,000	998,230	0.12
Anglo American Capital co gtd SerEMTN 5.875% /2015 (4)	900,000	974,786	0.11
Scottish & Southern Energy sr unsecur SerEMTN 6.125% /2013	900,000	961,961	0.11
Barclays Bank covered SerEMTN 4% /2019	750,000	755,961	0.09
Diageo Finance co gtd SerEMTN 1.674% /2012 (3)	750,000	750,289	0.09
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	750,000	750,041	0.09
BP Capital Markets co gtd SerEMTN 3.83% /2017	700,000	704,097	0.08
BAT International Finance co gtd SerEMTN 5.375% /2017	550,000	601,163	0.07
Barclays Bank sr unsecur 3.5% /2015	500,000	498,479	0.06
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	350,000	343,417	0.04
Barclays Bank sr unsecur SerEMTN 4.125% /2016 (4)	300,000	301,732	0.03
Royal Bank of Scotland sr unsecur SerEMTN 4.875% /2017 (4)	250,000	247,401	0.03
Total for United Kingdom			7.96

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America			
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	13,000,000	13,108,738	1.54
WM Covered Bond Program covered SerEMTN 4% /2016	9,000,000	9,123,853	1.07
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	5,000,000	4,886,130	0.57
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2015	3,850,000	4,096,313	0.48
General Electric Capital FDIC gtd SerEMTN 4% /2012	3,700,000	3,779,385	0.44
Bank of America sr unsecur SerEMTN 5.125% /2014 (4)	3,550,000	3,686,702	0.43
Citigroup subord SerEMTN 3.625% /2017 (3) (4)	3,950,000	3,679,030	0.43
GE Capital European Funding co gtd SerEMTN 5.25% /2015 (Ireland) (2)	3,400,000	3,639,192	0.43
Wachovia sr unsecur SerEMTN 1.57% /2014 (3) (4)	2,900,000	2,851,686	0.33
Merrill Lynch & Co sr unsecur SerEMTN 1.73% /2014 (3)	2,500,000	2,410,000	0.28
BMW US Capital co gtd SerEMTN 5% /2015	2,200,000	2,350,063	0.28
Merck & Co co gtd 5.375% /2014	2,000,000	2,162,308	0.25
Philip Morris International sr unsecur SerEMTN 5.875% /2015	1,900,000	2,105,536	0.25
Merrill Lynch & Co sr unsecur SerEMTN 6.75% /2013	1,950,000	2,064,125	0.24
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	1,800,000	1,938,396	0.23
Toyota Motor Credit sr unsecur SerEMTN 5.25% /2012	1,350,000	1,373,895	0.16
Zurich Finance USA co gtd SerEMTN 6.5% /2015	1,000,000	1,120,767	0.13
AT&T sr unsecur 4.375% /2013	950,000	980,444	0.12
Daimler Finance North America co gtd SerEMTN 5% /2012	900,000	921,402	0.11
Philip Morris International sr unsecur SerEMTN 5.75% /2016	700,000	777,512	0.09
Swiss Re Treasury US co gtd SerEMTN 6% /2012	600,000	618,201	0.07
Total for United States of America			7.93
Netherlands			
ABN Amro Bank covered SerEMTN 4.25% /2017	6,500,000	6,779,549	0.79
ABN Amro Bank covered SerEMTN 3.25% /2013	6,500,000	6,609,177	0.77
ING Bank govt liquid gtd SerEMTN 3.375% /2014	6,000,000	6,188,334	0.72
ING Bank covered SerEMTN 5.25% /2018	5,500,000	6,032,274	0.71
SNS Bank govt liquid gtd SerEMTN 3.5% /2014 (4)	5,000,000	5,171,768	0.61
SNS Bank sr unsecur SerEMTN 1.515% /2012 (3) (4)	3,685,000	3,670,536	0.43
ING Groep sr unsecur SerEMTN 5.625% /2013	2,900,000	3,051,049	0.36
ABN Amro Bank subord SerEMTN 6.375% /2021	2,000,000	2,017,842	0.24
Allianz Finance II co gtd SerEMTN 5.75% /2041 (3)	1,800,000	1,731,425	0.20
Deutsche Telekom International Finance co gtd SerEMTN 5.75% /2015	1,450,000	1,582,857	0.19
ABN Amro Bank covered SerEMTN 3.75% /2014	1,500,000	1,547,365	0.18
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017	1,500,000	1,434,757	0.17
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord SerEMTN 5.875% /2019	1,300,000	1,402,734	0.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	1,350,000	1,373,999	0.16
Unilever co gtd SerEMTN 4.875% /2013	1,200,000	1,258,883	0.15
Paccar Financial Europe nts SerEMTN 3% /2014	1,200,000	1,208,580	0.14
Rabobank Nederland subord SerEMTN 3.75% /2020	1,300,000	1,193,215	0.14
Alliander subord 4.875% perpetual (3) (4)	1,200,000	1,188,001	0.14

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands (continued)			
LeasePlan sr unsecur SerEMTN 4.25% 07/10/2011 (4)	1,000,000	1,005,440	0.12
TenneT Holding nts SerEMTN 4.625% /2023	700,000	719,634	0.08
EDP Finance keepwell agrmnt SerEMTN 5.875% /2016 (4)	500,000	474,203	0.06
Total for Netherlands			6.52
France			
Compagnie de Financement Foncier covered SerEMTN 4.625% /2017	3,000,000	3,163,668	0.37
BNP Paribas subord SerEMTN 5.431% /2017 (4)	2,450,000	2,595,902	0.30
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.585% /2014 (3)	2,350,000	2,310,837	0.27
BNP Paribas sr unsecur SerEMTN 3.5% /2016 (4)	2,200,000	2,205,226	0.26
Christian Dior sr unsecur 4% /2016	2,100,000	2,128,266	0.25
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 3.625% /2016	2,000,000	2,064,396	0.24
Crédit Agricole subord SerEMTN 3.9% /2021 (4)	2,100,000	1,829,128	0.21
RTE EDF Transport sr unsecur SerEMTN 5.125% /2018 (4)	1,500,000	1,628,515	0.19
Société Générale jr subord 6.999% perpetual (3)	1,650,000	1,587,887	0.19
Crédit Agricole sr unsecur SerEMTN 6% /2013 (4)	1,300,000	1,376,658	0.16
BNP Paribas sr unsecur SerEMTN 3.75% /2020	1,400,000	1,360,335	0.16
Electricité de France sr unsecur SerEMTN 4.5% /2040	1,500,000	1,313,268	0.15
RCI Banque sr unsecur SerEMTN 4% /21/10/2011 (4)	1,200,000	1,206,912	0.14
France Telecom sr unsecur SerEMTN 8.125% /2033	900,000	1,191,517	0.14
Groupe Auchan sr unsecur SerEMTN 6% /2019 (4)	1,000,000	1,158,278	0.14
AXA sr unsecur SerEMTN 4.5% /2015	1,100,000	1,147,109	0.14
Société Générale subord SerEMTN 6.125% /2018 (4)	1,000,000	1,071,478	0.13
Unibail-Rodamco sr unsecur SerEMTN 3.375% /2015	900,000	908,054	0.11
Crédit Agricole subord SerEMTN 5.875% /2019	850,000	872,972	0.10
France Telecom sr unsecur SerEMTN 7.25% /2013	806,000	865,934	0.10
Société Générale sr unsecur SerEMTN 3.75% /2014	800,000	812,354	0.10
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	900,000	811,907	0.10
Thales nts SerEMTN 2.75% /2016	700,000	673,711	0.08
Electricité de France sr unsecur SerEMTN 4.625% /2024	600,000	611,469	0.07
Banque PSA Finance sr unsecur SerEMTN 8.5% /2012	550,000	576,395	0.07
Unibail-Rodamco sr unsecur SerEMTN 3.875% /2020	550,000	541,016	0.06
TPSA Eurofinance France co gtd SerEMTN 6% /2014	400,000	431,795	0.05
AXA subord SerEMTN 5.25% /2040 (3)	450,000	411,842	0.05
Banque PSA Finance sr unsecur SerEMTN 3.625% /14/10/2011	250,000	251,078	0.03
Crédit Agricole jr subord 7.875% perpetual (3) (4)	200,000	204,751	0.02
France Telecom sr unsecur 3.875% /2021	200,000	195,381	0.02
Total for France			4.40
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	7,800,000	7,795,238	0.91
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	5,200,000	4,859,044	0.57
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	3,900,000	3,918,613	0.46
Santander International Debt bnk gtd SerEMTN 3.5% /2015 (4)	2,800,000	2,700,664	0.32
La Caja de Ahorros y Pensiones de Barcelona govt liquid gtd 3.375% /2012	2,500,000	2,506,500	0.29
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (3) (4)	2,450,000	2,370,064	0.28

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets	Nominal in Euro unless specified	Market value	% of net assets
Investments						
Corporate Bonds (continued)						
Spain (continued)						
La Caja de Ahorros y Pensiones de Barcelona sr unsecur 3.75% /2013	2,150,000	2,129,692	0.25			
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016 (4)	1,700,000	1,644,567	0.19			
Telefonica Emisiones co gtd SerEMTN 5.496% /2016	1,500,000	1,577,243	0.18			
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	1,500,000	1,516,466	0.18			
Santander International Debt bnk gtd SerEMTN 3.75% /2013 (4)	1,500,000	1,495,665	0.18			
CaixaBank sr unsecur SerDMTN 4.125% /2014	1,200,000	1,209,628	0.14			
Red Electrica Financiaciones co gtd 3.5% /2016	900,000	882,048	0.10			
Telefonica Emisiones co gtd RegS 4.75% /2017	500,000	506,141	0.06			
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	500,000	492,709	0.06			
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	500,000	475,501	0.06			
Red Electrica Financiaciones co gtd SerEMTN 4.75% /2018	200,000	203,205	0.02			
Total for Spain			4.25			
Germany						
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 3.875% /2019	12,000,000	12,490,230	1.46			
Volkswagen Leasing co gtd SerEMTN 2.75% /2015	2,800,000	2,755,012	0.32			
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (3)	1,800,000	1,740,891	0.20			
Daimler International Finance co gtd SerEMTN 7.875% /2014 (Netherlands) (2) (4)	1,400,000	1,571,335	0.19			
Deutsche Bank subord SerEMTN 5% /2020 (4)	1,450,000	1,434,605	0.17			
Deutsche Telekom International Finance unsecur co gtd 8.125% /2012 (Netherlands) (2)	1,350,000	1,419,437	0.17			
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	900,000	945,482	0.11			
Muenchener Rueckversicherungs jr subord 5.767% perpetual (3)	750,000	689,833	0.08			
Merck Financial Services co gtd SerEMTN 3.375% /2015 (4)	575,000	580,289	0.07			
Total for Germany			2.77			
Italy						
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	4,000,000	4,071,242	0.48			
Banca Monte dei Paschi di Siena covered 3.125% /2015	3,700,000	3,573,146	0.42			
Banco Popolare covered RegS 4.75% /2016	2,300,000	2,318,813	0.27			
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	2,150,000	2,172,573	0.25			
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	1,900,000	2,016,724	0.24			
UniCredit sr unsecur RegS 3.625% /2013	1,700,000	1,700,524	0.20			
Hera sr unsecur 4.125% /2016	1,500,000	1,510,057	0.18			
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	1,450,000	1,443,323	0.17			
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	1,400,000	1,387,116	0.16			
Intesa Sanpaolo sr unsecur SerGMTN 4.75% /2017 (4)	1,000,000	1,006,760	0.12			
UniCredit subord SerEMTN 5.75% /2017 (4)	880,000	880,729	0.10			
Total for Italy			2.76			
Sweden						
Svensk Exportkredit sr unsecur SerEMTN 3.625% /2014	3,000,000	3,100,118	0.36			
Swedbank govt liquid gtd 3.375% /2014	3,000,000	3,096,118	0.36			
Swedbank govt liquid gtd SerEMTN 3.125% /2012	3,000,000	3,026,970	0.36			
Svenska Handelsbanken sr unsecur SerEMTN 3.75% /2017 (4)	3,000,000	3,022,890	0.36			
Nordea Bank sr unsecur SerEMTN 3.75% /2017	1,650,000	1,650,764	0.19			
Nordea Bank subord SerEMTN 4% /2021	1,800,000	1,647,113	0.19			
Swedbank Hypotek covered 3.625% /2016	1,600,000	1,624,815	0.19			
Total for Sweden			2.01			
Luxembourg						
European Financial Stability Facility govt gtd RegS 3.375% /2021	4,250,000	4,175,391	0.49			
ITW Finance Europe co gtd 5.25% /2014 (4)	3,400,000	3,635,231	0.43			
European Financial Stability Facility govt gtd RegS 2.75% /2016	2,600,000	2,588,862	0.30			
European Financial Stability Facility govt gtd SerEMTN 2.75% /2016	1,700,000	1,687,063	0.20			
John Deere Bank co gtd SerEMTN 3.25% /2016	1,625,000	1,630,647	0.19			
Enel Finance International co gtd SerEMTN 4% /2016 (4)	1,200,000	1,219,927	0.14			
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (3) (4)	850,000	846,634	0.10			
Total for Luxembourg			1.85			
Australia						
Commonwealth Bank of Australia subord SerEMTN 5.5% /2019	2,600,000	2,686,443	0.31			
Westpac Banking sr unsecur SerEMTN 4.25% /2016 (4)	2,550,000	2,614,339	0.31			
Australia & New Zealand Banking Group sr unsecur SerEMTN 3.75% /2017	2,100,000	2,093,990	0.25			
National Australia Bank sr unsecur SerEMTN 3.75% /2017	1,300,000	1,297,887	0.15			
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	1,100,000	1,106,678	0.13			
National Australia Bank sr unsecur SerEMTN 3.5% /2015	700,000	704,709	0.08			
National Australia Bank nts SerGMTN 4% /2020	700,000	686,946	0.08			
Commonwealth Bank of Australia sr unsecur SerEMTN 4.375% /2020 (4)	400,000	404,083	0.05			
Total for Australia			1.36			
Ireland						
Depfa ACS Bank covered SerEMTN 3.875% /2016	5,500,000	5,261,124	0.62			
Bank of Ireland Mortgage Bank covered SerEMTN 4% /2013	5,500,000	4,814,950	0.57			
Caterpillar International Finance co gtd SerEMTN 2.75% /2014	600,000	602,985	0.07			
LeasePlan Finance co gtd SerEMTN 3.75% /2013	200,000	201,480	0.02			
Total for Ireland			1.28			

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Switzerland			
UBS sr unsecur SerEMTN 6% /2018	2,800,000	3,129,888	0.37
UBS covered 3% /2016	1,700,000	1,694,713	0.20
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (3)	1,500,000	1,626,555	0.19
Credit Suisse sr unsecur SerEMTN 3.875% /2017 (4)	1,100,000	1,099,323	0.13
UBS jr subord SerEMTN 7.152% perpetual (3) (4)	350,000	357,125	0.04
Total for Switzerland			0.93
Norway			
Sparebank 1 SR Bank sr unsecur 3.625% /2015	2,100,000	2,100,268	0.24
DnB NOR Bank sr unsecur RegS 4.375% /2021	1,700,000	1,685,907	0.20
Total for Norway			0.44
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	3,350,000	3,349,732	0.39
Total for New Zealand			0.39
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	3,000,000	3,086,642	0.36
Total for Jersey			0.36
Japan			
Norinchukin Finance bnk gtd SerEMTN 4.25% /2016 (Cayman Islands) (2) (3)	1,450,000	1,454,882	0.17
Sumitomo Mitsui Banking subord RegS 4% /2020	1,500,000	1,401,923	0.17
Total for Japan			0.34
Denmark			
Danske Bank govt gtd sr unsecur SerEMTN 4.75% /2012	1,600,000	1,638,570	0.19
DONG Energy sr unsecur 4% /2016 (4)	600,000	615,133	0.07
Danske Bank jr subord SerEMTN 5.375% /2014 (3)	450,000	448,875	0.06
Total for Denmark			0.32
Cayman Islands			
IPIC GMTN co gtd RegS 5.875% /2021	2,500,000	2,489,584	0.29
Total for Cayman Islands			0.29
Russia			
Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	2,200,000	2,403,134	0.28
Total for Russia			0.28

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	2,000,000	2,089,330	0.25
Total for South Korea			0.25
Greece			
National Bank of Greece covered 3.875% /2016	1,800,000	1,151,505	0.13
Total for Greece			0.13
Total for Corporate Bonds			46.82
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 2% /2013	32,000,000	31,350,608	3.68
Italy Buoni Poliennali Del Tesoro 3% /2015	29,800,000	28,820,593	3.38
Italy Buoni Poliennali Del Tesoro 4% /2020	29,500,000	28,102,452	3.29
Italy Buoni Poliennali Del Tesoro 6% /2031	16,700,000	17,676,023	2.07
Italy Buoni Poliennali Del Tesoro sr unsecur 5.25% /2017	15,000,000	15,807,240	1.85
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	16,700,000	15,340,820	1.80
Italy Buoni Poliennali Del Tesoro 3.75% /2013	11,500,000	11,595,324	1.36
Total for Italy			17.43
France			
Government of France OAT 3.5% /2015	34,000,000	35,453,364	4.15
French Treasury Note BTAN nts 2.5% /2014	31,000,000	31,490,358	3.69
Government of France OAT 5.5% /2029	20,700,000	24,622,029	2.89
French Treasury Note BTAN nts 4.5% /2013	21,000,000	22,170,729	2.60
Government of France OAT 4.25% /2019	10,000,000	10,748,240	1.26
Total for France			14.59
Germany			
Bundesrepublik Deutschland 4.75% /2034	35,800,000	41,203,938	4.83
Bundesrepublik Deutschland 4.25% /2017	5,000,000	5,498,617	0.64
Bundesrepublik Deutschland 3.5% /2019	4,900,000	5,159,977	0.61
State of Saxony-Anhalt nts SerEMTN 3.75% /2021	4,750,000	4,834,008	0.57
Total for Germany			6.65
Netherlands			
Government of Netherlands 4% /2019	12,000,000	12,784,068	1.50
Government of Netherlands 4% /2037	12,300,000	12,594,739	1.47
Total for Netherlands			2.97
Belgium			
Kingdom of Belgium 2.75% /2016	16,500,000	16,092,326	1.89
Total for Belgium			1.89
Spain			
Government of Spain 2.75% /2012	6,500,000	6,519,663	0.76
Total for Spain			0.76
Poland			
Government of Poland sr unsecur 5.875% /2014	6,000,000	6,444,888	0.76
Total for Poland			0.76

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Canada			
Government of Canada sr unsecr 3.5% /2020	2,300,000	2,377,352	0.28
Province of Ontario sr unsecr SerEMTN 4% /2019	1,800,000	1,860,278	0.22
Total for Canada			0.50
Total for Government Bonds			45.55
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	23,580,942	23,580,942	2.76
Total for Ireland			2.76
Total for Mutual Fund			2.76
Supra-National Bonds			
European Union sr unsecr SerEMTN 3.5% /2021	9,150,000	9,124,151	1.07
European Union sr unsecr SerEMTN 3.25% /2018	8,000,000	8,035,360	0.94
Total for Supra-National Bonds			2.01
Mortgage and Asset Backed Securities			
United Kingdom			
Granite Master Issuer 2006-4 A7 1.399% /2054 (3)	1,226,040	1,162,286	0.14
Gracechurch Mortgage Financing 2006-1 A5 1.531% /2056 (3)	1,159,934	1,156,157	0.14
Holmes Master Issuer 2007-2X 3A2 1.417% /2021 (3)	1,000,000	998,288	0.12
Leek Finance 17X A2C 1.642% /2037 (3)	632,190	612,823	0.07
Granite Master Issuer 2006-2 A5 1.389% /2054 (3)	490,416	464,914	0.05
Total for United Kingdom			0.52
Netherlands			
Storm 2006-1 A2 1.459% /2048 (3)	1,761,738	1,738,138	0.20
Total for Netherlands			0.20
Australia			
Resimac MBS Trust 2005-1E 1A 1.394% /2037 (3)	747,382	745,192	0.09
Medallion Trust 2004-1G A3 1.574% /2035 (3)	532,209	525,310	0.06
Total for Australia			0.15
Total for Mortgage and Asset Backed Securities			0.87
Total Investment Securities		836,128,907	98.01

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised (loss) as at 30 June 2011	% of net assets
Euro BOBL Future	09/2011	(192)	22,437,120	(103,140)	(0.01)
Euro Bund Future	09/2011	(11)	1,384,020	(12,480)	0.00
Euro SCHATZ Future	09/2011	(321)	34,552,440	(18,547)	0.00
Total Futures Contracts			58,373,580¹	(134,167)	(0.01)

¹ Cash of EUR 867,413 held as collateral by the broker.

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised (loss) as at 30 June 2011	% of net assets
Buy	Goldman Sachs Group 6.6% 15/01/12	EUR	2,000,000	20/06/2013	(8,631)	0.00
Buy	Merrill Lynch & Co 5% 15/01/15	EUR	1,850,000	20/06/2013	(27,189)	0.00
Buy	Koninklijke DSM 4% 10/11/15	EUR	3,200,000	20/12/2013	(66,609)	(0.01)
Sell	iTraxx Europe Senior Financials Series 15 01/06/16	EUR	13,500,000	20/06/2016	(386,275)	(0.05)
Total Credit Default Swap Contracts					(488,704)	(0.06)

Net cash of EUR 480,000 posted as collateral with the counterparties in relation to the above OTC swap contracts.

Total Derivatives	(622,871)	(0.07)
Other Assets less Liabilities	17,622,196	2.06
Total Net Asset Value	853,128,232	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
United Kingdom			
International Power Finance 2010 co gtd RegS 7.25% /2017	15,800,000	18,133,265	0.87
Barclays Bank subord SerEMTN 6% /2021	18,000,000	17,395,236	0.84
HSBC Holdings subord SerEMTN 6% /2019	15,700,000	16,611,000	0.80
BAT International Finance co gtd SerEMTN 5.375% /2017	14,500,000	15,848,841	0.76
BP Capital Markets co gtd SerEMTN 3.472% /2016	15,000,000	15,044,025	0.73
Nationwide Building Society sr unsecur 3.75% /2015	14,600,000	14,366,393	0.69
Société Générale sr unsecur SerEMTN 4.75% /2021 (France) (2)	14,000,000	14,114,849	0.68
Lloyds TSB Bank subord SerEMTN 6.5% /2020	14,500,000	13,798,918	0.67
Abbey National Treasury Services covered 3.625% /2016	13,850,000	13,654,944	0.66
SABMiller sr unsecur SerEMTN 4.5% /2015	13,000,000	13,479,329	0.65
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	11,200,000	10,994,799	0.53
Mondi Finance co gtd SerEMTN 5.75% /2017	10,700,000	10,849,372	0.52
Standard Chartered sr unsecur SerEMTN 5.75% /2014	9,800,000	10,494,296	0.51
HSBC Bank sr unsecur SerEMTN 3.125% /2017	10,550,000	10,179,822	0.49
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	10,000,000	10,000,550	0.48
HSBC Bank sr unsecur SerEMTN 4% /2021	9,600,000	9,428,957	0.45
HSBC Holdings sr unsecur SerEMTN 4.5% /2014	8,500,000	8,864,280	0.43
Smiths Group co gtd 4.125% /2017	8,800,000	8,786,228	0.42
Nationwide Building Society sr unsecur Ser144A priv plmt 6.25% /2020	(USD) 11,700,000	8,444,039	0.41
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	(USD) 8,790,000	7,999,699	0.39
Lloyds TSB Bank sr unsecur SerEMTN 5.375% /2019	7,800,000	7,695,320	0.37
Barclays Bank sr unsecur SerEMTN 4.125% /2016	7,200,000	7,241,573	0.35
Brambles Finance co gtd 4.625% /2018	6,900,000	7,073,818	0.34
Imperial Tobacco Finance co gtd SerEMTN 7.25% /2014	6,200,000	6,937,617	0.33
Royal Bank of Scotland subord unsecur SerEMTN 2.211% /2016 (3)	7,800,000	6,871,371	0.33
Imperial Tobacco Finance co gtd SerEMTN 4.375% /2013	6,550,000	6,754,285	0.33
Vodafone Group sr unsecur SerEMTN 6.25% /2016	6,000,000	6,747,588	0.32
OTE co gtd SerEMTN 7.25% /2014	6,200,000	5,896,014	0.28
BP Capital Markets co gtd SerEMTN 3.83% /2017	5,700,000	5,733,362	0.28
Scottish & Southern Energy subord SerEMTN 5.025% perpetual (3)	5,500,000	5,380,375	0.26
Rentokil Initial co gtd SerEMTN 4.625% /2014	5,175,000	5,285,895	0.26
Aviva subord SerEMTN 6.875% /2038 (3)	5,200,000	5,230,368	0.25
National Express Group sr nts SerEMTN 6.25% /2017	(GBP) 4,400,000	5,196,915	0.25
Aviva subord 5.25% /2023 (3)	4,900,000	4,927,300	0.24
BAA Funding sr secured SerEMTN 6.75% /2026 (Jersey) (2)	(GBP) 4,050,000	4,897,004	0.24
Nationwide Building Society subord SerEMTN 6.75% /2020	5,000,000	4,890,012	0.24
Abbey National Treasury Services bnk gtd SerEMTN 3.375% /2015	4,900,000	4,711,007	0.23
Barclays Bank subord SerEMTN 6% /2018	4,500,000	4,498,384	0.22
Experian Finance co gtd SerEMTN 4.75% /2020	4,100,000	4,268,906	0.21
Prudential jr subord SerEMTN 11.75% perpetual (3)	(USD) 4,600,000	3,706,659	0.18
Royal Bank of Scotland bnk gtd SerMTN Ser144A priv plmt 4.875% /2014	(USD) 5,000,000	3,606,576	0.17

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

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
United Kingdom (continued)			
HSBC Holdings subord 3.625% /2020 (3)	3,220,000	3,152,665	0.15
Lloyds TSB Bank sr unsecur RegS 4.5% /2014	3,000,000	3,031,885	0.15
Northern Rock Asset Management covered SerEMTN 3.875% 18/10/2011	2,820,000	2,836,144	0.14
LBG Capital No.2 bnk gtd 15% /2019	2,000,000	2,707,820	0.13
ICAP Group Holdings sr unsecur SerGMTN 7.5% /2014	2,400,000	2,562,108	0.12
WPP 2008 co gtd SerEMTN 6.625% /2016 (Jersey) (2)	2,100,000	2,353,793	0.11
National Grid sr unsecur SerEMTN 4.125% /2013	2,076,000	2,131,368	0.10
HBOS subord SerEMTN 4.5% /2030 (3)	2,830,000	2,093,457	0.10
WPP co gtd SerWPP CV 5.75% /2014 (Jersey) (2)	(GBP) 1,300,000	2,068,189	0.10
Standard Chartered Bank subord SerEMTN 5.875% /2017	1,900,000	1,986,299	0.10
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (3)	1,940,000	1,897,453	0.09
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	1,750,000	1,761,708	0.09
HSBC Holdings subord SerEMTN 6.25% /2018	1,450,000	1,557,486	0.07
Barclays Bank jr subord SerRCI 14% perpetual (3)	(GBP) 900,000	1,250,366	0.06
Standard Chartered Bank jr subord 9.5% perpetual (3)	(USD) 1,300,000	1,014,941	0.05
BAA Funding sr secured SerEMTN 4.125% /2016 (Jersey) (2)	1,000,000	1,000,692	0.05
Barclays Bank sr unsecur 6.75% /2019	(USD) 700,000	546,112	0.03
Total for United Kingdom			19.30
France			
BNP Paribas bnk gtd SerBKNT 5% /2021 (USD)	28,820,000	20,118,625	0.97
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	14,000,000	14,397,124	0.69
Veolia Environnement sr unsecur SerEMTN 6.75% /2019	9,700,000	11,429,777	0.55
Edenred sr unsecur 3.625% /2017	11,700,000	11,343,682	0.55
France Telecom sr unsecur 3.875% /2021	11,000,000	10,745,955	0.52
Electricité de France sr unsecur SerEMTN 4.5% /2040	12,200,000	10,681,246	0.52
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	11,700,000	10,554,792	0.51
Lafarge sr unsecur SerEMTN 5.5% /2019	10,200,000	10,156,104	0.49
Christian Dior sr unsecur 4% /2016	10,000,000	10,134,600	0.49
Crédit Agricole subord SerEMTN 5.875% /2019	9,100,000	9,345,932	0.45
Lafarge sr unsecur SerEMTN 5.375% /2018	9,000,000	8,997,043	0.43
Groupe des Assurances Mutuelles Agricoles sr subord 7.875% /2039 (3)	9,800,000	8,886,743	0.43
Crédit Agricole subord SerEMTN 3.9% /2021	9,200,000	8,013,324	0.39
Société Générale jr subord 9.375% perpetual (3)	7,250,000	7,743,888	0.37
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	7,500,000	7,546,335	0.36
Pernod-Ricard sr unsecur 4.875% /2016	6,800,000	6,887,856	0.33
Banque PSA Finance sr unsecur SerEMTN 3.25% /2012	6,800,000	6,841,062	0.33
Société Générale subord SerEMTN 6.125% /2018	6,300,000	6,750,308	0.33
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	6,800,000	6,641,132	0.32
Credit Agricole jr subord Ser144A priv plmt 8.375% perpetual (3)	(USD) 9,030,000	6,568,243	0.32
Eutelsat sr unsecur 4.125% /2017	6,500,000	6,556,631	0.32
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 4.875% /2019	6,500,000	6,516,152	0.31

Investments	Nominal in Euro unless specified	Market value	% of net assets
France (continued)			
Legrand sr unsecur SerEMTN 4.375% /2018	5,500,000	5,662,938	0.27
WPP Finance co gtd 5.25% /2015	5,300,000	5,620,711	0.27
Pernod-Ricard sr unsecur SerEMTN 7% /2015	4,500,000	4,897,980	0.24
Unibail-Rodamco sr unsecur SerEMTN 3.375% /2015	4,800,000	4,842,955	0.23
Banque Federative du Credit Mutuel jr subord SerEMTN 4.471% perpetual (3)	5,400,000	4,554,001	0.22
AXA sr unsecur SerEMTN 4.5% /2015	4,250,000	4,432,013	0.21
AXA subord SerEMTN 5.25% /2040 (3)	4,700,000	4,301,466	0.21
Gecina nts SerEMTN 4.25% /2016	3,800,000	3,770,005	0.18
Vivendi sr unsecur SerEMTN 4.875% /2019	3,600,000	3,710,236	0.18
Banque PSA Finance sr unsecur SerEMTN 8.5% /2012	3,000,000	3,143,970	0.15
RCI Banque nts SerEMTN 4% /2013	3,050,000	3,082,969	0.15
Vivendi sr unsecur SerEMTN 4.25% /2016	2,900,000	2,958,541	0.14
Lafarge sr unsecur SerEMTN 8.875% /2014	2,400,000	2,689,546	0.13
Galeries Lafayette sr unsecur 4.5% /2017	2,700,000	2,681,896	0.13
Credit Agricole jr subord 9.75% perpetual (USD)	3,500,000	2,585,854	0.13
Société Générale jr subord 6.999% perpetual (3)	2,550,000	2,454,007	0.12
TPSA Eurofinance France co gtd SerEMTN 6% /2014	2,250,000	2,428,846	0.12
Credit Agricole jr subord Ser144A priv plmt 6.637% perpetual (3)	(USD) 3,455,000	2,045,694	0.10
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	1,950,000	1,963,300	0.09
France Telecom sr unsecur SerEMTN 8.125% /2033	1,400,000	1,853,471	0.09
Credit Mutuel Arkea sr unsecur SerEMTN 5.375% /2014	1,750,000	1,851,762	0.09
Credit Agricole jr subord 4.13% perpetual (3)	2,000,000	1,697,083	0.08
BNP Paribas jr subord 8.667% perpetual (3)	1,500,000	1,574,452	0.08
Credit Agricole jr subord 7.875% perpetual (3)	1,300,000	1,330,883	0.06
Total for France			13.65
United States of America			
Bank of America sr unsecur SerEMTN 7% /2016	19,500,000	21,368,480	1.03
Goldman Sachs Group sr unsecur SerEMTN 4.5% /2016	18,500,000	18,486,763	0.89
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	18,000,000	17,590,068	0.85
Fortune Brands sr unsecur 4% /2013	15,900,000	16,043,370	0.77
JPMorgan Chase & Co nts 4.625% /2021 (USD)	19,550,000	13,578,187	0.66
Genworth Financial sr unsecur 7.2% /2021 (USD)	17,470,000	12,117,855	0.58
Citigroup sr unsecur SerEMTN 4% /2015	11,600,000	11,556,593	0.56
Bank of America sr unsecur SerEMTN 4.625% /2017	10,550,000	10,356,133	0.50
Harley-Davidson Funding co gtd SerMTN Ser144A priv plmt 5.75% /2014 (USD)	13,265,000	10,073,506	0.49
Wells Fargo & Co sr unsecur 4.125% /2016	8,865,000	9,011,290	0.43
Citigroup sr unsecur SerEMTN 7.375% /2014	7,300,000	8,040,308	0.39
Kraft Foods sr unsecur 6.25% /2015	7,000,000	7,740,295	0.37
Millipore sr unsecur RegS 5.875% /2016	6,550,000	7,249,180	0.35
Citigroup sr unsecur SerEMTN 6.4% /2013	6,000,000	6,299,805	0.30
GE Capital European Funding co gtd SerEMTN 4.875% /2013 (Ireland) (2)	4,800,000	4,972,284	0.24
JPMorgan Chase & Co sr unsecur SerEMTN 3.75% /2016	4,870,000	4,883,222	0.24
Bank of America sr unsecur SerEMTN RegS 4.75% /2017	4,900,000	4,865,188	0.23
Zurich Finance USA co gtd SerEMTN 6.5% /2015	3,500,000	3,922,684	0.19
Bank of America sr unsecur SerEMTN 5.125% /2014	3,600,000	3,738,627	0.18
GE Capital European Funding co gtd SerEMTN 4.25% /2017 (Ireland) (2)	3,400,000	3,475,131	0.17
Citigroup subord SerEMTN 3.625% /2017 (3)	3,275,000	3,050,335	0.15
GE Capital Trust II co gtd RegS 5.5% /2067 (3)	3,270,000	3,044,177	0.15
American International Group sr unsecur 6.4% /2020 (USD)	3,985,000	2,933,341	0.14
BA Covered Bond Issuer SerEMTN 4.25% /2017	2,800,000	2,823,421	0.14

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
United States of America (continued)			
Bank of America sr subord SerEMTN 4.75% /2017 (3)	2,500,000	2,309,650	0.11
Goldman Sachs Group sr unsecur 4.75% /2014	2,131,000	2,184,626	0.10
Merrill Lynch & Co sr unsecur SerEMTN 6.75% /2013	2,000,000	2,117,051	0.10
Merrill Lynch & Co sr unsecur SerEMTN 4.875% /2014	2,000,000	2,059,965	0.10
WM Covered Bond Program covered SerEMTN 4% /2016	2,000,000	2,027,523	0.10
CRH America co gtd 6% /2016	(USD) 2,500,000	1,901,752	0.09
Qwest sr unsecur 6.5% /2017	(USD) 1,000,000	750,931	0.04

Total for United States of America 10.64

Italy

Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	23,000,000	23,409,641	1.13
Davide Campari-Milano sr unsecur 5.375% /2016	14,600,000	15,106,109	0.73
Hera sr unsecur 4.125% /2016	12,400,000	12,483,142	0.60
Banco Popolare covered RegS 4.75% /2016	11,500,000	11,594,064	0.56
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	11,450,000	11,397,278	0.55
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Luxembourg) (2)	(USD) 16,040,000	11,237,701	0.54
UniCredit subord SerEMTN 6.125% /2021	11,200,000	10,914,602	0.53
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	11,000,000	10,898,772	0.53
Lottomatica co gtd 5.375% /2018	10,700,000	10,681,906	0.52
Telecom Italia sr unsecur SerEMTN 8.25% /2016	9,150,000	10,429,069	0.50
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	8,900,000	9,889,409	0.48
UniCredit sr unsecur RegS 3.625% /2013	8,600,000	8,602,649	0.42
Lottomatica co gtd 5.375% /2016	8,050,000	8,168,576	0.39
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	8,000,000	8,083,992	0.39
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	7,300,000	7,748,465	0.37
Intesa Sanpaolo jr subord 9.5% perpetual (3)	7,300,000	7,446,015	0.36
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 10,200,000	7,325,798	0.35
Intesa Sanpaolo jr subord 8.375% perpetual (3)	6,300,000	6,386,625	0.31
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	5,900,000	5,740,387	0.28
Banca Monte dei Paschi di Siena sr unsecur SerEMTN 4.75% /2014	5,500,000	5,625,455	0.27
UniCredit sr unsecur SerEMTN 5.25% /2014	4,000,000	4,139,876	0.20
Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	3,200,000	3,185,474	0.15
Pirelli & Co co gtd RegS 5.125% 2016	2,350,000	2,385,062	0.12
Assicurazioni Generali sr unsecur SerEMTN 4.875% /2014	2,000,000	2,089,523	0.10
UniCredit subord SerEMTN 5.75% /2017	1,760,000	1,761,457	0.08
Unicredit Luxembourg Finance bnk gtd SerMTN Ser144A priv plmt 6% /2017 (Luxembourg) (2)	(USD) 2,275,000	1,518,202	0.07

Total for Italy 10.53

Netherlands

Rabobank Nederland subord SerGMTN 3.75% /2020	17,400,000	15,970,720	0.77
Coöperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	15,600,000	15,699,840	0.76

Investments	Nominal in Euro unless specified	Market value	% of net assets
Netherlands (continued)			
Allianz Finance II co gtd SerEMTN 5.75% /2041 (3)	16,000,000	15,390,440	0.74
ABN Amro Bank subord SerEMTN 6.375% /2021	15,000,000	15,133,815	0.73
CRH Finance co gtd SerEMTN 7.375% /2014	12,700,000	14,057,827	0.68
ING Bank sr unsecur SerEMTN 3.875% /2016	12,000,000	11,918,580	0.58
HIT Finance co gtd 5.75% /2018	11,000,000	11,202,669	0.54
Aegon sr unsecur 4.625% /2015	(USD) 13,600,000	9,963,292	0.48
Linde Finance co gtd 7.375% /2066 (3)	8,800,000	9,716,656	0.47
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017	10,000,000	9,565,045	0.46
Alliander subord 4.875% perpetual (3)	9,300,000	9,207,009	0.44
Koninklijke KPN sr unsecur SerGMTN 6.25% /2014	6,800,000	7,354,605	0.36
Paccar Financial Europe nts SerEMTN 3% /2014	7,100,000	7,150,765	0.36
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	6,800,000	6,905,818	0.33
SRLEV co gtd 9% /2041 (3)	6,850,000	6,408,586	0.31
TenneT Holding subord 6.655% perpetual (3)	5,500,000	5,788,291	0.28
EDP Finance sr unsecur SerEMTN 5.5% /2014	3,300,000	3,264,916	0.16
ING Bank subord SerEMTN 6.125% /2023 (3)	2,500,000	2,587,706	0.12
EDP Finance keepwell agrmnt SerEMTN 5.875% /2016	2,500,000	2,371,014	0.11
Rabobank Nederland jr subord Ser144A priv plmt 11% perpetual (3)	(USD) 2,675,000	2,369,026	0.11
Generali Finance co gtd 5.479% perpetual (3)	1,800,000	1,552,125	0.07

Total for Netherlands 8.86

Spain

Santander International Debt bnk gtd SerEMTN 3.5% /2015	14,750,000	14,226,714	0.69
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	13,900,000	13,891,514	0.67
CaixaBank sr unsecur SerDMTN 4.125% /2014	13,200,000	13,305,907	0.64
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (3)	12,200,000	11,801,951	0.57
La Caja de Ahorros y Pensiones de Barcelona sr unsecur 3.75% /2013	11,700,000	11,589,488	0.56
Telefonica Emisiones co gtd SerEMTN 5.496% /2016	10,450,000	10,988,123	0.53
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	10,800,000	10,918,557	0.53
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014	10,300,000	10,604,993	0.51
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	10,400,000	10,248,347	0.49
Santander International Debt bnk gtd SerEMTN 3.75% /2013	10,000,000	9,971,100	0.48
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	9,700,000	9,063,986	0.44
Telefonica Emisiones co gtd SerEMTN 3.406% /2015	8,600,000	8,479,768	0.41
BBVA Senior Finance bnk gtd RegS 4% /2013	6,000,000	6,001,686	0.29
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2015	5,800,000	5,494,502	0.27
Telefonica Emisiones co gtd RegS 4.75% /2017	5,400,000	5,466,320	0.26
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	5,800,000	5,357,405	0.26
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016	4,900,000	4,740,223	0.23
Telefonica Emisiones co gtd SerEMTN 5.431% /2014	3,400,000	3,562,523	0.17
Banco Bilbao Vizcaya Argentaria sr subord 4.375% /2019 (3)	3,500,000	3,176,339	0.15
Santander Issuances bnk gtd 6.5% /2019 (3)	3,000,000	3,005,625	0.15
Telefonica Emisiones co gtd SerEMTN 4.674% /2014	2,650,000	2,727,823	0.13

Total for Spain 8.43

Germany

Commerzbank subord SerEMTN 7.75% /2021	16,000,000	16,202,160	0.78
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (3)	12,100,000	11,702,654	0.56

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Germany (continued)			
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	9,700,000	10,190,199	0.49
RWE jr subord 4.625% perpetual (3)	10,600,000	10,167,085	0.49
HSE Netz sr secured 6.125% /2041	8,900,000	8,714,346	0.42
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	8,700,000	8,464,099	0.41
Eurogrid co gtd SerEMTN 3.875% /2020	5,000,000	4,862,833	0.24
Deutsche Telekom International Finance co gtd SerEMTN 4.375% /2014 (Netherlands) (2)	2,000,000	2,086,729	0.10
Sixt sr unsecur SerEMTN 5.375% /2012	1,600,000	1,650,064	0.08
Allianz Finance II sr subord co gtd 6.5% /2025 (Netherlands) (2) (3)	1,500,000	1,566,793	0.08
Muenchener Rueckversicherungs jr subord 5.767% perpetual (3)	1,200,000	1,103,732	0.05
Total for Germany			3.70
Australia			
Origin Energy Finance subord SerEMTN 7.875% /2071 (3)	15,900,000	15,887,439	0.77
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2018	15,700,000	15,870,361	0.76
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	12,600,000	12,676,488	0.61
National Australia Bank sr unsecur SerEMTN 3.75% /2017	12,500,000	12,479,688	0.60
Rio Tinto Finance USA co gtd 9% /2019 (USD)	8,535,000	7,815,408	0.38
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (3) (USD)	6,100,000	4,165,176	0.20
Commonwealth Bank of Australia subord SerEMTN 5.5% /2019	3,000,000	3,099,743	0.15
National Australia Bank subord SerEMTN 4.625% /2020	3,000,000	2,901,925	0.14
Total for Australia			3.61
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	23,345,709	23,345,709	1.13
GE Capital European Funding co gtd SerEMTN 3.75% /2016	16,500,000	16,602,655	0.80
GE Capital European Funding co gtd SerEMTN 5.375% /2020	6,200,000	6,600,852	0.32
FGA Capital Ireland co gtd SerEMTN 4% /2013	4,850,000	4,871,813	0.24
LeasePlan Finance co gtd SerEMTN 3.75% /2013	2,150,000	2,165,909	0.10
Total for Ireland			2.59
Switzerland			
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (3)	10,200,000	11,060,574	0.53
Credit Suisse sr unsecur SerEMTN 4.75% /2019	10,700,000	11,018,994	0.53
UBS sr unsecur SerEMTN 3.5% /2015	8,550,000	8,595,059	0.42
Credit Suisse Group Finance bnk gtd 3.625% /2018 (Guernsey) (2) (3)	4,228,000	4,188,574	0.20
UBS jr subord 4.28% perpetual (3)	1,100,000	992,396	0.05
UBS jr subord SerEMTN 7.152% perpetual (3)	250,000	255,089	0.01
Total for Switzerland			1.74

Investments	Nominal in Euro unless specified	Market value	% of net assets
Denmark			
DONG Energy jr subord 7.75% perpetual (3)	7,850,000	8,370,063	0.41
Carlsberg Breweries sr unsecur SerEMTN 6% /2014	7,300,000	7,897,308	0.38
Carlsberg Breweries sr unsecur SerEMTN 3.375% /2017	7,200,000	7,008,390	0.34
TDC sr unsecur RegS 4.375% /2018	6,500,000	6,658,386	0.32
AP Moller - Maersk sr nts SerEMTN 4.375% /2017	3,350,000	3,393,516	0.16
Total for Denmark			1.61
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	8,500,000	10,697,038	0.52
UCB sr unsecur 5.75% /2016	9,100,000	9,638,492	0.46
Barry Callebaut Services sr nts 5.375% /2021	5,600,000	5,559,540	0.27
Delhaize Group co gtd 5.625% /2014	4,550,000	4,877,896	0.23
Fortis Bank subord SerEMTN 5.757% /2017	1,500,000	1,597,453	0.08
Total for Belgium			1.56
Luxembourg			
SES co gtd SerEMTN 4.75% 2021	9,200,000	9,317,236	0.45
ArcelorMittal sr unsecur 9.375% /2016	5,300,000	6,386,749	0.31
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (3)	5,650,000	5,627,626	0.27
ITW Finance Europe co gtd 5.25% /2014	2,560,000	2,737,115	0.13
ArcelorMittal sr unsecur CV 7.25% /2014	55,078	1,619,872	0.08
Total for Luxembourg			1.24
Sweden			
Svenska Handelsbanken sr unsecur SerEMTN 3.75% /2017	11,200,000	11,285,456	0.54
Nordea Bank subord SerEMTN 4% /2021	8,800,000	8,052,554	0.39
Nordea Bank jr subord SerEMTN 8.375% perpetual (3) (USD)	4,900,000	3,647,136	0.18
Total for Sweden			1.11
Norway			
SpareBank 1 SR Bank sr unsecur 3.625% /2015	12,200,000	12,201,555	0.59
DnB NOR Bank sr unsecur RegS 4.375% /2021	6,000,000	5,950,374	0.29
SpareBank 1 SR Bank sr unsecur 3.5% /2016	2,650,000	2,600,287	0.12
Total for Norway			1.00
Cayman Islands			
IPIC GMTN co gtd RegS 5.875% /2021	18,000,000	17,925,003	0.87
Total for Cayman Islands			0.87
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	16,250,000	16,248,700	0.78
Total for New Zealand			0.78
Hong Kong			
Hutchison Whampoa Finance 09 co gtd 4.75% /2016 (Cayman Islands) (2)	14,100,000	14,593,310	0.70
Total for Hong Kong			0.70
Japan			
Sumitomo Mitsui Banking subord RegS 4% /2020	12,700,000	11,869,617	0.57
Total for Japan			0.57

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Portugal			
Banco Comercial Portugues covered 3.75% /2016	7,800,000	5,766,918	0.28
Caixa Geral de Depositos sr unsecur SerEMTN 4.375% /2013	4,900,000	4,425,950	0.21
Total for Portugal			0.49
Brazil			
Petrobras International Finance co gtd 5.75% /2020 (Cayman Islands) (2)	(USD) 12,985,000	9,585,889	0.46
Total for Brazil			0.46
Canada			
Xstrata Finance Canada co gtd SerEMTN 5.25% /2017	8,300,000	8,643,886	0.42
Total for Canada			0.42
Czech Republic			
CEZ sr unsecur 3.625% /2016	7,800,000	7,789,033	0.38
Total for Czech Republic			0.38
Mexico			
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	6,800,000	7,175,132	0.35
Pemex Project Funding Master Trust co gtd RegS 6.375% /2016 (United States of America) (2)	550,000	597,163	0.03
Total for Mexico			0.38
Greece			
EFG Hellas bnk gtd SerEMTN 4.375% /2013 (United Kingdom) (2)	5,500,000	3,901,013	0.19
National Bank of Greece covered 3.875% /2016	5,200,000	3,326,570	0.16
Total for Greece			0.35
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	3,000,000	3,086,642	0.15
BAA Funding secured SerEMTN 6.25% /2018	(GBP) 2,250,000	2,615,932	0.13
Total for Jersey			0.28
Poland			
Government of Poland sr unsecur SerEMTN 4.675% /2019	5,600,000	5,608,680	0.27
Total for Poland			0.27
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	2,680,000	2,927,454	0.14
Total for Russia			0.14

Investments	Nominal in Euro unless specified	Market value	% of net assets
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	1,750,000	1,828,164	0.09
Total for South Korea			0.09
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
		1,984,349,083	95.75
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in Euro.			
United States of America			
Whirlpool unsecur 8.6% /2014	(USD) 5,835,000	4,705,325	0.22
Total for United States of America			0.22
United Kingdom			
Tate & Lyle International Finance co gtd Ser144A priv plmt 5% /2014	(USD) 5,875,000	4,347,606	0.21
Total for United Kingdom			0.21
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
		9,052,931	0.43
Total Investment Securities		1,993,402,014	96.18

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Euro BOBL Future	09/2011	(2,848)	332,817,280	(1,233,163)	(0.06)
Euro Bund Future	09/2011	(1,533)	192,882,060	(731,813)	(0.04)
Euro SCHATZ Future	09/2011	1,196	382,767,840	347,694	0.02
Long Gilt Future	09/2011	(110)	14,687,267	(125,324)	(0.01)
US 10yr T-note Future	09/2011	460	38,996,355	307,997	0.01
US 5yr T-note Future	09/2011	607	50,120,975	393,310	0.02
US Long Bond Future	09/2011	(27)	2,298,247	15,308	0.00
Total Futures Contracts			1,014,570,024¹	(1,025,991)	(0.06)

¹ Cash of EUR 15,010,753 held as collateral by the broker.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
19/07/2011	4,951,826 EUR	7,000,000 USD	111,838	0.01
19/07/2011	149,176,079 EUR	213,805,000 USD	1,345,559	0.07
19/07/2011	1,576,189 EUR	2,260,000 USD	13,565	0.00
19/07/2011	2,676,769 EUR	3,815,000 USD	38,975	0.00
19/07/2011	7,585,000 USD	5,350,483 EUR	(106,011)	(0.01)
21/07/2011	16,785,605 EUR	14,795,000 GBP	416,662	0.02
Total Forward Foreign Currency Exchange Contracts			1,820,588	0.09

Euro Corporate Bond Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Buy	Koninklijke DSM 4% 10/11/15	EUR	2,200,000	20/12/2013	(45,793)	0.00
Buy	Whirlpool 7.75% 15/07/16	USD	5,935,000	20/06/2014	(18,821)	0.00
Sell	ArcelorMittal 6.125% 01/06/18	EUR	3,500,000	20/03/2014	299,854	0.01
Sell	iTraxx Europe Senior Financials Series 15 01/06/16	EUR	63,500,000	20/06/2016	(1,816,925)	(0.09)
Sell	iTraxx Europe Series 15 01/06/16	EUR	45,000,000	20/06/2016	(206,559)	(0.01)
Total Credit Default Swap Contracts					(1,788,244)	(0.09)

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised (loss) as at 30 June 2011	% of net assets
Pay fixed rate 2.848% Receive floating rate USD LIBOR 3 months	USD	68,750,000	12/01/2015	(3,085,079)	(0.15)
Pay fixed rate 3.946% Receive floating rate USD LIBOR 3 months	USD	78,100,000	12/01/2020	(5,248,578)	(0.25)
Pay fixed rate 3.706% Receive floating rate USD LIBOR 3 months	USD	46,700,000	25/01/2020	(2,450,627)	(0.12)
Pay fixed rate 2.626% Receive floating rate USD LIBOR 3 months	USD	63,750,000	11/03/2015	(2,290,977)	(0.11)
Pay fixed rate 3.752% Receive floating rate USD LIBOR 3 months	USD	78,100,000	11/03/2020	(4,011,205)	(0.19)
Total Interest Rate Swap Contracts				(17,086,466)	(0.82)

Net cash of EUR 16,679,315 posted as collateral with the counterparties in relation to the above OTC contracts.

Total Derivatives	(18,080,113)	(0.88)
Other Assets less Liabilities	97,187,365	3.82
Total Net Asset Value	2,072,509,266	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 2% /2013	14,600,000	14,303,715	3.74
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	15,300,000	14,054,764	3.67
Italy Buoni Poliennali Del Tesoro 3.75% /2013	13,000,000	13,107,757	3.42
Italy Buoni Poliennali Del Tesoro 3% /2015	13,100,000	12,669,455	3.31
Italy Buoni Poliennali Del Tesoro 4% /2020	13,000,000	12,384,131	3.23
Italy Buoni Poliennali Del Tesoro sr unsecur 5.25% /2017	8,750,000	9,220,890	2.41
Total for Italy			19.78
France			
Government of France OAT 3.5% /2015	16,500,000	17,205,309	4.49
French Treasury Note BTAN nts 4.5% /2013	13,200,000	13,935,887	3.64
Government of France OAT 5.5% /2029	9,200,000	10,943,124	2.86
Government of France OAT 4.25% /2019	7,900,000	8,491,110	2.22
French Treasury Note BTAN nts 2.5% /2014	500,000	507,909	0.13
Total for France			13.34
Germany			
Bundesrepublik Deutschland 4.75% /2034	16,500,000	18,990,642	4.96
Bundesrepublik Deutschland 4.25% /2017	6,600,000	7,258,175	1.90
State of Saxony-Anhalt nts SerEMTN 3.75% /2021	1,800,000	1,831,835	0.48
Bundesrepublik Deutschland 3.5% /2019	1,400,000	1,474,279	0.38
Total for Germany			7.72
Netherlands			
Government of Netherlands 4% /2019	6,200,000	6,605,102	1.72
Government of Netherlands 4% /2037	4,400,000	4,505,435	1.18
Total for Netherlands			2.90
Belgium			
Kingdom of Belgium 2.75% /2016	5,200,000	5,071,521	1.32
Total for Belgium			1.32
Mexico			
Mexican Bonos 10% /2024	(MXN) 63,000,000	4,596,477	1.20
Total for Mexico			1.20
Poland			
Government of Poland 6.25% /2015	(PLN) 11,000,000	2,877,012	0.75
Government of Poland sr unsecur SerEMTN 4.675% /2019	400,000	400,620	0.11
Total for Poland			0.86
South Africa			
Republic of South Africa 7.25% /2020	(ZAR) 31,000,000	2,950,688	0.77
Total for South Africa			0.77

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Brazil			
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2017	(BRL) 353,900	1,419,139	0.37
Total for Brazil			0.37
Spain			
Government of Spain 2.75% /2012	1,300,000	1,303,932	0.34
Total for Spain			0.34
Croatia			
Croatia Government International Bond sr unsecur 6.5% /2015	1,000,000	1,046,125	0.27
Total for Croatia			0.27
Hungary			
Republic of Hungary sr unsecur 5.75% /2018	900,000	893,171	0.23
Total for Hungary			0.23
Indonesia			
Republic of Indonesia sr unsecur RegS SerEMTN 11.625% /2019	(USD) 500,000	509,417	0.13
Total for Indonesia			0.13
Canada			
Government of Canada sr unsecur 3.5% /2020	350,000	361,771	0.10
Total for Canada			0.10
Total for Government Bonds			49.33
Corporate Bonds			
France			
Dexia Credit Local govt liquid gtd SerEMTN 2.625% /2014	2,600,000	2,594,920	0.68
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 4.5% /2013	2,300,000	2,422,728	0.63
WPP Finance co gtd 5.25% /2015	1,250,000	1,325,639	0.35
BNP Paribas bnk gtd SerBKNT 5% /2021	(USD) 1,570,000	1,095,983	0.29
BNP Paribas Home Loan Covered Bonds SerEMTN 3.75% /2021	1,100,000	1,088,766	0.28
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	900,000	925,529	0.24
Compagnie de Financement Foncier covered SerEMTN 4.375% /2021	900,000	915,723	0.24
Crédit Agricole subord SerEMTN 3.9% /2021 (4)	1,050,000	914,564	0.24
Christian Dior sr unsecur 4% /2016	900,000	912,114	0.24
Compagnie Generale des Etablissements Michelin sr unsecur CV 0% /2017	738,400	879,530	0.23
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	850,000	766,801	0.20
France Telecom sr unsecur 3.875% /2021	750,000	732,679	0.19
Lafarge sr unsecur SerEMTN 5.375% /2018 (4)	650,000	649,786	0.17
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	650,000	634,814	0.17
BNP Paribas sr unsecur SerEMTN 3.5% /2016 (4)	600,000	601,425	0.16

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Crown European Holdings sr nts RegS 7.125% /2018	500,000	517,315	0.13
Pernod-Ricard sr unsecur 4.875% /2016 (4)	500,000	506,460	0.13
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	500,000	503,089	0.13
Edenred sr unsecur 3.625% /2017	500,000	484,773	0.13
Electricité de France sr unsecur SerEMTN 4.5% /2040	550,000	481,532	0.13
Rexel sr unsecur 7% /2018	450,000	456,784	0.12
Wendel sr unsecur 6.75% /2018 (4)	400,000	398,294	0.10
Thales nts SerEMTN 2.75% /2016	400,000	384,978	0.10
Credit Agricole jr subord Ser144A priv plmt 6.637% perpetual (3)	(USD) 630,000	373,021	0.10
BNP Paribas subord SerEMTN 5.431% /2017 (4)	350,000	370,843	0.10
Lafarge sr unsecur SerEMTN 5.5% /2019	350,000	348,494	0.09
Banque PSA Finance sr unsecur RegS 3.875% /2015	350,000	347,272	0.09
Veolia Environnement sr unsecur SerEMTN 5.125% /2022	300,000	313,809	0.08
AXA sr unsecur SerEMTN 4.5% /2015	300,000	312,848	0.08
Legrand sr unsecur SerEMTN 4.375% /2018	300,000	308,887	0.08
Société Générale sr unsecur SerEMTN 4% /2016	300,000	301,011	0.08
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.585% /2014 (3)	300,000	295,001	0.08
Société Générale jr subord 6.999% perpetual (3)	300,000	288,707	0.07
Banque PSA Finance sr unsecur SerEMTN 8.5% /2012	250,000	261,997	0.07
Cegedim sr unsecur 7% /2015	250,000	253,356	0.07
Europcar Groupe secured RegS 4.92% /2013 (3)	250,000	246,775	0.06
Unibail-Rodamco sr unsecur SerEMTN 3.875% /2020	250,000	245,917	0.06
Société Générale subord SerEMTN 6.125% /2018 (4)	200,000	214,296	0.06
Eutelsat sr unsecur 4.125% /2017	200,000	201,743	0.05
Banque PSA Finance sr unsecur SerEMTN 3.25% /2012	200,000	201,208	0.05
Gecina nts SerEMTN 4.25% /2016	200,000	198,421	0.05
Autoroutes du Sud de la France sr unsecur SerEMTN 7.375% /2019	150,000	183,185	0.05
Crédit Agricole subord SerEMTN 5.875% /2019	150,000	154,054	0.04
Société Générale sr unsecur SerEMTN 3.75% /2014	150,000	152,316	0.04
Unibail-Rodamco sr unsecur SerEMTN 3.375% /2015	150,000	151,342	0.04
Casino Guichard Perrachon sr unsecur 4.481% /2018	150,000	150,363	0.04
Electricité de France sr unsecur SerEMTN 4.625% /2024	100,000	101,912	0.03
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	100,000	100,682	0.03
AXA subord SerEMTN 5.25% /2040 (3)	100,000	91,521	0.02
TPSA Eurofinance France co gtd SerEMTN 6% /2014	50,000	53,974	0.01
Credit Agricole jr subord 7.875% perpetual (3) (4)	50,000	51,188	0.01
RCI Banque nts SerEMTN 4% /2013	50,000	50,540	0.01
Rhodia sr unsecur RegS 4.077% /2013 (3)	30,819	30,857	0.01
Total for France			6.93
Netherlands			
Fortis Bank Nederland govt liquid gtd SerEMTN 3.375% /2014	3,700,000	3,818,650	1.00
NIBC Bank govt liquid gtd SerEMTN 3.5% /2014	3,200,000	3,310,691	0.87
SNS Bank govt liquid gtd SerEMTN 3.5% /2014	2,600,000	2,689,319	0.70
LeasePlan govt liquid gtd SerEMTN 3.25% /2014	2,500,000	2,571,116	0.67
ING Bank sr unsecur 4.875% /2021 (4)	1,000,000	1,009,110	0.26
ABN Amro Bank subord SerEMTN 6.375% /2021	850,000	857,583	0.22
ABN Amro Bank covered SerEMTN 3.5% /2018	800,000	793,514	0.21
ING Bank sr unsecur SerEMTN 3.875% /2016	700,000	695,250	0.18
Conti-Gummi Finance co gtd RegS 7.125% /2018	650,000	670,504	0.18
HIT Finance co gtd 5.75% /2018	600,000	611,055	0.16
Allianz Finance II co gtd SerEMTN 5.75% /2041 (3)	600,000	577,141	0.15

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands (continued)			
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017	600,000	573,903	0.15
SRLEV co gtd 9% /2041 (3)	600,000	561,336	0.15
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	550,000	559,777	0.15
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	500,000	507,781	0.13
Paccar Financial Europe nts SerEMTN 3% /2014	500,000	503,575	0.13
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020 (4)	500,000	503,200	0.13
OI European Group co gtd RegS 6.75% /2020 (4)	500,000	501,167	0.13
Rabobank Nederland subord SerGMTN 3.75% /2020	500,000	458,929	0.12
Alliander subord 4.875% perpetual (3) (4)	450,000	445,500	0.12
Ziggo Bond sr nts RegS 8% /2018	400,000	413,198	0.11
ABN Amro Bank Sr unsecur SerEMTN 4.25% /2016 (4)	400,000	402,219	0.11
Linde Finance co gtd 7.375% /2066 (3)	350,000	386,458	0.10
Refresco Group sr secured RegS 7.375% /2018	350,000	356,267	0.09
ABN Amro Bank covered SerEMTN 3.75% /2014	300,000	309,473	0.08
UPC Holding sr secured RegS 8.375% /2020 (4)	300,000	304,762	0.08
Koninklijke KPN sr unsecur SerGMTN 3.75% /2020	300,000	283,089	0.07
TenneT Holding subord 6.655% perpetual (3)	250,000	263,104	0.07
TenneT Holding nts SerEMTN 4.625% /2023	200,000	205,610	0.05
Elster Finance co gtd RegS 6.25% /2018 (4)	200,000	200,299	0.05
EDP Finance keepwell agrmnt SerEMTN 5.875% /2016 (4)	200,000	189,681	0.05
LeasePlan sr unsecur SerEMTN 4.25% 07/10/2011 (4)	150,000	150,816	0.04
Deutsche Telekom International Finance co gtd SerEMTN 5.75% /2015	100,000	109,163	0.03
Rabobank Nederland jr subord Ser144A priv plmt 11% perpetual (3)	(USD) 105,000	92,990	0.02
Total for Netherlands			6.76
United Kingdom			
BP Capital Markets co gtd SerEMTN 3.472% /2016 (4)	1,200,000	1,203,522	0.31
Crown Newco 3 sr secured RegS 7% /2018	(GBP) 1,050,000	1,136,068	0.30
Barclays Bank subord SerEMTN 6% /2021 (4)	1,100,000	1,063,042	0.28
Lloyds TSB Bank subord SerEMTN 6.5% /2020 (4)	1,100,000	1,046,814	0.27
Northern Rock Asset Management covered SerEMTN 3.875% 18/10/2011	1,000,000	1,005,725	0.26
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	1,000,000	981,678	0.26
Yorkshire Building Society covered SerEMTN 3.25% /2015	1,000,000	980,370	0.26
HSBC Holdings subord SerEMTN 6% /2019	900,000	952,223	0.25
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016	850,000	902,048	0.24
International Power Finance 2010 co gtd RegS 7.25% /2017	700,000	803,372	0.21
Abbey National Treasury Services covered 3.625% /2016	800,000	788,733	0.21
FCE Bank sr unsecur SerEMTN 7.125% /2013	750,000	777,795	0.20
Bank of Scotland covered SerEMTN 4.625% /2017	700,000	724,921	0.19
Société Générale sr unsecur SerEMTN 4.75% /2021 (France) (2)	700,000	705,742	0.18
Nationwide Building Society subord SerEMTN 6.75% /2020	700,000	684,602	0.18
Standard Chartered sr unsecur SerEMTN 5.75% /2014	550,000	588,966	0.15

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
HSBC Bank sr unsecur SerEMTN 3.125% /2017	600,000	578,947	0.15
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	(USD) 600,000	546,055	0.14
Mondi Finance co gtd SerEMTN 5.75% /2017	500,000	506,980	0.13
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018	(GBP) 450,000	491,249	0.13
Brambles Finance co gtd 4.625% /2018	450,000	461,336	0.12
BAA Funding sr secured Ser144A priv plmt 4.6% /2020 (Jersey) (2)	400,000	402,676	0.11
Nationwide Building Society covered SerEMTN 3.5% /2015	400,000	400,899	0.11
Royal Bank of Scotland subord SerEMTN 6.934% /2018	400,000	396,960	0.10
Nationwide Building Society sr unsecur 3.75% /2015 (4)	400,000	393,600	0.10
OTE co gtd SerEMTN 7.25% /2014	400,000	380,388	0.10
Imperial Tobacco Finance co gtd SerEMTN 8.375% /2016	300,000	356,096	0.09
FCE Bank sr unsecur SerEMTN 9.375% /2014 (4)	300,000	330,651	0.09
Vodafone Group sr unsecur SerEMTN 1.785% /2014 (3)	300,000	299,469	0.08
National Express Group sr nts SerEMTN 6.25% /2017	(GBP) 250,000	295,279	0.08
HSBC Holdings subord 3.625% /2020 (3) (4)	300,000	293,727	0.08
Abbey National Treasury Services bnk gtd SerEMTN 3.375% /2015	300,000	288,429	0.08
Virgin Media Finance co gtd 9.5% /2016 (4)	250,000	281,536	0.07
BAT International Finance co gtd SerEMTN 5.375% /2017	250,000	273,256	0.07
EC Finance sr secured RegS 9.75% /2017	250,000	266,925	0.07
Royal Bank of Scotland subord unsecur SerEMTN 2.211% /2016 (3) (4)	300,000	264,283	0.07
Rentokil Initial co gtd SerEMTN 4.625% /2014	250,000	255,357	0.07
HBOS subord SerEMTN 4.5% /2030 (3)	300,000	221,921	0.06
Virgin Media Secured Finance sr secured RegS 5.5% /2021	(GBP) 200,000	219,566	0.06
Barclays Bank jr subord SerRCI 14% perpetual (3)	(GBP) 150,000	208,394	0.05
BP Capital Markets co gtd SerEMTN 3.83% /2017	200,000	201,171	0.05
Smiths Group co gtd 4.125% /2017	195,000	194,695	0.05
Imperial Tobacco Finance co gtd SerEMTN 7.25% /2014	150,000	167,846	0.04
National Grid sr unsecur SerEMTN 4.125% /2013	156,000	160,161	0.04
WPP co gtd SerWPP CV 5.75% /2014 (Jersey) (2)	(GBP) 100,000	159,091	0.04
Scottish & Southern Energy subord SerEMTN 5.025% perpetual (3)	160,000	156,520	0.04
Barclays Bank sr unsecur 3.5% /2015	150,000	149,544	0.04
Ineos Finance sr secured RegS 9.25% /2015 (4)	100,000	105,336	0.03
British American Tobacco Holdings co gtd SerEMTN 4.875% /2021 (Netherlands) (2)	50,000	52,985	0.01
British American Tobacco Holdings co gtd SerEMTN 4% /2020 (Netherlands) (2)	50,000	49,806	0.01
Prudential jr subord SerEMTN 11.75% perpetual (3)	(USD) 50,000	40,290	0.01
Total for United Kingdom			6.32
United States of America			
General Electric Capital FDIC gtd SerEMTN 4% /2012	2,600,000	2,655,784	0.69
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	900,000	879,503	0.23
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	800,000	861,509	0.23
Citigroup sr unsecur SerEMTN 4% /2015 (4)	750,000	747,193	0.20
Merrill Lynch & Co sr unsecur SerEMTN 4.875% /2014	600,000	617,990	0.16
Wachovia sr unsecur SerEMTN 1.57% /2014 (3)	550,000	540,837	0.14

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
GMAC Capital Trust I Pfd Stock 8.125% /2040 (3)	(USD) 29,975	529,330	0.14
WM Covered Bond Program covered SerEMTN 4% /2016	500,000	506,881	0.13
BA Covered Bond Issuer SerEMTN 4.25% /2017	500,000	504,182	0.13
CEDC Finance Corp International sr secured RegS 8.875% /2016 (4)	550,000	492,211	0.13
GE Capital Trust II co gtd RegS 5.5% /2067 (3)	500,000	465,471	0.12
Millipore sr unsecur RegS 5.875% /2016	400,000	442,698	0.12
Fortune Brands sr unsecur 4% /2013	350,000	353,156	0.09
Merck & Co co gtd 5.375% /2014	300,000	324,346	0.09
BMW US Capital co gtd SerEMTN 5% /2015	300,000	320,463	0.08
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2015	300,000	319,193	0.08
CRH America co gtd 6% /2016	(USD) 400,000	304,280	0.08
JPMorgan Chase & Co sr unsecur SerEMTN 3.75% /2016	300,000	300,814	0.08
Warner Chilcott Finance co gtd Ser144A priv plmt 7.75% /2018	(USD) 400,000	280,264	0.07
Philip Morris International sr unsecur SerGMTN 5.875% /2015	250,000	277,044	0.07
Aramark co gtd 8.5% /2015	(USD) 385,000	274,872	0.07
QVC sr secured Ser144A priv plmt 7.125% /2017	(USD) 350,000	255,210	0.07
Swiss Re Treasury US co gtd SerEMTN 6% /2012	220,000	226,674	0.06
Zurich Finance USA co gtd SerEMTN 6.5% /2015	200,000	224,153	0.06
Toyota Motor Credit sr unsecur SerEMTN 5.25% /2012	200,000	203,540	0.05
Citigroup subord SerEMTN 3.625% /2017 (3) (4)	200,000	186,280	0.05
QEP Resources sr unsecur 6.875% /2021	(USD) 250,000	182,293	0.05
American International Group sr unsecur 6.4% /2020	(USD) 185,000	136,178	0.04
Lyondell Chemical co gtd RegS 8% /2017	80,730	88,594	0.02
Washington Mutual Preferred Funding IV jr subord Ser144A 2007-B priv plmt defaulted 9.75% perpetual (3)	(USD) 200,000	3,456	0.00
Total for United States of America			3.53
Italy			
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	1,400,000	1,424,935	0.37
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	850,000	858,924	0.23
Lottomatica co gtd 5.375% /2018	850,000	848,563	0.22
Banco Popolare covered RegS 4.75% /2016	800,000	806,544	0.21
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	700,000	743,003	0.19
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (2)	700,000	699,338	0.18
Telecom Italia sr unsecur SerEMTN 8.25% /2016 (4)	600,000	683,873	0.18
UniCredit subord SerEMTN 5.75% /2017 (4)	650,000	650,538	0.17
UniCredit sr unsecur RegS 3.625% /2013	600,000	600,185	0.16
Banca Monte dei Paschi di Siena covered 3.125% /2015	600,000	579,429	0.15
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	500,000	555,585	0.15
Hera sr unsecur 4.125% /2016	500,000	503,353	0.13
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Luxembourg) (2)	(USD) 700,000	490,423	0.13
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	400,000	411,128	0.11

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	400,000	396,319	0.10
UniCredit subord SerEMTN 6.125% /2021 (4)	350,000	341,081	0.09
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	250,000	282,485	0.07
Intesa Sanpaolo jr subord 9.5% perpetual (3) (4)	250,000	255,001	0.07
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 350,000	251,375	0.07
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	250,000	248,849	0.06
Telecom Italia sr unsecur RegS 5.125% /2016 (4)	200,000	203,248	0.05
Lottomatica co gtd 5.375% /2016	200,000	202,946	0.05
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	200,000	194,589	0.05
Pirelli & C co gtd RegS 5.125% /2016	100,000	101,492	0.03
Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	100,000	99,546	0.03
Total for Italy			3.25
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	2,500,000	2,498,474	0.65
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	1,200,000	1,205,727	0.32
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2015	900,000	852,595	0.22
La Caja de Ahorros y Pensiones de Barcelona sr unsecur 3.75% /2013	750,000	742,916	0.19
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	600,000	606,587	0.16
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (3)	600,000	580,424	0.15
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	550,000	513,937	0.13
Santander International Debt bnk gtd SerEMTN 3.75% /2013 (4)	500,000	498,555	0.13
Telefonica Emisiones co gtd SerEMTN 4.674% /2014 (4)	350,000	360,278	0.09
Santander International Debt bnk gtd SerEMTN 3.5% /2015 (4)	350,000	337,583	0.09
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	350,000	332,851	0.09
Telefonica Emisiones co gtd RegS 4.75% /2017	300,000	303,684	0.08
Gas Natural Capital Markets co gtd SerEMTN 4.375% /2016 (4)	300,000	290,218	0.08
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014 (4)	200,000	205,922	0.05
CaixaBank sr unsecur SerDMTN 4.125% /2014	200,000	201,605	0.05
Red Electrica Financiaciones co gtd 3.5% /2016 (4)	200,000	196,011	0.05
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	200,000	184,738	0.05
Red Electrica Financiaciones co gtd SerEMTN 4.75% /2018	100,000	101,603	0.03
Santander US Debt bnk gtd Ser144A priv plmt 3.724% /2015	(USD) 30,000	20,269	0.01
Total for Spain			2.62
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 3.125% /2018	1,800,000	1,792,575	0.47
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerEMTN 3.125% /2016	1,500,000	1,526,721	0.40
Deutsche Bank subord SerEMTN 5% /2020 (4)	1,150,000	1,137,790	0.30
Volkswagen Leasing co gtd SerEMTN 2.75% /2015 (4)	900,000	885,540	0.23
Eurohypo Jumbo Pfandbrief SerEMTN 2% /2013	825,000	823,462	0.22
Commerzbank subord SerEMTN 7.75% /2021	600,000	607,581	0.16
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (3)	600,000	580,297	0.15

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Eurogrid co gtd SerEMTN 3.875% /2020	350,000	340,398	0.09
RWE jr subord 4.625% perpetual (3) (4)	350,000	335,706	0.09
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (2)	300,000	327,060	0.08
Muenchener Rueckversicherungs jr subord 5.767% perpetual (3)	300,000	275,933	0.07
HeidelbergCement Finance co gtd 8.5% /2019 (Netherlands) (2) (4)	200,000	223,812	0.06
Kabel Deutschland Vertrieb und Service sr secured RegS 6.5% /2018	200,000	202,060	0.05
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	150,000	157,580	0.04
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	125,000	121,611	0.03
HeidelbergCement Finance co gtd 7.5% /2020 (Netherlands) (2) (4)	100,000	105,155	0.03
Grohe Holding sr secured RegS 5.471% /2017 (3)	100,000	99,889	0.02
Total for Germany			2.49
Australia			
Origin Energy Finance subord SerEMTN 7.875% /2017 (3)	1,150,000	1,149,092	0.30
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	1,050,000	1,056,374	0.28
Commonwealth Bank of Australia subord SerEMTN 5.5% /2019	750,000	774,936	0.20
Westpac Banking sr unsecur SerEMTN 4.25% /2016 (4)	550,000	563,877	0.15
Santos Finance co gtd SerEMTN 8.25% /2070 (3)	500,000	508,688	0.13
National Australia Bank sr unsecur SerEMTN 3.75% /2017	500,000	499,188	0.13
Australia & New Zealand Banking Group sr unsecur SerEMTN 3.75% /2017	500,000	498,569	0.13
National Australia Bank nts SerEMTN 4% /2020	450,000	441,608	0.12
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2016	350,000	361,549	0.09
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2018	300,000	303,255	0.08
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (3)	(USD) 400,000	273,126	0.07
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	(USD) 310,000	223,054	0.06
Rio Tinto Finance USA co gtd 9% /2019	(USD) 230,000	210,609	0.05
National Australia Bank sr unsecur SerEMTN 3.5% /2015 (4)	150,000	151,009	0.04
Total for Australia			1.83
Sweden			
Swedbank govt liquid gtd 3.375% /2014	3,400,000	3,508,934	0.92
Svenska Handelsbanken sr unsecur SerEMTN 3.75% /2017 (4)	800,000	806,104	0.21
Nordea Bank subord SerEMTN 4% /2021	850,000	777,804	0.20
Nordea Bank sr unsecur RegS 3.625% /2016	500,000	503,859	0.13
Nordea Bank sr unsecur SerEMTN 3.75% /2017	300,000	300,139	0.08
TVN Finance III co gtd RegS 7.875% /2018 (4)	200,000	202,245	0.05
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018	100,000	99,975	0.03
Total for Sweden			1.62

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	1,850,000	1,817,523	0.47
European Financial Stability Facility govt gtd SerEMTN 2.75% /2016	1,150,000	1,141,249	0.30
European Financial Stability Facility govt gtd RegS 2.75% /2016	800,000	796,573	0.21
SES co gtd SerEMTN 4.75% /2021	400,000	405,097	0.10
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018	250,000	255,580	0.07
ArcelorMittal sr unsecur CV 7.25% /2014	5,719	168,199	0.04
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (3) (4)	150,000	149,406	0.04
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018	100,000	99,812	0.03
ArcelorMittal sr unsecur SerEMTN 4.625% /2017	100,000	98,992	0.03
Total for Luxembourg			1.29
Switzerland			
UBS covered 3% /2016	1,250,000	1,246,113	0.33
Credit Suisse sr unsecur SerEMTN 5.125% /2017	650,000	690,357	0.18
UBS sr unsecur SerEMTN 6% /2018	550,000	614,799	0.16
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2) (4)	500,000	524,440	0.14
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (3)	250,000	271,093	0.07
Credit Suisse sr unsecur SerEMTN 4.75% /2019	200,000	205,963	0.05
UBS jr subord SerEMTN 7.152% perpetual (3) (4)	200,000	204,071	0.05
Total for Switzerland			0.98
Ireland			
GE Capital European Funding co gtd SerEMTN 3.75% /2016	1,000,000	1,006,222	0.26
Smurfit Kappa Acquisitions sr secured RegS 7.25% /2017 (4)	500,000	511,250	0.14
Ardagh Glass Finance co gtd RegS 8.75% /2020 (4)	450,000	454,617	0.12
FGA Capital Ireland co gtd SerEMTN 4% /2013	450,000	452,024	0.12
Caterpillar International Finance co gtd SerEMTN 2.75% /2014	300,000	301,493	0.08
Ardagh Packaging Finance sr secured RegS 7.375% /2017	200,000	203,069	0.05
Ono Finance II co gtd RegS 11.125% /2019	150,000	157,863	0.04
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	150,000	155,456	0.04
LeasePlan Finance co gtd SerEMTN 3.75% /2013	50,000	50,370	0.01
Total for Ireland			0.86
Denmark			
TDC sr unsecur RegS 4.375% /2018 (4)	500,000	512,184	0.13
DONG Energy jr subord 7.75% perpetual (3)	350,000	373,188	0.10
Carlsberg Breweries sr unsecur SerEMTN 3.375% /2017	250,000	243,347	0.06
AP Moller - Maersk sr nts SerEMTN 4.375% /2017	175,000	177,273	0.05
Danske Bank jr subord SerEMTN 5.375% /2014 (3)	160,000	159,600	0.04
Total for Denmark			0.38
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	1,400,000	1,399,888	0.36
Total for New Zealand			0.36

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Norway			
DnB NOR Bank sr unsecur RegS 4.375% /2021	600,000	595,026	0.15
SpareBank 1 SR Bank sr unsecur 3.625% /2015	450,000	450,057	0.12
SpareBank 1 SR Bank sr unsecur 3.5% /2016	150,000	147,186	0.04
Total for Norway			0.31
Belgium			
Ontex IV sr secured RegS 7.5% /2018 (4)	800,000	779,580	0.21
Delhaize Group co gtd 5.625% /2014	300,000	321,620	0.08
Total for Belgium			0.29
Cayman Islands			
IPIC GMTN co gtd RegS 5.875% /2021	900,000	896,250	0.23
Total for Cayman Islands			0.23
South Korea			
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	800,000	835,732	0.22
Total for South Korea			0.22
Japan			
Sumitomo Mitsui Banking subord RegS 4% /2020	550,000	514,039	0.13
Norinchukin Finance bnk gtd SerEMTN 4.25% /2016 (Cayman Islands) (2) (3)	300,000	301,010	0.08
Total for Japan			0.21
Hungary			
MOL Hungarian Oil and Gas sr unsecur SerEMTN 5.875% /2017	550,000	539,624	0.14
Total for Hungary			0.14
Canada			
Bombardier sr unsecur RegS 6.125% /2021	200,000	196,877	0.05
Bombardier sr nts Ser144A priv plmt 7.75% /2020	(USD) 245,000	190,500	0.05
Bombardier sr nts Ser144A priv plmt 7.5% /2018	(USD) 120,000	92,891	0.03
Total for Canada			0.13
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	300,000	327,700	0.09
Total for Russia			0.09
Iceland			
Bakkavor Finance 2 sr secured RegS 8.25% /2018 (United Kingdom) (2)	(GBP) 325,000	315,198	0.08
Total for Iceland			0.08

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Jersey			
ASIF III Jersey sr secured SerEMTN 4.75% /2013	300,000	308,664	0.08
Total for Jersey			0.08
Greece			
National Bank of Greece covered 3.875% /2016	200,000	127,945	0.03
EFG Hellas bnk gtd SerEMTN 4.375% /2013 (United Kingdom) (2)	150,000	106,391	0.03
Total for Greece			0.06
Mexico			
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	150,000	158,275	0.04
Total for Mexico			0.04
Total for Corporate Bonds			41.10
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	16,345,528	16,345,528	4.27
Total for Ireland			4.27
Total for Mutual Fund			4.27
Supra-National Bonds			
European Union sr unsecur SerEMTN 3.5% /2021	3,900,000	3,888,983	1.02
European Union sr unsecur SerEMTN 3.25% /2018	2,900,000	2,912,818	0.76
Total for Supra-National Bonds			1.78
Mortgage and Asset Backed Securities			
United Kingdom			
Permanent Master Issuer 2007-1 3A 1.417% /2033 (3)	300,000	298,642	0.08
Granite Master Issuer 2006-4 A7 1.399% /2054 (3)	196,166	185,966	0.05
Leek Finance 17X A2C 1.642% /2037 (3)	168,584	163,420	0.04
Granite Master Issuer 2007-2 3A2 1.381% /2054 (3)	147,125	139,474	0.04
Total for United Kingdom			0.21
Australia			
Resimac MBS Trust 2005-1E 1A 1.394% /2037 (3)	483,600	482,183	0.12
Medallion Trust 2004-1G A3 1.574% /2035 (3)	319,326	315,186	0.08
Total for Australia			0.20
United States of America			
Countrywide Alternative Loan Trust 2006-0A18 A3 0.456% /2046 (3)	(USD) 1,012,418	109,419	0.03
Mastr Adjustable Rate Mortgages Trust 2006-0A1 3A3 1.218% /2046 (3)	(USD) 45,838	401	0.00
Total for United States of America			0.03
Total for Mortgage and Asset Backed Securities			0.44
Total Investment Securities		371,174,421	96.92

Euro Strategic Bond Fund

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised (loss) as at 30 June 2011	% of net assets
Euro BOBL Future	09/2011	(556)	64,974,160	(303,490)	(0.08)
Euro Bund Future	09/2011	(635)	79,895,700	(359,849)	(0.09)
Euro SCHATZ Future	09/2011	(453)	48,760,920	(79,995)	(0.02)
Long Gilt Future	09/2011	(16)	2,136,330	(1,814)	0.00
US 10yr T-note Future	09/2011	(38)	3,221,438	(25,443)	(0.01)
US 2yr T-note Future	09/2011	(25)	3,791,102	(9,945)	0.00
US 5yr T-note Future	09/2011	(8)	660,573	(5,195)	0.00
Total Futures Contracts			203,440,223¹	(785,731)	(0.20)

¹ Cash of EUR 5,541,192 held as collateral by the broker.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
05/07/2011	2,700,000 SGD	2,183,420 USD	10,559	0.00
05/07/2011	2,174,789 USD	2,700,000 SGD	(16,525)	0.00
07/07/2011	941,180 EUR	16,000,000 MXN	(921)	0.00
14/07/2011	31,750,000 SEK	3,508,567 EUR	(41,251)	(0.01)
14/07/2011	1,277,986 USD	7,900,000 SEK	20,761	0.01
19/07/2011	13,003,252 EUR	18,763,085 USD	29,951	0.01
19/07/2011	84,129 EUR	120,000 USD	1,157	0.00
20/07/2011	1,800,000,000 CLP	3,845,332 USD	(8,766)	0.00
20/07/2011	1,020,325 EUR	9,990,000 ZAR	3,365	0.00
20/07/2011	1,280,860 EUR	12,500,000 ZAR	8,388	0.00
20/07/2011	2,400,000,000 KRW	2,205,882 USD	27,485	0.01
20/07/2011	6,500,000 MYR	2,132,756 USD	11,958	0.00
20/07/2011	54,000,000 RUB	1,341,198 EUR	(6,401)	0.00
20/07/2011	54,000,000 RUB	1,921,913 USD	5,893	0.00
20/07/2011	2,066,812 USD	3,310,000 BRL	(30,335)	(0.01)
20/07/2011	907,733 USD	6,200,000 ZAR	(3,495)	0.00
21/07/2011	1,894,691 EUR	1,670,000 GBP	47,032	0.01
21/07/2011	966,821 EUR	850,000 GBP	26,395	0.01
25/07/2011	4,351,962 USD	350,000,000 JPY	6,097	0.00
03/08/2011	2,700,000 SGD	2,174,876 USD	16,540	0.00
Total Forward Foreign Currency Exchange Contracts			107,887	0.03

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Buy	ABB International Finance 6.5% 30/11/11	EUR	2,000,000	20/09/2012	1,604	0.00
Buy	Goldman Sachs Group 6.6% 15/01/12	EUR	500,000	20/06/2013	(2,158)	0.00
Buy	Koninklijke DSM 4% 10/11/15	EUR	500,000	20/12/2013	(10,407)	0.00
Buy	Merrill Lynch & Co 5% 15/01/15	EUR	400,000	20/06/2013	(5,879)	0.00
Buy	WPP 2005 6% 04/04/17	EUR	1,000,000	20/06/2015	(14,963)	(0.01)
Sell	ArcelorMittal 6.125% 01/06/18	EUR	500,000	20/03/2014	42,837	0.01
Sell	iTraxx Europe Series 15 01/06/16	EUR	2,500,000	20/06/2016	(11,476)	0.00
Total Credit Default Swap Contracts					(442)	0.00

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Pay fixed rate 3.946% Receive floating rate USD LIBOR 3 months	USD	1,050,000	12/01/2020	(70,563)	(0.02)
Pay fixed rate 3.752% Receive floating rate USD LIBOR 3 months	USD	1,050,000	11/03/2020	(53,928)	(0.01)
Pay fixed rate 4.165% Receive floating rate GBP LIBOR 6 months	GBP	2,740,000	08/03/2041	(80,183)	(0.02)
Pay floating rate GBP LIBOR 6 months Receive fixed rate 4.880%	GBP	11,870,000	08/03/2021	101,148	0.03
Pay fixed rate 4.163% Receive floating rate GBP LIBOR 6 months	GBP	1,710,000	01/04/2041	(45,339)	(0.01)
Pay floating rate GBP LIBOR 6 months Receive fixed rate 4.880%	GBP	7,410,000	01/04/2021	57,311	0.01
Total Interest Rate Swap Contracts				(91,554)	(0.02)
Net cash of EUR 160,000 received as collateral with the counterparty in relation to the above OTC contracts.					
Total Derivatives				(769,840)	(0.19)
Other Assets less Liabilities				12,584,302	3.27
Total Net Asset Value				382,988,883	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
United Kingdom			
Ineos Group Holdings co gtd RegS 7.875% /2016 (4)	10,750,000	10,407,827	2.01
FCE Bank sr unsecur SerEMTN 9.375% /2014 (4)	7,500,000	8,353,125	1.61
Rexam subord 6.75% /2067 (3)	7,500,000	7,256,250	1.40
Virgin Media Finance co gtd 8.875% /2019 (4) (GBP)	5,500,000	6,664,388	1.29
Crown Newco 3 co gtd RegS 3 8.875% /2019 (4) (GBP)	5,500,000	5,992,444	1.16
Kerling sr secured RegS 10.625% /2017 (4)	5,500,000	5,771,755	1.11
BAA sr secured SerEMTN 7.125% /2017 (GBP)	4,000,000	4,370,308	0.84
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018 (GBP)	3,800,000	4,177,013	0.81
FCE Bank sr unsecur SerEMTN 7.125% /2013	4,000,000	4,143,100	0.80
ISS Financing secured RegS 11% /2014 (4)	3,500,000	3,774,645	0.73
FCE Bank sr unsecur SerEMTN 5.125% /2015 (GBP)	3,000,000	3,243,718	0.63
CEVA Group co gtd RegS 8.5% /2014	3,000,000	2,820,000	0.54
House of Fraser sr secured RegS 8.875% /2018 (GBP)	2,500,000	2,654,705	0.51
Lloyds TSB Bank subord SerEMTN 6.5% /2020	2,750,000	2,573,802	0.50
OTE co gtd SerEMTN 7.25% /2014	2,700,000	2,566,528	0.50
Nationwide Building Society subord SerEMTN 6.75% /2020	2,500,000	2,439,731	0.47
Mondi Finance co gtd SerEMTN 5.75% /2017	2,350,000	2,377,650	0.46
Ladbrokes Group Finance co gtd 7.625% /2017 (GBP)	2,000,000	2,277,483	0.44
Jaguar Land Rover co gtd RegS 8.125% /2018 (GBP)	1,500,000	1,627,401	0.31
Matalan Finance co gtd RegS 9.625% /2017 (4) (GBP)	1,500,000	1,435,200	0.28
R&R Ice Cream sr secured RegS 8.375% /2017 (4)	1,000,000	982,500	0.19
Dixons Retail co gtd SerEMTN 8.75% /2015 (GBP)	1,000,000	961,838	0.19
Taylor Wimpey co gtd SerEMTN 10.375% /2015 (GBP)	750,000	902,488	0.17
EC Finance sr secured RegS 9.75% /2017	700,000	745,500	0.14
Ineos Finance sr secured RegS 9.25% /2015 (4)	500,000	522,500	0.10
Total for United Kingdom			17.19
Netherlands			
Ziggo Bond sr nts RegS 8% /2018	10,000,000	10,287,500	1.99
Conti-Gummi Finance co gtd RegS 7.125% /2018	9,000,000	9,292,500	1.79
OI European Group co gtd RegS 6.75% /2020 (4)	8,000,000	7,980,000	1.54
GMAC International Finance co gtd 7.5% /2015 (4)	5,500,000	5,694,782	1.10
UPC Holding sr secured RegS 8.375% /2020 (4)	4,500,000	4,550,400	0.88
Elster Finance co gtd RegS 6.25% /2018 (4)	4,000,000	3,980,000	0.77
Conti-Gummi Finance sr secured RegS 7.5% /2017	3,500,000	3,630,445	0.70
Clondalkin Industries secured RegS 8% /2014	3,750,000	3,623,063	0.70
New World Resources sr secured RegS 7.875% /2018	3,500,000	3,613,750	0.70
Refresco Group sr secured RegS 7.375% /2018 (4)	3,250,000	3,304,844	0.64
Phoenix PIB Finance co gtd RegS 9.625% /2014 (4)	2,750,000	2,970,000	0.57
ABN Amro Bank subord SerEMTN 6.375% /2021	2,700,000	2,705,886	0.52
UPC Holding secured RegS 9.75% /2018	2,500,000	2,670,175	0.52
SRLEV co gtd 9% /2041 (3)	2,500,000	2,393,750	0.46
Polish Television Holding sr secured RegS step cpn 11.25% /2017	2,250,000	2,351,250	0.45
Refresco Group sr secured RegS 7.375% /2018	750,000	762,656	0.15

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 30 June 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
Corporate Bonds (continued)						
Netherlands (continued)						
EDP Finance keepwell agrmnt SerEMTN 5.875% /2016	300,000	283,109	0.05			
Total for Netherlands			13.53			
Germany						
HeidelbergCement Finance co gtd 7.5% /2020 (Netherlands) (2) (4)	10,000,000	10,500,000	2.03			
Unitymedia sr nts RegS 9.625% /2019	5,000,000	5,400,650	1.04			
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (2)	4,500,000	4,893,750	0.94			
Grohe Holding sr secured RegS 5.471% /2017 (3) (4)	4,000,000	3,982,780	0.77			
Heckler & Koch sr secured RegS 9.5% /2018 (4)	4,000,000	3,720,000	0.72			
Unitymedia Hessen & Co sr secured RegS 8.125% /2017 (4)	3,500,000	3,659,845	0.71			
Heidelberger Druckmaschinen sr nts RegS 9.25% /2018	3,500,000	3,403,750	0.66			
Musketeer sr secured RegS 9.5% 2021 (4)	3,000,000	3,180,000	0.61			
HeidelbergCement Finance co gtd 8.5% /2019 (Netherlands) (2) (4)	2,500,000	2,790,625	0.54			
Commerzbank subord SerEMTN 7.75% /2021	2,300,000	2,300,562	0.44			
Freenet co gtd 7.125% /2016	2,000,000	2,036,020	0.39			
Styrolution sr secured RegS 7.625% /2016 (4)	2,000,000	1,951,180	0.38			
Kabel BW Erste Beteiligungs sr secured RegS 7.5% /2019	1,000,000	1,021,250	0.20			
Freenet co gtd 7.125% /2016	1,000,000	1,018,010	0.20			
Total for Germany			9.63			
United States of America						
Iron Mountain co gtd SerEMTN 6.75% /2018	4,800,000	4,716,120	0.91			
Lyondell Chemical co gtd RegS 8% /2017	4,117,230	4,495,130	0.87			
CEDC Finance Corp International sr secured RegS 8.875% /2016 (4)	4,800,000	4,283,184	0.83			
Reynolds Group Issuer sr secured RegS 8.5% /2016 (4)	4,000,000	4,101,280	0.79			
Momentive Performance Materials secured 9.5% /2021	3,500,000	3,500,000	0.68			
Jarden co gtd 7.5% /2020 (4)	3,000,000	3,071,400	0.59			
Hertz Holdings Netherlands sr secured RegS 8.5% /2015 (Netherlands) (2)	2,500,000	2,640,525	0.51			
Levi Strauss & Co sr unsecur 7.75% /2018	2,500,000	2,414,700	0.47			
Beverage Packaging Holdings Luxembourg II sr subord RegS 9.5% /2017 (Luxembourg) (2)	2,500,000	2,375,000	0.46			
GMAC Capital Trust I CV 8.125% /2040 (3)	(USD) 124,100	2,182,911	0.42			
Continental Resources co gtd 7.125% /2021	(USD) 2,800,000	2,051,353	0.40			
Fresenius US Finance II co gtd Ser144A priv plmt 9% /2015	(USD) 2,000,000	1,568,926	0.30			
Denbury Resources co gtd 8.25% /2020	(USD) 2,000,000	1,504,987	0.29			
SunGard Data Systems co gtd 7.375% /2018	(USD) 2,000,000	1,384,041	0.27			
Warner Chilcott Finance co gtd Ser144A priv plmt 7.75% /2018	(USD) 1,500,000	1,050,990	0.20			
Nalco co gtd RegS 6.875% /2019 (4)	1,000,000	1,005,230	0.19			
Beverage Packaging Holdings Luxembourg II sr nts RegS 8% /2016 (Luxembourg) (2)	1,000,000	936,525	0.18			
Travelport co gtd 10.875% /2016	1,100,000	924,000	0.18			
Travelport co gtd SerEXCH 6.055% /2014 (3)	500,000	438,612	0.08			
Concho Resources/Midland co gtd 7% /2021	(USD) 555,000	392,223	0.08			
Total for United States of America			8.70			
Investments						
Corporate Bonds (continued)						
Italy						
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (2) (4)	16,000,000	15,780,000	3.05			
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	9,000,000	9,222,622	1.78			
Lottomatica jr subord RegS 8.25% /2066 (3)	7,000,000	7,070,560	1.37			
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	5,000,000	5,632,225	1.09			
Wind Acquisition Holdings Finance sr secured RegS PIK 12.25% /2017 (Luxembourg) (2)	2,274,168	2,615,293	0.50			
UniCredit subord SerEMTN 6.125% /2017 (4)	2,700,000	2,598,448	0.50			
Total for Italy			8.29			
France						
Crown European Holdings sr nts RegS 7.125% /2018	5,500,000	5,665,000	1.09			
Europcar Groupe sr subord RegS 9.375% /2018 (4)	5,250,000	5,250,000	1.01			
Rexel co gtd 8.25% /2016	4,000,000	4,310,000	0.83			
Pernod-Ricard sr unsecur 4.875% /2016 (4)	4,000,000	4,049,320	0.78			
Wendel sr unsecur 4.375% /2017	4,000,000	3,545,000	0.68			
Renault sr unsecur SerEMTN 4.625% /2016	3,500,000	3,494,347	0.68			
Peugeot sr unsecur SerEMTN 5.625% /2015 (4)	3,000,000	3,147,228	0.61			
Lafarge sr unsecur SerEMTN 6.25% /2018 (4)	3,000,000	2,988,714	0.58			
Nexans sr unsecur SerEMTN 5.75% /2017	2,500,000	2,486,150	0.48			
Cegedim sr unsecur 7% /2015	2,250,000	2,255,625	0.44			
Rhodia sr nts 7% /2018	1,500,000	1,672,545	0.32			
Total for France			7.50			
Ireland						
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	8,000,000	8,260,000	1.60			
Ardagh Packaging Finance jr subord RegS 9.25% /2020 (4)	6,000,000	6,143,550	1.19			
Ardagh Glass Finance co gtd RegS 7.125% /2017 (4)	3,500,000	3,326,977	0.64			
Ono Finance II co gtd RegS 11.125% /2019 (4)	3,000,000	3,120,000	0.60			
Ardagh Glass Finance co gtd RegS 8.75% /2020 (4)	3,100,000	3,100,000	0.60			
Nara Cable Funding sr secured RegS 8.875% /2018 (4)	3,000,000	3,007,500	0.58			
Ono Finance II co gtd RegS 11.125% /2019	2,500,000	2,600,000	0.50			
ARD Finance sr secured RegS PIK 11.125% /2018 (Luxembourg) (2)	2,000,000	2,035,500	0.39			
Shire sr unsecur SerSHP CV 2.75% /2014 (Jersey) (2) (4)	(USD) 1,000,000	802,785	0.15			
Total for Ireland			6.25			
Luxembourg						
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018	11,500,000	11,428,125	2.21			
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018	5,000,000	5,086,825	0.98			
KION Finance sr secured RegS 7.875% /2018 (4)	5,000,000	4,887,500	0.95			
Codere Finance Luxembourg co gtd RegS 8.25% /2015 (4)	4,500,000	4,567,500	0.88			
Fresenius Medical Care US Finance co gtd 6.875% /2017 (United States of America) (2)	(USD) 2,500,000	1,831,565	0.36			
Codere Finance Luxembourg sr secured RegS 8.25% /2015	1,500,000	1,518,457	0.29			
ArcelorMittal sr unsecur CV 7.25% /2014	7,497	219,366	0.04			
Hellas Telecommunications Luxembourg II subord nts RegS defaulted 0% /2015	1,000,000	10,000	0.00			
Total for Luxembourg			5.71			

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 30 June 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
Corporate Bonds (continued)				Corporate Bonds (continued)			
Australia				Belgium			
Santos Finance co gtd SerEMTN 8.25% /2070 (3)	7,000,000	7,017,500	1.36	Ontex IV co gtd RegS 9% /2019 (4)	5,500,000	5,156,250	0.99
Origin Energy Finance subord SerEMTN 7.875% /2071 (3)	5,300,000	5,245,437	1.01	Ontex IV sr secured RegS 7.5% /2018 (4)	1,100,000	1,067,000	0.21
FMG Resources August 2006 Proprietary co gtd Ser144A 6.875% /2018 (USD)	2,000,000	1,409,960	0.27	Total for Belgium			1.20
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (3) (USD)	1,650,000	1,126,646	0.22	Austria			
Total for Australia			2.86	Sappi Papier Holding sr secured RegS 6.625% /2018	2,000,000	1,975,000	0.38
Sweden				PE Paper Escrow sr secured RegS 11.75% /2014	1,500,000	1,691,768	0.33
TVN Finance III co gtd RegS 7.875% /2018 (4)	4,500,000	4,522,500	0.87	Total for Austria			0.71
Stena sr unsecur RegS 7.875% /2020 (4)	4,000,000	3,810,100	0.74	Iceland			
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018	3,700,000	3,681,500	0.71	Bakkavor Finance 2 sr secured RegS 8.25% /2018 (United Kingdom) (2)	(GBP) 3,550,000	3,463,748	0.67
Stena sr unsecur RegS 6.125% /2017 (4)	1,800,000	1,621,125	0.31	Total for Iceland			0.67
Total for Sweden			2.63	Cayman Islands			
Spain				UPCB Finance sr secured RegS 7.625% /2020	2,000,000	2,037,500	0.39
Obrascon Huarte Lain sr unsecur SerEMTN 7.375% /2015	5,500,000	5,458,750	1.05	Total for Cayman Islands			0.39
Obrascon Huarte Lain sr unsecur SerEMTN 8.75% /2018 (4)	3,500,000	3,517,500	0.68	Japan			
Cemex Finance Europe co gtd 4.75% /2014 (Netherlands) (2)	2,500,000	2,307,875	0.45	eAccess co gtd RegS 8.375% /2018	2,000,000	2,005,000	0.39
Total for Spain			2.18	Total for Japan			0.39
Canada				Czech Republic			
Bombardier sr unsecur RegS 6.125% /2021	10,500,000	10,316,250	1.99	New World Resources sr unsecur RegS 7.375% /2015 (Netherlands) (2)	1,700,000	1,735,165	0.34
Total for Canada			1.99	Total for Czech Republic			0.34
Hungary				Croatia			
MOL Hungarian Oil and Gas sr unsecur SerEMTN 5.875% /2017	9,500,000	9,306,865	1.80	Agrokro co gtd RegS 10% /2016 (4)	1,500,000	1,564,890	0.30
Total for Hungary			1.80	Total for Croatia			0.30
Switzerland				Denmark			
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2)	7,000,000	7,330,680	1.41	ISS Holdings sr subord RegS 8.875% /2016 (4)	1,500,000	1,552,500	0.30
Total for Switzerland			1.41	Total for Denmark			0.30
South Africa				Total for Corporate Bonds			
Consol Glass Proprietary co gtd RegS 7.625% /2014 (4)	3,305,000	3,341,950	0.65				95.30
Edcon Proprietary sr secured RegS 4.721% /2014 (3) (4)	3,000,000	2,593,875	0.49	Mutual Fund			
Edcon Proprietary sr secured RegS 9.5% /2018	1,000,000	932,500	0.18	Ireland			
Edcon Holdings Proprietary sr secured RegS 6.971% /2015 (3)	51,000	41,389	0.01	Morgan Stanley Funds - Euro Liquidity Fund (5)	16,342,258	16,342,258	3.16
Total for South Africa			1.33	Total for Ireland			3.16
				Total for Mutual Fund			
							3.16
				Warrants			
				United States of America			
				General Motors Wts exp. 10/07/2016	(USD) 7,553	111,245	0.02
				General Motors Wts exp. 10/07/2019	(USD) 7,553	82,585	0.02
				Total for United States of America			0.04
				Total for Warrants			0.04

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities			
United States of America			
General Motors	(USD) 8,309	174,007	0.03
XO Holdings	(USD) 1,023	495	0.00
Total for United States of America			0.03
Total for Equities			0.03
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		510,302,108	98.53
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in Euro.			
Corporate Bond			
United States of America			
Whirlpool unsecur 8.6% /2014	(USD) 725,000	584,657	0.11
Total for United States of America			0.11
Total for Corporate Bond			0.11
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		584,657	0.11
Total Investment Securities		510,886,765	98.64

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Euro BOBL Future	09/2011	(19)	2,220,340	8,800	0.00
Euro Bund Future	09/2011	(2)	251,640	1,100	0.00
Euro SCHATZ Future	09/2011	(4)	430,560	(346)	0.00
US 10yr T-note Future	09/2011	(118)	10,003,413	(79,008)	(0.02)
US 5yr T-note Future	09/2011	(46)	3,798,295	(29,870)	(0.01)
Total Futures Contracts			16,704,248¹	(99,324)	(0.03)

¹ Cash of EUR 511,697 held as collateral by the broker.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
19/07/2011	15,434,780 EUR	22,285,000 USD	26,333	0.01
21/07/2011	42,443,358 EUR	37,410,000 GBP	1,053,553	0.19
21/07/2011	2,300,000 GBP	2,616,104 EUR	(71,422)	(0.01)
Total Forward Foreign Currency Exchange Contracts			1,008,464	0.19

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Buy	Whirlpool 7.75% 15/07/16	USD	725,000	20/06/2014	(2,299)	0.00
Sell	ArcelorMittal 6.125% 01/06/18	EUR	1,000,000	20/03/2014	85,673	0.02
Sell	iTraxx Europe Crossover Series 15 01/06/16	EUR	7,500,000	20/06/2016	272,858	0.05
Total Credit Default Swap Contracts					356,232	0.07

Net cash of EUR 1,519,781 received as collateral with the counterparties in relation to the above OTC contracts.

Total Derivatives	1,265,372	0.23
Other Assets less Liabilities	5,792,759	1.13
Total Net Asset Value	517,944,896	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
International Game Technology sr unsecur CV 3.25% /2014	842,000	1,003,445	0.35
Microsoft sr unsecur Ser144A priv plmt CV 0% /2013	953,000	974,609	0.33
General Electric Capital sr unsecur SerGMTN 6% /2019	805,000	889,296	0.30
Gilead Sciences sr unsecur Ser144A priv plmt CV 1% /2014	742,000	828,257	0.28
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	(EUR) 550,000	777,645	0.27
Home Depot sr unsecur 5.875% /2036	725,000	738,993	0.26
BA Covered Bond Issuer SerEMTN 4.125% /2012	(EUR) 500,000	733,444	0.26
Gilead Sciences sr unsecur 4.5% /2021	695,000	699,253	0.24
SLM sr nts SerMTN 6.25% /2016	665,000	685,904	0.24
Chrysler Group/CG Co-Issuer sr secured Ser144A priv plmt 8% /2019	700,000	685,475	0.24
Citigroup unsecur 8.5% /2019	505,000	625,897	0.22
Goldman Sachs Group sr unsecur 6.15% /2018	570,000	620,260	0.22
Aramark co gtd 8.5% /2015	600,000	619,791	0.22
Georgia-Pacific sr unsecur 8.875% /2031	475,000	605,663	0.21
Frontier Communications sr unsecur 8.5% /2020	540,000	590,547	0.21
CRH America co gtd 6% /2016	535,000	588,832	0.21
Celgene sr unsecur 3.95% /2020	554,000	536,341	0.19
Merrill Lynch & Co sr unsecur SerEMTN 6.75% /2013	(EUR) 350,000	536,035	0.19
Archer-Daniels-Midland sr unsecur CV 0.875% /2014	492,000	525,825	0.18
Boston Scientific sr unsecur 6% /2020	470,000	509,066	0.18
International Paper sr unsecur 7.5% /2021	430,000	504,485	0.18
Amgen sr unsecur SerB CV 0.375% /2013	495,000	498,094	0.17
Medtronic sr unsecur RegS SerB CV 1.625% /2013	486,000	497,542	0.17
Altria Group co gtd 9.7% /2018	360,000	474,905	0.17
Goldman Sachs Group sr unsecur RegS 1.784% /2016 (3)	(EUR) 350,000	471,993	0.17
GE Capital Trust II co gtd RegS 5.5% /2067 (3)	(EUR) 350,000	471,426	0.16
Molson Coors Brewing co gtd CV 2.5% /2013	417,000	460,264	0.16
Wells Fargo Bank sr unsecur SerEMTN 6% /2013	(EUR) 300,000	459,567	0.16
QVC sr secured Ser144A priv plmt 7.125% /2017	430,000	453,650	0.16
Jefferies Group sr unsecur 3.875% /2015	445,000	453,442	0.16
Farmers Exchange Capital subord Ser144A priv plmt 7.05% /2028	430,000	444,545	0.15
Alcatel-Lucent USA co gtd SerB CV 2.875% /2025	428,000	421,580	0.15
Bank of America sr unsecur SerMTNL 5.65% /2018	400,000	420,282	0.15
Harley-Davidson Funding co gtd SerMTN Ser144A priv plmt 5.75% /2014	380,000	417,523	0.15
NBC Universal Media sr unsecur Ser144A priv plmt 4.375% /2021	415,000	410,891	0.14
Thermo Fisher Scientific sr unsecur 4.5% /2021	390,000	403,703	0.14
QEP Resources sr unsecur 6.875% /2021	375,000	395,625	0.14
General Electric Capital subord 5.3% 02/2021	375,000	389,777	0.14
Philip Morris International sr unsecur 5.65% /2018	340,000	384,076	0.13
DirectTV Holdings / Direct TV Financing co gtd 4.6% /2021	375,000	377,424	0.13
Genworth Financial sr unsecur 7.2% /2021	375,000	376,346	0.13
MetLife sr unsecur SerA 6.817% /2018	320,000	374,466	0.13
CBS co gtd 5.75% /2020	345,000	374,442	0.13
Verizon Communications sr unsecur 4.6% /2021	360,000	371,227	0.13

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 30 June 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)			
L-3 Communications co gtd 4.75% /2020	370,000	367,101	0.13
DISH DBS co gtd 7.125% /2016	320,000	338,595	0.12
Bear Stearns sr unsecur 6.4% /2017	295,000	337,390	0.12
Capital One Bank USA subord 8.8% /2019	270,000	333,407	0.12
Georgia-Pacific sr unsecur 7.75% /2029	285,000	329,044	0.12
CEDC Finance Corp International sr secured RegS 8.875% /2016 (4)	(EUR) 250,000	323,707	0.11
Comcast co gtd 5.7% /2018	280,000	312,654	0.11
Marathon Petroleum co gtd Ser144A priv plmt 5.125% /2021	295,000	302,701	0.11
Home Depot sr nts 5.4% /2040	300,000	285,367	0.10
Anheuser-Busch InBev Worldwide co gtd 5.375% /2020	255,000	281,823	0.10
American International Group sr unsecur 6.4% /2020	260,000	276,905	0.10
Agilent Technologies sr unsecur 5.5% /2015	240,000	266,605	0.09
Omicom Group sr unsecur 4.45% /2020	265,000	263,103	0.09
Reinsurance Group of America sr unsecur 6.45% /2019	215,000	234,648	0.08
General Electric Capital sr unsecur SerGMTNA 5.625% /2018	200,000	218,744	0.08
Santander Holdings USA sr unsecur 4.625% /2016	205,000	207,720	0.07
SBA Telecommunications co gtd RegS 8.25% /2019	190,000	204,250	0.07
NRG Energy co gtd 8.5% /2019	185,000	192,346	0.07
J.C. Penney sr unsecur 6.375% /2036	215,000	191,914	0.07
Altria Group co gtd 4.125% /2015	170,000	180,822	0.06
JPMorgan Chase & Co sr unsecur 6.3% /2019	115,000	130,032	0.05
J.C. Penney sr unsecur 5.65% /2020	130,000	129,514	0.05
Anheuser-Busch InBev Worldwide co gtd 4.125% /2015	105,000	113,013	0.04
Goldman Sachs Group sr unsecured 4.75% /2013	100,000	105,581	0.04
NASDAQ OMX Group sr unsecur 5.55% /2020	90,000	90,171	0.03
Quest Diagnostics co gtd 3.2% /2016	85,000	86,944	0.03
KLA-Tencor sr unsecur 6.9% /2018	60,000	68,112	0.02
Viacom sr unsecur 6.875% /2036	55,000	61,455	0.02
Bunge Finance co gtd 8.5% /2019	40,000	48,822	0.02
Daimler Finance North America co gtd 7.3% /2012	45,000	46,578	0.02
Citigroup sr unsecur 6.125% /2018	40,000	43,890	0.01
Qwest sr unsecur 6.5% /2017	35,000	38,027	0.01
DirectTV Holdings / Direct TV Financing co gtd 7.625% /2016	15,000	16,318	0.00
Total for United States of America			10.66
United Kingdom			
Abbey National Treasury Services covered 3.625% /2016	(EUR) 1,000,000	1,426,473	0.50
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016	(EUR) 650,000	998,039	0.35
Vodafone Group sr unsecur SerEMTN 1.785% /2014 (3)	(EUR) 600,000	866,573	0.29
Standard Chartered sr unsecur SerEMTN 5.75% /2014	(EUR) 450,000	697,209	0.24
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019	495,000	651,799	0.23
Virgin Media Finance co gtd 9.5% /2016 (4)	(EUR) 400,000	651,745	0.23
Nationwide Building Society sr unsecur Ser144A priv plmt 6.25% /2020	620,000	647,410	0.23
PPL WEM Holdings sr unsecur Ser144A priv plmt 3.9% /2016	600,000	618,203	0.22

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Barclays Bank subord SerEMTN 6% /2021 (4)	(EUR) 400,000	559,295	0.20
Bank of Scotland covered Ser144A priv plmt 5.25% /2017	500,000	535,987	0.19
FCE Bank sr unsecur SerEMTN 7.125% /2013	(EUR) 350,000	525,165	0.18
Barclays Bank jr subord SerRCI 14% perpetual (3)	(GBP) 250,000	502,526	0.18
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018	(GBP) 300,000	473,842	0.17
Barclays Bank subord SerEMTN 6% /2018	(EUR) 300,000	433,899	0.15
Royal Bank of Scotland sr unsecur SerEMTN 4.875% /2017 (4)	(EUR) 300,000	429,542	0.15
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	(EUR) 300,000	426,102	0.15
International Power Finance 2010 co gtd RegS 7.25% /2017	(EUR) 250,000	415,128	0.15
EC Finance sr secured RegS 9.75% /2017	(EUR) 250,000	386,200	0.13
HSBC Holdings subord SerEMTN 6% /2019	(EUR) 250,000	382,701	0.13
HSBC Holdings sr unsecur SerEMTN 4.5% /2014	(EUR) 250,000	377,214	0.13
Mondi Finance co gtd SerEMTN 5.75% /2017	(EUR) 250,000	366,762	0.12
BAT International Finance co gtd SerEMTN 5.375% /2017	(EUR) 200,000	316,288	0.11
HSBC Holdings subord SerEMTN 6.25% /2018	(EUR) 200,000	310,820	0.11
Imperial Tobacco Finance co gtd SerEMTN 4.375% /2013	(EUR) 200,000	298,395	0.10
Lloyds TSB Bank subord SerEMTN 6.5% /2020 (4)	(EUR) 200,000	275,379	0.10
BAT International Finance co gtd Ser144A priv plmt 9.5% /2018	190,000	255,285	0.09
JTI UK Finance co gtd SerEMTN 4.5% /2014	(EUR) 160,000	243,592	0.09
Standard Chartered sr unsecur Ser144A priv plmt 3.85% /2015	225,000	233,727	0.08
WPP co gtd SerWPP CV 5.75% /2014 (Jersey) (2)	(GBP) 100,000	230,182	0.08
Ineos Finance sr secured RegS 9.25% /2015 (4)	(EUR) 150,000	228,609	0.08
Barclays Bank sr unsecur 6.75% /2019	195,000	220,111	0.08
BAA Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	(EUR) 150,000	218,479	0.08
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	(EUR) 150,000	217,039	0.08
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (3) (4)	(EUR) 150,000	212,268	0.07
Imperial Tobacco Finance co gtd SerEMTN 7.75% /2019	(GBP) 100,000	191,674	0.07
BAA Funding sr secured SerEMTN 4.125% /2016 (Jersey) (2)	(EUR) 100,000	144,785	0.05
British American Tobacco Holdings co gtd SerEMTN 4% /2020 (Netherlands) (2)	(EUR) 100,000	144,123	0.05
HBOS subord Ser144A priv plmt SerGMTN 6.75% /2018	130,000	125,024	0.04
WPP Finance co gtd 8% /2014	100,000	117,271	0.04
BAA sr secured SerEMTN 7.125% /2017	(GBP) 50,000	79,133	0.03
National Grid Gas sr unsecur SerEMTN 5.125% /2013	(EUR) 50,000	75,653	0.02
Total for United Kingdom			5.77
France			
BNP Paribas bnk gtd SerBKNT 5% /2021	1,330,000	1,343,320	0.46
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	(EUR) 800,000	1,130,438	0.40
AXA sr unsecur SerEMTN 4.5% /2015	(EUR) 700,000	1,056,169	0.37
Electricite de France sr unsecur Ser144A priv plmt 4.6% /2020	810,000	843,344	0.29
Compagnie Generale des Etablissements Michelin sr unsecur CV 0% /2017	(EUR) 478,400	824,468	0.29

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Crédit Agricole subord SerEMTN 3.9% /2021 (4)	(EUR) 550,000	693,124	0.24
CegeDIM sr unsecur 7% /2015	(EUR) 400,000	586,510	0.21
Pernod-Ricard sr unsecur 4.875% /2016 (4)	(EUR) 350,000	512,940	0.18
Credit Agricole jr subord Ser144A priv plmt 6.637% perpetual (3)	585,000	501,155	0.17
Europcar Groupe secured RegS 4.92% /2013 (3)	(EUR) 300,000	428,456	0.15
France Telecom sr unsecur 3.875% /2021	(EUR) 300,000	424,030	0.15
Vivendi sr unsecur Ser144A priv plmt 6.625% /2018	370,000	420,313	0.15
Société Générale subord SerEMTN 6.125% /2018 (4)	(EUR) 250,000	387,567	0.14
Credit Agricole jr subord Ser144A priv plmt 8.375% perpetual (3)	355,000	373,606	0.13
Lafarge sr unsecur SerEMTN 5.375% /2018 (4)	(EUR) 250,000	361,594	0.13
Société Générale jr subord 6.999% perpetual (3)	(EUR) 250,000	348,096	0.12
Crown European Holdings sr nts RegS 7.125% /2018	(EUR) 200,000	299,391	0.10
Lafarge sr unsecur SerEMTN 5.5% /2019	(EUR) 200,000	288,125	0.10
Pernod-Ricard sr unsecur SerEMTN 7% /2015	(EUR) 150,000	236,221	0.08
Crédit Agricole subord SerEMTN 5.875% /2019	(EUR) 150,000	222,893	0.08
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	(EUR) 150,000	218,508	0.08
AXA subord SerEMTN 5.25% /2040 (3)	(EUR) 100,000	132,416	0.05
Banque PSA Finance sr unsecur SerEMTN 8.5% /2012	(EUR) 50,000	75,814	0.03
Credit Agricole jr subord 7.875% perpetual (3) (4)	(EUR) 50,000	74,061	0.02
France Telecom sr unsecur 8.5% /2031 (4)	35,000	47,090	0.02
Total for France			4.14
Australia			
Commonwealth Bank of Australia govt liquid gtd RegS 2.9% /2014	1,200,000	1,260,354	0.45
National Australia Bank sr unsecur SerEMTN 3.5% /2015 (4)	(EUR) 650,000	946,778	0.33
Origin Energy Finance subord SerEMTN 7.875% /2071 (3)	(EUR) 600,000	867,424	0.30
Santos Finance co gtd SerEMTN 8.25% /2070 (3)	(EUR) 450,000	662,395	0.23
National Australia Bank govt liquid gtd RegS 3.375% /2014	550,000	585,384	0.20
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (3)	475,000	469,268	0.16
Westpac Banking sr unsecur 4.2% /2015	415,000	439,819	0.16
Telstra nts Ser144A priv plmt 4.8% /2021	435,000	438,828	0.15
Macquarie Bank subord nts Ser144A priv plmt 6.625% /2021	405,000	408,505	0.14
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	355,000	369,573	0.13
FMG Resources August 2006 co gtd Ser144A priv plmt 6.875% /2018	340,000	345,663	0.12
Woolworths sr unsecur Ser144A priv plmt 4% /2020	345,000	338,374	0.12
Wesfarmers co gtd Ser144A priv plmt 2.983% /2016	305,000	305,805	0.11
National Australia Bank nts SerGMTN 4% /2020	(EUR) 200,000	283,974	0.10
Australia & New Zealand Banking Group sr unsecur Ser144A priv plmt 3.7% /2015	215,000	224,406	0.08

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia (continued)			
FMG Resources August 2006 co gtd Ser144A priv plmt 6.375% /2016	220,000	220,547	0.08
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 3.5% /2015	210,000	217,751	0.08
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	(EUR) 125,000	181,954	0.06
Westpac Banking sr unsecur 3% /2015	50,000	50,480	0.02
Total for Australia			3.02
Netherlands			
LeasePlan govt liquid gtd SerEMTN 3.25% /2014	(EUR) 750,000	1,116,006	0.39
ING Bank govt liquid gtd Ser144A priv plmt 3.9% /2014	880,000	939,774	0.33
UPC Holding sr secured RegS 8.375% /2020 (4)	(EUR) 450,000	661,418	0.23
Aegon sr unsecur 4.625% /2015	600,000	635,973	0.23
Coöperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020 (4)	(EUR) 400,000	582,444	0.20
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017	(EUR) 400,000	553,567	0.19
SRLEV co gtd 9% /2041 (3)	(EUR) 400,000	541,446	0.19
Allianz Finance II co gtd SerEMTN 5.75% /2041 (3)	(EUR) 300,000	417,519	0.15
Ziggo Bond sr nts RegS 8% /2018	(EUR) 250,000	373,647	0.13
ABN Amro Bank sr unsecur SerEMTN 4.25% /2016 (4)	(EUR) 200,000	290,975	0.10
Ol European Group co gtd RegS 6.75% /2020	(EUR) 200,000	290,046	0.10
Elster Finance co gtd RegS 6.25% /2018 (4)	(EUR) 100,000	144,901	0.05
Rabobank Nederland jr subord Ser144A priv plmt 11% perpetual (3)	75,000	96,102	0.03
Total for Netherlands			2.32
Italy			
UniCredit sr unsecur SerEMTN 4.375% /2014	(EUR) 900,000	1,320,582	0.46
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Luxembourg) (2)	900,000	912,303	0.32
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 340,000	522,150	0.18
Intesa Sanpaolo jr subord 9.5% perpetual (3) (4)	(EUR) 350,000	516,526	0.18
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	(EUR) 300,000	482,309	0.17
Lottomatica co gtd 5.375% /2018	(EUR) 300,000	433,321	0.15
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	(EUR) 250,000	371,775	0.13
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	(EUR) 250,000	360,047	0.13
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	(EUR) 150,000	245,228	0.08
Telecom Italia Capital co gtd 7.175% /2019 (Luxembourg) (2)	206,000	225,033	0.08
Lottomatica co gtd 5.375% /2016	(EUR) 150,000	220,224	0.08
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	200,000	207,830	0.07
UniCredit subord SerEMTN 5.75% /2017 (4)	(EUR) 90,000	130,324	0.05
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	(EUR) 75,000	105,578	0.04
Finmeccanica Finance co gtd 5.25% /2022 (Luxembourg) (2)	(EUR) 50,000	72,014	0.02
Total for Italy			2.14
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerDPW CV 1.5% /2014	(EUR) 500,000	817,995	0.29
RWE jr subord 4.625% perpetual (3) (4)	(EUR) 450,000	624,492	0.22
E.ON International Finance co gtd Ser144A priv plmt 5.8% /2018 (Netherlands) (2)	450,000	503,239	0.17
Commerzbank sr unsecur SerEMTN 3.875% /2017	(EUR) 300,000	425,738	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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Eurogrid co gtd SerEMTN 3.875% /2020	(EUR) 300,000	422,147	0.15
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (2)	(EUR) 250,000	394,339	0.14
Deutsche Bank sr unsecur 6% /2017	275,000	308,861	0.11
Deutsche Bank subord SerEMTN 5% /2020 (4)	(EUR) 200,000	286,298	0.10
HeidelbergCement Finance co gtd 7.5% /2020 (Netherlands) (2) (4)	(EUR) 150,000	228,215	0.08
Sixt sr unsecur SerEMTN 5.375% /2012	(EUR) 150,000	223,818	0.08
Kabel Deutschland Vertrieb und Service sr secured RegS 6.5% /2018	(EUR) 100,000	146,175	0.05
Daimler Finance North America co gtd 8.5% /2031 (United States of America) (2)	35,000	47,247	0.01
Total for Germany			1.55
Switzerland			
Credit Suisse sr unsecur SerEMTN 4.75% /2019	(EUR) 1,050,000	1,564,483	0.55
UBS sr unsecur SerEMTN 6% /2018	(EUR) 850,000	1,374,716	0.47
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2) (4)	(EUR) 300,000	455,272	0.16
ABB Treasury Center USA keepwell agrmnt Ser144A priv plmt 2.5% /2016 (United States of America) (2)	220,000	218,370	0.08
UBS jr subord SerEMTN 7.152% perpetual (3) (4)	(EUR) 50,000	73,815	0.03
UBS sr unsecur bnk nts SerBKN 5.875% /2017	50,000	55,205	0.02
Total for Switzerland			1.31
Spain			
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	(EUR) 700,000	946,388	0.33
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	(EUR) 500,000	687,979	0.24
Red Electrica Financiaciones co gtd 3.5% /2016 (4)	(EUR) 300,000	425,397	0.15
Santander US Debt bnk gtd Ser144A priv plmt 3.724% /2015	400,000	391,024	0.14
Iberdrola Finanzas co gtd SerEMTN 3.5% /2016	(EUR) 250,000	348,904	0.12
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	(EUR) 250,000	334,110	0.12
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	(EUR) 150,000	213,863	0.07
Red Electrica Financiaciones co gtd SerEMTN 4.75% /2018	(EUR) 100,000	147,004	0.05
Total for Spain			1.22
Canada			
Bank of Montreal covered RegS 2.85% /2015	990,000	1,030,491	0.36
Brookfield Asset Management sr unsecur 5.8% /2017	655,000	706,527	0.25
Barrick North America Finance co gtd Ser144A priv plmt 4.4% /2021 (United States of America) (2)	395,000	394,668	0.14
Teck Resources sr secured 10.25% /2016	290,000	346,702	0.12
Bombardier sr nts Ser144A priv plmt 7.75% /2020	295,000	331,875	0.11
Bombardier sr nts Ser144A priv plmt 7.5% /2018	145,000	162,400	0.06
Bombardier sr unsecur RegS 6.125% /2021	(EUR) 100,000	142,426	0.05
Total for Canada			1.09

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Sweden			
Swedbank govt liquid gtd 3.375% /2014	(EUR) 750,000	1,119,905	0.39
Nordea Bank subord SerEMTN 4% /2021	(EUR) 750,000	992,969	0.35
TVN Finance III co gtd RegS 7.875% /2018 (4)	(EUR) 200,000	292,618	0.10
Total for Sweden			0.84
Brazil			
Banco Bradesco sr unsecur Ser144A priv plmt 4.125% /2016	720,000	726,484	0.25
Petrobras International Finance co gtd 5.75% /2020 (Cayman Islands) (2)	465,000	496,669	0.17
Banco Votorantim sr unsecur Ser144A priv plmt 5.25% /2016	410,000	417,165	0.15
Vale Overseas co gtd 5.625% /2019 (Cayman Islands) (2)	325,000	346,621	0.12
Vale Overseas co gtd 6.875% /2039 (Cayman Islands) (2)	75,000	81,123	0.03
Total for Brazil			0.72
Luxembourg			
ITW Finance Europe co gtd 5.25% /2014 (4)	(EUR) 420,000	649,719	0.23
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018	(EUR) 350,000	517,700	0.18
ArcelorMittal sr unsecur CV 7.25% /2014	(EUR) 4,615	196,380	0.07
ArcelorMittal sr unsecur 9.375% /2016	(EUR) 100,000	174,352	0.06
Fiat Finance & Trade co gtd SerGMTN 9% /2012	(EUR) 100,000	151,837	0.05
Total for Luxembourg			0.59
Ireland			
Ardagh Glass Finance co gtd RegS 8.75% /2020 (4)	(EUR) 440,000	643,146	0.22
Iberdrola Finance Ireland co gtd Ser144A priv plmt 5% /2019	300,000	293,082	0.10
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	(EUR) 150,000	224,922	0.08
Smurfit Kappa Acquisitions sr secured RegS 7.25% /2017 (4)	(EUR) 150,000	221,911	0.08
Total for Ireland			0.48
Belgium			
Ontex IV sr secured RegS 7.5% /2018 (4)	(EUR) 400,000	563,968	0.20
Anheuser-Busch InBev Worldwide co gtd 5% /2020 (United States of America) (2)	430,000	463,467	0.16
Total for Belgium			0.36
South Korea			
Export-Import Bank of Korea sr unsecur 8.125% /2014	500,000	571,283	0.20
Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	(EUR) 300,000	453,442	0.16
Total for South Korea			0.36
Mexico			
BBVA Bancomer sr unsecur Ser144A priv plmt 4.5% /2016	890,000	902,972	0.32
Total for Mexico			0.32
Japan			
Sumitomo Mitsui Banking subord RegS 4% /2020	(EUR) 450,000	608,512	0.21
Total for Japan			0.21

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Cayman Islands			
IPIC GMTN co gtd RegS 5.875% /2021	(EUR) 400,000	576,329	0.20
Total for Cayman Islands			0.20
South Africa			
Sable International Finance sr secured Ser144A priv plmt 7.75% /2017 (Cayman Islands) (2)	365,000	368,128	0.13
Total for South Africa			0.13
Denmark			
Danske Bank sr unsecur SerEMTN 4.75% /2012	(EUR) 200,000	296,346	0.11
Total for Denmark			0.11
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 4.56% /2012 (Luxembourg) (2)	(EUR) 185,000	273,777	0.10
Total for Russia			0.10
Jersey			
BAA Funding secured SerEMTN 6.25% /2018	(GBP) 150,000	252,324	0.09
Total for Jersey			0.09
Total for Corporate Bonds			37.73
Government Bonds			
Japan			
Japan Finance Organization for Municipalities govt gtd SerINTL 1.35% /2013	(JPY) 470,000,000	5,977,424	2.10
Government of Japan sr unsecur 1.7% /2033	(JPY) 345,000,000	4,110,750	1.44
Japan Finance Organization for Municipalities govt gtd 2% /2016	(JPY) 300,000,000	3,986,123	1.39
Government of Japan sr unsecur 1.4% /2015	(JPY) 250,000,000	3,235,418	1.13
Government of Japan sr unsecur 1.7% /2018	(JPY) 210,000,000	2,784,429	0.97
Government of Japan sr unsecur 1.4% /2019	(JPY) 80,000,000	1,035,564	0.36
Total for Japan			7.39
United States of America			
US Treasury 4.375% /2039	8,440,000	8,421,537	2.94
US Treasury 3.625% /2021	3,200,000	3,344,500	1.17
US Treasury 2% /2016	2,355,000	2,406,516	0.84
US Treasury 1.25% /2015	1,230,000	1,227,117	0.43
US Treasury 2.375% /2014	1,160,000	1,214,602	0.42
Total for United States of America			5.80

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Germany			
Bundesrepublik Deutschland 4.75% /2034	(EUR) 2,800,000	4,662,697	1.63
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 2.05% /2026	(JPY) 350,000,000	4,604,058	1.61
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 1.35% /2014	(JPY) 350,000,000	4,461,305	1.56
Bundesrepublik Deutschland 3.5% /2019	(EUR) 1,200,000	1,828,338	0.63
Bundesrepublik Deutschland 4.25% /2017	(EUR) 100,000	159,113	0.06
Total for Germany			5.49
Italy			
Italy Buoni Poliennali Del Tesoro 4% /2020	(EUR) 4,000,000	5,513,225	1.92
Italy Buoni Poliennali Del Tesoro 2% /2013	(EUR) 2,400,000	3,401,972	1.19
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	(EUR) 1,500,000	1,993,641	0.70
Total for Italy			3.81
United Kingdom			
UK Treasury 4.25% /2032	(GBP) 4,100,000	6,639,235	2.32
UK Treasury 2.75% /2015	(GBP) 1,000,000	1,663,713	0.58
Total for United Kingdom			2.90
Canada			
Government of Canada nts 4.25% /2018	(CAD) 4,200,000	4,784,029	1.67
Province of Ontario sr unsecur 4% /2019	500,000	522,767	0.19
Total for Canada			1.86
Mexico			
Mexican Bonos 10% /2024	(MXN) 40,000,000	4,222,484	1.48
Total for Mexico			1.48
Poland			
Government of Poland 6.25% /2015	(PLN) 6,300,000	2,384,038	0.84
Government of Poland 5.25% /2013	(PLN) 4,000,000	1,465,511	0.51
Total for Poland			1.35
Australia			
Queensland Treasury govt liquid gtd 6% /2015	(AUD) 3,000,000	3,328,924	1.16
Queensland Treasury govt liquid gtd 6% /2015	(AUD) 250,000	277,357	0.10
Total for Australia			1.26
South Africa			
Republic of South Africa 7.25% /2020	(ZAR) 20,000,000	2,754,324	0.96
Total for South Africa			0.96
Netherlands			
Government of Netherlands 4% /2019	(EUR) 850,000	1,310,178	0.46
Government of Netherlands 4% /2037	(EUR) 750,000	1,111,140	0.39
Total for Netherlands			0.85
Sweden			
Swedish Government 4.5% /2015	(SEK) 12,500,000	2,130,979	0.74
Total for Sweden			0.74

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Brazil			
Brazil Notas do Tesouro Nacional nts SerNTNF 10% /2017	(BRL) 342,700	1,988,301	0.70
Total for Brazil			0.70
France			
Government of France OAT 5.5% /2029	(EUR) 650,000	1,118,640	0.39
Total for France			0.39
Denmark			
Kingdom of Denmark 4% /2017	(DKK) 5,000,000	1,045,603	0.37
Total for Denmark			0.37
Norway			
Government of Norway 6.5% /2013	(NOK) 4,500,000	896,995	0.31
Total for Norway			0.31
Indonesia			
Republic of Indonesia sr unsecur RegS SerGMTN 11.625% /2019	600,000	884,460	0.31
Total for Indonesia			0.31
South Korea			
Republic of Korea sr unsecur 7.125% /2019	700,000	842,471	0.29
Total for South Korea			0.29
Croatia			
Croatia Government International Bond sr unsecur RegS 6.75% /2019	650,000	701,490	0.25
Total for Croatia			0.25
Bermuda			
Government of Bermuda sr nts Ser144A priv plmt 5.603% /2020	375,000	416,469	0.15
Total for Bermuda			0.15
Total for Government Bonds			36.66

Mortgage and Asset Backed Securities

Investments	Nominal in US dollars unless specified	Market value	% of net assets
United States of America			
Fannie Mae TBA 30 Years 4.5% /2041	5,600,000	5,798,625	2.04
GNMA TBA 30 Years 4% /2041	3,375,000	3,440,918	1.20
Fannie Mae TBA 30 Years 5% /2041	2,305,000	2,449,423	0.86
Fannie Mae Pool AE3055 5% /2040	2,253,384	2,393,868	0.84
GNMA I Pool 716848 4.5% /2039	2,231,013	2,354,765	0.82
Fannie Mae TBA 30 Years 5.5% /2007	2,000,000	2,162,501	0.76
GNMA I Pool 698226 4.5% /2039	1,934,454	2,041,755	0.71
Greenwich Capital Commercial Funding 2007-GG11 AM 5.867% /2049 (3)	1,950,000	1,793,119	0.63
FNMA Pool 995049 5.5% /2038	1,584,899	1,713,424	0.60
WaMu Mortgage Pass Through Certificates 2006-AR7 2A 1.258% /2046 (3)	2,659,091	1,671,792	0.58

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)

Volkswagen Auto Loan Enhanced Trust 2011-1 A3 1.22% /2015	1,465,000	1,473,689	0.52
Freddie Mac Gold Pool G03698 6% /2037	1,297,196	1,424,281	0.50
CNH Equipment Trust 2011-A A3 1.2% /2016	1,300,000	1,303,605	0.46
Fannie Mae TBA 30 Years 4% /2041	1,175,000	1,178,305	0.41
Greenwich Capital Commercial Funding 2007-GG9 AM 5.475% /2039	1,175,000	1,143,633	0.40
WaMu Mortgage Pass Through Certificates 2007-OA4 1A 1.048% /2047 (3)	1,703,763	1,142,049	0.40
American Home Mortgage Investment Trust 2006-3 11A1 0.366% /2046 (3)	1,876,721	1,134,138	0.40
Citigroup Commercial Mortgage Trust 2007-C6 AM 5.886% /2049 (3)	1,150,000	1,128,630	0.39
Luminent Mortgage Trust 2007-1 2A1 0.326% /2037 (3)	1,747,514	1,102,414	0.39
Fannie Mae TBA 30 years 6% /2041	1,000,000	1,098,594	0.38
Citigroup Mortgage Loan Trust 2005-9 2A2 5.5% /2035	1,037,719	998,336	0.35
Freddie Mac Gold Pool A68767 6% /2037	778,138	854,371	0.30
Countrywide Alternative Loan Trust 2005-38 A3 0.536% /2035 (3)	1,351,098	809,685	0.28
FNMA Pool 190363 5.5% /2035	726,267	785,390	0.27
LBUBS Commercial Mortgage Trust 2007-C7 AM 6.375% /2045 (3)	775,000	765,815	0.27
FNMA Pool AD0220 6% /2038	662,543	728,072	0.25
SLM Student Loan Trust 2011-A A2 4.37% /2028	700,000	721,875	0.25
FUEL Trust secured Ser144A priv plmt 4.207% 04/2016	710,000	712,815	0.25
Bank of America Merrill Lynch Commercial Mortgage 2007-2 AM 5.833% /2049 (3)	725,000	690,059	0.24
FNMA Pool 995149 6.5% /2038	595,283	674,251	0.24
JP Morgan Chase Commercial Mortgage Securities 2007-LD12 AM 6.258% /2051 (3)	670,000	661,614	0.23
Bear Stearns Commercial Mortgage Securities 2007-PW15 AM 5.363% /2044	690,000	652,328	0.23
Fannie Mae Pool 995196 6% /2038	589,310	647,228	0.23
JP Morgan Chase Commercial Mortgage Securities 2007-CB19 AM 5.932% /2049 (3)	650,000	633,422	0.22
Freddie Mac Gold Pool G03941 6% /2038	576,382	633,210	0.22
Bank of America Alternative Loan Trust 2005-8 2CB1 6% /2035	817,735	629,415	0.22
JP Morgan Chase Commercial Mortgage Securities 2011-C3 A4 4.717% /2046	600,000	609,007	0.21
FNMA Pool 962304 5.5% /2038	516,504	558,389	0.20
Lehman Mortgage Trust 2005-1 2A1 5.5% /2035	549,670	510,756	0.18
JP Morgan Chase Commercial Mortgage Securities 2007-CB20 AM 6.102% /2051 (3)	485,000	479,053	0.17
CVS Pass-Through Trust pass through certs Ser144A priv plmt 8.353% /2031	275,502	338,758	0.12
Fannie Mae Pool 256638 6% /2037	257,141	282,573	0.10
CVS Pass-Through Trust pass through certs 6.036% /2028	279,282	297,806	0.10
FNMA Pool 257231 5.5% /2038	227,778	246,321	0.09
FNMA Pool 490758 6.5% /2029	189,388	215,541	0.08
World Financial Properties Tower D Finance pass thru certs Ser144A priv plmt 6.95% /2013	136,238	138,045	0.05
Citigroup Commercial Mortgage Trust 2008-C7 A4 5.823% /2049 (3)	100,000	110,934	0.04
Freddie Mac Gold Pool A64548 6% /2037	89,663	98,448	0.03
World Financial Properties Tower B pass thru certs Ser144A priv plmt 6.91% /2013	85,663	89,908	0.03
FNMA Pool 253894 6.5% /2031	54,336	61,544	0.02
FNMA Pool 625393 6.5% /2032	45,189	51,184	0.02
FNMA Pool AD0273 8.5% /2032	35,508	41,949	0.01
Freddie Mac Gold Pool G05631 7.5% /2035	35,661	41,642	0.01
FNMA Pool 485674 6.5% /2029	23,072	26,132	0.01
Freddie Mac Gold Pool C90299 7.5% /2019	22,045	25,780	0.01
FNMA Pool 253794 6.5% /2031	21,205	24,018	0.01
Freddie Mac Gold Pool G05640 8.5% /2031	18,578	22,566	0.01
Freddie Mac Gold Pool G05639 8% /2032	17,857	21,287	0.01
Freddie Mac Gold Pool G00876 6.5% /2028	18,412	20,785	0.01
FNMA Pool 653071 6.5% /2032	16,196	18,344	0.01
FNMA Pool 251898 6.5% /2028	10,147	11,548	0.00

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 30 June 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 527244 6.5% /2029	9,739	11,031	0.00
FNMA Pool 251626 7% /2018	9,262	10,532	0.00
FNMA Pool 252589 6.5% /2029	4,716	5,342	0.00
FNMA Pool 675952 6.5% /2032	3,670	4,157	0.00
FNMA Pool 702022 6.5% /2033	3,669	4,155	0.00
FNMA Pool 591189 6.5% /2031	3,167	3,588	0.00
FNMA Pool 496029 6.5% /2029	3,131	3,546	0.00
FNMA Pool 711986 6.5% /2033	2,822	3,197	0.00
FNMA Pool 494724 6.5% /2029	1,301	1,473	0.00
FNMA Pool 654099 6.5% /2032	1,245	1,410	0.00
Total for United States of America			18.87
Total for Mortgage and Asset Backed Securities			18.87
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	(EUR) 5,717,270	8,272,032	2.89
Total for Ireland			2.89
Total for Mutual Fund			2.89
Supra-National Bond			
European Investment Bank sr unsecur 2.15% /2027	(JPY) 260,000,000	3,436,152	1.20
Total for Supra-National Bond			1.20
Total Investment Securities		278,395,918	97.35

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Euro Bund Future	09/2011	(37)	6,735,578	(28,749)	(0.01)
Euro SCHATZ Future	09/2011	(37)	5,762,340	6,003	0.00
Japan 10yr Bond TSE	09/2011	6	10,499,907	20,101	0.01
US 10yr T-note Future	09/2011	(82)	10,057,813	(47,422)	(0.02)
US 2yr T-note Future	09/2011	(103)	22,598,844	(59,282)	(0.02)
US 5yr T-note Future	09/2011	103	12,305,281	88,687	0.03
US Long Bond Future	09/2011	(21)	2,586,281	35,875	0.01
Total Futures Contracts			70,546,044¹	15,213	0.00

¹ Cash of USD 491,717 held as collateral by the broker.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	1,112,963 EUR	1,598,504 USD	11,786	0.00
01/07/2011	57,428 USD	39,973 EUR	(406)	0.00
05/07/2011	3,640,000 SGD	2,943,574 USD	20,595	0.01
05/07/2011	19,300,000 THB	633,202 USD	(3,754)	0.00
05/07/2011	2,931,937 USD	3,640,000 SGD	(32,232)	(0.01)
05/07/2011	623,788 USD	19,300,000 THB	(5,660)	0.00
07/07/2011	395,000 CAD	282,199 EUR	718	0.00
07/07/2011	2,525,000 CAD	2,598,910 USD	15,541	0.01
07/07/2011	90,000 CAD	91,655 USD	1,534	0.00
07/07/2011	9,340,000 MXN	805,756 USD	(10,105)	0.00
08/07/2011	3,687,836 EUR	5,307,877 USD	27,447	0.01
08/07/2011	2,050,000 EUR	2,927,236 USD	38,572	0.01
08/07/2011	11,316,516 USD	7,875,986 EUR	(77,954)	(0.03)
13/07/2011	2,040,000 CHF	1,670,488 EUR	4,944	0.00
14/07/2011	200,000 DKK	39,268 USD	(482)	0.00
14/07/2011	3,650,000 NOK	462,070 EUR	10,044	0.00
14/07/2011	7,900,000 NOK	1,463,688 USD	4,705	0.00
14/07/2011	4,350,000 SEK	480,701 EUR	(8,175)	0.00
14/07/2011	11,505,000 SEK	1,861,169 USD	(43,734)	(0.02)
15/07/2011	2,610,000 PLN	959,804 USD	(12,331)	0.00
15/07/2011	927,094 USD	2,610,000 PLN	(20,379)	(0.01)
19/07/2011	917,888 USD	635,687 EUR	(1,497)	0.00
20/07/2011	1,482,000,000 CLP	3,165,990 USD	(10,437)	0.00
20/07/2011	6,160,000,000 KRW	5,661,865 USD	101,923	0.04
20/07/2011	10,790,000 MYR	3,540,375 USD	28,709	0.01
20/07/2011	86,700,000 RUB	3,085,739 USD	13,683	0.00
20/07/2011	19,150,000 TWD	664,170 USD	3,795	0.00
20/07/2011	1,988,761 USD	3,185,000 BRL	(42,214)	(0.01)
20/07/2011	1,518,257 USD	10,370,000 ZAR	(8,455)	0.00
21/07/2011	2,490,000 GBP	2,825,019 EUR	(101,414)	(0.04)
21/07/2011	115,000 GBP	183,801 USD	204	0.00
21/07/2011	335,786 USD	205,000 GBP	7,777	0.00
25/07/2011	317,250,000 JPY	2,791,048 EUR	(99,134)	(0.04)
25/07/2011	1,119,400,000 JPY	13,921,742 USD	(31,122)	(0.01)
03/08/2011	3,640,000 SGD	2,932,055 USD	32,235	0.01
03/08/2011	19,300,000 THB	621,879 USD	6,142	0.00
05/10/2011	861,756 USD	9,965,000 MXN	19,892	0.01
Total Forward Foreign Currency Exchange Contracts			(159,239)	(0.06)

Credit Default Swap Contracts

Risk position	Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Buy	ABB International Finance 6.5% 30/11/11	EUR	750,000	20/09/2012	870	0.00
Buy	Goldman Sachs Group 6.6% 15/01/12	EUR	200,000	20/06/2013	(1,249)	0.00
Buy	Koninklijke DSM 4% 10/11/15	EUR	700,000	20/12/2013	(21,081)	(0.01)
Buy	Merrill Lynch & Co 5% 15/01/15	EUR	350,000	20/06/2013	(7,442)	0.00
Sell	ArcelorMittal 6.125% 01/06/18	EUR	250,000	20/03/2014	30,989	0.01
Total Credit Default Swap Contracts					2,087	0.00

Global Bond Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Pay fixed rate 3.946% Receive floating rate USD LIBOR 3 months	USD	1,800,000	12/01/2020	(175,020)	(0.06)
Pay fixed rate 2.848% Receive floating rate USD LIBOR 3 months	USD	3,625,000	12/01/2015	(235,356)	(0.08)
Pay fixed rate 2.626% Receive floating rate USD LIBOR 3 months	USD	3,625,000	11/03/2015	(188,483)	(0.07)
Pay fixed rate 3.752% Receive floating rate USD LIBOR 3 months	USD	1,800,000	11/03/2020	(133,758)	(0.05)
Pay floating rate USD LIBOR 3 months Receive fixed rate 2.103%	USD	12,420,000	28/10/2017	(172,659)	(0.06)
Pay fixed rate 0.805% Receive floating rate USD LIBOR 3 months	USD	29,635,000	28/10/2013	(8,608)	-
Pay floating rate GBP LIBOR 6 months Receive fixed rate 4.880%	GBP	7,930,000	08/03/2021	97,770	0.04
Pay fixed rate 4.165% Receive floating rate GBP LIBOR 6 months	GBP	1,830,000	08/03/2041	(77,483)	(0.03)
Pay fixed rate 4.163% Receive floating rate GBP LIBOR 6 months	GBP	1,150,000	01/04/2041	(44,116)	(0.02)
Pay floating rate GBP LIBOR 6 months Receive fixed rate 4.880%	GBP	4,980,000	01/04/2021	55,728	0.02
Total Interest Rate Swap Contracts				(881,985)	(0.31)
Net cash of USD 734,000 posted as collateral with the counterparties in relation to the above OTC contracts.					
Total Derivatives				(1,023,924)	(0.37)
Other Assets less Liabilities				8,616,189	3.02
Total Net Asset Value				285,988,183	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

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

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Italy			
Italy Buoni Poliennali Del Tesoro 4.25% /2012	18,200,000	18,573,673	3.42
Italy Buoni Poliennali Del Tesoro 2.5% /2012	18,500,000	18,514,023	3.41
Italy Buoni Poliennali Del Tesoro 4.75% /2013	18,000,000	18,513,972	3.41
Italy Buoni Poliennali Del Tesoro 3.75% /2013	18,100,000	18,250,031	3.36
Italy Buoni Poliennali Del Tesoro 2% /2013	18,300,000	17,928,629	3.30
Italy Buoni Poliennali Del Tesoro 3% /2012	15,000,000	15,084,375	2.78
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	2,700,000	3,000,158	0.55
Enel sr unsecur SerEMTN 4.25% /2013	2,795,000	2,880,460	0.53
Intesa Sanpaolo sr unsecur SerEMTN 3.5% /2013 (4)	2,500,000	2,490,327	0.46
Banco Popolare covered RegS 4.75% /2016	2,300,000	2,318,813	0.43
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	2,200,000	2,239,183	0.41
Banco Popolare sr unsecur SerEMTN 3.75% /2012 (4)	2,000,000	2,000,301	0.37
Banco Popolare sr unsecur 4% /2013	1,500,000	1,493,435	0.28
Telecom Italia sr unsecur RegS 5.125% /2016 (4)	1,150,000	1,168,675	0.22
Telecom Italia sr unsecur SerEMTN 6.75% /2013	1,000,000	1,056,994	0.19
UniCredit subord SerEMTN 5.75% /2017	180,000	180,149	0.03
Total for Italy			23.15
Germany			
Bundesobligation 2.25% /2014	26,500,000	26,903,197	4.95
Bundesobligation 3.5% /2013	24,950,000	25,806,147	4.74
Bundesobligation 4% /2013	23,400,000	24,647,969	4.54
Bundesrepublik Deutschland Ser03 3.75% /2013	15,200,000	15,854,793	2.92
HSH Nordbank govt liquid gtd SerEMTN 2.25% /2012	5,000,000	5,027,738	0.93
Deutsche Bank subord unsecur 5.125% /2013 (4)	2,500,000	2,579,742	0.48
IKB Deutsche Industriebank govt liquid gtd 2.125% /2012	2,000,000	2,008,860	0.37
Volkswagen Leasing co gtd SerEMTN 2.75% /2015	1,350,000	1,328,310	0.24
Daimler International Finance co gtd SerEMTN 7.875% /2014 (Netherlands) (2) (4)	750,000	841,787	0.16
Volkswagen Bank sr unsecur SerEMTN 3.125% /2014	800,000	809,096	0.15
Volkswagen Bank sr unsecur SerEMTN 1.83% /2012 (3)	250,000	250,596	0.05
Total for Germany			19.53
France			
French Treasury Note BTAN nts 2.5% /2014	25,500,000	25,903,359	4.77
French Treasury Note BTAN nts 3.75% /2013	22,400,000	23,130,374	4.26
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.976% /2013 (3)	3,000,000	2,987,025	0.55
AXA sr unsecur SerEMTN 4.5% /2015	2,300,000	2,398,501	0.44
Société Générale sr unsecur SerEMTN 4% 2016	2,300,000	2,307,752	0.42
BPCE sr unsecur SerEMTN 2.625% /2012 (4)	2,250,000	2,251,942	0.42
Veolia Environnement sr unsecur SerEMTN 5.25% /2014	2,000,000	2,127,587	0.39
Thales sr unsecur SerEMTN 4.375% /2013	1,450,000	1,493,815	0.28
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	1,400,000	1,408,649	0.26
BNP Paribas sr unsecur SerEMTN 3.5% /2016 (4)	1,300,000	1,303,088	0.24
Banque PSA Finance sr unsecur RegS 3.875% /2015	1,300,000	1,289,866	0.24
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	1,300,000	1,269,628	0.23
Banque PSA Finance sr unsecur SerEMTN 8.5% /2012	1,200,000	1,257,588	0.23

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets	Investments	Nominal in Euro unless specified	Market value	% of net assets
France (continued)				Spain			
Société Générale sr unsecur SerEMTN 3.75% /2014	750,000	761,582	0.14	Government of Spain 2.75% /2012	8,300,000	8,325,107	1.53
RCI Banque nts SerEMTN 4% /2013	750,000	758,107	0.14	Santander International Debt bnk gtd SerEMTN 1.782% /2013 (3)	4,500,000	4,404,240	0.81
Crédit Agricole Home Loan Covered Bonds SerEMTN 3.5% /2014	600,000	613,696	0.11	La Caja de Ahorros y Pensiones de Barcelona govt liquid gtd 3.375% /2012	4,000,000	4,010,400	0.74
Banque PSA Finance sr unsecur SerEMTN 3.625% /2013	600,000	604,092	0.11	Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	3,800,000	3,797,680	0.70
TPSA Eurofinance France co gtd SerEMTN 6% /2014	250,000	269,872	0.05	Telefonica Emisiones co gtd SerEMTN 5.58% /2013 (4)	3,000,000	3,134,979	0.58
Suez Environnement sr unsecur SerEMTN 4.875% /2014	100,000	105,682	0.02	Gas Natural Capital Markets co gtd SerEMTN 3.375% /2015 (4)	3,000,000	2,893,586	0.53
Total for France			13.30	BBVA Senior Finance bnk gtd SerGMTN 1.769% /2013 (3) (4)	2,850,000	2,787,756	0.51
United Kingdom				Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014 (4)	1,500,000	1,544,417	0.29
Nationwide Building Society sr unsecur 3.75% /2015 (4)	4,400,000	4,329,598	0.80	Telefonica Emisiones co gtd SerEMTN 4.674% /2014 (4)	1,000,000	1,029,367	0.19
Yorkshire Building Society govt liquid gtd SerEMTN 2.25% /2012	4,000,000	4,020,600	0.74	BBVA Senior Finance bnk gtd RegS 4% /2013	1,000,000	1,000,281	0.18
Northern Rock Asset Management covered SerEMTN 3.875% 18/10/2011	3,180,000	3,198,205	0.59	Total for Spain			6.06
HSBC Holdings subord unsecur SerEMTN 5.375% /2012	3,000,000	3,106,671	0.57	United States of America			
Abbey National Treasury Services covered 2.5% /2013	2,750,000	2,746,044	0.50	Citigroup sr unsecur SerEMTN 4% /2015	4,000,000	3,985,032	0.73
BP Capital Markets co gtd SerEMTN 3.472% /2016	2,600,000	2,607,631	0.48	Merrill Lynch & Co sr unsecur SerEMTN 1.73% /2014 (3)	4,000,000	3,856,000	0.71
Anglo American Capital co gtd SerEMTN 4.25% /2013	2,250,000	2,318,898	0.43	WM Covered Bond Program covered SerEMTN 3.875% 27/09/2011	3,800,000	3,817,860	0.70
Abbey National Treasury Services covered 3.625% /2016	2,200,000	2,169,016	0.40	Goldman Sachs Group sr unsecur SerEMTN 4.5% /2016 (4)	3,500,000	3,497,496	0.65
Lloyds TSB Bank sr unsecur RegS 4.5% /2014 (4)	2,100,000	2,122,320	0.39	Fortune Brands sr unsecur 4% /2013	2,440,000	2,462,001	0.45
British American Tobacco Holdings co gtd SerEMTN 5.125% /2013 (Netherlands) (2)	2,000,000	2,096,331	0.39	National Grid sr unsecur SerEMTN 3.25% /2015	2,000,000	2,004,250	0.37
WPP 2008 co gtd 4.375% /2013	2,000,000	2,067,755	0.38	JPMorgan Chase & Co sr unsecur SerEMTN 6.125% /2014	1,800,000	1,939,079	0.36
Rexam sr unsecur SerEMTN 4.375% /2013	1,700,000	1,741,966	0.32	JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2013	1,500,000	1,566,847	0.29
Barclays Bank sr unsecur SerEMTN 4.125% /2016 (4)	1,700,000	1,709,816	0.31	Philip Morris International sr unsecur SerGMTN 5.625% 06/09/2011	1,400,000	1,409,730	0.26
BAA Funding sr secured Ser144A priv plmt 3.975% /2012 (Jersey) (2)	1,650,000	1,665,173	0.31	Wachovia sr unsecur SerEMTN 1.57% /2014 (3)	1,000,000	983,340	0.18
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016	1,500,000	1,591,849	0.29	SES Global Americas Holdings co gtd SerEMTN 4.875% /2014 (4)	800,000	842,882	0.16
Barclays Bank sr unsecur SerEMTN 5.25% /2014 (4)	1,500,000	1,579,000	0.29	Kraft Foods sr unsecur 5.75% /2012	750,000	768,660	0.14
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	1,500,000	1,500,083	0.28	Zurich Finance USA co gtd SerEMTN 4.875% /2012	500,000	510,072	0.09
Vodafone Group sr unsecur SerEMTN 1.785% /2014 (3)	1,470,000	1,467,398	0.27	Total for United States of America			5.09
British American Tobacco Holdings co gtd SerEMTN 4.375% /2014 (Netherlands) (2)	1,300,000	1,356,723	0.25	Netherlands			
Imperial Tobacco Finance co gtd SerEMTN 5% /2012	1,200,000	1,228,871	0.23	Government of Netherlands 5% /2012	9,000,000	9,319,702	1.72
SABMiller sr unsecur SerEMTN 4.5% /2015	1,100,000	1,140,559	0.21	BMW Finance co gtd SerEMTN 4.875% /2012	2,500,000	2,581,803	0.47
Nationwide Building Society covered SerEMTN 4.125% /2012	1,000,000	1,013,775	0.19	Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	2,350,000	2,391,776	0.44
Granite Master Issuer 2006-4 A7 1.399% /2054 (3)	735,624	697,372	0.13	SNS Bank sr unsecur SerEMTN 1.15% /2012 (3)	2,100,000	2,091,758	0.39
Lloyds TSB Bank subord SerEMTN 5.625% /2018 (3) (4)	600,000	586,841	0.11	Bank Nederlandse Gemeenten sr unsecur SerEMTN 4.625% /2012 (4)	2,000,000	2,065,913	0.38
Rentokil Initial co gtd SerEMTN 4.625% /2014	450,000	459,643	0.08	ABN Amro Bank sr unsecur SerEMTN 4.25% /2016 (4)	2,000,000	2,011,093	0.37
Leek Finance 17X A2C 1.642% /2037 (3)	252,876	245,129	0.04	CRH Finance co gtd SerEMTN 7.375% /2014	1,650,000	1,826,411	0.34
Royal Bank of Scotland sr unsecur SerEMTN 4.875% /2017 (4)	200,000	197,921	0.04	Paccar Financial Europe nts SerEMTN 3% /2014	1,500,000	1,510,725	0.28
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	200,000	196,238	0.03	LeasePlan sr unsecur SerEMTN 4.25% 07/10/2011	1,000,000	1,005,440	0.18
National Grid Gas sr unsecur SerEMTN 5.125% /2013	50,000	52,288	0.01	ABN Amro Bank covered SerEMTN 3.75% /2014	800,000	825,262	0.15
Total for United Kingdom			9.06	ABN Amro Bank sr unsecur SerEMTN 2.75% /2013	500,000	496,485	0.09
				Total for Netherlands			4.81
				Ireland			
				Morgan Stanley Funds - Euro Liquidity Fund (5)	19,650,657	19,650,657	3.62
				GE Capital European Funding co gtd SerEMTN 2.875% /2015	2,500,000	2,472,582	0.46
				LeasePlan Finance co gtd SerEMTN 3.75% /2013	1,000,000	1,007,400	0.18

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets	Investments	Nominal in Euro unless specified	Market value	% of net assets
Ireland (continued)				Portugal			
Caterpillar International Finance co gtd SerEMTN 2.75% /2014	800,000	803,980	0.15	EDP Finance sr unsecur SerEMTN 4.25% /2012 (Netherlands) (2) (4)	2,500,000	2,503,295	0.46
FGA Capital Ireland co gtd SerEMTN 4% /2013	700,000	703,148	0.13	Banco Comercial Portugues sr unsecur SerEMTN 2.33% /2013 (3)	1,700,000	1,435,353	0.27
Total for Ireland			4.54	Total for Portugal			0.73
Belgium				Switzerland			
Kingdom of Belgium 4% /2013	10,000,000	10,298,795	1.89	Credit Suisse sr unsecur SerEMTN 6.125% /2013 (4)	1,500,000	1,603,045	0.29
Anheuser-Busch InBev co gtd SerEMTN 7.375% /2013	1,400,000	1,504,731	0.28	UBS sr unsecur SerEMTN 4.625% /2012	1,500,000	1,534,973	0.28
Total for Belgium			2.17	UBS sr unsecur SerEMTN 3.5% /2015	600,000	603,162	0.11
Poland				Total for Switzerland			
Government of Poland sr unsecur 5.875% /2014 (4)	5,500,000	5,907,814	1.09				0.68
Government of Poland sr unsecur SerEMTN 4.5% /2013	2,000,000	2,063,494	0.38	Norway			
Total for Poland			1.47	Sparebank 1 SR Bank sr unsecur 3.625% /2015	2,700,000	2,700,344	0.50
Sweden				Total for Norway			
Swedbank govt liquid gtd SerEMTN 3.125% /2012	4,000,000	4,035,960	0.74				0.50
Nordea Bank RegS sr unsecur 3.625% /2016	2,500,000	2,519,295	0.46	Supra-National			
Svenska Handelsbanken sr unsecur 3% /2012	1,000,000	1,008,764	0.19	European Union nts SerEMTN 2.75% /2016	2,500,000	2,493,250	0.46
Total for Sweden			1.39	Total for Supra-National			0.46
Denmark				South Korea			
Carlsberg Breweries sr unsecur SerEMTN 6% /2014 (4)	2,700,000	2,920,922	0.54	Export-Import Bank of Korea sr unsecur SerEMTN 5.75% /2013	2,000,000	2,089,330	0.38
Dong Energy sr unsecur SerEMTN 4.875% /2014 (4)	2,500,000	2,644,101	0.48	Total for South Korea			0.38
Danske Bank sr unsecur SerEMTN 4.75% /2012	950,000	972,901	0.18	New Zealand			
Total for Denmark			1.20	Westpac Securities covered SerEMTN 3.5% /2016	2,000,000	1,999,840	0.37
Luxembourg				Total for New Zealand			
ArcelorMittal sr unsecur 8.25% /2013	2,350,000	2,575,084	0.47				0.37
John Deere Bank co gtd SerEMTN 3.25% /2016	1,600,000	1,605,560	0.30	Cayman Islands			
ITW Finance Europe co gtd 5.25% /2014	1,200,000	1,283,023	0.24	IPIC GMTN co gtd RegS 4.875% /2016	1,500,000	1,506,500	0.28
Total for Luxembourg			1.01	Total for Cayman Islands			0.28
Australia				Netherlands Antilles			
Westpac Banking sr unsecur SerEMTN 5.875% /2013	2,000,000	2,137,280	0.39	Sara Lee co gtd 2.25% /2012	1,000,000	997,510	0.18
National Australia Bank sr unsecur SerEMTN 3.5% /2015	1,300,000	1,308,744	0.25	Total for Netherlands Antilles			0.18
National Australia Bank sr unsecur SerEMTN 3.75% /2017	1,200,000	1,198,050	0.22	Greece			
Resimac MBS Trust 2005-1E 1A 1.394% /2037 (3)	285,764	284,927	0.05	National Bank of Greece covered 3.875% /2016	1,500,000	959,588	0.18
Medallion Trust 2004-1G A3 1.574% /2035 (3)	186,273	183,858	0.03	Total for Greece			0.18
Total for Australia			0.94	Russia			
Mexico				Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 4.56% /2012 (Luxembourg) (2)			
United Mexican States sr unsecur 5.375% /2013	4,200,000	4,408,950	0.81	300,000	306,848	0.06	
Total for Mexico			0.81	Total for Russia			0.06
				Jersey			
				ASIF III Jersey sr secured SerEMTN 4.75% /2013	250,000	257,220	0.05
				Total for Jersey			0.05
				Total Investment Securities		534,395,060	98.40

Short Maturity Euro Bond Fund

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
Euro BOBL Future	09/2011	(585)	68,363,100	(340,090)	(0.06)
Euro SCHATZ Future	09/2011	318	34,229,520	87,328	0.02
Total Futures Contracts			102,592,620¹	(252,762)	(0.04)

¹ Cash of EUR 1,746,970 held as collateral by the broker.

Other Assets less Liabilities	8,916,601	1.64
Total Net Asset Value	543,058,899	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

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

(5) An affiliate of the advisor.

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 30 June 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	19,239,717	1.55
Magyar Nemzeti Vagyonkezel govt liquid gtd SerEMTN CV 4.4% /2014	(EUR) 10,100,000	14,124,300	1.14
China Overseas Finance Investment Cayman co gtd SerCOLI CV 0% /2014	9,500,000	12,512,307	1.01
Affiliated Managers Group sr unsecur CV 3.95% /2038	10,978,000	12,267,915	0.99
Knight Capital Group sr subord nts CV 3.5% /2015	12,611,000	11,712,466	0.94
Power Regal Group co gtd CV 2.25% /2014	(HKD) 74,060,000	11,041,005	0.89
Actelion Finance co gtd CV 0% 22/11/2011	(CHF) 8,760,000	10,395,495	0.84
Qiagen Euro Finance co gtd SerEMTN CV 3.25% /2026	8,100,000	9,728,019	0.78
Magnolia Finance subord SerMOL CV 4% perpetual (3)	(EUR) 6,400,000	8,476,967	0.68
Fair Vantage sr secured SerREIT CV 1% /2013	(HKD) 51,050,000	8,375,990	0.68
ORIX sr unsecur CV 1% /2014	(JPY) 426,000,000	6,618,659	0.53
Total for Diversified Financial Services			10.03
Semiconductors			
Intel jr subord CV 2.95% /2035	18,700,000	19,307,750	1.56
Hynix Semiconductor sr unsecur CV 2.65% /2015	11,600,000	12,388,336	1.00
Lam Research sr unsecur Ser144A priv plmt CV 1.25% /2018	12,453,000	12,354,995	1.00
Micron Technology sr unsecur CV 1.875% /2014	12,578,000	12,294,995	0.99
Xilinx sr nts CV 2.625% /2017	9,044,000	11,926,775	0.96
Linear Technology sr unsecur RegS SerA CV 3% /2027	9,746,000	10,367,307	0.83
Epistar sr unsecur CV 0% /2016	8,500,000	8,466,213	0.68
Novellus Systems sr nts Ser144A priv plmt CV 2.625% /2041	7,000,000	7,425,635	0.60
Total for Semiconductors			7.62
Oil & Gas			
China Petroleum & Chemical sr unsecur CV 0% /2014	(HKD) 132,540,000	19,586,279	1.58
Lukoil International Finance co gtd CV 2.625% /2015	12,400,000	14,402,786	1.16
Chesapeake Energy co gtd RegS CV 2.75% /2035	12,838,000	14,169,943	1.14
Etablissements Maurel et Prom sr unsecur CV 7.125% /2014	(EUR) 46,476,700	13,874,286	1.12
PetroBakken Energy sr unsecur RegS CV 3.125% /2016	12,600,000	11,921,994	0.96
Alliance Oil sr unsecur CV 7.25% /2014	7,700,000	9,769,914	0.79
Total for Oil & Gas			6.75
Biotechnology			
Gilead Sciences sr unsecur Ser144A priv plmt CV 1% /2014	24,986,000	27,890,623	2.25
Illumina sr unsecur Ser144A priv plmt CV 0.25% /2016	13,380,000	14,309,509	1.15
Amgen sr unsecur SerB CV 0.375% /2013	13,275,000	13,357,969	1.07
Dendreon sr unsecur CV 2.875% /2016	9,982,000	11,129,231	0.90
Vertex Pharmaceuticals sr subord nts CV 3.35% /2015	8,181,000	10,359,191	0.83
Total for Biotechnology			6.20

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 30 June 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
Mining				Iron & Steel			
Vedanta Resources Jersey II co gtd CV 4% /2017	18,900,000	19,188,414	1.55	Tata Steel sr unsecur CV 4.5% /2014	12,213,000	14,122,197	1.14
Aquarius Platinum sr unsecur CV 4% /2015	10,300,000	11,011,112	0.89	ArcelorMittal sr unsecur CV 7.25% /2014	(EUR) 235,922	10,039,090	0.81
Goldcorp sr unsecur CV 2% /2014	8,541,000	10,740,307	0.86	Salzgitter Finance co gtd CV 2% /2017	(EUR) 6,000,000	9,758,598	0.78
Petropavlovsk 2010 co gtd CV 4% /2015	9,000,000	8,925,165	0.72	Total for Iron & Steel			2.73
Total for Mining			4.02	Computers			
Investment Companies				Real Estate			
Billion Express Investments co gtd CV 0.75% /2015	12,700,000	14,857,031	1.20	SanDisk sr unsecur CV 1% /2013	18,699,000	18,161,404	1.46
Ares Capital sr unsecur Ser144A priv plmt CV 5.75% /2016	12,457,000	12,995,018	1.05	Cap Gemini sr unsecur priv plmt CV 3.5% /2014	(EUR) 23,045,200	15,166,373	1.22
Aabar Investments unsecur RegS CV 4% /2016	(EUR) 8,000,000	11,652,756	0.94	Total for Computers			2.68
Eurazeo sr unsecur SerDANO CV 6.25% /2014	(EUR) 11,349,000	9,719,094	0.78	Retail			
Total for Investment Companies			3.97	GOME Electrical Appliances Holdings sr unsecur CV 3% /2014	(CNY) 55,000,000	10,568,486	0.85
Banks				RadioShack sr unsecur Ser144A priv plmt CV 2.5% /2013	10,055,000	10,076,015	0.81
Bank of America SerL Pfd Stock CV 7.25% perpetual	13,408	13,300,736	1.07	Aeon sr unsecur CV 0% /2012	(JPY) 719,000,000	10,042,983	0.81
Wells Fargo & Co. SerL Pfd Stock CV 7.5% perpetual	12,537	13,245,654	1.07	Total for Retail			2.47
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerDPW CV 1.5% /2014	(EUR) 7,300,000	11,942,723	0.96	Electronics			
Citigroup Pfd Stock CV 7.5% /2012	83,100	9,905,520	0.80	AU Optronics sr unsecur CV 0% /2015	16,200,000	15,197,787	1.22
Total for Banks			3.90	TPK Holding sr unsecur CV 0% /2014	13,200,000	14,228,742	1.15
Pharmaceuticals				Total for Electronics			2.37
Shire sr unsecur SerSHP CV 2.75% /2014	12,399,000	14,434,668	1.16	Telecommunications			
Onyx Pharmaceuticals sr unsecur CV 4% /2016	8,367,000	10,155,446	0.82	SK Telecom sr unsecur SerADS CV 1.75% /2014	8,727,000	10,264,872	0.83
Mylan co gtd CV 1.25% /2012	8,819,000	9,700,900	0.78	Imarsat sr unsecur SerSAT CV 1.75% /2017	8,600,000	10,248,276	0.82
Celesio Finance co gtd CV 2.5% /2018	(EUR) 7,000,000	9,523,564	0.77	Cable & Wireless Worldwide sr unsecur CV 5.75% /2014	(GBP) 5,200,000	8,316,671	0.67
Total for Pharmaceuticals			3.53	Total for Telecommunications			2.32
Real Estate Investment Trusts (REITs)				Electric			
Health Care REIT sr unsecur CV 4.75% /2027	11,287,000	12,810,745	1.03	PPL Pfd Stock CV 9.5% /2013	174,650	9,792,626	0.79
Derwent London Capital Jersey co gtd CV 2.75% /2016	(GBP) 7,600,000	12,706,485	1.02	Hera sr unsecur CV 1.75% /2013	(EUR) 5,900,000	9,002,033	0.73
Beni Stabili sr unsecur CV 3.875% /2015	(EUR) 6,752,000	9,616,488	0.78	Tata Power sr unsecur CV 1.75% /2014	8,000,000	8,702,800	0.70
Vornado Realty sr unsecur CV 3.875% /2025	6,358,000	7,192,487	0.58	Total for Electric			2.22
Total for Real Estate Investment Trusts (REITs)			3.41	Internet			
Media				Software			
Liberty Media sr unsecur CV 3.5% /2031	25,269,000	13,771,605	1.11	Microsoft sr unsecur Ser144A priv plmt CV 0% /2013	14,774,000	15,109,000	1.22
Liberty Media sr unsecur CV 3.125% /2023	9,708,000	11,613,195	0.93	Autonomy sr unsecur CV 3.25% /2015	(GBP) 5,150,000	9,358,983	0.75
WPP co gtd SerWPP CV 5.75% /2014	(GBP) 4,200,000	9,667,624	0.78	Total for Software			1.97
Total for Media			2.82	Auto Manufacturers			
Peugeot sr unsecur CV 4.45% /2016	(EUR) 23,465,000	11,933,712	0.96	General Motors SerB Pfd Stock CV 4.75% /2013	243,150	11,787,912	0.95
General Motors SerB Pfd Stock CV 4.75% /2013	243,150	11,787,912	0.95	Tata Motors sr unsecur CV 0% /2012	8,500,000	11,107,545	0.90
Tata Motors sr unsecur CV 0% /2012	8,500,000	11,107,545	0.90	Total for Auto Manufacturers			2.81

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 30 June 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
Engineering & Construction				Coal			
Fomento de Construcciones y Contratas subord CV 6.5% /2014	(EUR) 7,700,000	10,544,214	0.85	Alpha Natural Resources sr unsecur CV 2.375% /2015	9,414,000	10,990,845	0.88
Abengoa sr unsecur CV 6.875% /2014	(EUR) 5,800,000	9,704,742	0.78	Total for Coal			
Total for Engineering & Construction				0.88			
Agriculture				Cosmetics/Personal Care			
Wilmar International sr unsecur SerWIL CV 0% /2012	8,100,000	10,342,687	0.83	Unicharm sr unsecur CV 0% /2015	(JPY) 780,000,000	10,591,383	0.85
Archer-Daniels-Midland sr unsecur CV 0.875% /2014	8,823,000	9,429,581	0.76	Total for Cosmetics/Personal Care			
Total for Agriculture				0.85			
1.59				Holding Companies - Diversified			
Foods				Noble Group sr unsecur CV 0% /2014			
Olam International sr unsecur CV 6% /2016	7,600,000	9,780,174	0.79	6,034,000	10,496,384	0.85	
Marine Harvest sr unsecur CV 4.5% /2015	(EUR) 5,100,000	8,167,632	0.66	Total for Holding Companies - Diversified			
Total for Foods				0.85			
1.45				Healthcare - Services			
Beverages				LifePoint Hospitals sr subord CV 3.5% /2014			
San Miguel sr unsecur CV 2% /2014	9,400,000	10,130,192	0.82	9,387,000	10,091,025	0.81	
Asahi Group sr unsecur CV 0% /2028	(JPY) 538,000,000	6,850,580	0.55	Total for Healthcare - Services			
Total for Beverages				0.81			
1.37				Apparel			
Auto Parts & Equipment				Yue Yuen Industrial Holdings unsecur CV 0% 17/11/2011			
Compagnie Generale des Etablissements Michelin sr unsecur CV 0% /2017	(EUR) 8,465,600	14,589,500	1.18	(HKD) 66,040,000	9,626,134	0.77	
Total for Auto Parts & Equipment				Total for Apparel			
1.18				0.77			
Entertainment				Building Materials			
International Game Technology sr unsecur CV 3.25% /2014	11,847,000	14,118,544	1.14	Asahi Glass sr unsecur CV 0% /2012	(JPY) 700,000,000	9,006,762	0.73
Total for Entertainment				Total for Building Materials			
1.14				0.73			
Electrical Component & Equipment				Insurance			
Nidec sr unsecur CV 0% /2015	(JPY) 1,090,000,000	13,967,337	1.13	MetLife Pfd Stock CV 5% /2013	110,000	9,003,500	0.73
Total for Electrical Component & Equipment				Total for Insurance			
1.13				0.73			
Packaging & Containers				Distribution/Wholesale			
Owens-Brockway Glass Container co gtd Ser144A priv plmt CV 3% /2015	14,051,000	13,853,724	1.12	Daewoo International sr unsecur CV 3.25% /2014	6,200,000	8,999,827	0.73
Total for Packaging & Containers				Total for Distribution/Wholesale			
1.12				0.73			
Oil & Gas Services				Home Builders			
Subsea 7 sr unsecur SerACY CV 2.25% /2013	11,000,000	13,452,615	1.08	DR Horton co gtd SerDHI CV 2% /2014	7,734,000	8,565,405	0.69
Total for Oil & Gas Services				Total for Home Builders			
1.08				0.69			
Metal Fabricate/Hardware				Hand/Machine Tools			
TMK Bonds co gtd CV 5.25% /2015	10,200,000	11,116,521	0.89	Stanley Black & Decker Pfd Stock CV 4.75% /2015	70,200	8,305,362	0.67
Total for Metal Fabricate/Hardware				Total for Hand/Machine Tools			
0.89				0.67			
				Health Care Products			
				Medtronic sr unsecur RegS SerB CV 1.625% /2013			
				7,744,000	7,927,920	0.64	
				Total for Health Care Products			
				0.64			
				Transportation			
				BTS Group sr unsecur CV 1% /2016			
				(THB) 245,000,000	7,631,310	0.61	
				Total for Transportation			
				0.61			

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 30 June 2011, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Commercial Services			
Alliance Data Systems sr unsecur CV 1.75%/2013	5,327,200	6,738,908	0.54
Total for Commercial Services			0.54
Total Investment Securities	1,223,965,201		98.61

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	361,202,344 EUR	519,676,304 USD	2,929,292	0.24
01/07/2011	1,212,318 USD	852,215 EUR	(20,709)	0.00
05/07/2011	462,310,000 HKD	59,370,987 USD	34,712	0.00
05/07/2011	15,905,000 SGD	12,811,116 USD	140,839	0.01
05/07/2011	240,000,000 THB	7,756,949 USD	70,384	0.01
05/07/2011	59,400,341 USD	462,310,000 HKD	(5,358)	0.00
05/07/2011	12,861,963 USD	15,905,000 SGD	(89,992)	(0.01)
05/07/2011	7,874,016 USD	240,000,000 THB	46,683	0.00
08/07/2011	5,050,000 EUR	7,296,964 USD	9,051	0.00
08/07/2011	700,000 EUR	995,548 USD	17,167	0.00
08/07/2011	360,735,483 EUR	518,012,546 USD	3,876,348	0.31
08/07/2011	2,858,105 USD	1,985,000 EUR	(13,666)	0.00
08/07/2011	189,013,432 USD	131,500,000 EUR	(1,232,310)	(0.10)
08/07/2011	4,067,359 USD	2,819,373 EUR	(11,529)	0.00
11/07/2011	1,030,385 AUD	1,101,838 USD	2,941	0.00
13/07/2011	10,921,879 USD	9,100,000 CHF	120,524	0.01
20/07/2011	2,035,000 ZAR	297,942 USD	1,659	0.00
21/07/2011	41,432,704 USD	25,295,000 GBP	959,579	0.08
25/07/2011	76,252,585 USD	6,132,499,753 JPY	154,475	0.01
03/08/2011	59,382,044 USD	462,310,000 HKD	(34,343)	0.00
03/08/2011	12,811,632 USD	15,905,000 SGD	(140,850)	(0.01)
03/08/2011	7,733,204 USD	240,000,000 THB	(76,372)	(0.01)
Total Forward Foreign Currency Exchange Contracts			6,738,525	0.54

Net cash of USD 902,592 received as collateral with the counterparty in relation to the above OTC forward contracts.

Other Assets less Liabilities	10,452,309	0.85
Total Net Asset Value	1,241,156,035	100.00

(3) Variable coupon rates are those quoted as of 30 June 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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Commercial Paper			
SNCF 0% 11/07/2011	4,000,000	3,998,801	2.95
Sheffield Receivables 0% 11/07/2011	4,000,000	3,998,612	2.95
Electricité de France 0% 18/07/2011	4,000,000	3,997,792	2.95
Nordea Bank 0% 18/07/2011	4,000,000	3,997,778	2.95
UOB Australia 0% 25/07/2011	4,000,000	3,996,926	2.95
Svenska Handelsbanken 0% 25/07/2011	4,000,000	3,996,809	2.95
Caisse Des Depots Et Consignations 0% 02/08/2011	4,000,000	3,996,175	2.95
Deutsche Bank 0% 03/08/2011	4,000,000	3,996,157	2.95
DnB NOR Bank 0% 08/08/2011	4,000,000	3,995,491	2.94
Banque Federativa du Credit Mutuel 0% 02/08/2011	4,000,000	3,995,252	2.94
ABN Amro Bank 0% 19/08/2011	4,000,000	3,992,674	2.94
Barclays Bank 0% 02/09/2011	4,000,000	3,990,546	2.93
BPCE 0% 18/07/2011	2,000,000	1,998,887	1.47
BPCE 0% 29/07/2011	2,000,000	1,998,261	1.47
Stadshypotek 0% 28/07/2011	1,000,000	999,088	0.73
Total for Commercial Paper			39.02
Certificates of Deposit			
Wells Fargo Bank 1.05% 11/07/2011	4,000,000	4,000,000	2.95
HSBC Bank 1.09% 20/07/2011	4,000,000	4,000,000	2.95
Skandinaviska Enskilda Banken 0% 18/07/2011	4,000,000	3,997,981	2.95
Société Générale 0% 01/08/2011	4,000,000	3,995,601	2.94
Total for Certificates of Deposit			11.79
Corporate Bonds			
Germany			
Landaskreditbank Baden-Wuerttemberg Foerderbank Local govt gtd 1.673% 11/11/2011 (3)	5,000,000	5,006,429	3.69
Total for Germany			3.69
Australia			
Australia & New Zealand Banking Group sr unsecur SerEMTN 1.407% 18/07/2011 (3)	4,000,000	4,000,489	2.95
Total for Australia			2.95
Netherlands			
Rabobank Nederland sr nts SerEMTN 1.432% /2012 (3)	3,000,000	3,000,000	2.21
Total for Netherlands			2.21
Canada			
Bank of Nova Scotia sr unsecur 1.382% /2012 (3)	2,800,000	2,801,451	2.06
Total for Canada			2.06
Total for Corporate Bonds			10.91

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Obligation			
France			
France Treasury Bill BTF 0% 07/07/2011	10,000,000	9,998,534	7.37
Total for France			7.37
Total for Government Obligation			7.37
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	6,043,036	6,043,036	4.45
Total for Ireland			4.45
Total for Mutual Fund			4.45
Total Investment Securities		99,792,770	73.54
Other Assets less Liabilities		35,897,560	26.46
Total Net Asset Value		135,690,330	100.00

(3) Variable coupon rates are those quoted as of 30 June 2011.

(5) An affiliate of the advisor.

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 30 June 2011, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Commercial Paper			
HSBC Americas 0% 07/072011	20,000,000	19,999,600	5.14
Deutsche Bank 0% 01/07/2011	19,000,000	19,000,000	4.89
Bank of Nova Scotia 0% 05/07/2011	19,000,000	18,999,915	4.89
ING US Funding 0% 5/07/2011	19,000,000	18,999,747	4.89
Westpac Securities 0% 16/09/2011	10,000,000	9,995,081	2.57
BPCE 0% 12/09/2011	10,000,000	9,994,930	2.57
Svenska Handelsbanken 0% 15/07/2011	6,000,000	5,999,323	1.54
BPCE 0% 08/07/2011	5,000,000	4,999,582	1.29
NRW. Bank 0% 28/07/2011	5,000,000	4,999,100	1.29
BPCE 0% 11/08/2011	5,000,000	4,998,462	1.29
ABN Amro Funding 0% 22/07/2011	3,000,000	2,999,650	0.77
ASB Finance 0.356% 23/09/2011	2,000,000	2,000,222	0.52
Australia & New Zealand Banking Group 0.325% 11/10/2011	2,000,000	2,000,060	0.51
Total for Commercial Paper			32.16
Corporate Bonds			
United States of America			
Barclays Bank SerYCD 0.775% 19/07/2011 (United Kingdom) (2) (3)	13,000,000	13,000,000	3.34
UBS SerYCD 0.239% 14/12/2011 (Switzerland) (2) (3)	15,000,000	15,000,000	3.86
Royal Bank of Canada SerYCD 0.257% /2012 (Canada) (2) (3)	11,000,000	11,000,000	2.83
BNP Paribas Ser YCD 0.52% /2012 (France) (2) (3)	7,000,000	7,000,000	1.80
Barclays Bank SerYCD 0.733% 02/09/2011 (United Kingdom) (2) (3)	5,000,000	5,003,976	1.29
Bank of Montreal SerYCD 0.276% 27/10/2011 (Canada) (2) (3)	5,000,000	5,000,696	1.29
Total for United States of America			14.41
Total for Corporate Bonds			14.41
Certificates of Deposit			
Societe Générale 0.27% /2012	12,000,000	12,000,000	3.09
Credit Agricole 0.24% 04/08/2011	9,000,000	9,000,000	2.32
Svenska Handelsbanken 0.235% 30/08/2011	8,000,000	8,000,200	2.06
Svenska Handelsbanken 0.235% 29/08/2011	5,100,000	5,100,042	1.31
Total for Certificates of Deposit			8.78
Total Investment Securities		215,090,586	55.35
Other Assets less Liabilities		173,489,960	44.65
Total Net Asset Value		388,580,546	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities			
United States of America			
Philip Morris International	84,718	3,880,335	0.70
Abbott Laboratories	105,175	3,819,986	0.68
ConocoPhillips	61,702	3,195,872	0.58
International Business Machines	26,638	3,162,831	0.57
Chevron	44,743	3,155,837	0.57
Norfolk Southern	57,232	2,973,841	0.54
Oracle	115,797	2,623,510	0.48
PepsiCo	53,842	2,615,348	0.47
Apple	10,825	2,496,143	0.45
Bristol-Myers Squibb	122,925	2,449,409	0.44
Intel	155,190	2,345,789	0.42
Sandisk	81,884	2,313,590	0.42
Microsoft	126,275	2,248,661	0.41
Wal-Mart Stores	58,513	2,133,297	0.39
Watson Pharmaceuticals	43,853	2,084,370	0.38
Plum Creek Timber	71,840	1,997,031	0.36
Chubb	45,019	1,942,210	0.35
Humana	34,085	1,925,873	0.35
Ralcorp Holdings	31,751	1,900,210	0.34
ConAgra Foods	106,917	1,898,398	0.34
JPMorgan Chase & Co.	65,789	1,846,103	0.33
Caterpillar	25,244	1,831,994	0.33
V.F.	23,743	1,784,110	0.32
State Street	57,179	1,779,570	0.32
Tyco International (Switzerland) (2)	51,101	1,742,629	0.32
Dollar General	71,769	1,691,484	0.31
Omnicare	76,502	1,681,421	0.30
Allergan	28,803	1,675,605	0.30
Genuine Parts	44,257	1,656,368	0.30
Adobe Systems	76,690	1,654,280	0.30
Coventry Health Care	64,651	1,647,945	0.30
MeadWestvaco	70,052	1,595,821	0.29
Illinois Tool Works	41,085	1,591,889	0.29
Yum! Brands	41,631	1,588,587	0.29
Time Warner	62,813	1,565,929	0.28
Johnson Controls	53,992	1,556,116	0.28
El du Pont de Nemours & Co.	41,620	1,553,361	0.28
Schlumberger (Netherlands Antilles) (2)	26,042	1,552,783	0.28
General Electric	119,788	1,552,355	0.28
Home Depot	62,155	1,549,096	0.28
Raytheon	44,996	1,540,659	0.28
Verizon Communications	59,664	1,520,827	0.28
Macy's	74,756	1,511,292	0.27
Chesapeake Energy	73,980	1,501,740	0.27
Emerson Electric	38,262	1,469,022	0.27
Alcoa	129,909	1,431,212	0.26
Arrow Electronics	50,765	1,425,567	0.26
Automatic Data Processing	39,064	1,417,196	0.26
Hess	27,406	1,410,978	0.26
McDonald's	24,055	1,406,208	0.25
Assurant	55,566	1,391,790	0.25
Sealed Air	84,970	1,382,447	0.25
Peabody Energy	32,523	1,331,850	0.24
Exxon Mobil	23,381	1,310,409	0.24
URS	42,338	1,306,264	0.24
PartnerRe (Bermuda) (2)	26,989	1,286,168	0.23
Integrus Energy Group	34,654	1,239,722	0.22
NRG Energy	72,265	1,218,693	0.22
Broadcom 'A'	51,796	1,186,384	0.22
Principal Financial Group	56,194	1,183,032	0.21
Corning	95,913	1,181,967	0.21
Yahoo!	113,822	1,176,099	0.21
Lincoln National	57,757	1,135,699	0.21
Western Digital	44,941	1,130,320	0.21

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 30 June 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)			
Steel Dynamics	100,878	1,129,505	0.20	Clorox	4,922	229,694	0.04
Tidewater	30,271	1,119,327	0.20	Simon Property Group	2,868	228,314	0.04
Commercial Metals	112,582	1,117,377	0.20	Cardinal Health	7,085	221,093	0.04
Smithfields Foods	71,411	1,099,162	0.20	Celgene	4,999	209,655	0.04
Ford Motor	114,181	1,076,427	0.20	Hospira	5,316	208,437	0.04
NiSource	76,814	1,069,774	0.19	Walt Disney	7,665	204,757	0.04
Fidelity National Financial 'A'	97,041	1,060,385	0.19	Mastercard 'A'	956	200,437	0.04
Nvidia	95,658	1,056,512	0.19	CBS non-vtg 'B'	10,010	199,598	0.04
SunTrust Banks	58,647	1,037,272	0.19	Southwestern Energy	6,688	198,072	0.04
Colgate-Palmolive	17,265	1,035,888	0.19	Honeywell International	4,725	194,441	0.04
Xerox	143,866	1,029,141	0.19	Zimmer Holdings	4,444	193,812	0.04
First Republic Bank	46,035	1,011,793	0.18	Cognizant Technology Solutions 'A'	3,718	189,260	0.03
Universal Health Services 'B'	28,080	1,009,393	0.18	Forest Laboratories	6,837	188,309	0.03
AGCO	29,772	1,001,282	0.18	Biogen Idec	2,478	186,854	0.03
Prudential Financial	22,590	987,537	0.18	Whole Foods Market	4,165	183,054	0.03
Toll Brothers	68,753	981,269	0.18	Transocean (Switzerland) (2)	4,037	181,653	0.03
Torchmark	22,002	976,126	0.18	Weatherford International (Switzerland) (2)	13,937	180,420	0.03
Constellation Energy Group	37,003	968,265	0.18	Express Scripts	4,667	175,119	0.03
WR Berkley	42,458	949,902	0.17	Public Storage	2,245	175,119	0.03
CF Industries Holdings	9,523	940,617	0.17	NetApp	4,960	173,224	0.03
Centerpoint Energy	70,279	939,903	0.17	AmerisourceBergen	5,854	168,315	0.03
Regions Financial	215,522	910,142	0.17	Cameron International	4,871	167,355	0.03
Procter & Gamble	20,961	908,935	0.16	Viacom 'B'	4,688	167,191	0.03
Unum Group	51,014	896,275	0.16	Deere & Co	2,886	162,447	0.03
Google 'A'	2,415	841,065	0.15	FMC Technologies	5,247	162,141	0.03
Goldman Sachs Group	9,118	831,671	0.15	Citigroup	5,657	161,712	0.03
Walgreen	28,033	812,208	0.15	Noble Energy	2,548	158,214	0.03
Alliant Techsystems	16,552	810,068	0.15	Apache	1,865	157,903	0.03
Franklin Resources	8,949	803,576	0.15	Eli Lilly & Co	6,072	156,999	0.03
Johnson & Johnson	16,320	752,918	0.14	Range Resources	4,033	155,121	0.03
Costco Wholesale	12,650	704,259	0.13	Pioneer Natural Resources	2,491	154,933	0.03
Cisco Systems	65,479	699,888	0.13	Comcast 'A'	8,810	153,810	0.03
Qualcomm	17,839	693,044	0.13	Vertex Pharmaceuticals	4,225	153,453	0.03
Halliburton	18,903	663,568	0.12	Omnicom Group	4,598	152,891	0.03
Pfizer	46,474	661,368	0.12	Intuit	4,248	151,910	0.03
Applied Materials	73,515	654,946	0.12	EQT	4,166	151,829	0.03
Liberty Media Corp - Starz 'A'	11,706	605,830	0.11	TE Connectivity (Switzerland) (2)	5,867	150,279	0.03
Aflac	18,147	581,467	0.11	Starbucks	5,493	150,266	0.03
Amgen	13,128	529,167	0.10	Covidien (Ireland) (2)	4,041	150,010	0.03
Anadarko Petroleum	9,493	502,322	0.09	Juniper Networks	6,945	149,955	0.03
DIRECTV 'A'	13,566	477,063	0.09	Boeing	2,937	149,565	0.03
EMC	25,118	472,552	0.09	Medco Health Solutions	3,756	148,516	0.03
Merck & Co.	18,189	442,138	0.08	Consol Energy	4,368	147,507	0.03
Coca-Cola	9,132	424,900	0.08	Boston Scientific	30,650	146,381	0.03
Baker Hughes	8,130	406,261	0.07	Dell	12,714	145,431	0.03
Medtronic	15,004	397,383	0.07	Human Genome Sciences	8,277	143,418	0.03
Sysco	16,999	365,863	0.07	Church & Dwight	5,006	140,162	0.03
EOG Resources	5,033	363,478	0.07	Kimberly-Clark	3,051	139,829	0.03
Hewlett-Packard	14,264	360,433	0.07	Stericycle	2,261	138,846	0.03
News 'A'	28,628	349,428	0.06	McGraw-Hill Companies	4,784	138,244	0.03
Baxter International	8,405	346,633	0.06	Concho Resources	2,147	136,208	0.03
Thermo Fisher Scientific	7,595	338,215	0.06	Agilent Technologies	3,771	134,540	0.02
Kroger	17,736	303,517	0.06	UnitedHealth Group	3,739	133,631	0.02
Avon Products	15,352	294,551	0.05	Becton Dickinson & Co.	2,208	131,914	0.02
Estee Lauder Companies 'A'	4,006	290,417	0.05	Heinz (H.J.)	3,588	131,904	0.02
Occidental Petroleum	3,958	285,843	0.05	Paychex	6,271	131,891	0.02
Bank of America	37,469	283,572	0.05	Life Technologies	3,589	129,287	0.02
Visa 'A'	4,633	275,319	0.05	BMC Software	3,426	129,003	0.02
National Oilwell Varco	5,099	273,760	0.05	Community Health Systems	7,023	125,282	0.02
Accenture 'A' (Ireland) (2)	6,456	267,771	0.05	Salesforce.com	1,223	124,781	0.02
McKesson	4,633	267,538	0.05	Danaher	3,359	122,975	0.02
Stryker	6,602	266,754	0.05	Comcast 'Special A' non vtg pfd	7,229	120,512	0.02
eBay	11,940	264,572	0.05	El Paso	8,637	120,166	0.02
Gilead Sciences	8,329	239,764	0.04	Marathon Oil	3,345	120,150	0.02
				Energizer Holdings	2,389	119,743	0.02
				Citrix Systems	2,187	119,670	0.02
				PetroHawk Energy	6,883	119,073	0.02
				Iron Mountain	5,047	118,427	0.02
				Amazon.com	838	116,741	0.02
				Symantec	8,469	115,254	0.02
				General Mills	4,458	114,743	0.02
				Murphy Oil	2,513	113,123	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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Helmerich & Payne	2,475	112,199	0.02
Precision Castparts	973	110,175	0.02
Ultra Petroleum (Canada) (2)	3,402	108,631	0.02
Fiserv	2,521	108,273	0.02
Western Union	7,808	107,931	0.02
QEP Resources	3,617	105,171	0.02
United Parcel Service 'B'	2,067	103,704	0.02
Wells Fargo & Co	5,259	101,738	0.02
Amphenol 'A'	2,778	101,109	0.02
St Jude Medical	3,064	100,654	0.02
Virgin Media	4,731	100,483	0.02
Devon Energy	1,839	100,170	0.02
Red Hat	3,182	99,714	0.02
Kraft Foods 'A'	4,043	98,724	0.02
Union Pacific	1,342	97,196	0.02
Cablevision Systems 'A'	3,871	95,916	0.02
Intuitive Surgical	366	94,431	0.02
Carnival (Panama) (2)	3,629	93,907	0.02
Tenaris (Luxembourg) (2)	5,906	93,019	0.02
News 'B' vtg	7,273	91,085	0.02
Altria Group	4,893	88,367	0.02
Bank of New York Mellon	5,041	87,974	0.02
Dentsply International	3,332	86,798	0.02
Cummins	1,212	86,306	0.02
Paccar	2,476	86,181	0.02
Manpower ADR	2,312	85,491	0.02
Autodesk	3,043	81,499	0.02
Time Warner Cable	1,478	79,587	0.01
Alpha Natural Resources	2,457	78,540	0.01
Kellogg	2,019	77,098	0.01
Verisk Analytics 'A'	3,198	76,610	0.01
Waste Management	2,942	75,479	0.01
Williams Companies	3,614	75,435	0.01
CB Richard Ellis Group 'A'	4,348	75,399	0.01
AvalonBay Communities	850	75,180	0.01
Mylan	4,390	74,580	0.01
Cerner	1,770	74,367	0.01
Illumina	1,421	73,847	0.01
Dun & Bradstreet	1,412	73,662	0.01
Robert Half International	3,961	72,904	0.01
Host Hotels & Resorts	6,277	72,364	0.01
Spectra Energy	3,756	70,818	0.01
Waters	1,038	69,339	0.01
C.R. Bard	902	68,308	0.01
Allscripts Healthcare Solutions	5,011	67,640	0.01
Alexion Pharmaceuticals	2,062	67,268	0.01
Las Vegas Sands	2,298	67,121	0.01
Capital One Financial	1,854	66,992	0.01
Varian Medical Systems	1,373	66,645	0.01
IHS 'A'	1,162	66,169	0.01
ProLogis	2,656	65,388	0.01
Edwards Lifesciences	1,083	64,478	0.01
CA	4,091	64,467	0.01
CVS Caremark	2,490	64,261	0.01
Mead Johnson Nutrition	1,346	62,637	0.01
Equity Residential	1,504	62,526	0.01
Interpublic Group of Companies	7,283	61,864	0.01
Discovery Communications 'A'	2,149	61,521	0.01
Discovery Communications 'C'	2,396	61,041	0.01
DaVita	1,012	60,607	0.01
CSX	3,342	60,472	0.01
Wynn Resorts	606	59,484	0.01
WellPoint	1,077	59,163	0.01
FedEx	887	58,056	0.01

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Laboratory Corp of America Holdings	870	57,984	0.01
Liberty Global 'A'	1,824	57,688	0.01
Henry Schein	1,164	57,450	0.01
Chipotle Mexican Grill	268	56,704	0.01
Quest Diagnostics	1,372	56,327	0.01
Boston Properties	758	55,109	0.01
Equifax	2,287	54,691	0.01
Starwood Hotels & Resorts Worldwide	1,419	54,353	0.01
Lowe's Cos	3,329	53,794	0.01
Target	1,665	53,626	0.01
Nike 'B'	854	52,815	0.01
Perrigo	870	52,807	0.01
Valero Energy	3,025	52,729	0.01
Republic Services	2,414	51,672	0.01
Marriott International 'A'	2,115	51,543	0.01
Rockwell Automation	854	51,322	0.01
Coca-Cola Enterprises	2,523	51,076	0.01
Liberty Global 'C'	1,682	50,407	0.01
Arch Coal	2,673	49,050	0.01
Blackrock 'A'	368	48,692	0.01
Goodrich	726	47,564	0.01
Ameriprise Financial	1,195	47,433	0.01
Scripps Networks Interactive 'A'	1,329	46,185	0.01
Dr Pepper Snapple Group	1,598	46,178	0.01
ITT	1,110	45,225	0.01
Fluor	978	43,579	0.01
Hershey	1,093	43,052	0.01
Priceline.com	120	42,295	0.01
Cooper Industries (Ireland) (2)	1,042	42,210	0.01
TJX Companies	1,049	38,310	0.01
Rockwell Collins	896	38,191	0.01
Fastenal	1,502	37,715	0.01
U.S. Bancorp	2,022	35,357	0.01
NYSE Euronext	1,496	35,258	0.01
Joy Global	546	34,786	0.01
WW Grainger	324	34,298	0.01
Apollo Group 'A'	1,123	33,756	0.01
Darden Restaurants	982	33,705	0.01
Invesco (Bermuda) (2)	2,058	33,156	0.01
Progressive	2,190	32,316	0.01
Texas Instruments	1,317	29,647	0.01
Archer-Daniels-Midland	1,406	29,328	0.01
Lorillard	381	28,774	0.01
Kohl's	806	28,238	0.01
International Game Technology	2,321	28,185	0.01
Nabors Industries (Bermuda) (2)	1,633	27,742	0.01
Coach	626	27,314	0.01
Bed Bath & Beyond	661	26,635	0.01
SLM	2,268	26,554	0.01
Jacobs Engineering Group	888	26,330	0.01
Flowerserve	350	26,242	0.01
Textron	1,515	24,565	0.00
Cimarex Energy	382	23,767	0.00
C.H. Robinson Worldwide	426	23,181	0.00
PNC Financial Services Group	551	22,480	0.00
Reynolds American	879	22,448	0.00
Expeditors International of Washington	635	22,379	0.00
MGM Resorts International	2,453	22,091	0.00
Pitney Bowes	1,321	20,981	0.00
Cintas	913	20,685	0.00
Ross Stores	358	19,847	0.00
Staples	1,784	19,420	0.00
Limited Brands	721	19,230	0.00
Netflix	105	19,047	0.00
NASDAQ OMX Group	1,041	18,138	0.00
RR Donnelley & Sons	1,340	18,134	0.00
Dollar Tree	388	18,096	0.00
JM Smucker 'A'	322	17,092	0.00
Avery Dennison	625	16,648	0.00
AutoZone	81	16,382	0.00
Best Buy	741	16,235	0.00
O'Reilly Automotive	342	15,305	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 30 June 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 Kingdom			
Tiffany & Co.	283	15,304	0.00	Vodafone Group	874,402	1,592,978	0.29
Mattel	800	15,167	0.00	HSBC Holdings	218,006	1,481,096	0.26
Nordstrom	459	14,802	0.00	BP	276,861	1,404,279	0.25
CarlMax	643	14,759	0.00	Royal Dutch Shell 'A'	54,116	1,313,011	0.24
Molson Coors Brewing 'B'	469	14,551	0.00	GlaxoSmithKline	73,332	1,078,284	0.19
BB&T	767	14,064	0.00	Royal Dutch Shell 'B'	41,170	1,002,547	0.18
Bunge (Bermuda) (2)	293	13,947	0.00	British American Tobacco	32,996	990,914	0.18
KBR	521	13,554	0.00	Rio Tinto	19,414	958,722	0.17
Polo Ralph Lauren	145	13,289	0.00	BHP Billiton PLC	30,285	817,377	0.15
Bucyrus International	205	12,988	0.00	AstraZeneca	20,305	693,787	0.13
Altera	403	12,854	0.00	Barclays	242,472	676,413	0.12
Motorola Mobility Holdings	818	12,596	0.00	Anglo American	17,629	599,622	0.11
Liberty Media - Interactive 'A'	1,069	12,294	0.00	Diageo	40,913	575,643	0.10
Fortune Brands	277	12,262	0.00	BG Group	35,739	557,795	0.10
Sara Lee	908	11,911	0.00	Standard Chartered	28,854	518,798	0.09
Pall	295	11,455	0.00	Tesco	106,907	470,646	0.09
Safeway	706	11,296	0.00	Unilever	21,235	469,772	0.08
Hasbro	366	11,204	0.00	Xstrata	28,138	424,379	0.08
Whirlpool	200	11,184	0.00	Imperial Tobacco Group	17,349	394,934	0.07
Ametek	359	11,116	0.00	SABMiller	15,826	394,575	0.07
Roper Industries	192	11,089	0.00	WPP (Jersey) (2)	38,208	329,466	0.06
Ingersoll-Rand (Ireland) (2)	350	10,828	0.00	Prudential	39,687	312,779	0.06
Xilinx	435	10,814	0.00	Scottish & Southern Energy	18,935	290,919	0.05
Family Dollar Stores	293	10,749	0.00	BT Group	126,246	280,405	0.05
Abercrombie & Fitch 'A'	220	10,320	0.00	Lloyds Banking Group	516,885	277,580	0.05
Tyson Foods 'A'	733	9,915	0.00	Rolls-Royce Holdings	37,645	266,497	0.05
Analog Devices	367	9,867	0.00	National Grid	38,064	256,201	0.05
Leucadia National	384	9,034	0.00	Reckitt Benckiser Group	6,214	233,423	0.04
Expedia	448	8,976	0.00	Compass Group	32,867	218,130	0.04
Linear Technology	380	8,649	0.00	Aviva	42,918	206,649	0.04
Hunt (JB) Transport Services	265	8,632	0.00	Centrica	49,231	175,511	0.03
Fifth Third Bancorp	961	8,469	0.00	Experian (Jersey) (2)	19,890	173,807	0.03
Mohawk Industries	200	8,315	0.00	Reed Elsevier	25,257	157,707	0.03
Dover	175	8,197	0.00	BAE Systems	44,512	156,275	0.03
Legg Mason	355	8,107	0.00	Shire (Jersey) (2)	7,092	152,029	0.03
First Solar	80	7,685	0.00	Royal Bank of Scotland Group	346,473	145,173	0.03
Newell Rubbermaid	700	7,639	0.00	British Sky Broadcasting	14,640	137,242	0.02
Advance Auto Parts	189	7,639	0.00	Tullow Oil	9,288	127,086	0.02
Harley-Davidson	273	7,500	0.00	Old Mutual	83,064	122,108	0.02
BorgWarner	132	7,358	0.00	Legal & General Group	82,731	107,440	0.02
KeyCorp	1,170	6,728	0.00	Morrison WM Supermarkets	30,503	99,938	0.02
Garmin (Switzerland) (2)	300	6,724	0.00	Aggreko	4,117	87,344	0.02
Leggett & Platt	400	6,674	0.00	Smith & Nephew	11,577	85,093	0.02
DR Horton	800	6,342	0.00	RSA Insurance Group	55,483	82,237	0.01
Marvell Technology Group (Bermuda) (2)	595	5,971	0.00	Land Securities Group	8,601	80,677	0.01
M&T Bank	98	5,929	0.00	Standard Life	34,641	79,930	0.01
Micron Technology	1,100	5,725	0.00	ARM Holdings	11,870	77,334	0.01
Avago Technologies (Singapore) (2)	216	5,691	0.00	Capita Group	9,566	75,867	0.01
Autoliv	104	5,635	0.00	Smiths Group	5,547	73,690	0.01
KLA - Tencor	200	5,593	0.00	Wolseley (Jersey) (2)	3,203	71,780	0.01
Comerica	227	5,385	0.00	Resolution (Guernsey) (2)	22,263	71,242	0.01
Maxim Integrated Products	300	5,252	0.00	Carnival	2,655	70,688	0.01
Microchip Technology	200	5,217	0.00	G4S	22,331	68,977	0.01
National Semiconductor	300	5,107	0.00	Burberry Group	4,233	68,033	0.01
New York Community Bancorp	441	4,572	0.00	British Land	10,077	67,603	0.01
People's United Financial	438	4,011	0.00	Randgold Resources (Jersey) (2)	1,155	67,073	0.01
Lam Research	115	3,511	0.00	Man Group	23,535	60,708	0.01
Goodyear Tire & Rubber	270	3,135	0.00	Intercontinental Hotels Group	4,304	60,700	0.01
TRW Automotive Holdings	42	1,715	0.00	Johnson Matthey	2,760	59,440	0.01
Advanced Micro Devices	339	1,633	0.00	Marks & Spencer Group	14,332	57,356	0.01
				Weir Group	2,421	56,799	0.01
				Next	2,146	54,857	0.01
				Intertek Group	2,509	54,645	0.01
				Sercu Group	7,838	47,554	0.01
				Whitbread	2,642	47,343	0.01
				Admiral Group	2,463	45,034	0.01
				Babcock International Group	5,600	43,980	0.01
				3i Group	14,008	43,431	0.01
				Petrofac (Jersey) (2)	2,576	42,655	0.01
				Hammerson	7,974	42,096	0.01
				Investec	7,410	41,187	0.01
				Kingfisher	13,063	38,724	0.01
Total for United States of America			32.44				

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
United Kingdom (continued)			
J Sainsbury	10,641	38,630	0.01
Vedanta Resources	1,680	38,281	0.01
Rexam	8,715	37,191	0.01
Associated British Foods	2,946	34,965	0.01
Pearson	2,646	34,332	0.01
Lonmin	2,074	33,287	0.01
ICAP	6,187	32,151	0.01
AMEC	2,683	32,111	0.01
Schroders	1,703	29,010	0.01
ITV	36,962	28,987	0.01
Segro	8,397	28,793	0.01
Sage Group	8,806	28,209	0.01
Severn Trent	1,727	27,756	0.00
Capital Shopping Centres Group	6,271	27,635	0.00
Autonomy	1,351	25,494	0.00
TUI Travel	6,708	16,717	0.00
International Power	3,835	13,579	0.00
Inmarsat	1,302	7,964	0.00
Rolls-Royce Holdings 'C'	3,242,112	3,586	0.00
Total for United Kingdom			4.17
Germany			
Siemens Regd	20,868	1,975,991	0.35
BASF	22,893	1,534,060	0.28
Allianz Regd	13,227	1,268,205	0.23
Bayer Regd	21,838	1,206,549	0.22
Deutsche Bank Regd	28,585	1,156,549	0.21
Daimler Regd	20,341	1,052,647	0.19
Deutsche Telekom Regd	95,907	1,028,603	0.19
E.ON	52,832	1,022,828	0.19
SAP	19,676	817,538	0.15
Muenchener Rueckversicherungs Regd	6,009	631,245	0.11
Linde	5,129	615,736	0.11
Bayerische Motoren Werke	7,223	492,609	0.09
Volkswagen Pfd	3,279	462,011	0.08
RWE	11,699	442,398	0.08
MAN	3,966	363,206	0.07
Deutsche Post Regd	24,890	327,552	0.06
Adidas	5,651	307,753	0.06
Fresenius Medical Care & Co	5,915	304,090	0.06
Deutsche Boerse	5,706	298,538	0.05
ThyssenKrupp	7,946	283,672	0.05
Infineon Technologies	34,332	265,730	0.05
Henkel & Co Pfd	4,567	217,595	0.04
K+S	3,996	212,228	0.04
HeidelbergCement	3,824	168,046	0.03
Metro	3,667	153,097	0.03
Fresenius & Co.	1,221	87,643	0.02
Deutsche Lufthansa Regd	4,475	67,058	0.01
Lanxess	1,109	62,381	0.01
Merck	690	51,584	0.01
Esprit Holdings (Bermuda) (2)	22,001	47,285	0.01
Qiagen (Netherlands) (2)	3,312	43,934	0.01
Porsche Automobil Holding Pfd	778	42,455	0.01
Henkel & Co	834	32,697	0.01
Salzgitter	516	27,028	0.00
Kabel Deutschland Holding	545	23,299	0.00
Fraport Frankfurt Airport Services Worldwide	369	20,513	0.00
Suedzucker	836	20,419	0.00
Continental	245	17,638	0.00
Volkswagen	137	17,262	0.00
Axel Springer	459	15,673	0.00
ProSiebenSat.1 Media Pfd	783	15,308	0.00

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Germany (continued)			
Commerzbank	4,571	13,539	0.00
Beiersdorf	278	12,413	0.00
Celesio	674	9,251	0.00
TUI	823	6,132	0.00
Total for Germany			3.11
France			
Total	42,184	1,667,744	0.30
Sanofi	26,359	1,448,427	0.26
BNP Paribas	26,323	1,391,171	0.25
Danone	16,566	851,161	0.15
Société Générale	18,038	731,982	0.13
GDF Suez	28,096	703,805	0.13
France Telecom	44,972	657,041	0.12
Schneider Electric	5,700	653,790	0.12
LVMH Moët Hennessy Louis Vuitton	4,938	606,880	0.11
AXA	37,609	584,820	0.11
Air Liquide	5,829	572,699	0.10
Vivendi	28,717	548,208	0.10
L'Oréal	4,517	402,420	0.07
Vinci	8,815	387,596	0.07
Compagnie de Saint-Gobain	8,714	387,512	0.07
PPR	3,141	385,401	0.07
ArcelorMittal (Luxembourg) (2)	15,707	375,947	0.07
Carrefour	12,190	340,101	0.06
Pernod-Ricard	4,600	313,168	0.06
Unibail-Rodamco	1,942	307,613	0.06
Crédit Agricole	28,246	289,521	0.05
Compagnie Generale d'Optique Essilor International	5,027	280,657	0.05
European Aeronautic Defence and Space (Netherlands) (2)	11,140	256,610	0.05
Alstom	5,975	253,459	0.05
Veolia Environnement	10,590	203,963	0.04
Compagnie Generale des Etablissements Michelin 'B'	2,947	197,891	0.04
Vallourec	2,302	193,782	0.04
Lafarge	4,289	187,558	0.03
EDF	5,908	159,221	0.03
Bouygues	4,613	138,828	0.02
Alcatel-Lucent	33,250	133,133	0.02
Renault	3,114	126,942	0.02
Hermes International	548	112,587	0.02
Christian Dior	718	77,759	0.01
Sodexo	1,314	70,706	0.01
Groupe Eurotunnel Regd	8,853	68,407	0.01
Accor	2,035	62,495	0.01
Technip	800	59,064	0.01
SES (Luxembourg) (2)	3,028	58,259	0.01
Safran	1,689	49,749	0.01
Publicis Groupe	1,203	46,328	0.01
Bureau Veritas	775	44,702	0.01
STMicroelectronics (Netherlands) (2)	6,498	44,505	0.01
Legrand	1,457	42,377	0.01
Cap Gemini	958	38,756	0.01
Aéroports de Paris	516	33,452	0.01
Peugeot	1,055	32,531	0.01
Casino Guichard Perrachon	478	31,013	0.01
Kleppierre	1,078	30,615	0.01
Compagnie Générale de Géophysique-Veritas	1,184	29,985	0.01
Eutelsat Communications	918	28,435	0.01
Société BIC	422	27,957	0.01
Edenred	1,205	25,311	0.00
Dassault Systèmes	392	23,085	0.00
Foncière des Régions	303	22,083	0.00
Gecina	211	20,296	0.00
ICADE	217	18,441	0.00
Société Télévision Française 1	1,351	16,806	0.00
JC Decaux	748	16,419	0.00
Thales	555	16,386	0.00
AtoS	299	11,549	0.00
Total for France			3.06

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Switzerland			
Nestlé Regd	46,563	1,990,148	0.36
Novartis Regd	25,456	1,063,998	0.19
Roche Holding 'Genusschein'	7,539	862,151	0.16
ABB Regd	26,199	466,392	0.08
UBS Regd	37,342	465,637	0.08
Credit Suisse Group Regd	15,148	406,980	0.07
Zurich Financial Services	1,986	345,074	0.06
Swisscom Regd	799	251,635	0.05
Syngenta Regd	1,048	242,533	0.04
Compagnie Financiere Richemont 'Bearer' 'A & B' Regd	5,030	226,128	0.04
Swiss Re	4,655	180,896	0.03
Holcim Regd	2,259	117,215	0.02
Geberit Regd	719	116,435	0.02
Swatch Group 'Bearer'	324	112,300	0.02
SGS Regd	86	112,035	0.02
Kuehne & Nagel International Regd	890	92,945	0.02
Synthes (United States of America) (2)	763	92,138	0.02
Adecco Regd	1,956	85,687	0.02
Givaudan Regd	105	76,663	0.01
Julius Baer Group	2,329	65,974	0.01
Schindler Holding 'PC'	765	64,076	0.01
Swiss Life Holding Regd	464	52,339	0.01
Sonova Holding Regd	707	45,530	0.01
Actelion Regd	1,127	38,175	0.01
GAM Holding	3,251	36,671	0.01
Lonza Group Regd	558	29,892	0.01
Total for Switzerland			1.38
Japan			
Toyota Motor	12,400	350,917	0.06
Sumitomo Mitsui Financial Group	9,200	194,716	0.04
Honda Motor	7,200	190,483	0.04
Canon	5,100	166,634	0.03
Tokio Marine Holdings	8,300	159,795	0.03
Sumitomo Electric Industries	15,500	155,121	0.03
Takeda Pharmaceutical	4,500	143,364	0.03
Nippon Steel	59,000	131,551	0.02
Nippon Telegraph & Telephone	3,500	116,007	0.02
Mizuho Financial Group	99,700	112,859	0.02
NTT DoCoMo	92	112,822	0.02
Hitachi	26,000	105,464	0.02
Softbank	4,000	103,937	0.02
KDDI	21	103,911	0.02
Komatsu	4,800	102,785	0.02
Denso	3,900	99,733	0.02
Fanuc	800	91,794	0.02
Sony	5,000	90,774	0.02
Seven & I Holdings	4,900	90,639	0.02
Mitsubishi Heavy Industries	28,000	90,525	0.02
Mitsui & Co.	7,400	87,829	0.02
Mitsubishi Electric	11,000	87,729	0.02
Nissan Motor	12,000	86,649	0.02
Dai Nippon Printing	11,000	85,182	0.02
Panasonic	10,100	84,882	0.02
Mitsubishi Estate	7,000	84,402	0.02
Toshiba	22,000	79,617	0.02
Mitsubishi	4,600	78,896	0.02
Asahi Kasei	17,000	78,725	0.02
East Japan Railway	1,900	74,951	0.01
Astellas Pharma	2,800	74,797	0.01
Osaka Gas	28,000	73,236	0.01
Kyushu Electric Power	5,800	71,972	0.01
Kubota	11,000	66,882	0.01

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Toray Industries	13,000	65,998	0.01
Tohoku Electric Power	6,600	65,712	0.01
Nintendo	500	64,618	0.01
FUJIFILM Holdings	3,000	64,292	0.01
Murata Manufacturing	1,400	64,232	0.01
Japan Tobacco	24	63,700	0.01
Kyocera	900	62,903	0.01
Sumitomo Realty & Development	4,000	61,368	0.01
Central Japan Railway	11	59,618	0.01
Mitsui Fudosan	5,000	59,086	0.01
Aeon	7,000	58,109	0.01
Kirin Holdings	6,000	57,577	0.01
Suzuki Motor	3,600	55,725	0.01
Nomura Holdings	16,200	55,015	0.01
Daiichi Sankyo	4,000	53,821	0.01
Kansai Electric Power	3,900	53,512	0.01
Shin-Etsu Chemical	1,400	51,566	0.01
Daiwa Securities Group	17,000	51,463	0.01
Sumitomo Chemical	15,000	51,454	0.01
Bridgestone	3,200	50,658	0.01
Sumitomo Mitsui Trust Holdings	20,860	49,910	0.01
SMC	400	49,533	0.01
Terumo	1,300	48,328	0.01
Fujitsu	12,000	47,132	0.01
NEC	30,000	47,080	0.01
Tokyo Gas	15,000	46,695	0.01
JX Holdings	9,810	45,345	0.01
Sharp	7,000	43,882	0.01
Kao	2,400	43,427	0.01
MS&AD Insurance Group Holdings	2,600	41,829	0.01
Asahi Glass	5,000	40,134	0.01
Secom	1,200	39,568	0.01
Itochu	5,500	39,289	0.01
Keyence	200	39,002	0.01
Sumitomo Metal Industries	25,000	38,591	0.01
Ricoh	5,000	38,119	0.01
TDK	1,000	37,819	0.01
Eisai	1,400	37,639	0.01
Shiseido	2,900	37,279	0.01
Sumitomo	3,900	36,422	0.01
Daikin Industries	1,400	34,073	0.01
Hamamatsu Photonics	1,100	32,686	0.01
Marubeni	7,000	31,936	0.01
Inpex	6	30,461	0.01
Dai-ichi Life Insurance	31	29,854	0.01
Chubu Electric Power	2,200	29,620	0.01
Asahi Group Holdings	2,100	29,084	0.01
JFE Holdings	1,500	28,351	0.01
Orix	410	27,390	0.01
Kawasaki Heavy Industries	10,000	27,356	0.01
Mitsubishi Chemical Holdings	5,500	26,790	0.01
Kobe Steel	17,000	26,533	0.01
Daiwa House Industry	3,000	26,010	0.01
Nidec	400	25,521	0.01
JS Group	1,400	24,828	0.01
Ajinomoto	3,000	24,518	0.01
Kintetsu	11,000	24,338	0.01
Oriental Land	400	23,394	0.00
Tobu Railway	8,000	23,189	0.00
Toyota Industries	1,000	22,683	0.00
Sumitomo Metal Mining	2,000	22,554	0.00
Tokyo Electron	600	22,485	0.00
Fast Retailing	200	22,245	0.00
NKSJ Holdings	4,900	22,229	0.00
Mitsui OSK Lines	6,000	22,177	0.00
Odakyu Electric Railway	4,000	21,885	0.00
Aisin Seiki	800	21,268	0.00
Rakuten	29	20,667	0.00
NSK	3,000	20,556	0.00
Yamato Holdings	1,900	20,546	0.00
Mitsubishi Motors	24,000	20,170	0.00
Sekisui House	3,000	19,192	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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Hankyu Hanshin Holdings	7,000	19,089	0.00
Shizuoka Bank	3,000	18,987	0.00
West Japan Railway	700	18,849	0.00
JGC	1,000	18,824	0.00
Olympus	800	18,530	0.00
Hoya	1,200	18,256	0.00
Yahoo Japan	76	17,988	0.00
T&D Holdings	1,100	17,970	0.00
Nippon Yusen	7,000	17,889	0.00
Nikon	1,100	17,819	0.00
Daito Trust Construction	300	17,520	0.00
Shikoku Electric Power	1,100	17,216	0.00
Shionogi & Co	1,500	16,916	0.00
Yamada Denki	300	16,800	0.00
Tokyo Electric Power	5,800	16,215	0.00
Toppan Printing	3,000	16,002	0.00
NTT Data	7	15,974	0.00
Kuraray	1,500	15,115	0.00
Keikyu	3,000	14,922	0.00
Dentsu	700	14,227	0.00
Nitto Denko	400	13,944	0.00
Bank of Yokohama	4,000	13,755	0.00
Electric Power Development	700	13,056	0.00
Chiba Bank	3,000	12,915	0.00
NGK Insulators	1,000	12,795	0.00
Chugai Pharmaceutical	1,100	12,414	0.00
Rohm	300	11,822	0.00
Hokkaido Electric Power	1,000	11,466	0.00
Omron	600	11,464	0.00
Keio	3,000	11,397	0.00
Nippon Express	4,000	11,148	0.00
OJI Paper	3,000	9,905	0.00
Makita	300	9,596	0.00
Mazda Motor	5,000	9,047	0.00
Unicharm	300	9,030	0.00
Nippon Electric Glass	1,000	8,799	0.00
Tokyu	3,000	8,593	0.00
Kurita Water Industries	400	8,205	0.00
Ono Pharmaceutical	200	7,375	0.00
Chugoku Electric Power	600	7,162	0.00
Japan Real Estate Investment	1	6,783	0.00
Nippon Building Fund	1	6,740	0.00
Isetan Mitsukoshi Holdings	1,000	6,732	0.00
JSR	500	6,655	0.00
Hokuriku Electric Power	500	6,578	0.00
Ibiden	300	6,445	0.00
Trend Micro	300	6,403	0.00
Benesse Holdings	200	5,926	0.00
Resona Holdings	1,800	5,835	0.00
Konica Minolta Holdings	1,000	5,737	0.00
Advantest	400	5,049	0.00
Japan Steel Works	1,000	4,708	0.00
SBI Holdings	61	3,887	0.00
Total for Japan			1.32
Spain			
Banco Santander	216,221	1,712,470	0.31
Telefonica	87,864	1,472,601	0.27
Banco Bilbao Vizcaya Argentaria	110,780	884,024	0.16
Iberdrola	86,023	519,837	0.09
Inditex	4,949	311,540	0.06
Repsol YPF	10,544	249,682	0.05

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Spain (continued)			
ACS Actividades de Construccion y Servicios	4,774	154,439	0.03
Abertis Infraestructuras	7,723	118,548	0.02
Banco Popular Espanol	28,861	110,480	0.02
Banco de Sabadell	26,744	75,391	0.01
CaixaBank	15,333	73,782	0.01
Ferrovial	6,166	53,280	0.01
International Consolidated Airlines Group	16,680	46,787	0.01
Red Electrica	1,040	42,952	0.01
Iberdrola Renovables	7,990	24,210	0.01
Enagas	1,446	23,960	0.00
Amadeus IT Holding 'A'	1,200	17,178	0.00
Total for Spain			1.07
Canada			
Royal Bank of Canada	8,700	341,469	0.06
Toronto-Dominion Bank	5,700	331,787	0.06
Suncor Energy	10,400	282,028	0.05
Bank of Nova Scotia	6,100	252,081	0.05
Potash Corporation of Saskatchewan	6,000	233,821	0.04
Canadian Natural Resources	7,300	212,016	0.04
Barrick Gold	6,600	205,479	0.04
Canadian National Railway	3,100	171,216	0.03
Goldcorp	5,000	165,900	0.03
Bank of Montreal	3,500	151,576	0.03
Manulife Financial	12,100	143,150	0.03
Canadian Imperial Bank of Commerce	2,600	141,349	0.03
Cenovus Energy	5,000	129,400	0.02
Teck Resources 'B'	3,500	122,894	0.02
TransCanada	4,000	120,983	0.02
Encana	5,100	107,824	0.02
Talisman Energy	7,300	102,299	0.02
BCE	3,500	95,139	0.02
Enbridge	4,200	93,636	0.02
Brookfield Asset Management 'A'	3,900	88,315	0.02
Kinross Gold	7,944	85,511	0.01
First Quantum Minerals	800	79,518	0.01
Sun Life Financial	3,900	79,383	0.01
Rogers Communications 'B'	2,900	78,373	0.01
Research In Motion	3,400	68,013	0.01
Thomson Reuters	2,600	67,213	0.01
Agrium	1,100	66,281	0.01
Nexen	4,200	64,929	0.01
Magna International	1,600	59,100	0.01
Imperial Oil	1,800	57,959	0.01
Silver Wheaton	2,500	57,507	0.01
Power Financial	2,700	57,218	0.01
SNC-Lavalin Group	1,400	57,163	0.01
Tim Hortons	1,700	56,893	0.01
National Bank of Canada	1,000	55,353	0.01
Power Corp of Canada	2,900	55,023	0.01
Agrico-Eagle Mines	1,200	51,909	0.01
Canadian Pacific Railway	1,200	51,685	0.01
Great-West Lifeco	2,800	50,600	0.01
Cameco	2,800	50,340	0.01
IGM Financial	1,400	50,340	0.01
Bombardier 'B'	10,100	49,371	0.01
Penn West Petroleum	3,000	48,224	0.01
Metro 'A'	1,400	47,594	0.01
Shoppers Drug Mart	1,600	45,404	0.01
Crescent Point Energy	1,400	44,288	0.01
Saputo	1,300	43,004	0.01
Yamana Gold	5,300	42,560	0.01
Telus non-vtg	1,100	39,789	0.01
Eldorado Gold	3,700	37,418	0.01
Brookfield Office Properties	2,800	37,033	0.01
Shaw Communications 'B'	2,300	36,165	0.01
Intact Financial	900	35,518	0.01
lamgold	2,700	35,266	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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Canada (continued)			
Canadian Oil Sands	1,700	34,080	0.01
Husky Energy	1,700	31,914	0.00
Fairfax Financial Holdings	100	27,447	0.00
Canadian Tire 'A'	600	26,650	0.00
Loblaws Companies	900	25,063	0.00
TransAlta	1,400	20,561	0.00
Fortis	800	18,500	0.00
Niko Resources	300	13,087	0.00
Lululemon Athletica (United States of America) (2)	100	7,665	0.00
Total for Canada			1.00
Australia			
BHP Billiton Ltd	26,326	855,256	0.15
Commonwealth Bank of Australia	10,683	414,412	0.07
Westpac Banking	21,754	359,171	0.06
Australia & New Zealand Banking Group	21,726	354,519	0.06
National Australia Bank	17,630	335,018	0.06
Rio Tinto	3,464	213,226	0.04
Wesfarmers	8,567	202,384	0.04
Woolworths	9,500	195,535	0.04
QBE Insurance Group	12,905	165,114	0.03
Newcrest Mining	5,885	164,604	0.03
Woodside Petroleum	5,246	159,532	0.03
Westfield	19,818	127,296	0.02
AMP	34,578	125,414	0.02
Origin Energy	9,582	112,221	0.02
CSL	4,308	105,637	0.02
Orica	5,163	103,166	0.02
Santos	8,944	89,823	0.02
Suncorp Group	14,302	86,349	0.02
Stockland	32,327	81,763	0.02
Telstra	35,757	76,647	0.01
Macquarie Group	3,221	74,658	0.01
Fortescue Metals Group	14,014	66,004	0.01
Brambles	11,986	64,187	0.01
Amcor	11,797	63,000	0.01
Foster's Group	16,424	62,737	0.01
GPT Group	26,088	61,146	0.01
Insurance Australia Group	23,925	60,335	0.01
Wesfarmers	2,106	50,376	0.01
Transurban	12,845	49,828	0.01
Incitec Pivot	16,767	48,004	0.01
Mirvac Group	47,147	43,712	0.01
ASX	1,928	43,544	0.01
Westfield Retail Trust	19,818	39,835	0.01
Asciano	32,474	39,502	0.01
AGL Energy	2,765	30,045	0.01
Leighton Holdings	1,574	24,342	0.00
Treasury Wine Estates	5,474	13,804	0.00
Coca-Cola Amatil	528	4,472	0.00
Total for Australia			0.93
Hong Kong			
Hutchison Whampoa	59,000	440,149	0.08
Hong Kong Exchanges & Clearing	26,837	388,738	0.07
Cheung Kong Holdings	36,000	363,842	0.07
Sun Hung Kai Properties	36,000	362,244	0.07
Hang Seng Bank	32,000	353,256	0.06
CLP Holdings	46,000	281,683	0.05
Swire Pacific 'A'	20,000	203,023	0.04

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Hong Kong (continued)			
BOC Hong Kong Holdings	97,500	195,696	0.04
Hong Kong & China Gas	119,900	188,265	0.03
Power Assets Holdings	34,000	177,854	0.03
Wharf Holdings	36,300	174,249	0.03
Li & Fung (Bermuda) (2)	116,000	159,683	0.03
Hang Lung Properties	53,000	150,153	0.03
Henderson Land Development	32,430	144,440	0.03
Link REIT	53,143	125,308	0.02
Bank of East Asia	42,914	121,769	0.02
Sands China (Cayman Islands) (2)	59,600	111,156	0.02
MTR	41,153	100,874	0.02
Hang Lung Group	20,000	87,568	0.02
New World Development	69,787	72,887	0.01
Shangri-La Asia (Bermuda) (2)	41,166	69,610	0.01
Kerry Properties (Bermuda) (2)	19,500	64,943	0.01
Whealock & Co	22,000	60,960	0.01
Cathay Pacific Airways	35,000	56,013	0.01
Sino Land	47,078	52,096	0.01
Total for Hong Kong			0.82
Italy			
ENI	50,635	817,249	0.15
Enel	122,769	546,813	0.10
UniCredit	279,784	401,770	0.07
Intesa Sanpaolo	195,981	353,942	0.06
Assicurazioni Generali	18,139	261,383	0.05
Snam Rete Gas	49,466	200,436	0.04
Telecom Italia	191,809	183,465	0.03
Saipem	3,096	109,475	0.02
Fiat Industrial	11,249	99,947	0.02
Atlantia	5,989	87,499	0.02
Parmalat	27,630	71,617	0.01
Unione Di Banche Italiane	17,154	65,563	0.01
Fiat	8,481	63,947	0.01
Mediobanca	7,671	53,045	0.01
Finmeccanica	3,710	30,700	0.01
Luxottica Group	1,337	29,307	0.01
Enel Green Power	13,262	25,145	0.01
Autogrill	2,228	20,163	0.00
Terna Rete Elettrica Nazionale	5,588	17,837	0.00
Telecom Italia 'RSP'	19,181	15,354	0.00
Mediaset	2,845	9,087	0.00
Total for Italy			0.63
Netherlands			
Unilever 'CVA'	21,072	475,595	0.09
ING Groep 'CVA' ADR	51,994	436,074	0.08
Heineken	5,637	232,780	0.04
ASML Holding	8,103	206,545	0.04
Koninklijke Philips Electronics	11,243	195,516	0.03
Koninklijke Ahold	13,549	125,125	0.02
Koninklijke KPN	12,206	121,413	0.02
Aegon	23,035	107,159	0.02
Reed Elsevier	11,504	105,802	0.02
Akzo Nobel	2,189	95,681	0.02
Randstad Holding	1,732	55,121	0.01
Koninklijke DSM	899	40,199	0.01
TNT Express	5,416	38,665	0.01
Koninklijke Vopak	1,080	36,342	0.01
PostNL	5,416	31,619	0.01
Corio	662	30,204	0.00
Fugro 'CVA'	445	22,090	0.00
Total for Netherlands			0.43

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Sweden			
Telefonaktiebolaget LM Ericsson 'B'	46,980	467,296	0.08
Hennes & Mauritz 'B'	11,784	279,352	0.05
Volvo 'B'	16,748	202,174	0.04
Atlas Copco 'A'	8,280	150,426	0.03
Sandvik	12,029	146,917	0.03
Investor 'B'	5,979	94,383	0.02
SKF 'B'	4,314	86,433	0.02
Atlas Copco 'B'	4,958	80,541	0.02
Alfa Laval	5,084	76,312	0.01
Assa Abloy 'B'	4,017	74,558	0.01
Scania 'B'	3,794	60,679	0.01
Svenska Cellulosa 'B'	5,932	57,513	0.01
Getinge 'B'	2,654	48,883	0.01
Hexagon 'B'	2,600	44,082	0.01
Electrolux 'B'	2,406	39,637	0.01
Boliden	2,656	33,745	0.01
Modern Times Group 'B'	509	23,060	0.00
Millicom International Cellular SDR (Luxembourg) (2)	303	21,913	0.00
Husqvarna 'B'	4,648	20,971	0.00
Skanska 'B'	1,396	17,370	0.00
Tele2 'B'	1,268	17,260	0.00
Securitas 'B'	1,441	10,484	0.00
Total for Sweden			0.37
China			
China Mobile (Hong Kong) (2)	19,000	121,494	0.02
Industrial & Commercial Bank of China 'H'	199,000	104,450	0.02
China Construction Bank 'H'	154,000	88,216	0.02
CNOOC (Hong Kong) (2)	54,000	87,092	0.02
PetroChina 'H'	70,000	70,747	0.01
Bank of China 'H'	202,000	67,992	0.01
Tencent Holdings (Cayman Islands) (2)	3,300	61,898	0.01
China Life Insurance 'H'	25,000	59,060	0.01
China Petroleum & Chemical 'H'	64,000	44,505	0.01
China Shenhua Energy 'H'	12,500	41,186	0.01
Ping An Insurance Group 'H'	5,500	39,248	0.01
China Telecom 'H'	58,000	25,961	0.01
Beijing Enterprises Holdings (Hong Kong) (2)	7,000	25,209	0.01
China Overseas Land & Investment (Hong Kong) (2)	16,000	23,702	0.01
Belle International Holdings (Cayman Islands) (2)	16,000	23,304	0.01
China Unicom (Hong Kong) (2)	16,000	22,281	0.01
Hengan International Group (Cayman Islands) (2)	3,500	21,697	0.01
Yanzhou Coal Mining 'H'	8,000	21,031	0.01
China Minsheng Banking 'H'	32,500	20,695	0.01
China Merchants Bank 'H'	12,000	20,036	0.01
Agricultural Bank of China 'H'	55,000	19,978	0.01
Anhui Conch Cement 'H'	6,000	19,396	0.00
Bank of Communications 'H'	29,000	19,188	0.00
Tingyi Cayman Islands Holding (Cayman Islands) (2)	8,000	17,087	0.00
China National Building Material 'H'	12,000	16,263	0.00
Want Want China Holdings (Cayman Islands) (2)	24,000	16,093	0.00
Jiangxi Copper 'H'	7,000	16,070	0.00
Dongfeng Motor Group 'H'	12,000	15,666	0.00
China Resources Land (Cayman Islands) (2)	10,000	12,505	0.00
China Citic Bank 'H'	29,000	12,491	0.00
China Coal Energy 'H'	13,000	12,100	0.00
PICC Property & Casualty 'H'	10,000	11,759	0.00
China Mengniu Dairy (Cayman Islands) (2)	5,000	11,634	0.00
China Resources Enterprises (Hong Kong) (2)	4,000	11,297	0.00
Evergrande Real Estate Group (Cayman Islands) (2)	24,000	10,807	0.00
China Merchants Holdings International (Hong Kong) (2)	4,000	10,675	0.00

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
China (continued)			
GOME Electrical Appliances Holdings (Bermuda) (2)	38,000	10,496	0.00
Country Garden Holdings (Cayman Islands) (2)	34,000	10,327	0.00
Air China 'H'	14,000	10,021	0.00
China Yurun Food Group (Bermuda) (2)	5,000	9,725	0.00
Cosco Pacific (Bermuda) (2)	8,000	9,720	0.00
Citic Pacific (Hong Kong) (2)	5,000	8,624	0.00
Guangzhou Automobile Group 'H'	10,000	8,437	0.00
GCL-Poly Energy Holdings (Cayman Islands) (2)	23,000	8,232	0.00
Aluminium Corp of China 'H'	14,000	8,156	0.00
Weichai Power 'H'	2,000	8,064	0.00
Kingboard Chemical Holdings (Cayman Islands) (2)	2,500	7,993	0.00
China Communications Construction 'H'	13,000	7,724	0.00
China Oilfield Services 'H'	6,000	7,545	0.00
China Pacific Insurance Group 'H'	2,600	7,447	0.00
Zijin Mining Group 'H'	21,000	7,274	0.00
Shimao Property Holdings (Cayman Islands) (2)	8,500	7,247	0.00
Lenovo Group (Hong Kong) (2)	18,000	7,114	0.00
China COSCO Holdings 'H'	13,000	7,020	0.00
China Railway Group 'H'	21,000	6,807	0.00
Byd 'H'	2,000	4,467	0.00
China Resources Power Holdings (Hong Kong) (2)	2,000	2,696	0.00
Total for China			0.25
Russia			
Gazprom ADR	39,798	401,047	0.07
Lukoil ADR	3,788	165,857	0.03
Sberbank of Russia ADR	16,625	165,252	0.03
MMC Norilsk Nickel ADR	6,743	121,871	0.02
Rosneft Oil GDR Regd	14,399	83,696	0.02
Tatneft ADR	2,512	73,892	0.01
Magnit GDR Regd	2,795	60,156	0.01
NovaTek GDR Regd	636	60,134	0.01
Mobile Telesystems ADR	4,200	55,445	0.01
Surgutneftegas ADR	7,800	53,129	0.01
VTB Bank GDR Regd	10,106	42,852	0.01
Federal Hydrogenerating ADR	11,692	38,886	0.01
Total for Russia			0.24
Poland			
KGHM Polska Miedz	3,898	193,288	0.03
Powszechna Kasa Oszczednosci Bank Polski	17,633	186,299	0.03
Bank Pekao	3,264	133,973	0.02
Polski Koncern Naftowy Orlen	9,478	122,137	0.02
Telekomunikacja Polska	20,741	87,425	0.02
Powszechny Zaklad Ubezpieczen	900	85,209	0.02
PGE Polska Grupa Energetyczna	10,978	65,632	0.01
Polskie Gornictwo Naftowe i Gazownictwo	52,439	55,325	0.01
Asseco Poland	4,126	51,252	0.01
Bank Zachodni WBK	692	41,006	0.01
Jeronimo Martins SGPS (Portugal) (2)	3,081	40,746	0.01
Getin Holding	10,993	34,987	0.01
BRE Bank	428	34,619	0.01
Bank Handlowy w Warszawie	1,202	26,072	0.01
ING Bank Slaski	97	21,077	0.00
Globe Trade Centre	4,402	20,545	0.00
Total for Poland			0.22
Israel			
Teva Pharmaceutical Industries ADR	33,203	1,099,461	0.20
Total for Israel			0.20
Finland			
Nokia	57,397	254,039	0.05
Sampo 'A'	6,405	142,511	0.03
Fortum	6,164	122,232	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 30 June 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)						
Finland (continued)						
Kone 'B'	2,065	89,022	0.02			
UPM-Kymmene	6,502	81,600	0.01			
Metso	1,371	53,647	0.01			
Wartsila	2,055	47,943	0.01			
Stora Enso 'R'	5,761	41,422	0.01			
Nokian Renkaat	549	18,721	0.00			
Elisa	452	6,708	0.00			
Total for Finland			0.16			
Brazil						
Petroleo Brasileiro Pfd	8,884	92,865	0.02			
Companhia de Bebidas das Americas Pfd	3,700	84,328	0.02			
Vale Pfd 'A'	4,222	83,371	0.02			
Itaunibanco Holding Pfd	4,692	75,853	0.01			
Petroleo Brasileiro	6,100	70,324	0.01			
Banco Bradesco Pfd	4,831	67,902	0.01			
Vale	2,800	61,090	0.01			
Itaunsa - Investimentos Itaun Pfd	8,936	47,337	0.01			
Cia Energetica de Minas Gerais Pfd	2,304	32,210	0.01			
Companhia Siderurgica Nacional	2,600	22,265	0.01			
OGX Petroleo e Gas Participacoes	3,200	20,804	0.01			
BM & F BOVESPA	4,400	20,388	0.01			
Banco do Brasil	1,600	19,791	0.00			
Companhia de Concessoes Rodoviaras	800	16,753	0.00			
Natura Cosméticos	900	15,653	0.00			
Bradespar Pfd	887	15,388	0.00			
Banco Santander	1,900	15,144	0.00			
BRF - Brasil Foods	1,300	15,142	0.00			
Telecomunicacoes de Sao Paulo Pfd	728	14,562	0.00			
Gerdau Pfd	1,350	9,738	0.00			
Cia Hering	600	9,408	0.00			
PDG Realty - Empreendimentos e Participacoes	2,000	7,877	0.00			
Cielo	373	6,322	0.00			
Usinas Siderurgicas de Minas Gerais Pfd 'A'	964	5,930	0.00			
Total for Brazil			0.15			
Belgium						
Anheuser-Busch InBev	10,103	401,190	0.07			
Groupe Bruxelles Lambert	1,444	88,070	0.02			
KBC Groep	3,043	81,263	0.01			
Umicore	1,638	61,908	0.01			
Ageas	32,984	60,987	0.01			
Solvay	517	55,009	0.01			
Delhaize Group	890	46,040	0.01			
Colruyt	907	31,328	0.01			
Total for Belgium			0.15			
Denmark						
Novo-Nordisk 'B'	4,435	382,907	0.07			
AP Moller - Maersk 'B'	17	100,554	0.02			
Novozymes 'B'	571	64,456	0.01			
Danske Bank	4,751	60,382	0.01			
DSV	3,505	58,267	0.01			
Vestas Wind Systems	2,738	43,901	0.01			
A P Moller - Maersk 'A'	7	39,753	0.01			
Coloplast 'B'	315	32,771	0.01			
William Demant Holding	334	20,768	0.00			
Total for Denmark			0.15			
Equities (continued)						
Norway						
Statoil ASA	16,438	286,952	0.05			
DnB NOR	17,826	170,486	0.03			
Yara International	2,087	80,966	0.02			
Norsk Hydro	13,322	70,298	0.01			
Subsea 7 (Luxembourg) (2)	1,932	34,099	0.01			
Orkla	5,035	33,235	0.01			
Telenor	2,246	25,190	0.00			
Aker Solutions	1,133	15,555	0.00			
Total for Norway			0.13			
Indonesia						
PT Astra International	17,000	87,052	0.02			
PT Bank Central Asia	99,000	61,026	0.01			
PT Bank Rakyat Indonesia Persero	91,000	47,662	0.01			
PT Telekomunikasi Indonesia	77,000	45,603	0.01			
PT Bumi Resources	148,000	35,180	0.01			
PT Bank Mandiri	59,500	34,520	0.01			
PT Perusahaan Gas Negara	91,000	29,514	0.01			
PT United Tractors	14,575	29,243	0.01			
PT Semen Gresik Persero	32,500	25,140	0.01			
PT Gudang Garam	5,500	22,070	0.00			
PT Indofood Sukses Makmur	40,500	18,765	0.00			
PT Adaro Energy	90,800	17,925	0.00			
PT Indocement Tunggal Prakarsa	12,000	16,486	0.00			
PT Unilever Indonesia	11,000	13,207	0.00			
PT Bank Negara Indonesia Persero	41,400	12,927	0.00			
PT Bank Danamon Indonesia	26,500	12,812	0.00			
PT Indo Tambangraya Megah	3,500	12,621	0.00			
PT Tambang Batubara Bukit Asam	7,500	12,570	0.00			
Golden Agri-Resources (Mauritius) (2)	21,000	8,037	0.00			
Total for Indonesia			0.10			
Singapore						
United Overseas Bank	4,000	44,306	0.01			
DBS Group Holdings	5,000	41,256	0.01			
Singapore Telecommunications	23,000	40,907	0.01			
Oversea-Chinese Banking	7,000	36,877	0.01			
Keppel	4,400	27,439	0.01			
Singapore Airlines	3,000	23,943	0.01			
Genting Singapore (Isle of Man) (2)	18,000	19,553	0.00			
Wilmar International	6,000	18,303	0.00			
CapitaLand	8,000	13,103	0.00			
Singapore Exchange	3,000	12,714	0.00			
City Developments	2,000	11,707	0.00			
Noble Group (Bermuda) (2)	9,000	9,979	0.00			
Fraser and Neave	3,000	9,776	0.00			
SembCorp Marine	3,000	8,949	0.00			
Singapore Press Holdings	4,000	8,780	0.00			
Singapore Technologies Engineering	5,000	8,471	0.00			
SembCorp Industries	3,000	8,426	0.00			
CapitaMall Trust	7,000	7,367	0.00			
Olam International	4,000	6,124	0.00			
Total for Singapore			0.06			
Austria						
Erste Group Bank	3,773	133,281	0.03			
Voestalpine	1,354	50,545	0.01			
IMMOFINANZ	10,068	29,580	0.01			
Raiffeisen Bank International	531	18,620	0.00			
Verbund	587	17,454	0.00			
Total for Austria			0.05			
Ireland						
CRH	6,619	100,609	0.02			
Total for Ireland			0.02			

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Chile			
Antofagasta (United Kingdom) (2)	4,612	70,859	0.01
Total for Chile			0.01
Kazakhstan			
Kazakhmys (United Kingdom) (2)	3,002	45,658	0.01
Total for Kazakhstan			0.01
Greece			
National Bank of Greece	10,503	51,570	0.01
Alpha Bank	4,061	14,213	0.00
Total for Greece			0.01
India			
Cairn Energy (United Kingdom) (2)	12,258	54,981	0.01
Total for India			0.01
Portugal			
Galp Energia SGPS 'B'	1,942	32,024	0.01
Portugal Telecom SGPS Regd	2,353	15,991	0.00
Total for Portugal			0.01
Colombia			
Pacific Rubiales Energy (Canada) (2)	1,900	36,036	0.01
Total for Colombia			0.01
Cyprus			
Bank of Cyprus	10,690	21,808	0.00
Total for Cyprus			0.00
Luxembourg			
APERAM	141	3,165	0.00
Total for Luxembourg			0.00
Total for Equities			52.67
Corporate Bonds			
United States of America			
Deutsche Bank sr unsecur 0% 25/11/2011 (Germany) (2)	(USD) 22,942,000	16,687,398	3.02
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	400,000	430,755	0.08
GMAC Capital Trust I Pfd Stock 8.125% /2040 (3)	21,150	373,489	0.07
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	300,000	293,168	0.05
Merrill Lynch & Co sr unsecur SerEMTN 4.875% /2014	250,000	257,496	0.05
Citigroup sr unsecur SerEMTN 4% /2015	250,000	249,064	0.04
Wachovia sr unsecur SerEMTN 1.57% /2014 (3)	250,000	245,835	0.04

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
CEDC Finance Corp International sr secured RegS 8.875% /2016	250,000	223,732	0.04
GE Capital European Funding co gtd SerEMTN 5.25% /2015 (Ireland) (2)	200,000	214,070	0.04
JPMorgan Chase & Co sr unsecur SerEMTN 5.25% /2015	200,000	212,795	0.04
WM Covered Bond Program covered SerEMTN 4% /2016	200,000	202,752	0.04
BA Covered Bond Issuer SerEMTN 4.25% /2017	200,000	201,673	0.04
Millipore sr unsecur RegS 5.875% /2016	150,000	166,012	0.03
Fortune Brands sr unsecur 4% /2013	150,000	151,353	0.03
JPMorgan Chase & Co sr unsecur SerEMTN 3.75% /2016	120,000	120,326	0.02
Warner Chilcott Finance co gtd Ser144A priv plmt 7.75% /2018	(USD) 150,000	105,099	0.02
Aramark co gtd 8.5% /2015	(USD) 145,000	103,523	0.02
BA Covered Bond Issuer SerEMTN 4.125% /2012	100,000	101,385	0.02
WM Covered Bond Program covered SerEMTN 3.875% 27/09/2011	100,000	100,470	0.02
Bank of America sr unsecur SerEMTN RegS 4.75% /2017	100,000	99,290	0.02
Lyondell Chemical co gtd RegS 8% /2017	81,000	88,891	0.02
Zurich Finance USA co gtd SerEMTN 6.5% /2015	75,000	84,058	0.01
Roche Holdings co gtd SerEMTN 5.625% /2016	75,000	83,053	0.01
Merck & Co co gtd 5.375% /2014	75,000	81,087	0.01
QEP Resources sr unsecur 6.875% /2021	(USD) 100,000	72,917	0.01
American International Group sr unsecur 6.4% /2020	(USD) 95,000	69,929	0.01
Philip Morris International sr unsecur SerGMTN 5.875% /2015	50,000	55,409	0.01
Wells Fargo Bank sr unsecur SerEMTN 6% /2013	50,000	52,939	0.01
AT&T sr unsecur 4.375% /2013	50,000	51,602	0.01
QVC sr secured Ser144A priv plmt 7.125% /2017	(USD) 70,000	51,042	0.01
Citigroup subord SerEMTN 3.625% /2017 (3)	50,000	46,570	0.01
Total for United States of America			3.85
Netherlands			
LeasePlan govt liquid gtd SerEMTN 3.25% /2014	3,000,000	3,085,340	0.56
NIBC Bank govt liquid gtd SerEMTN 3.5% /2014	1,900,000	1,965,723	0.36
Fortis Bank Nederland govt liquid gtd SerEMTN 3.375% /2014	1,500,000	1,548,101	0.28
SNS Bank govt liquid gtd SerEMTN 3.5% /2014	1,400,000	1,448,095	0.26
ING Bank govt liquid gtd SerEMTN 3.375% /2014	1,400,000	1,443,945	0.26
ABN Amro Bank covered SerEMTN 3.5% /2018	600,000	595,136	0.11
ING Bank sr unsecur SerEMTN 3.875% /2016	500,000	496,608	0.09
ING Bank sr unsecur 4.875% /2021	400,000	403,644	0.07
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	350,000	356,222	0.06
ABN Amro Bank subord SerEMTN 6.375% /2021	350,000	353,122	0.06
HIT Finance co gtd 5.75% /2018	300,000	305,527	0.06
ABN Amro Bank sr unsecur SerEMTN 3.625% /2017	300,000	286,951	0.05
SRLEV co gtd 9% /2041 (3)	300,000	280,668	0.05
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	250,000	251,600	0.04
Paccar Financial Europe nts SerEMTN 3% /2014	225,000	226,609	0.04
Conti-Gummi Finance co gtd RegS 7.125% /2018	200,000	206,309	0.04
Refresco Group sr secured RegS 7.375% /2018	200,000	203,581	0.04
Adecco International Financial Services co gtd SerEMTN 4.75% /2018	200,000	203,112	0.04
ABN Amro Bank sr unsecur SerEMTN 4.25% /2016	200,000	201,109	0.04
Allianz Finance II co gtd SerEMTN 5.75% /2041 (3)	200,000	192,381	0.03
OI European Group co gtd RegS 6.75% /2020	150,000	150,350	0.03
Rabobank Nederland subord SerGMTN 3.75% /2020	150,000	137,679	0.02

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands (continued)			
Alliander subord 4.875% perpetual (3)	125,000	123,750	0.02
Linde Finance co gtd 7.375% /2066 (3)	100,000	110,417	0.02
Ziggo Bond sr nts RegS 8% /2018	100,000	103,300	0.02
TenneT Holding nts SerEMTN 4.625% /2023	100,000	102,805	0.02
UPC Holding sr secured RegS 8.375% /2020	100,000	101,588	0.02
Elster Finance co gtd RegS 6.25% /2018	100,000	100,150	0.02
EDP Finance keepwell agrmnt SerEMTN 5.875% /2016	100,000	94,841	0.02
Koninklijke KPN sr unsecur SerGMTN 3.75% /2020	100,000	94,363	0.02
LeasePlan sr unsecur SerEMTN 4.25% 07/10/2011	75,000	75,408	0.01
TenneT Holding sr unsecur SerEMTN 3.25% /2015	50,000	50,524	0.01
Total for Netherlands			2.77
United Kingdom			
Barclays Bank govt liquid gtd SerEMTN 4.25% 27/10/2011	1,125,000	1,134,534	0.21
Lloyds TSB Bank govt liquid gtd SerEMTN 3.75% 17/11/2011	1,125,000	1,134,141	0.21
Royal Bank of Scotland govt liquid gtd SerEMTN 3.75% 14/11/2011	1,075,000	1,083,439	0.20
Bank of Scotland govt liquid gtd SerEMTN 3.375% 05/12/2011	1,075,000	1,083,245	0.20
BP Capital Markets co gtd SerEMTN 3.472% /2016	650,000	651,908	0.12
Crown Newco 3 sr secured RegS 7% /2018 (GBP)	500,000	540,985	0.10
Royal Bank of Scotland subord SerEMTN 6.934% /2018	500,000	496,200	0.09
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	450,000	441,755	0.08
Lloyds TSB Bank sr unsecur SerEMTN 6.375% /2016	400,000	424,493	0.08
HSBC Holdings subord SerEMTN 6% /2019	400,000	423,210	0.08
International Power Finance 2010 co gtd RegS 7.25% /2017	350,000	401,686	0.07
Lloyds TSB Bank subord SerEMTN 6.5% /2020	400,000	380,660	0.07
Abbey National Treasury Services covered 3.625% /2016	350,000	345,071	0.06
FCE Bank sr unsecur SerEMTN 7.125% /2013	300,000	311,118	0.06
Société Générale sr unsecur SerEMTN 4.75% /2021 (France) (2)	300,000	302,461	0.05
Abbey National Treasury Services covered 2.5% /2013	300,000	299,568	0.05
Nationwide Building Society subord SerEMTN 6.75% /2020	300,000	293,401	0.05
Barclays Bank subord SerEMTN 6% /2021	300,000	289,921	0.05
Bank of Scotland covered SerEMTN 3.25% /2013	250,000	252,929	0.05
Yorkshire Building Society covered SerEMTN 3.25% /2015	250,000	245,092	0.04
Standard Chartered sr unsecur SerEMTN 5.75% /2014	225,000	240,940	0.04
Nationwide Building Society sr unsecur 3.75% /2015	225,000	221,400	0.04
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018 (GBP)	200,000	218,333	0.04
Brambles Finance co gtd 4.625% /2018	200,000	205,038	0.04
Barclays Bank sr unsecur SerEMTN 4.125% /2016	200,000	201,155	0.04
HSBC Bank sr unsecur SerEMTN 4% /2021	200,000	196,437	0.04

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
OTE co gtd SerEMTN 7.25% /2014	200,000	190,194	0.03
Nationwide Building Society covered SerEMTN 3.5% /2015	175,000	175,393	0.03
FCE Bank sr unsecur SerEMTN 9.375% /2014	150,000	165,325	0.03
Mondi Finance co gtd SerEMTN 5.75% /2017	150,000	152,094	0.03
Royal Bank of Scotland sr unsecur SerEMTN 4.75% /2016	150,000	150,008	0.03
Anglo American Capital co gtd Ser144A priv plmt 9.375% /2019 (USD)	145,000	131,963	0.02
Imperial Tobacco Finance co gtd SerEMTN 8.375% /2016	100,000	118,699	0.02
Virgin Media Finance co gtd 9.5% /2016	100,000	112,615	0.02
Virgin Media Secured Finance sr secured RegS 5.5% /2021 (GBP)	100,000	109,783	0.02
EC Finance sr secured RegS 9.75% /2017	100,000	106,770	0.02
Rentokil Initial co gtd SerEMTN 4.625% /2014	100,000	102,143	0.02
Barclays Bank sr unsecur 3.5% /2015	100,000	99,696	0.02
Ineos Group Holdings co gtd RegS 7.875% /2016	100,000	97,737	0.02
Abbey National Treasury Services bnk gtd SerEMTN 3.375% /2015	100,000	96,143	0.02
Imperial Tobacco Finance co gtd SerEMTN 7.25% /2014	75,000	83,923	0.02
BAT International Finance co gtd SerEMTN 5.375% /2017	75,000	81,977	0.01
National Grid sr unsecur SerEMTN 5% /2018	75,000	80,241	0.01
National Grid sr unsecur SerEMTN 4.125% /2013	78,000	80,080	0.01
JTI UK Finance co gtd SerEMTN 4.5% /2014	75,000	78,919	0.01
Diageo Finance co gtd SerEMTN 1.674% /2012 (3)	75,000	75,029	0.01
Smiths Group co gtd 4.125% /2017	75,000	74,883	0.01
Vodafone Group sr unsecur SerEMTN 1.785% /2014 (3)	75,000	74,867	0.01
Scottish & Southern Energy subord SerEMTN 5.025% perpetual (3)	70,000	68,478	0.01
Royal Bank of Scotland subord unsecur SerEMTN 2.211% /2016 (3)	75,000	66,071	0.01
HBOS subord SerEMTN 4.5% /2030 (3)	75,000	55,480	0.01
BAA sr secured SerEMTN 7.125% /2017 (GBP)	50,000	54,694	0.01
Ineos Finance sr secured RegS 9.25% /2015	50,000	52,668	0.01
FCE Bank sr unsecur SerEMTN 7.25% /2013	50,000	52,294	0.01
SABMiller sr unsecur SerEMTN 4.5% /2015	50,000	51,844	0.01
Nationwide Building Society covered SerEMTN 4.625% /2012	50,000	51,426	0.01
British American Tobacco Holdings co gtd SerEMTN 4% /2020 (Netherlands) (2)	50,000	49,806	0.01
HSBC Holdings subord 3.625% /2020 (3)	50,000	48,954	0.01
Total for United Kingdom			2.68
France			
Dexia Credit Local govt liquid gtd SerEMTN 2.625% /2014	1,500,000	1,497,069	0.27
Caisse d'Amortissement de la Dette Sociale sr unsecur SerEMTN 3.625% /2016	700,000	722,539	0.13
Crédit Agricole subord SerEMTN 3.9% /2021	650,000	566,159	0.10
Banque Federative du Credit Mutuel subord SerEMTN 4% /2020	600,000	541,271	0.10
BNP Paribas bnk gtd SerBKNT 5% /2021 (USD)	700,000	488,655	0.09
Compagnie de Financement Foncier covered SerEMTN 4.375% /2021	400,000	406,988	0.07
Christian Dior sr unsecur 4% /2016	400,000	405,384	0.07
BNP Paribas Home Loan Covered Bonds SerEMTN 3.75% /2021	400,000	395,915	0.07
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	300,000	308,510	0.06
Société Générale sr unsecur SerEMTN 4% /2016	300,000	301,011	0.05
France Telecom sr unsecur 3.875% /2021	250,000	244,226	0.04
Edenred sr unsecur 3.625% /2017	250,000	242,386	0.04

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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 30 June 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
Corporate Bonds (continued)						
France (continued)						
Electricité de France sr unsecur SerEMTN 4.5% /2040	250,000	218,878	0.04			
Rexel sr unsecur 7% /2018	200,000	203,015	0.04			
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	200,000	201,236	0.04			
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 4.875% /2019	200,000	200,497	0.04			
BNP Paribas sr unsecur SerEMTN 3.5% /2016	200,000	200,475	0.04			
Wendel sr unsecur 6.75% /2018	200,000	199,147	0.04			
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	200,000	195,327	0.03			
Veolia Environnement sr unsecur SerEMTN 5.125% /2022	150,000	156,905	0.03			
AXA sr unsecur SerEMTN 4.5% /2015	150,000	156,424	0.03			
Crown European Holdings sr nts RegS 7.125% /2018	150,000	155,195	0.03			
Lafarge sr unsecur SerEMTN 5.375% /2018	150,000	149,951	0.03			
Lafarge sr unsecur SerEMTN 5.5% /2019	150,000	149,354	0.03			
Banque PSA Finance sr unsecur RegS 3.875% /2015	150,000	148,831	0.03			
France Telecom sr unsecur SerEMTN 7.25% /2013	105,000	112,808	0.02			
Legrand sr unsecur SerEMTN 4.375% /2018	100,000	102,963	0.02			
Crédit Agricole subord SerEMTN 5.875% /2019	100,000	102,703	0.02			
Cegedim sr unsecur 7% /2015	100,000	101,343	0.02			
Banque PSA Finance sr unsecur SerEMTN 3.25% /2012	100,000	100,604	0.02			
Gecina nts SerEMTN 4.25% /2016	100,000	99,211	0.02			
Europcar Groupe secured RegS 4.92% /2013 (3)	100,000	98,710	0.02			
Unibail-Rodamco sr unsecur SerEMTN 3.875% /2020	100,000	98,367	0.02			
Société Générale sr unsecur SerEMTN 3% /2015	100,000	98,259	0.02			
Thales nts SerEMTN 2.75% /2016	100,000	96,244	0.01			
BNP Paribas subord SerEMTN 5.431% /2017	75,000	79,466	0.01			
Pernod-Ricard sr unsecur SerEMTN 7% /2015	50,000	54,422	0.01			
Société Générale subord SerEMTN 6.125% /2018	50,000	53,574	0.01			
Groupe Auchan sr unsecur SerEMTN 4.75% /2015	50,000	53,345	0.01			
Banque PSA Finance sr unsecur SerEMTN 8.5% /2012	50,000	52,400	0.01			
Société Générale sr unsecur SerEMTN 3.75% /2014	50,000	50,772	0.01			
Pernod-Ricard sr unsecur 4.875% /2016	50,000	50,646	0.01			
Eutelsat sr unsecur 4.125% /2017	50,000	50,436	0.01			
Eutelsat sr unsecur 4.125% /2017	50,000	50,436	0.01			
Alstom sr unsecur 4.125% /2017	50,000	50,254	0.01			
Casino Guichard Perrachon sr unsecur 4.481% /2018	50,000	50,121	0.01			
Banque Federative du Credit Mutuel sr unsecur SerEMTN 1.585% /2014 (3)	50,000	49,167	0.00			
AXA subord SerEMTN 5.25% /2040 (3)	50,000	45,760	0.00			
Rhodia sr unsecur RegS 4.077% /2013 (3)	32,103	32,143	0.00			
Total for France			1.84			
Australia						
Australia & New Zealand Banking Group sr unsecur SerEMTN 1.407% 18/07/2011 (3)	4,000,000	4,000,360	0.72			
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	550,000	553,339	0.10			
Commonwealth Bank of Australia subord SerEMTN 5.5% /2019	500,000	516,624	0.09			
Origin Energy Finance subord SerEMTN 7.875% /2011 (3)	500,000	499,605	0.09			
Corporate Bonds (continued)						
Australia (continued)						
Westpac Banking sr unsecur SerEMTN 4.25% /2016	250,000	256,308	0.05			
Santos Finance co gtd SerEMTN 8.25% /2070 (3)	250,000	254,344	0.05			
National Australia Bank sr unsecur SerEMTN 3.75% /2017	250,000	249,594	0.05			
National Australia Bank nts SerGMTN 4% /2020	250,000	245,338	0.04			
Commonwealth Bank of Australia sr unsecur SerEMTN 4.375% /2020	200,000	202,042	0.04			
Australia & New Zealand Banking Group sr unsecur SerEMTN 3.75% /2017	175,000	174,499	0.03			
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (3)	(USD) 200,000	136,563	0.02			
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2018	100,000	101,085	0.02			
Rio Tinto Finance USA co gtd 9% /2019	(USD) 80,000	73,255	0.01			
Total for Australia			1.31			
Germany						
Landeskreditbank Baden-Wuerttemberg Foerderbank Local govt gtd 1.673% 11/11/2011 (3)	2,000,000	2,001,202	0.36			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 3.125% /2018	800,000	796,700	0.15			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerEMTN 3.125% /2016	700,000	712,470	0.13			
Deutsche Bank subord SerEMTN 5% /2020	500,000	494,692	0.09			
Commerzbank subord SerEMTN 7.75% /2021	300,000	303,791	0.05			
Volkswagen Leasing co gtd SerEMTN 2.75% /2015	300,000	295,180	0.05			
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (3)	300,000	290,148	0.05			
Deutsche Telekom International Finance unsecur co gtd 8.125% /2012 (Netherlands) (2)	150,000	157,715	0.03			
HeidelbergCement Finance co gtd 8.5% /2019 (Netherlands) (2)	100,000	111,906	0.02			
Allianz Finance II co gtd SerEMTN 4.75% /2019 (Netherlands) (2)	100,000	105,054	0.02			
Kabel Deutschland Vertrieb und Service sr secured RegS 6.5% /2018	100,000	101,030	0.02			
Grohe Holding sr secured RegS 5.471% /2017 (3)	100,000	99,889	0.02			
Eurogrid co gtd SerEMTN 3.875% /2020	100,000	97,257	0.02			
RWE jr subord 4.625% perpetual (3)	100,000	95,916	0.02			
Commerzbank sr unsecur SerEMTN 3.875% /2017	50,000	49,042	0.01			
Muenchener Rueckversicherungs jr subord 5.767% perpetual (3)	50,000	45,989	0.01			
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	25,000	24,322	0.00			
Total for Germany			1.05			
Italy						
Banca Monte dei Paschi di Siena covered RegS 4.875% /2016	600,000	610,686	0.11			
Banco Popolare covered RegS 4.75% /2016	400,000	403,272	0.07			
Terna Rete Elettrica Nazionale sr unsecur SerEMTN 4.75% /2021	350,000	353,675	0.06			
Telecom Italia sr unsecur SerEMTN 8.25% /2016	300,000	341,937	0.06			
UniCredit subord SerEMTN 6.125% /2021	350,000	341,081	0.06			
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (2)	300,000	299,717	0.05			
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	250,000	265,358	0.05			
UniCredit sr unsecur RegS 3.625% /2013	250,000	250,077	0.05			
Banca Monte dei Paschi di Siena covered 3.125% /2015	250,000	241,429	0.04			
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Luxembourg) (2)	(USD) 300,000	210,181	0.04			

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Intesa Sanpaolo sr unsecur SerGMTN 4.75% /2017	200,000	201,352	0.04
Lottomatica co gtd 5.375% /2018	200,000	199,662	0.04
Wind Acquisition Finance co gtd RegS 11.75% /2017 (Luxembourg) (2)	150,000	169,491	0.03
Finmeccanica Finance co gtd SerEMTN 8.125% /2013 (Luxembourg) (2)	150,000	166,675	0.03
Hera sr unsecur 4.125% /2016	150,000	151,006	0.02
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 150,000	107,732	0.02
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	100,000	102,782	0.02
Intesa Sanpaolo jr subord 9.5% perpetual (3)	100,000	102,000	0.02
Telecom Italia sr unsecur RegS 5.125% /2016	100,000	101,624	0.02
Pirelli & Co co gtd RegS 5.125% 2016	100,000	101,492	0.02
Lottomatica co gtd 5.375% /2016	100,000	101,473	0.02
UniCredit subord SerEMTN 5.75% /2017	100,000	100,083	0.02
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	100,000	99,540	0.02
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	100,000	99,080	0.02
Italcementi Finance co gtd SerEMTN 5.375% /2020 (France) (2)	100,000	97,295	0.01
Total for Italy			0.94
Spain			
Fund for Ordered Bank Restructuring govt gtd 4.5% /2014	1,100,000	1,099,328	0.20
FADE - Fondo de Amortizacion del Deficit			
Electrico govt gtd 5% /2015	500,000	502,386	0.09
BBVA Senior Finance bnk gtd RegS 4% /2013	400,000	400,112	0.07
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2015	400,000	378,931	0.07
La Caja de Ahorros y Pensiones de Barcelona sr unsecur 3.75% /2013	350,000	346,694	0.06
Iberdrola Finanzas co gtd SerEMTN 4.625% /2017	300,000	303,293	0.05
Santander International Debt bnk gtd SerEMTN 3.75% /2013	300,000	299,133	0.05
Gas Natural Capital Markets co gtd SerEMTN 5.25% /2014	200,000	205,922	0.04
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2018	200,000	184,738	0.03
Telefonica Emisiones co gtd SerGMTN 3.661% /2017	150,000	142,650	0.03
Telefonica Emisiones co gtd SerEMTN 4.674% /2014	100,000	102,937	0.02
Red Electrica Financiaciones co gtd SerEMTN 4.75% /2018	100,000	101,603	0.02
Telefonica Emisiones co gtd RegS 4.75% /2017	100,000	101,228	0.02
Red Electrica Financiaciones co gtd 3.5% /2016	100,000	98,005	0.02
Santander International Debt bnk gtd SerEMTN 1.782% /2013 (3)	50,000	48,936	0.01
Santander Issuances bnk gtd SerEMTN 5.435% /2017 (3)	50,000	48,369	0.01
Total for Spain			0.79
Sweden			
Swedbank govt liquid gtd 3.375% /2014	2,800,000	2,889,711	0.52
Nordea Bank subord SerEMTN 4% /2021	500,000	457,532	0.08
Svenska Handelsbanken sr unsecur SerEMTN 3.75% /2017	400,000	403,052	0.07

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Sweden (continued)			
Nordea Bank sr unsecur RegS 3.625% /2016	200,000	201,544	0.04
Nordea Bank sr unsecur SerEMTN 3.75% /2017	150,000	150,069	0.03
Cyfrowy Polsat Finance sr secured RegS 7.125% /2018	100,000	99,975	0.02
TVN Finance III co gtd RegS 7.875% /2018	50,000	50,561	0.01
Total for Sweden			0.77
Luxembourg			
European Financial Stability Facility govt gtd RegS 3.375% /2021	850,000	835,078	0.15
European Financial Stability Facility govt gtd SerEMTN 2.75% /2016	500,000	496,195	0.09
European Financial Stability Facility govt gtd RegS 2.75% /2016	310,000	308,672	0.06
SES co gtd SerEMTN 4.75% 2021	200,000	202,549	0.03
ArcelorMittal sr unsecur SerEMTN 4.625% /2017	150,000	148,489	0.03
Cirsa Funding Luxembourg co gtd RegS 8.75% /2018	100,000	102,232	0.02
ArcelorMittal sr unsecur 9.375% /2016	50,000	60,252	0.01
UniCredit International Bank Luxembourg bnk gtd 8.125% perpetual (3)	50,000	49,802	0.01
Total for Luxembourg			0.40
Switzerland			
UBS covered 3% /2016	500,000	498,445	0.09
Credit Suisse sr unsecur SerEMTN 5.125% /2017	300,000	318,626	0.05
UBS sr unsecur SerEMTN 6% /2018	250,000	279,454	0.05
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2)	200,000	209,776	0.04
Credit Suisse sr unsecur SerEMTN 4.75% /2019	150,000	154,472	0.03
UBS sr unsecur SerEMTN 5.625% /2014	50,000	53,564	0.01
UBS jr subord SerEMTN 7.152% perpetual (3)	50,000	51,018	0.01
UBS sr unsecur SerEMTN 3.5% /2015	50,000	50,264	0.01
Total for Switzerland			0.29
Ireland			
GE Capital European Funding co gtd SerEMTN 3.75% /2016	400,000	402,489	0.07
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	250,000	259,094	0.05
FGA Capital Ireland co gtd SerEMTN 4% /2013	250,000	251,124	0.04
Ardagh Glass Finance co gtd RegS 8.75% /2020	110,000	111,129	0.02
Ono Finance II co gtd RegS 11.125% /2019	100,000	105,242	0.02
Ardagh Packaging Finance sr secured RegS 7.375% /2017	100,000	101,535	0.02
Caterpillar International Finance co gtd SerEMTN 2.75% /2014	100,000	100,498	0.02
Total for Ireland			0.24
New Zealand			
Westpac Securities covered SerEMTN 3.5% /2016	650,000	649,948	0.12
Total for New Zealand			0.12
Norway			
Sparebank 1 SR Bank sr unsecur 3.625% /2015	300,000	300,038	0.06
DnB NOR Bank sr unsecur RegS 4.375% /2021	300,000	297,513	0.05
Total for Norway			0.11

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 30 June 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
Corporate Bonds (continued)						
Belgium						
Ontex IV sr securd RegS 7.5% /2018	400,000	389,790	0.07			
Delhaize Group co gtd 5.625% /2014	75,000	80,405	0.02			
Total for Belgium			0.09			
Denmark						
TDC sr unsecur RegS 4.375% /2018	200,000	204,873	0.04			
DONG Energy jr subord 7.75% perpetual (3)	120,000	127,950	0.02			
Danske Bank jr subord SerEMTN 5.375% /2014 (3)	75,000	74,813	0.01			
Carlsberg Breweries sr unsecur SerEMTN 3.375% /2017	50,000	48,669	0.01			
Total for Denmark			0.08			
Cayman Islands						
IPIC GMTN co gtd RegS 5.875% /2021	400,000	398,333	0.07			
Total for Cayman Islands			0.07			
Hungary						
MOL Hungarian Oil and Gas sr unsecur SerEMTN 5.875% /2017	200,000	196,227	0.04			
Total for Hungary			0.04			
Canada						
Bombardier sr unsecur RegS 6.125% /2021	100,000	98,439	0.02			
Bombardier sr nts Ser144A priv plmt 7.75% /2020	(USD) 40,000	31,102	0.01			
Bombardier sr nts Ser144A priv plmt 7.5% /2018	(USD) 30,000	23,223	0.00			
Total for Canada			0.03			
Japan						
Sumitomo Mitsui Banking subord RegS 4% /2020	150,000	140,192	0.03			
Total for Japan			0.03			
Iceland						
Bakkavor Finance 2 sr securd RegS 8.25% /2018 (United Kingdom) (2)	(GBP) 125,000	121,230	0.02			
Total for Iceland			0.02			
Jersey						
BAA Funding securd SerEMTN 6.25% /2018	(GBP) 100,000	116,264	0.02			
Total for Jersey			0.02			
Mexico						
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	100,000	105,517	0.01			
Total for Mexico			0.01			
Total for Corporate Bonds			17.55			
Government Bonds						
Italy						
Italy Buoni Poliennali Del Tesoro 3.75% /2013	8,150,000	8,217,555	1.49			
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	7,150,000	6,568,076	1.19			
Italy Buoni Poliennali Del Tesoro 3% /2015	6,050,000	5,851,161	1.06			
Italy Buoni Poliennali Del Tesoro 4% /2020	5,600,000	5,334,703	0.96			
Italy Buoni Poliennali Del Tesoro sr unsecur 5.25% /2017	3,700,000	3,899,119	0.70			
Total for Italy			5.40			
France						
Government of France OAT 3.5% /2015	6,700,000	6,986,398	1.26			
Government of France OAT 5.5% /2029	4,300,000	5,114,721	0.93			
Government of France OAT 4.25% /2019	2,650,000	2,848,284	0.51			
Total for France			2.70			
Germany						
Bundesrepublik Deutschland 4.75% /2034	6,850,000	7,883,994	1.42			
Bundesrepublik Deutschland 4.25% /2017	3,400,000	3,739,060	0.68			
Bundesrepublik Deutschland 3.5% /2019	1,400,000	1,474,279	0.27			
State of Saxony-Anhalt nts SerEMTN 3.75% /2021	850,000	865,033	0.16			
Total for Germany			2.53			
Netherlands						
Government of Netherlands 4% /2037	2,400,000	2,457,510	0.44			
Government of Netherlands 4% /2019	2,150,000	2,290,479	0.42			
Total for Netherlands			0.86			
Belgium						
Kingdom of Belgium 2.75% /2016	2,000,000	1,950,585	0.35			
Total for Belgium			0.35			
Poland						
Government of Poland sr unsecur 5.875% /2014	900,000	966,733	0.17			
Government of Poland 6.25% /2015 (PLN)	2,900,000	758,485	0.14			
Government of Poland sr unsecur SerEMTN 4.675% /2019	150,000	150,233	0.03			
Total for Poland			0.34			
South Africa						
Republic of South Africa 7.25% /2020 (ZAR)	4,700,000	447,362	0.08			
Total for South Africa			0.08			
Spain						
Government of Spain 2.75% /2012	400,000	401,210	0.08			
Total for Spain			0.08			
Hungary						
Republic of Hungary sr unsecur 5.75% /2018	350,000	347,344	0.06			
Total for Hungary			0.06			
Croatia						
Croatia Government International Bond sr unsecur 6.5% /2015	250,000	261,531	0.05			
Total for Croatia			0.05			

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 30 June 2011, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Canada			
Government of Canada sr unsecur 3.5% /2020	150,000	155,045	0.03
Total for Canada			0.03
Indonesia			
Republic of Indonesia sr unsecur RegS SerGMTN 11.625% /2019	(USD) 100,000	101,883	0.02
Total for Indonesia			0.02
Total for Government Bonds			12.50
Mutual Funds			
United States of America			
SPDR Barclays Capital Convertible Securities	528,000	15,148,274	2.74
SPDR Barclays Capital High Yield Bond	172,404	4,771,093	0.87
Technology Select Sector SPDR Fund	176,100	3,112,193	0.56
iShares iBoxx Investment Grade Corporate Bond Fund	9,400	714,721	0.13
Total for United States of America			4.30
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	3,404,444	3,404,444	0.62
Total for Ireland			0.62
Total for Mutual Funds			4.92
Commercial Paper			
GE Capital European Funding 0% 11/08/2011	3,000,000	2,995,868	0.55
UOB Australia 0% 25/07/2011	3,000,000	2,997,778	0.54
ABN Amro Bank 0% 19/08/2011	3,000,000	2,994,637	0.54
Société Générale 0% 02/08/2011	2,100,000	2,097,758	0.37
SNCF 0% 11/07/2011	2,000,000	1,999,361	0.36
Bank of Western Australia 0% 28/07/2011	2,000,000	1,998,134	0.36
Caisse Des Depots Et Consignat 0% 02/08/2011	2,000,000	1,998,122	0.36
Deutsche Bank 0% 03/08/2011	2,000,000	1,998,083	0.36
DnB NOR Bank 0% 08/08/2011	2,000,000	1,997,791	0.36
BPCE 0% 08/08/2011	2,000,000	1,997,601	0.36
Nordea Bank 0% 31/08/2011	2,000,000	1,995,994	0.36
Stadshypotek 0% 28/07/2011	1,000,000	999,074	0.18
Total for Commercial Paper			4.70
Government Obligation			
France			
French Treasury Note BTAN nts 4.5% /2013	4,600,000	4,856,445	0.88
French Treasury Note BTAN nts 2.5% /2014	3,100,000	3,149,036	0.57
Total for France			1.45
Total for Government Obligations			1.45

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Supra-National Bonds			
European Union sr unsecur SerEMTN 3.5% /2021	1,700,000	1,695,198	0.31
European Union sr unsecur SerEMTN 3.25% /2018	1,450,000	1,456,409	0.26
Total for Supra-National Bonds			0.57
Certificate of Deposit			
Wells Fargo Bank 1.05% 11/07/2011	2,000,000	2,000,000	0.36
Total for Certificate of Deposit			0.36
Equity Rights			
Spain			
Banco Popular Espanol Rts exp. 07/07/2011	28,861	1,443	0.00
CaixaBank Rts exp. 15/07/2011	15,333	782	0.00
Total for Spain			0.00
China			
China Citic Bank 'H' Rts exp. 25/07/2011	5,800	433	0.00
Total for China			0.00
Total for Equity Rights			0.00
Warrant			
Canada			
Kinross Gold Wts exp. 17/09/2014	176	304	0.00
Total for Canada			0.00
Total for Warrants			0.00
Total Investment Securities		523,611,637	94.72

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
AMX Index Future	07/2011	11	743,600	5,720	0.00
CAC40 10 Euro Future	07/2011	45	1,779,525	40,050	0.01
FTSE KLCI Index Future	07/2011	31	560,925	3,903	0.00
Goldman Sachs Index Future	07/2011	46	5,291,979	(295,521)	(0.05)
Hang Seng Index Future	07/2011	22	2,191,047	35,267	0.01
H-Shares Index Future	07/2011	149	8,338,708	21,358	0.00
IBEX 35 Index Future	07/2011	33	3,375,240	71,775	0.01
MSCI Singapore Index Future	07/2011	16	649,102	12,739	0.00
MSCI Taiwan Index Future	07/2011	188	3,848,747	100,882	0.02
SGX CNX Nifty Index Future	07/2011	481	3,758,306	69,982	0.01
BOVESPA Index Future	08/2011	255	7,151,364	(47,625)	(0.01)

Diversified Alpha Plus Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Futures Contracts (continued)

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
3 Month Bank					
Accept Future	09/2011	(280)	49,415,514	(123,991)	(0.02)
DAX Index Future	09/2011	71	13,075,538	319,041	0.06
DJ Euro Stoxx 50 Index Future	09/2011	(1,102)	31,186,600	(1,032,834)	(0.19)
Euro BOBL Future	09/2011	9	1,051,740	(720)	0.00
Euro Bund Future	09/2011	22	2,768,040	56,860	0.01
Euro SCHATZ Future	09/2011	(75)	8,073,000	(15,759)	0.00
FTSE 100 Index Future	09/2011	75	4,878,435	122,365	0.02
FTSE/JSE 40 Index Future	09/2011	19	553,553	3,042	0.00
KOSPI2 Index Future	09/2011	76	6,803,347	113,256	0.02
Long Gilt Future	09/2011	(7)	934,644	6,095	0.00
Mexican Bolsa Index Future	09/2011	21	457,508	21,147	0.00
MINI MSCI Emerging Markets Index Future	09/2011	109	4,335,968	122,741	0.02
S&P 500 EMINI Future	09/2011	(1,207)	54,733,574	(1,639,344)	(0.30)
S&P MIB Index Future	09/2011	14	1,404,900	(14,700)	0.00
S&P/TSX 60 Index Future	09/2011	96	10,416,090	155,784	0.03
SPI 200 Future	09/2011	60	5,118,944	38,940	0.01
Swiss Market Index Future	09/2011	76	3,839,369	(67,959)	(0.01)
Topix Index Future	09/2011	(24)	1,748,409	(70,488)	(0.01)
US 10yr T-note Future	09/2011	(18)	1,525,944	(1,749)	0.00
US 2yr T-note Future	09/2011	(8)	1,213,153	(3,182)	0.00
US 5yr T-note Future	09/2011	(3)	247,715	(1,948)	0.00
Yen Nikkei 225 Index Future	09/2011	607	25,623,758	726,657	0.13
90 Day Euro\$ Future	12/2012	(640)	109,423,924	(648,581)	(0.12)
Total Futures Contracts			376,518,210¹	(1,916,797)	(0.35)

¹ Cash of EUR 16,719,949 held as collateral by the broker.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	2,071,842 EUR	2,943,640 USD	37,326	0.01
01/07/2011	24,812,860 GBP	27,983,218 EUR	(537,041)	(0.10)
01/07/2011	61,551,688 USD	42,781,662 EUR	(239,802)	(0.04)
08/07/2011	578,864 EUR	828,939 USD	5,892	0.00
08/07/2011	24,771,065 GBP	27,587,162 EUR	(186,543)	(0.03)
08/07/2011	56,540,877 USD	39,374,144 EUR	(292,453)	(0.06)
14/07/2011	4,829,381 AUD	3,556,298 EUR	21,951	0.00
14/07/2011	14,595,846 AUD	15,405,803 USD	164,242	0.03
14/07/2011	15,570,795 BRL	6,771,648 EUR	102,768	0.02
14/07/2011	5,229,678 BRL	3,258,773 USD	56,025	0.01
14/07/2011	18,870,484 CAD	13,474,419 EUR	30,633	0.01
14/07/2011	12,178,679 CAD	8,690,366 EUR	25,558	0.00
14/07/2011	6,898,008 CHF	5,657,166 EUR	3,162	0.00
14/07/2011	1,574,987 CHF	1,312,348 EUR	(19,954)	0.00
14/07/2011	4,062,470 CHF	4,819,749 USD	1,580	0.00
14/07/2011	191,008,731 CNY	29,478,931 USD	60,456	0.01
14/07/2011	89,656,428 CZK	5,373,282 USD	(29,438)	(0.01)
14/07/2011	3,299,864 EUR	4,481,216 AUD	(20,417)	0.00
14/07/2011	4,035,710 EUR	5,480,220 AUD	(24,767)	0.00
14/07/2011	4,829,803 EUR	11,122,022 BRL	(80,505)	(0.01)
14/07/2011	58,363 EUR	71,166 CHF	(33)	0.00
14/07/2011	3,714,090 EUR	89,656,428 CZK	28,883	0.01
14/07/2011	528,121 EUR	3,938,619 DKK	91	0.00
14/07/2011	6,077,465 EUR	5,366,979 GBP	140,313	0.03
14/07/2011	3,080,111 EUR	4,791,544,070 KRW	(20,551)	0.00

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
14/07/2011	4,148,927 EUR	6,469,463,216 KRW	(37,536)	(0.01)
14/07/2011	5,690,545 EUR	97,361,030 MXN	(40,072)	(0.01)
14/07/2011	5,238,974 EUR	40,897,866 NOK	(16,278)	0.00
14/07/2011	3,733,713 EUR	6,602,172 NZD	(46,006)	(0.01)
14/07/2011	2,031,123 EUR	4,677,821 TRY	41,919	0.01
14/07/2011	69,569,161 EUR	99,824,789 USD	558,516	0.10
14/07/2011	25,031,663 EUR	35,691,694 USD	357,363	0.06
14/07/2011	699,340 EUR	6,847,097 ZAR	1,831	0.00
14/07/2011	7,138,234 EUR	69,867,951 ZAR	20,831	0.00
14/07/2011	7,193,392 GBP	8,146,620 EUR	(189,022)	(0.03)
14/07/2011	18,712,828 HKD	1,661,978 EUR	426	0.00
14/07/2011	12,311,748 HKD	1,093,440 EUR	307	0.00
14/07/2011	39,255,834 HKD	5,043,688 USD	606	0.00
14/07/2011	4,393,835 ILS	893,586 EUR	(4,389)	0.00
14/07/2011	54,917,382 INR	850,201 EUR	(1,205)	0.00
14/07/2011	114,682,499 INR	1,777,665 EUR	(4,729)	0.00
14/07/2011	1,745,463,973 JPY	14,993,926 EUR	(21,226)	0.00
14/07/2011	1,096,194,305 JPY	13,622,397 USD	(14,180)	0.00
14/07/2011	7,849,014,689 KRW	5,028,841 EUR	50,346	0.01
14/07/2011	4,282,160,353 KRW	3,932,845 USD	52,189	0.01
14/07/2011	12,242,839,801 KRW	11,218,276 USD	167,088	0.03
14/07/2011	88,077,783 MXN	5,148,274 EUR	35,936	0.01
14/07/2011	57,314,793 MXN	4,846,512 USD	23,037	0.00
14/07/2011	85,150,454 MXN	7,199,697 USD	34,631	0.01
14/07/2011	24,430,831 MXN	2,081,168 USD	(763)	0.00
14/07/2011	1,699,896 MYR	390,766 EUR	(1,862)	0.00
14/07/2011	42,460,573 MYR	13,991,687 USD	41,470	0.01
14/07/2011	46,176,400 NOK	8,557,064 USD	17,878	0.00
14/07/2011	110,235,989 RUB	2,732,320 EUR	(6,242)	0.00
14/07/2011	36,982,074 SEK	4,038,548 EUR	146	0.00
14/07/2011	2,777,816 SGD	1,560,518 EUR	3,296	0.00
14/07/2011	7,958,473 SGD	6,467,674 USD	9,126	0.00
14/07/2011	6,029,297 SGD	4,875,555 USD	23,727	0.00
14/07/2011	5,019,032 TRY	2,180,080 EUR	(45,778)	(0.01)
14/07/2011	100,831,843 TWD	2,444,108 EUR	(13,751)	0.00
14/07/2011	12,847,192 USD	12,445,730 CAD	(25,553)	0.00
14/07/2011	8,537,347 USD	7,196,300 CHF	(3,079)	0.00
14/07/2011	74,211,300 USD	52,186,720 EUR	(883,134)	(0.17)
14/07/2011	17,536,522 USD	12,285,037 EUR	(161,729)	(0.03)
14/07/2011	1,139,724 USD	695,684 GBP	18,320	0.00
14/07/2011	11,825,716 USD	7,218,351 GBP	190,118	0.03
14/07/2011	1,075,593 USD	1,314,697 NZD	(9,083)	0.00
14/07/2011	1,612,328 USD	10,206,200 SEK	45	0.00
14/07/2011	105,011,400 ZAR	15,410,898 USD	43,617	0.01
15/07/2011	767,890 EUR	3,045,000 PLN	3,694	0.00
19/07/2011	1,974,748 EUR	2,844,000 USD	8,330	0.00
19/07/2011	52,580 EUR	75,000 USD	723	0.00
20/07/2011	453,988 EUR	4,445,000 ZAR	1,497	0.00
21/07/2011	777,164 EUR	685,000 GBP	19,291	0.00
21/07/2011	454,975 EUR	400,000 GBP	12,421	0.00
26/07/2011	1,392,217 AUD	1,467,484 USD	15,391	0.00
26/07/2011	8,990,257 BRL	5,546,460 USD	122,914	0.02
26/07/2011	725,064 CHF	869,435 USD	(6,034)	0.00
26/07/2011	2,584,806,859 COP	1,447,530 USD	5,735	0.00
26/07/2011	835,450 EUR	1,203,065 USD	3,435	0.00
26/07/2011	213,728 GBP	344,372 USD	(1,674)	0.00
26/07/2011	163,939,499 HUF	876,272 USD	11,571	0.00
26/07/2011	45,821,129,184 IDR	5,305,827 USD	25,150	0.00
26/07/2011	7,603,939 ILS	2,221,795 USD	1,858	0.00
26/07/2011	331,193,721 INR	7,356,591 USD	21,564	0.00
26/07/2011	268,466,916 JPY	3,352,074 USD	(14,284)	0.00
26/07/2011	3,032,618,557 KRW	2,801,495 USD	24,157	0.00
26/07/2011	18,853,975 MXN	1,595,293 USD	5,605	0.00
26/07/2011	204,017,711 PHP	4,675,016 USD	19,124	0.00
26/07/2011	3,866,505 PLN	1,394,390 USD	5,231	0.00
26/07/2011	143,918,566 RUB	5,123,560 USD	12,512	0.00
26/07/2011	3,272,150 TRY	2,017,231 USD	(6,321)	0.00
26/07/2011	4,309,178 USD	4,198,089 CAD	(24,556)	0.00
26/07/2011	370,801 USD	175,626,186 CLP	(1,980)	0.00
26/07/2011	1,639,225 USD	27,661,373 CZK	(3,685)	0.00
26/07/2011	161,228 USD	112,331 EUR	(829)	0.00
26/07/2011	2,068,521 USD	1,292,997 GBP	(1,38)	0.00
26/07/2011	2,128,124 USD	171,897,068 JPY	(3,427)	0.00
26/07/2011	1,990,421 USD	2,141,355,003 KRW	(8,576)	0.00
26/07/2011	1,153,265 USD	13,695,543 MXN	(7,915)	0.00

Diversified Alpha Plus Fund

DERIVATIVES (continued)

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
26/07/2011	2,499,083 USD	13,641,012 NOK	(23,837)	0.00
26/07/2011	2,091,612 USD	2,588,659 NZD	(34,782)	(0.01)
26/07/2011	45,536 USD	1,977,622 PHP	(34)	0.00
26/07/2011	172,005 USD	481,295 PLN	(1,734)	0.00
26/07/2011	2,868,204 USD	18,313,178 SEK	(15,632)	0.00
26/07/2011	4,931,352 USD	6,083,730 SGD	(15,876)	0.00
26/07/2011	249,955 USD	412,563 TRY	(2,235)	0.00
26/07/2011	7,301,527 USD	210,258,322 TWD	(24,635)	0.00
26/07/2011	93,631 USD	643,107 ZAR	(667)	0.00
26/07/2011	8,856,973 ZAR	1,305,930 USD	(2,169)	0.00
Total Forward Foreign Currency Exchange Contracts			(486,289)	(0.09)

Net cash of EUR 180,000 posted as collateral with the counterparty in relation to the above OTC forward contracts.

Total Derivatives	(2,403,086)	(0.44)
Other Assets less Liabilities	31,573,544	5.72
Total Net Asset Value	552,782,095	100.00

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

(3) Variable coupon rates are those quoted as of 30 June 2011.

(5) An affiliate of the advisor.

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 30 June 2011, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Mutual Fund			
Ireland			
Morgan Stanley Funds - Euro Liquidity Fund (5)	1,711,098	1,711,098	3.78
Total for Ireland			3.78
Total for Mutual Fund			3.78
Total Investment Securities		1,711,098	3.78

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2011, expressed in Euro.

Options

Description	Currency	Number of contracts	Net unrealised gain as at 30 June 2011	% of net assets
Foreign Exchange Option USD/EUR Put, Strike Price 1,325, 27 July 2011	EUR	10,000,000	6,559	0.01
Total Options			6,559	0.01

Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Net unrealised (loss) as at 30 June 2011	% of net assets
3 Month Bank Accept Future	09/2011	(20)	3,524,209	(893)	0.00
Total Futures Contracts			3,524,209¹	(893)	0.00

¹ Cash of EUR 9,960 held as collateral by the broker.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
01/07/2011	3,438 EUR	4,886 USD	68	0.00
01/07/2011	5,840,582 USD	4,059,514 EUR	(31,109)	(0.07)
07/07/2011	15,281,396 AUD	16,045,449 USD	212,925	0.47
07/07/2011	3,805,637 AUD	4,009,543 USD	43,626	0.10
07/07/2011	20,711,704 AUD	22,032,645 USD	91,743	0.20
07/07/2011	6,324,000 BRL	3,984,877 USD	41,710	0.09
07/07/2011	1,945,608 CAD	1,886,255 AUD	(1,973)	0.00
07/07/2011	4,934,298 CAD	5,014,632 USD	67,392	0.15
07/07/2011	7,843,279 CAD	8,043,690 USD	56,966	0.13
07/07/2011	1,998,097 CAD	2,035,115 USD	24,194	0.05
07/07/2011	12,681,276 CAD	13,000,470 USD	95,441	0.21
07/07/2011	3,703,212 CHF	3,028,098 EUR	5,645	0.01
07/07/2011	4,264,722 CHF	5,071,917 USD	(4,716)	(0.01)
07/07/2011	2,733,659 CHF	3,149,087 USD	67,320	0.15
07/07/2011	26,114,800 CNY	4,025,713 USD	9,142	0.02
07/07/2011	1,737,544 EUR	2,129,785 CHF	(7,218)	(0.02)
07/07/2011	27,316,315 EUR	39,299,388 USD	208,762	0.46

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 30 June 2011, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
07/07/2011	4,952,707 EUR	7,034,577 USD	100,464	0.22
07/07/2011	14,643,825 EUR	20,944,708 USD	196,786	0.43
07/07/2011	18,923,292 EUR	26,899,655 USD	368,708	0.81
07/07/2011	8,323,580 EUR	11,849,112 USD	150,414	0.33
07/07/2011	4,985,603 GBP	8,012,251 USD	(5,811)	(0.01)
07/07/2011	4,315,333 GBP	6,960,259 USD	(22,401)	(0.05)
07/07/2011	3,713,135 GBP	6,015,712 USD	(37,724)	(0.08)
07/07/2011	2,458,825 GBP	4,013,540 USD	(45,644)	(0.10)
07/07/2011	17,219,743,650 IDR	1,994,180 USD	9,648	0.02
07/07/2011	239,223,189 JPY	2,939,907 CAD	(57,800)	(0.13)
07/07/2011	404,227,730 JPY	5,012,714 USD	(5,072)	(0.01)
07/07/2011	1,213,786,485 JPY	4,974,739 USD	120	0.00
07/07/2011	734,116,848 JPY	18,992,615 USD	105,145	0.23
07/07/2011	167,450,517 MXN	14,125,806 USD	103,886	0.23
07/07/2011	52,318,066 MXN	4,452,260 USD	5,689	0.01
07/07/2011	17,754,161 MXN	1,510,818 USD	1,971	0.00
07/07/2011	21,856,795 MYR	7,168,513 USD	50,720	0.11
07/07/2011	80,571,448 NOK	15,021,348 USD	(5,096)	(0.01)
07/07/2011	71,425,925 NOK	13,028,933 USD	193,700	0.43
07/07/2011	9,844,448 NZD	8,046,377 USD	56,925	0.13
07/07/2011	10,097,595 NZD	8,173,056 USD	113,730	0.25
07/07/2011	14,094,145 PLN	5,029,635 USD	70,799	0.16
07/07/2011	21,911,398 PLN	7,828,480 USD	103,734	0.23
07/07/2011	40,465,064 RUB	1,424,224 USD	17,162	0.04
07/07/2011	43,116,251 SEK	4,834,183 EUR	(121,797)	(0.27)
07/07/2011	137,361,957 SEK	22,150,046 USD	(265,483)	(0.59)
07/07/2011	74,695,155 SEK	11,781,613 USD	37,193	0.08
07/07/2011	4,942,600 SGD	3,998,731 USD	18,987	0.04
07/07/2011	4,791,983 TRY	3,024,917 USD	(52,281)	(0.12)
07/07/2011	4,807,350 TRY	2,995,980 USD	(25,798)	(0.06)
07/07/2011	141,886,341 TWD	4,956,615 USD	(16,284)	(0.04)
07/07/2011	3,975,419 USD	3,811,707 AUD	(71,644)	(0.16)
07/07/2011	14,902,221 USD	14,200,714 AUD	(203,739)	(0.44)
07/07/2011	21,869,075 USD	20,667,848 AUD	(172,194)	(0.38)
07/07/2011	3,967,378 USD	6,324,000 BRL	(53,781)	(0.12)
07/07/2011	6,939,611 USD	6,828,786 CAD	(93,510)	(0.21)
07/07/2011	4,038,387 USD	3,911,384 CAD	(9,743)	(0.02)
07/07/2011	2,992,505 USD	2,490,273 CHF	24,062	0.05
07/07/2011	7,263,673 USD	6,081,535 CHF	28,156	0.06
07/07/2011	44,827,668 USD	31,458,042 EUR	(537,244)	(1.18)
07/07/2011	375,846 USD	266,800 EUR	(7,552)	(0.02)
07/07/2011	15,968,001 USD	11,124,186 EUR	(109,932)	(0.24)
07/07/2011	10,993,616 USD	7,718,274 EUR	(135,204)	(0.30)
07/07/2011	36,659,658 USD	25,671,707 EUR	(384,961)	(0.84)
07/07/2011	10,977,887 USD	6,838,702 GBP	(609)	0.00
07/07/2011	8,077,609 USD	5,002,830 GBP	31,817	0.07
07/07/2011	4,454,868 USD	2,737,565 GBP	41,396	0.09
07/07/2011	9,040,745 USD	5,532,722 GBP	109,384	0.24
07/07/2011	2,005,794 USD	17,219,743,650 IDR	(1,636)	0.00
07/07/2011	4,019,112 USD	322,102,087 JPY	21,159	0.05
07/07/2011	12,968,837 USD	1,052,670,959 JPY	(45,447)	(0.10)
07/07/2011	8,047,044 USD	652,900,000 JPY	(25,871)	(0.06)
07/07/2011	13,957,495 USD	164,611,851 MXN	(53,045)	(0.12)
07/07/2011	5,175,898 USD	60,798,657 MXN	(5,273)	(0.01)
07/07/2011	7,205,731 USD	21,856,795 MYR	(25,048)	(0.06)
07/07/2011	12,819,166 USD	70,321,249 NOK	(196,402)	(0.43)
07/07/2011	14,869,853 USD	81,676,123 NOK	(241,388)	(0.53)
07/07/2011	8,010,357 USD	8,116,082 NZD	(85,928)	(0.19)
07/07/2011	8,146,313 USD	11,825,962 NZD	(128,020)	(0.28)
07/07/2011	3,009,179 USD	8,377,164 PLN	(28,489)	(0.06)
07/07/2011	7,873,946 USD	21,911,398 PLN	(72,373)	(0.16)
07/07/2011	1,449,841 USD	40,465,064 RUB	508	0.00
07/07/2011	10,580,477 USD	66,306,578 SEK	51,128	0.11
07/07/2011	28,183,944 USD	176,327,116 SEK	168,794	0.37
07/07/2011	4,002,073 USD	4,942,600 SGD	(16,682)	(0.04)

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought	Amount sold	Net unrealised gain/(loss) as at 30 June 2011	% of net assets
07/07/2011	3,011,647 USD	4,791,983 TRY	43,128	0.10
07/07/2011	2,998,711 USD	4,807,350 TRY	27,681	0.06
07/07/2011	4,921,995 USD	141,886,341 TWD	(7,597)	(0.02)
07/07/2011	10,414,128 USD	71,668,328 ZAR	(105,844)	(0.23)
07/07/2011	20,444,585 USD	3,020,129 USD	(3,830)	(0.01)
08/07/2011	10,450 EUR	15,007 USD	99	0.00
08/07/2011	5,809,741 USD	4,045,798 EUR	(38,326)	(0.08)
26/07/2011	1,753,092 AUD	1,847,890 USD	16,286	0.04
26/07/2011	11,333,261 BRL	6,991,956 USD	153,599	0.34
26/07/2011	913,499 CHF	1,095,386 USD	(7,132)	(0.02)
26/07/2011	3,256,948,557 COP	1,823,938 USD	8,440	0.02
26/07/2011	1,054,314 EUR	1,518,233 USD	6,496	0.01
26/07/2011	269,607 GBP	434,409 USD	(1,166)	0.00
26/07/2011	206,604,274 HUF	1,104,322 USD	14,423	0.03
26/07/2011	57,733,020,840 IDR	6,685,157 USD	31,264	0.07
26/07/2011	9,583,271 ILS	2,800,166 USD	8,373	0.02
26/07/2011	417,292,681 INR	9,269,051 USD	34,194	0.08
26/07/2011	338,365,075 JPY	4,224,821 USD	(23,889)	(0.05)
26/07/2011	3,673,908,308 KRW	3,393,911 USD	30,778	0.07
26/07/2011	23,769,365 MXN	2,011,200 USD	8,197	0.02
26/07/2011	257,055,262 PHP	5,890,359 USD	24,592	0.05
26/07/2011	4,886,086 PLN	1,762,085 USD	9,355	0.02
26/07/2011	181,330,844 RUB	6,455,463 USD	20,787	0.05
26/07/2011	4,129,588 TRY	2,545,828 USD	(9,362)	(0.02)
26/07/2011	5,426,548 USD	5,286,601 CAD	(33,202)	(0.07)
26/07/2011	467,897 USD	221,614,756 CLP	(2,549)	(0.01)
26/07/2011	2,065,484 USD	34,853,814 CZK	(7,618)	(0.02)
26/07/2011	205,821 USD	143,400 EUR	(1,351)	0.00
26/07/2011	2,606,043 USD	1,628,993 GBP	(5,858)	(0.01)
26/07/2011	2,682,751 USD	216,696,533 JPY	(519)	0.00
26/07/2011	2,371,143 USD	2,550,946,422 KRW	(11,287)	(0.02)
26/07/2011	1,454,417 USD	17,271,852 MXN	(10,794)	(0.02)
26/07/2011	3,146,573 USD	17,175,370 NOK	(34,540)	(0.08)
26/07/2011	2,634,185 USD	3,260,162 NZD	(37,453)	(0.08)
26/07/2011	57,374 USD	2,491,749 PHP	(48)	0.00
26/07/2011	221,902 USD	620,914 PLN	(2,583)	(0.01)
26/07/2011	3,611,613 USD	23,059,159 SEK	(26,266)	(0.06)
26/07/2011	6,214,411 USD	7,666,617 SGD	(21,348)	(0.05)
26/07/2011	320,273 USD	528,626 TRY	(2,678)	(0.01)
26/07/2011	9,199,672 USD	264,918,204 TWD	(21,932)	(0.05)
26/07/2011	122,639 USD	842,344 ZAR	(841)	0.00
26/07/2011	11,183,662 ZAR	1,648,992 USD	(3,147)	(0.01)

Total Forward Foreign Currency Exchange Contracts (288,271) (0.64)

Net cash of EUR 550,000 posted as collateral with the counterparties in relation to the above OTC forward contracts.

Total Derivatives (282,605) (0.63)

Other Assets less Liabilities 43,818,447 96.85

Total Net Asset Value 45,246,940 100.00

(5) An affiliate of the advisor.

Statement of assets and liabilities

As at 30 June 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	357,279,239	76,688,704	632,717,775	266,236,596	20,161,820,891
Unrealised appreciation/(depreciation)	70,773,134	(138,484)	79,277,386	11,304,941	1,753,554,698
Investment securities	428,052,373	76,550,220	711,995,161	277,541,537	21,915,375,589
Unrealised gain on options	-	-	-	-	9,490
Unrealised gain on futures contracts	-	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	-	472	-	-	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	-	517,501
Cash at banks	3,895,252	1,215,540	5,313,222	6,473,233	598,608,468
Time deposits	-	-	-	-	114,606,802
Repurchase agreements	-	-	-	-	173,870,000
Receivables for investments sold	2,894,172	417,250	589,281	918,455	71,781,688
Receivables for subscriptions	1,861,103	-	90,007	80,150	175,718,391
Accrued income and prepaid expenses	1,417,742	234,022	2,004,198	1,818,403	168,039,551
Total assets	438,120,642	78,417,504	719,991,869	286,831,778	23,247,087,603
Liabilities					
Unrealised loss on futures contracts	-	-	-	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	-	25,736,003
Bank overdrafts	-	-	-	-	11,173,040
Distribution payable	-	-	-	-	130
Payables for investments purchased	407,607	193,246	1,070,266	-	96,043,183
Payables for redemptions	1,577,044	-	751,905	869,956	100,361,542
Other payables and accrued expenses	673,806	24,746	1,136,539	748,263	46,776,365
Total liabilities	2,658,457	217,992	2,958,710	1,618,219	293,718,146
Net asset value	435,462,185	78,199,512	717,033,159	285,213,559	22,953,369,457

(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 30 June 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	1,150,726,775	421,537,332	281,423,041	16,129,539	20,161,820,891
Unrealised appreciation/(depreciation)	156,304,479	15,943,648	6,297,715	(251,119)	1,753,554,698
Investment securities	1,307,031,254	437,480,980	287,720,756	15,878,420	21,915,375,589
Unrealised gain on options	-	-	-	-	9,490
Unrealised gain on futures contracts	-	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	-	517,501
Cash at banks	66,335,777	546,298	10,024,633	574,805	598,608,468
Time deposits	-	-	-	-	114,606,802
Repurchase agreements	-	-	-	-	173,870,000
Receivables for investments sold	7,756,237	-	866,605	213,468	71,781,688
Receivables for subscriptions	1,390,243	2,927,318	2,088,960	1,610	175,718,391
Accrued income and prepaid expenses	5,571,479	1,551,588	445,127	120,855	168,039,551
Total assets	1,388,084,990	442,506,184	301,146,081	16,789,158	23,247,087,603
Liabilities					
Unrealised loss on futures contracts	-	-	-	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	2,041,328	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	-	25,736,003
Bank overdrafts	6,209,980	9,005	-	-	11,173,040
Distribution payable	-	-	-	-	130
Payables for investments purchased	18,312,981	-	3,448,383	153,892	96,043,183
Payables for redemptions	1,722,064	621,498	1,194,614	448,746	100,361,542
Other payables and accrued expenses	1,588,439	530,455	466,203	102,068	46,776,365
Total liabilities	27,833,464	3,202,286	5,109,200	704,706	293,718,146
Net asset value	1,360,251,526	439,303,898	296,036,881	16,084,452	22,953,369,457

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

Statement of assets and liabilities (continued)

As at 30 June 2011

	Eurozone Equity Alpha Fund	Global Brands Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investment securities - at cost	102,856,968	3,119,391,293	71,226,843	7,912,211	20,161,820,891
Unrealised appreciation/(depreciation)	5,005,600	529,776,323	3,491,362	175,648	1,753,554,698
Investment securities	107,862,568	3,649,167,616	74,718,205	8,087,859	21,915,375,589
Unrealised gain on options	-	-	-	-	9,490
Unrealised gain on futures contracts	-	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	-	8,267,035	643,327	15,680	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	-	517,501
Cash at banks	430,885	97,818,168	3,229,607	84,756	598,608,468
Time deposits	-	-	-	-	114,606,802
Repurchase agreements	-	-	-	-	173,870,000
Receivables for investments sold	-	15,198,955	957,907	115,129	71,781,688
Receivables for subscriptions	1,079,793	24,465,751	1,127,475	713	175,718,391
Accrued income and prepaid expenses	99,430	3,790,518	590,867	74,463	168,039,551
Total assets	109,472,676	3,798,708,043	81,267,388	8,378,600	23,247,087,603
Liabilities					
Unrealised loss on futures contracts	-	-	-	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	-	25,736,003
Bank overdrafts	-	-	-	-	11,173,040
Distribution payable	-	-	-	-	130
Payables for investments purchased	-	9,655,372	2,134,919	41,945	96,043,183
Payables for redemptions	111,849	4,224,497	151,437	-	100,361,542
Other payables and accrued expenses	226,994	9,149,784	590,892	31,717	46,776,365
Total liabilities	338,843	23,029,653	2,877,248	73,662	293,718,146
Net asset value	109,133,833	3,775,678,390	78,390,140	8,304,938	22,953,369,457

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

Statement of assets and liabilities (continued)

As at 30 June 2011

	Global Property Fund	Indian Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Combined totals of all funds +
	USD	USD	JPY000's	USD	USD
Assets					
Investment securities - at cost	430,571,719	143,792,918	5,398,484	733,152,596	20,161,820,891
Unrealised appreciation/(depreciation)	56,307,892	14,219,740	(53,165)	281,579,239	1,753,554,698
Investment securities	486,879,611	158,012,658	5,345,319	1,014,731,835	21,915,375,589
Unrealised gain on options	-	-	-	-	9,490
Unrealised gain on futures contracts	-	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	826	-	15,226	-	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	-	517,501
Cash at banks	6,265,203	5,107,375	83,513	2,714,012	598,608,468
Time deposits	-	-	-	-	114,606,802
Repurchase agreements	-	-	-	-	173,870,000
Receivables for investments sold	3,235,355	-	37,313	3,113,302	71,781,688
Receivables for subscriptions	93,760	(73,422)	73,673	451,613	175,718,391
Accrued income and prepaid expenses	947,983	733,612	5,595	2,059,637	168,039,551
Total assets	497,422,738	163,780,223	5,560,639	1,023,070,399	23,247,087,603
Liabilities					
Unrealised loss on futures contracts	-	-	-	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	-	25,736,003
Bank overdrafts	-	-	-	230,654	11,173,040
Distribution payable	-	-	-	-	130
Payables for investments purchased	1,476,360	-	94,175	1,908,373	96,043,183
Payables for redemptions	2,208,092	312,623	-	2,949,917	100,361,542
Other payables and accrued expenses	641,855	563,361	17,953	1,929,238	46,776,365
Total liabilities	4,326,307	875,984	112,128	7,018,182	293,718,146
Net asset value	493,096,431	162,904,239	5,448,511	1,016,052,217	22,953,369,457

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

Statement of assets and liabilities (continued)

As at 30 June 2011

	US Advantage Fund	US Growth Fund	US Property Fund	Emerging Markets Corporate Debt Fund (1)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	891,142,678	959,915,958	190,741,685	21,379,860	20,161,820,891
Unrealised appreciation/(depreciation)	149,350,303	194,162,341	32,960,026	124,557	1,753,554,698
Investment securities	1,040,492,981	1,154,078,299	223,701,711	21,504,417	21,915,375,589
Unrealised gain on options	-	-	-	-	9,490
Unrealised gain on futures contracts	-	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	3,317,451	1,692,015	-	12,948	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	-	517,501
Cash at banks	79,675,639	16,416,544	5,455,500	1,417,569	598,608,468
Time deposits	-	-	-	-	114,606,802
Repurchase agreements	-	-	-	-	173,870,000
Receivables for investments sold	-	-	656,870	-	71,781,688
Receivables for subscriptions	2,441,113	1,971,206	345,736	54,283	175,718,391
Accrued income and prepaid expenses	1,062,655	591,833	882,630	467,091	168,039,551
Total assets	1,126,989,839	1,174,749,897	231,042,447	23,456,308	23,247,087,603
Liabilities					
Unrealised loss on futures contracts	-	-	-	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	-	25,736,003
Bank overdrafts	-	-	-	-	11,173,040
Distribution payable	-	-	-	-	130
Payables for investments purchased	-	819,937	284,909	-	96,043,183
Payables for redemptions	1,473,686	3,359,491	167,398	-	100,361,542
Other payables and accrued expenses	3,380,146	2,435,705	983,512	44,334	46,776,365
Total liabilities	4,853,832	6,615,133	1,435,819	44,334	293,718,146
Net asset value	1,122,136,007	1,168,134,764	229,606,628	23,411,974	22,953,369,457

(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 30 June 2011

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	395,205,606	637,694,622	833,096,721	1,987,263,995	20,161,820,891
Unrealised appreciation/(depreciation)	17,859,270	48,228,562	3,032,186	6,138,019	1,753,554,698
Investment securities	413,064,876	685,923,184	836,128,907	1,993,402,014	21,915,375,589
Unrealised gain on options	-	-	-	-	9,490
Unrealised gain on futures contracts	49,781	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	1,079,982	2,288,644	-	1,820,588	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	-	517,501
Cash at banks	36,749,436	107,371,875	1,723,563	32,503,699	598,608,468
Time deposits	-	-	-	-	114,606,802
Repurchase agreements	-	-	-	-	173,870,000
Receivables for investments sold	-	-	3,119,610	432,013	71,781,688
Receivables for subscriptions	802,895	6,866,890	727,318	68,837,536	175,718,391
Accrued income and prepaid expenses	7,257,132	10,854,661	13,526,052	38,284,055	168,039,551
Total assets	459,004,102	813,305,254	855,225,450	2,135,279,905	23,247,087,603
Liabilities					
Unrealised loss on futures contracts	-	-	134,167	1,025,991	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	488,704	1,788,244	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	17,086,466	25,736,003
Bank overdrafts	-	369,931	-	-	11,173,040
Distribution payable	-	-	-	-	130
Payables for investments purchased	-	4,303,583	-	10,227,100	96,043,183
Payables for redemptions	1,280,729	3,332,274	731,691	30,335,517	100,361,542
Other payables and accrued expenses	1,556,731	1,629,262	742,656	2,307,321	46,776,365
Total liabilities	2,837,460	9,635,050	2,097,218	62,770,639	293,718,146
Net asset value	456,166,642	803,670,204	853,128,232	2,072,509,266	22,953,369,457

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

Statement of assets and liabilities (continued)

As at 30 June 2011

	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	USD	USD
Assets				
Investment securities - at cost	373,617,865	514,452,883	265,736,734	20,161,820,891
Unrealised appreciation/(depreciation)	(2,443,444)	(3,566,118)	12,659,184	1,753,554,698
Investment securities	371,174,421	510,886,765	278,395,918	21,915,375,589
Unrealised gain on options	-	-	-	9,490
Unrealised gain on futures contracts	-	-	15,213	64,994
Unrealised gain on forward foreign currency exchange contracts	107,887	1,008,464	-	28,495,129
Unrealised gain on credit default swap contracts	-	356,232	2,087	517,501
Cash at banks	6,152,051	623,934	23,998,392	598,608,468
Time deposits	-	-	-	114,606,802
Repurchase agreements	-	-	-	173,870,000
Receivables for investments sold	5,420,975	4,576,350	1,048,221	71,781,688
Receivables for subscriptions	2,103,341	4,043,891	1,395,275	175,718,391
Accrued income and prepaid expenses	6,029,569	9,294,346	3,104,595	168,039,551
Total assets	390,988,244	530,789,982	307,959,701	23,247,087,603
Liabilities				
Unrealised loss on futures contracts	785,731	99,324	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	159,239	4,233,406
Unrealised loss on credit default swap contracts	442	-	-	3,295,042
Unrealised loss on interest rate swap contracts	91,554	-	881,985	25,736,003
Bank overdrafts	10	775,042	10,149	11,173,040
Distribution payable	-	-	-	130
Payables for investments purchased	4,493,791	-	20,022,917	96,043,183
Payables for redemptions	1,957,547	11,286,537	490,640	100,361,542
Other payables and accrued expenses	670,286	684,183	406,588	46,776,365
Total liabilities	7,999,361	12,845,086	21,971,518	293,718,146
Net asset value	382,988,883	517,944,896	285,988,183	22,953,369,457

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

Statement of assets and liabilities (continued)

As at 30 June 2011

	Global Convertible Bond Fund	Short Maturity Euro Bond Fund	Euro Liquidity Fund	Combined totals of all funds +
	USD	EUR	EUR	USD
Assets				
Investment securities - at cost	1,164,854,981	538,199,590	99,792,770	20,161,820,891
Unrealised appreciation/(depreciation)	59,110,220	(3,804,530)	-	1,753,554,698
Investment securities	1,223,965,201	534,395,060	99,792,770	21,915,375,589
Unrealised gain on options	-	-	-	9,490
Unrealised gain on futures contracts	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	6,738,525	-	-	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	517,501
Cash at banks	11,000,333	2,158,683	78,458	598,608,468
Time deposits	-	-	36,123,524	114,606,802
Repurchase agreements	-	-	-	173,870,000
Receivables for investments sold	-	-	-	71,781,688
Receivables for subscriptions	2,992,579	6,191,514	-	175,718,391
Accrued income and prepaid expenses	6,241,885	7,477,400	149,475	168,039,551
Total assets	1,250,938,523	550,222,657	136,144,227	23,247,087,603
Liabilities				
Unrealised loss on futures contracts	-	252,762	-	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	-	-	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	25,736,003
Bank overdrafts	1,337,817	-	-	11,173,040
Distribution payable	-	-	-	130
Payables for investments purchased	-	5,085,800	-	96,043,183
Payables for redemptions	3,174,091	1,171,154	-	100,361,542
Other payables and accrued expenses	5,270,580	654,042	453,897	46,776,365
Total liabilities	9,782,488	7,163,758	453,897	293,718,146
Net asset value	1,241,156,035	543,058,899	135,690,330	22,953,369,457

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

Statement of assets and liabilities (continued)

As at 30 June 2011

	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Absolute Return Currency Fund (1)	Combined totals of all funds +
	USD	EUR	EUR	USD
Assets				
Investment securities - at cost	215,090,586	528,047,851	1,760,985	20,161,820,891
Unrealised appreciation/(depreciation)	-	(4,436,214)	(49,887)	1,753,554,698
Investment securities	215,090,586	523,611,637	1,711,098	21,915,375,589
Unrealised gain on options	-	-	6,559	9,490
Unrealised gain on futures contracts	-	-	-	64,994
Unrealised gain on forward foreign currency exchange contracts	-	-	-	28,495,129
Unrealised gain on credit default swap contracts	-	-	-	517,501
Cash at banks	35,361	19,988,204	4,060,534	598,608,468
Time deposits	-	8,109,945	34,977,786	114,606,802
Repurchase agreements	173,870,000	-	-	173,870,000
Receivables for investments sold	-	3,454,265	5,420,994	71,781,688
Receivables for subscriptions	-	728,674	22,231	175,718,391
Accrued income and prepaid expenses	273,444	3,621,694	389,271	168,039,551
Total assets	389,269,391	559,514,419	46,588,473	23,247,087,603
Liabilities				
Unrealised loss on futures contracts	-	1,916,797	893	6,099,435
Unrealised loss on forward foreign currency exchange contracts	-	486,289	288,271	4,233,406
Unrealised loss on credit default swap contracts	-	-	-	3,295,042
Unrealised loss on interest rate swap contracts	-	-	-	25,736,003
Bank overdrafts	-	1,064,620	234,821	11,173,040
Distribution payable	130	-	-	130
Payables for investments purchased	-	257,813	-	96,043,183
Payables for redemptions	-	1,748,283	105,361	100,361,542
Other payables and accrued expenses	688,715	1,258,522	712,187	46,776,365
Total liabilities	688,845	6,732,324	1,341,533	293,718,146
Net asset value	388,580,546	552,782,095	45,246,940	22,953,369,457

(1) 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 period ended 30 June 2011

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Asian Equity Fund (USD)				
Share Class A	1,835,622	223,142	(724,855)	1,333,909
Share Class B	1,730,138	352,303	(541,784)	1,540,657
Share Class C	13,907	-	(930)	12,977
Share Class I	3,473,630	225,866	(1,871,990)	1,827,506
Share Class Z	10,458,639	2,271,008	(4,980,984)	7,748,663
Asia-Pacific Equity Fund (1) (USD)				
Share Class A	-	400	-	400
Share Class AH (EUR)	-	400	-	400
Share Class B	-	400	-	400
Share Class BH (EUR)	-	627	-	627
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	1,815,939	(4,812,044)	18,509,161
Share Class AX	1,319,616	451,601	(67,816)	1,703,401
Share Class B	3,823,203	173,042	(841,904)	3,154,341
Share Class I	14,439,760	3,165,632	(2,735,007)	14,870,385
Share Class IX	4,404,551	380,988	(342,167)	4,443,372
Share Class Z	363,124	27,264	(46,659)	343,729
Emerging Europe, Middle East and Africa Equity Fund (EUR)				
Share Class A	3,633,417	469,209	(1,462,662)	2,639,964
Share Class AX	36,399	3,577	(839)	39,137
Share Class B	2,384,961	577,203	(871,486)	2,090,678
Share Class C	29,538	12,809	(3,523)	38,824
Share Class I	660,175	33,635	(492,303)	201,507
Share Class Z	1,240,548	116,633	(1,240,519)	116,662
Emerging Markets Equity Fund (USD)				
Share Class A	3,328,915	265,055	(724,501)	2,869,469
Share Class B	2,838,698	816,111	(780,877)	2,873,932
Share Class C	22,989	3,225	(2,838)	23,376
Share Class I	8,569,234	304,065	(882,245)	7,991,054
Share Class N	5,054,229	5,612,511	-	10,666,740
Share Class Z	9,199,182	5,491,616	(4,212,275)	10,478,523
European Equity Alpha Fund (EUR)				
Share Class A	3,377,225	1,465,249	(967,591)	3,874,883
Share Class B	800,432	683,288	(461,868)	1,021,852
Share Class C	61,940	7,361	(22,269)	47,032
Share Class ZH (GBP)	-	3,320,000	-	3,320,000
Share Class I	1,178,773	729,905	(1,047,451)	861,227
Share Class Z	6,206,339	4,177,741	(4,172,275)	6,211,805
European Property Fund (EUR)				
Share Class A	5,518,825	3,787,226	(2,544,910)	6,761,141
Share Class AX	32,601	5,589	(4,391)	33,799
Share Class B	632,364	769,576	(166,474)	1,235,466
Share Class I	1,944,210	2,533,322	(1,672,775)	2,804,757
Share Class IX	46,101	8	(2,135)	43,974
Share Class Z	2,089,144	231,748	(80,072)	2,240,820
European Small Cap Value Fund (EUR)				
Share Class A	200,997	26,336	(50,223)	177,110
Share Class AX	18,950	616	(11,859)	7,707
Share Class B	218,214	153,494	(124,227)	247,481
Eurozone Equity Alpha Fund (EUR)				
Share Class A	4,555,748	2,862,928	(1,777,931)	5,640,745
Share Class B	1,471,429	801,905	(535,286)	1,738,048
Share Class I	396,192	1,168,040	(1,452,958)	111,274
Share Class Z	1,767,897	1,468,054	(1,352,980)	1,882,971

(1) Fund began operations on 25 March 2011.

Statement of changes in number of shares (continued)

For the period ended 30 June 2011

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Brands Fund (USD)				
Share Class A	12,360,976	6,387,847	(3,225,660)	15,523,163
Share Class AH (EUR)	1,003,445	2,237,175	(385,747)	2,854,873
Share Class AHX (EUR)	287	13,823	-	14,110
Share Class AX	402	36,268	(402)	36,268
Share Class B	3,815,820	2,164,968	(1,282,257)	4,698,531
Share Class BH (EUR)	1,518,547	2,371,578	(452,693)	3,437,432
Share Class BHX (EUR)	287	10,602	-	10,889
Share Class BX	402	3,446	-	3,848
Share Class C	275,588	733,136	(58,898)	949,826
Share Class CH (EUR)	1,912	6,540	(199)	8,253
Share Class I	14,198,731	4,604,962	(2,887,808)	15,915,885
Share Class Z	10,908,298	11,235,678	(4,070,052)	18,073,924
Share Class ZH (EUR)	935,521	3,623,059	(602,237)	3,956,343
Share Class ZX	1,568,878	477,887	(578,220)	1,468,545
Global Infrastructure Fund (USD)				
Share Class A	76,505	273,557	(3,799)	346,263
Share Class AH (EUR)	74,208	262,250	(9,647)	326,811
Share Class B	237,494	506,375	(343,709)	400,160
Share Class BH (EUR)	283,611	656,912	(246,037)	694,486
Share Class C	66,000	1,236	-	67,236
Share Class Z	66,000	-	-	66,000
Share Class ZH (EUR)	-	69,406	-	69,406
Global Opportunity Fund (USD)				
Share Class A	6,000	96,289	(8,710)	93,579
Share Class AH (EUR)	4,400	10,263	(411)	14,252
Share Class B	6,000	536	-	6,536
Share Class BH (EUR)	4,400	17,944	(4,519)	17,825
Share Class C	6,000	257	(257)	6,000
Share Class Z	10,000	136,051	(1,842)	144,209
Global Property Fund (USD)				
Share Class A	3,173,857	2,694,388	(1,223,405)	4,644,840
Share Class AH (EUR)	287	390	-	677
Share Class B	993,345	335,613	(350,591)	978,367
Share Class BH (EUR)	751	-	-	751
Share Class C	58,960	10,234	(20,544)	48,650
Share Class CH (EUR)	287	-	-	287
Share Class I	2,440,689	2,201,612	(2,462,845)	2,179,456
Share Class IX	389,635	26,328	(6,153)	409,810
Share Class Z	10,782,048	2,713,319	(2,478,631)	11,016,736
Indian Equity Fund (USD)				
Share Class A	3,054,468	663,228	(623,817)	3,093,879
Share Class B	2,780,114	1,045,176	(1,635,202)	2,190,088
Share Class C	8,473	3,084	(3,956)	7,601
Share Class I	109,895	161,459	(154,752)	116,602
Share Class Z	118,133	93,041	(82,045)	129,129
Japanese Equity Fund (JPY)				
Share Class A	265,600	149,156	(219,326)	195,430
Share Class B	11,031	66,552	(6,589)	70,994
Share Class C	323	5,375	-	5,698
Share Class I	-	49,010	-	49,010
Share Class Z	1,110,228	681,013	(404,919)	1,386,322
Share Class ZH (EUR)	31,514	437,966	(119,049)	350,431
Latin American Equity Fund (USD)				
Share Class A	12,019,913	855,439	(1,865,701)	11,009,651
Share Class B	1,689,732	396,113	(605,680)	1,480,165
Share Class C	29,906	2,158	(8,361)	23,703
Share Class I	1,057,899	210,663	(294,631)	973,931
Share Class Z	320,582	21,610	(312,868)	29,324

Statement of changes in number of shares (continued)

For the period ended 30 June 2011

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
US Advantage Fund (USD)				
Share Class A	9,290,720	7,311,550	(5,324,697)	11,277,573
Share Class AH (EUR)	3,491,407	5,079,894	(3,811,875)	4,759,426
Share Class B	1,649,142	1,242,413	(747,352)	2,144,203
Share Class BH (EUR)	288,747	451,352	(169,121)	570,978
Share Class C	252,315	241,052	(19,015)	474,352
Share Class I	2,808,900	2,220,735	(2,664,131)	2,365,504
Share Class Z	7,415,482	6,347,871	(3,764,105)	9,999,248
Share Class ZH (EUR)	893,472	1,888,427	(1,828,327)	953,572
US Growth Fund (USD)				
Share Class A	8,064,558	5,294,639	(3,124,309)	10,234,888
Share Class AH (EUR)	1,095,754	1,753,632	(593,471)	2,255,915
Share Class AX	404,626	348,546	(48,744)	704,428
Share Class B	1,400,035	1,050,254	(709,461)	1,740,828
Share Class BH (EUR)	76,906	279,056	(154,269)	201,693
Share Class C	9,249	160,596	(5,907)	163,938
Share Class I	4,444,868	3,974,493	(3,175,168)	5,244,193
Share Class IX	127,576	35,796	(38,322)	125,050
Share Class Z	8,383,944	7,228,100	(5,850,590)	9,761,454
Share Class ZH (EUR)	1,337,202	1,258,932	(1,897,679)	698,455
US Property Fund (USD)				
Share Class A	2,533,622	1,813,156	(1,168,489)	3,178,289
Share Class AX	14,483	1,489	(926)	15,046
Share Class B	376,294	110,686	(146,964)	340,016
Share Class I	1,049,548	683,227	(786,964)	945,811
Share Class Z	240,065	68,366	(86,539)	221,892
Emerging Markets Corporate Debt Fund (1) (USD)				
Share Class A	-	400	-	400
Share Class AH (EUR)	-	8,870	-	8,870
Share Class B	-	73,103	-	73,103
Share Class BH (EUR)	-	19,762	-	19,762
Share Class C	-	400	-	400
Share Class Z	-	797,600	-	797,600
Emerging Markets Debt Fund (USD)				
Share Class A	1,240,336	225,974	(295,408)	1,170,902
Share Class AH (EUR)	648,165	678,673	(490,985)	835,853
Share Class AX	49,616	4,677	(7,991)	46,302
Share Class B	1,867,241	416,391	(810,367)	1,473,265
Share Class BH (EUR)	328,816	240,427	(140,070)	429,173
Share Class C	67,640	4,790	(19,855)	52,575
Share Class I	471,450	851,053	(47,243)	1,275,260
Share Class NH (EUR)	400,000	-	-	400,000
Share Class S	896,000	20,000	(916,000)	-
Share Class Z	2,562,026	562,855	(1,157,525)	1,967,356
Share Class ZH (EUR)	84,109	227,666	(82,267)	229,508
Share Class ZHX (GBP)	363,843	204,451	(15,296)	552,998
Emerging Markets Domestic Debt Fund (USD)				
Share Class A	5,005,154	1,065,083	(1,088,342)	4,981,895
Share Class AH (EUR)	220,376	162,365	(165,611)	217,130
Share Class AX	1,728,368	153,614	(378,843)	1,503,139
Share Class B	8,927,477	1,513,859	(2,969,795)	7,471,541
Share Class BH (EUR)	895,593	1,066,092	(406,163)	1,555,522
Share Class C	311,738	430,707	(47,538)	694,907
Share Class I	516,228	1,611,326	(912,057)	1,215,497
Share Class Z	3,206,853	1,451,151	(2,873,372)	1,784,632
Share Class ZH (EUR)	606,000	2,282,039	(178,595)	2,709,444
Share Class ZX	133,371	70,455	(57,809)	146,017
Euro Bond Fund (EUR)				
Share Class A	11,790,412	4,607,143	(4,071,902)	12,325,653
Share Class B	8,358,136	602,047	(3,233,714)	5,726,469
Share Class C	68,249	16,496	(24,045)	60,700
Share Class I	1,615,577	1,793,155	(528,092)	2,880,640
Share Class IX	169,201	32,000	(100,576)	100,625
Share Class Z	18,684,601	3,957,784	(2,472,913)	20,169,472

(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 period ended 30 June 2011

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Euro Corporate Bond Fund (EUR)				
Share Class A	21,223,905	3,826,091	(5,846,560)	19,203,436
Share Class AD	6,545,812	4,124,381	(5,300,648)	5,369,545
Share Class ADX	320	93,286	(567)	93,039
Share Class AX	8,551,741	939,065	(7,034,974)	2,455,832
Share Class B	7,590,081	965,212	(3,350,405)	5,204,888
Share Class BD	1,124,238	5,366,158	(1,152,542)	5,337,854
Share Class BDX	320	304,066	(5,110)	299,276
Share Class BX	-	2,079	-	2,079
Share Class C	58,322	9,460	(18,363)	49,419
Share Class CD	13,874	22,753	(1,144)	35,483
Share Class I	3,557,915	965,318	(1,692,777)	2,830,456
Share Class N	2,213,948	248,935	(1,025,028)	1,437,855
Share Class NX	867,158	15,244	-	882,402
Share Class S	600,000	-	-	600,000
Share Class Z	21,997,878	10,995,580	(16,780,276)	16,213,182
Share Class ZD	7,916,457	9,020,189	(10,549,417)	6,387,229
Euro Strategic Bond Fund (EUR)				
Share Class A	1,918,632	498,389	(482,821)	1,934,200
Share Class AD	46,905	757,509	(92,388)	712,026
Share Class ADX	42,932	377,760	(36,690)	384,002
Share Class AX	287	23,898	(369)	23,816
Share Class B	4,117,466	595,426	(1,956,143)	2,756,749
Share Class BD	338,587	3,621,386	(573,108)	3,386,865
Share Class BDX	547,907	1,883,069	(155,310)	2,275,666
Share Class BX	65,783	93,615	(16,839)	142,559
Share Class C	5,047	1,837	(1,199)	5,685
Share Class CD	8,393	25,654	(2,244)	31,803
Share Class I	442,551	280,446	(82,261)	640,736
Share Class Z	655,168	448,335	(318,684)	784,819
Share Class ZD	477,367	214,346	(3,781)	687,932
European Currencies High Yield Bond Fund (EUR)				
Share Class A	4,010,709	5,734,105	(4,546,760)	5,198,054
Share Class AD	-	68,786	-	68,786
Share Class ADX	-	21,112	-	21,112
Share Class B	6,361,127	7,793,825	(1,731,386)	12,423,566
Share Class BD	-	15,554	-	15,554
Share Class BDX	-	29,762	(410)	29,352
Share Class C	84,986	77,305	(34,536)	127,755
Share Class CD	-	1,000	-	1,000
Share Class I	1,759,477	2,002,073	(2,257,264)	1,504,286
Share Class Z	3,460,988	5,217,447	(2,379,178)	6,299,257
Share Class ZD	-	1,000	-	1,000
Global Bond Fund (USD)				
Share Class A	2,947,420	753,202	(870,990)	2,829,632
Share Class AH (EUR)	287	20,478	-	20,765
Share Class AX	35,134	4,300	(1,427)	38,007
Share Class B	1,832,172	739,065	(580,288)	1,990,949
Share Class BH (EUR)	287	53,291	(2,596)	50,982
Share Class C	26,864	7,714	(10,533)	24,045
Share Class I	1,806,860	1,378,522	(779,307)	2,406,075
Share Class IX	4,860	10	(2,133)	2,737
Share Class Z	599,177	133,058	(485,828)	246,407
Short Maturity Euro Bond Fund (EUR)				
Share Class A	4,664,835	3,118,157	(3,110,961)	4,672,031
Share Class B	12,688,826	2,163,604	(5,661,447)	9,190,983
Share Class C	28,891	2,015	(17,484)	13,422
Share Class I	3,597,113	1,835,746	(742,335)	4,690,524
Share Class Z	5,396,253	4,492,319	(2,607,029)	7,281,543

Statement of changes in number of shares (continued)

For the period ended 30 June 2011

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Convertible Bond Fund (USD)				
Share Class A	2,145,376	2,282,500	(1,027,149)	3,400,727
Share Class AH (EUR)	5,196,406	3,271,145	(2,044,216)	6,423,335
Share Class B	976,736	625,212	(455,662)	1,146,286
Share Class BH (EUR)	1,358,218	1,221,047	(304,560)	2,274,705
Share Class CH (EUR)	18,214	13,962	(212)	31,964
Share Class I	1,396,159	1,312,594	(2,546,775)	161,978
Share Class IH (EUR)	501,867	52,144	(192,494)	361,517
Share Class S	16,379,088	19,968	-	16,399,056
Share Class Z	1,059,672	554,260	(204,673)	1,409,259
Share Class ZH (EUR)	538,708	224,124	(161,392)	601,440
Share Class ZHX (EUR)	2,011,265	330,294	(401,278)	1,940,281
Euro Liquidity Fund (EUR)				
Share Class A	4,920,797	3,239,231	(4,992,376)	3,167,652
Share Class B	3,373,222	6,421,462	(6,681,378)	3,113,306
Share Class C	2,777	45,780	(2,093)	46,464
Share Class I	748,075	612,204	(655,978)	704,301
Share Class Z	2,012,553	1,930,066	(2,092,342)	1,850,277
US Dollar Liquidity Fund (USD)				
Share Class A	5,511,951	9,284,581	(6,787,594)	8,008,938
Share Class AX	123,689,597	316,905,837	(199,647,395)	240,948,039
Share Class B	30,932	13,046	(12,296)	31,682
Share Class BX	2,962,324	1,924,438	(432,664)	4,454,098
Share Class I	2,402,948	1,181,087	(990,349)	2,593,686
Share Class IX	62,204	3	(6,222)	55,985
Share Class Z	147,756	55,287	(71,892)	131,151
Diversified Alpha Plus Fund (EUR)				
Share Class A	2,052,451	2,317,940	(875,835)	3,494,556
Share Class AH (USD)	1,959,497	611,855	(649,217)	1,922,135
Share Class B	7,039,734	5,481,790	(1,433,791)	11,087,733
Share Class BH (USD)	137,059	20,549	(41,901)	115,707
Share Class C	81,991	141,063	(116,510)	106,544
Share Class I	254,482	535,040	(302,161)	487,361
Share Class Z	3,640,826	3,171,829	(3,500,040)	3,312,615
Share Class ZH (GBP)	665,981	336,129	-	1,002,110
Absolute Return Currency Fund (1) (EUR)				
Share Class A	666,935	70,564	(212,402)	525,097
Share Class A1	-	304	-	304
Share Class AH (USD)	160,246	62,462	(38,544)	184,164
Share Class B	1,382,439	202,115	(462,824)	1,121,730
Share Class I	134,028	-	(126,277)	7,751
Share Class IH (USD)	57,237	-	(9,603)	47,634
Share Class Z	-	56,491	(21,534)	34,957

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

Statement of operations and changes in net assets

For the period ended 30 June 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					
Dividends (net of withholding taxes)	4,075,736	539,405	11,153,178	5,287,838	153,312,537
Interest on bonds	-	-	-	-	191,497,265
Bank interest	368	-	-	-	850,023
Income from securities lending	215,481	-	-	2,911	1,219,798
Interest on swap transactions	-	-	-	-	1,379,618
Other income	17,400	-	28,998	13,230	2,815,234
Total income	4,308,985	539,405	11,182,176	5,303,979	351,074,475
Expenses					
Investment advisory fees	2,343,487	282	4,149,784	2,637,181	98,576,499
Depository and custodian fees	170,584	2,090	146,266	203,416	3,496,345
Director fees, expenses and insurance	4,291	870	4,291	3,419	162,845
Administration fees and transfer agent fees	137,135	9,238	217,150	123,911	5,107,482
Legal fees	34,110	15,467	34,110	26,411	1,145,288
Audit fees and other related services	13,790	4,542	20,657	12,951	842,782
Taxe d'abonnement	73,534	13,034	187,407	82,973	3,829,704
Printing and publication fees	36,383	1,504	42,935	24,862	1,088,691
Performance fees	-	-	-	-	415
Bank interest	287	72	1,437	4,190	57,958
Transaction fees	47,651	3,845	20,543	62,744	871,955
Interest on swap transactions	-	-	-	-	5,541,006
Class specific expenses					
- Class A	52,846	4	245,670	133,111	4,523,454
- Class A1	-	-	-	-	99
- Class AD	-	-	-	-	7
- Class ADX	-	-	-	-	133,067
- Class AH	-	-	-	-	5,377
- Class AHX	-	-	17,865	1,675	299,887
- Class AX	-	6	-	-	545,477
- Class B	364,962	30	303,222	732,221	16,498,794
- Class BD	-	-	-	-	1,002,695
- Class BDY	-	-	-	-	259,035
- Class BH	-	47	-	-	1,652,569
- Class BHX	-	-	-	-	270
- Class BX	-	-	-	-	30,527
- Class C	285	4	-	603	58,391
- Class CD	-	-	-	-	1,094
- Class CH	-	-	-	-	722
- Class I	42,526	-	107,268	7,767	1,204,602
- Class IH	-	-	-	-	8,266
- Class IX	-	-	29,575	-	36,673
- Class S	-	-	-	-	136,692
- Class Z	106,999	2	4,065	4,676	1,843,396
- Class Z1	-	-	-	-	49,414
- Class ZH	-	-	-	-	375
- Class ZH	-	-	-	-	104,005
- Class ZHX	-	-	-	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	254	-	-	117,994
Other fees	14,029	5,094	14,029	5,243	683,060
Total expenses	3,442,900	56,385	5,546,274	4,067,354	150,071,001
Plus fee waiver income	858	9	-	973	2,306,737
Net investment income/(loss)	866,943	483,029	5,635,902	1,237,598	203,310,211
Net realised gain/(loss) on sales of investments	59,978,830	335,702	17,885,857	23,746,196	352,807,180
Net realised gain/(loss) on options	-	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	(208,940)	78,112	37,548	(819,970)	104,800,078
Net realised profit/(loss) for the period	60,636,833	896,843	23,559,307	24,163,824	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	(64,086,584)	(138,484)	(53,245,007)	(77,704,549)	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	472	-	-	(2,273,326)
Net change in net assets as a result of operations	(3,449,751)	758,831	(29,685,700)	(53,540,725)	530,222,309
Dividend distribution	-	-	(540,416)	-	(9,439,669)
Proceeds received on subscription of shares	182,810,405	77,452,472	104,739,818	68,376,602	10,724,516,900
Net amount paid on redemption of shares	(362,799,558)	(11,791)	(147,818,898)	(198,161,858)	(8,727,277,323)
Net change in net assets as a result of capital transactions	(179,989,153)	77,440,681	(43,079,080)	(129,785,256)	1,997,239,577
Total increase/(decrease) in net assets	(183,438,904)	78,199,512	(73,305,196)	(183,325,981)	2,518,022,217
Net assets at beginning of period	618,901,089	-	790,338,355	468,539,540	19,761,736,475
Translation difference	-	-	-	-	673,610,765
Net assets at end of period	435,462,185	78,199,512	717,033,159	285,213,559	22,953,369,457

(1) Fund began operations on 25 March 2011.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 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					
Dividends (net of withholding taxes)	15,595,409	7,998,266	5,042,369	317,354	153,312,537
Interest on bonds	-	-	-	-	191,497,265
Bank interest	67	-	11,573	-	850,023
Income from securities lending	220,490	190,026	234,822	-	1,219,798
Interest on swap transactions	-	-	-	-	1,379,618
Other income	2,077,389	9,622	10,877	24,279	2,815,234
Total income	17,893,355	8,197,914	5,299,641	341,633	351,074,475
Expenses					
Investment advisory fees	4,866,090	1,745,647	1,369,145	142,525	98,576,499
Depository and custodian fees	579,108	72,724	37,982	3,395	3,496,345
Director fees, expenses and insurance	4,291	3,411	3,411	1,197	162,845
Administration fees and transfer agent fees	233,733	101,968	85,520	34,172	5,107,482
Legal fees	34,110	26,411	26,411	26,411	1,145,288
Audit fees and other related services	14,960	10,833	15,215	12,655	842,782
Taxe d'abonnement	166,166	55,832	50,774	4,442	3,829,704
Printing and publication fees	57,451	19,538	12,133	1,734	1,088,691
Performance fees	-	-	-	-	415
Bank interest	5,572	705	-	1,174	57,958
Transaction fees	165,993	15,726	13,412	16,980	871,955
Interest on swap transactions	-	-	-	-	5,541,006
Class specific expenses					
- Class A	87,832	86,043	90,722	5,899	4,523,454
- Class A1	-	-	-	-	99
- Class AD	-	-	-	-	7
- Class ADX	-	-	-	-	133,067
- Class AH	-	-	-	-	5,377
- Class AHX	-	-	493	386	299,887
- Class AX	-	-	-	-	555,477
- Class B	572,393	165,618	78,550	54,254	16,498,794
- Class BD	-	-	-	-	1,002,695
- Class BDY	-	-	-	-	259,035
- Class BH	-	-	-	-	1,652,569
- Class BHX	-	-	-	-	270
- Class BX	-	-	-	-	30,527
- Class C	442	1,058	-	-	58,391
- Class CD	-	-	-	-	1,094
- Class CH	-	-	-	-	722
- Class I	134,371	14,303	22,289	-	1,204,602
- Class IH	-	-	-	-	8,266
- Class IX	-	-	356	-	36,673
- Class S	-	-	-	-	136,692
- Class Z	95,716	83,417	22,388	-	1,843,396
- Class Z1	-	-	-	-	49,414
- Class ZH	-	-	-	-	375
- Class ZH	-	-	-	-	104,005
- Class ZHX	-	1,833	-	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	117,994
Other fees	14,030	6,476	5,244	5,247	683,060
Total expenses	7,032,258	2,411,543	1,834,054	310,471	150,071,001
Plus fee waiver income	1,136	-	-	31,879	2,306,737
Net investment income/(loss)	10,862,233	5,786,371	3,465,587	63,041	203,310,211
Net realised gain/(loss) on sales of investments	39,962,243	5,655,919	(3,047,665)	894,282	352,807,180
Net realised gain/(loss) on options	-	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	(3,389,045)	1,122,166	(31,126)	(4,424)	104,800,078
Net realised profit/(loss) for the period	47,435,431	12,564,456	386,796	952,899	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	(63,618,299)	(18,783,827)	19,268,925	(1,493,959)	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(2,335,943)	-	-	(2,273,326)
Net change in net assets as a result of operations	(16,182,868)	(8,555,314)	19,655,721	(541,060)	530,222,309
Dividend distribution	-	-	(3,341)	-	(9,439,669)
Proceeds received on subscription of shares	475,748,871	306,955,991	158,543,921	6,842,430	10,724,516,900
Net amount paid on redemption of shares	(195,339,878)	(198,496,614)	(96,084,927)	(7,120,027)	(8,727,277,323)
Net change in net assets as a result of capital transactions	280,408,993	108,459,377	62,458,994	(277,597)	1,997,239,577
Total increase/(decrease) in net assets	264,226,125	99,904,063	82,111,374	(818,657)	2,518,022,217
Net assets at beginning of period	1,096,025,401	339,399,835	213,925,507	16,903,109	19,761,736,475
Translation difference	-	-	-	-	673,610,765
Net assets at end of period	1,360,251,526	439,303,898	296,036,881	16,084,452	22,953,369,457

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	Eurozone Equity Alpha Fund	Global Brands Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	2,790,299	47,604,312	932,048	37,631	153,312,537
Interest on bonds	-	-	-	-	191,497,265
Bank interest	-	-	75	3	850,023
Income from securities lending	64,035	11,010	75	-	1,219,798
Interest on swap transactions	-	-	-	-	1,379,618
Other income	10,216	39,546	-	-	2,815,234
Total income	2,864,550	47,654,868	932,123	37,634	351,074,475
Expenses					
Investment advisory fees	653,903	15,214,157	343,978	25,267	98,576,499
Depository and custodian fees	19,766	306,156	2,491	542	3,496,345
Director fees, expenses and insurance	3,419	4,291	3,413	1,582	1,622,845
Administration fees and transfer agent fees	45,391	541,367	48,113	24,942	5,107,482
Legal fees	26,411	34,110	34,110	26,904	1,145,288
Audit fees and other related services	10,075	16,486	14,109	9,102	842,782
Taxe d'abonnement	18,104	615,554	12,579	663	3,829,704
Printing and publication fees	5,909	133,121	2,686	926	1,088,691
Performance fees	-	-	-	-	415
Bank interest	1,068	3,191	795	897	57,958
Transaction fees	15,132	22,091	15,348	492	871,955
Interest on swap transactions	-	-	-	-	5,541,006
Class specific expenses					
- Class A	35,230	636,288	3,721	448	4,523,454
- Class A1	-	99	-	-	99
- Class AD	-	-	-	-	7
- Class ADX	-	-	-	-	133,067
- Class AH	-	-	-	-	5,377
- Class AHX	-	308	-	-	299,887
- Class AX	-	69,650	5,200	219	545,477
- Class B	69,762	1,455,107	58,837	936	16,498,794
- Class BD	-	-	-	-	1,002,695
- Class BDx	-	-	-	-	259,035
- Class BH	-	656,934	105,797	1,936	1,652,569
- Class BHx	-	270	-	-	270
- Class BX	-	174	-	-	30,527
- Class C	-	15,008	1,530	123	58,391
- Class CD	-	-	-	-	1,094
- Class CH	-	96	-	-	722
- Class I	1,247	404,416	-	-	1,204,602
- Class IH	-	-	-	-	8,266
- Class IX	-	-	-	-	36,673
- Class S	-	-	-	-	136,692
- Class Z	24,371	157,807	818	1,084	1,843,396
- Class Z1	-	-	-	-	49,414
- Class ZD	-	-	-	-	375
- Class ZH	-	-	-	-	104,005
- Class ZHX	-	59,479	742	-	154,082
Tax charges (excluding Taxe d'abonnement)	-	-	343	45	117,924
Other fees	5,655	82,097	24,182	7,884	683,060
Total expenses	935,443	20,428,257	678,792	103,992	150,071,001
Plus fee waiver income	-	-	39,799	66,792	2,306,737
Net investment income/(loss)	1,929,107	27,226,611	293,130	434	203,310,211
Net realised gain/(loss) on sales of investments	1,332,103	40,910,634	1,505,568	16,796	352,807,180
Net realised gain/(loss) on options	-	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	6,247	14,434,979	1,328,441	7,706	104,800,078
Net realised profit/(loss) for the period	3,267,457	82,572,224	3,127,139	24,936	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	(3,132,315)	218,581,544	2,062,751	133,463	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(21,092)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	4,430,441	335,671	8,929	(2,273,326)
Net change in net assets as a result of operations	135,142	305,584,209	5,525,561	167,328	530,222,309
Dividend distribution	-	(314,251)	-	-	(9,439,669)
Proceeds received on subscription of shares	81,177,861	1,720,670,140	67,212,338	7,589,331	10,724,516,900
Net amount paid on redemption of shares	(68,491,438)	(703,652,526)	(21,184,602)	(484,577)	(8,727,277,323)
Net change in net assets as a result of capital transactions	12,686,423	1,017,017,614	46,027,736	7,104,754	1,997,239,577
Total increase/(decrease) in net assets	12,821,565	1,322,287,572	51,553,297	7,272,082	2,518,022,217
Net assets at beginning of period	96,312,268	2,453,390,818	26,836,843	1,032,856	19,761,736,475
Translation difference	-	-	-	-	673,610,765
Net assets at end of period	109,133,833	3,775,678,390	78,390,140	8,304,938	22,953,369,457

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	Global Property Fund	Indian Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Combined totals of all funds +
	USD	USD	JPY000's	USD	USD
Income					
Dividends (net of withholding taxes)	7,320,521	1,212,650	59,077	15,600,364	153,312,537
Interest on bonds	-	-	-	-	191,497,265
Bank interest	3,049	-	18	18	850,023
Income from securities lending	-	-	-	64,185	1,219,798
Interest on swap transactions	-	-	-	-	1,379,618
Other income	13,914	12,090	404	12,114	2,815,234
Total income	7,337,484	1,224,740	59,499	15,676,681	351,074,475
Expenses					
Investment advisory fees	2,416,036	1,339,854	21,626	8,293,033	98,576,499
Depository and custodian fees	59,137	132,986	12	329,263	3,496,345
Director fees, expenses and insurance	4,290	32,387	294	4,291	162,845
Administration fees and transfer agent fees	90,272	86,299	4,478	232,716	5,107,482
Legal fees	34,110	34,606	2,840	34,110	1,145,288
Audit fees and other related services	20,563	21,275	1,369	14,829	842,782
Taxe d'abonnement	60,851	42,004	461	265,865	3,829,704
Printing and publication fees	23,823	10,679	315	61,284	1,088,691
Performance fees	-	-	-	-	415
Bank interest	367	776	-	367	57,958
Transaction fees	43,884	27,138	2,149	30,135	871,955
Interest on swap transactions	-	-	-	-	5,541,006
Class specific expenses					
- Class A	66,266	68,733	524	650,902	4,523,454
- Class A1	-	-	-	-	99
- Class AD	-	-	-	-	7
- Class ADX	-	-	-	-	133,067
- Class AH	-	-	-	-	5,377
- Class AHX	-	-	-	-	299,887
- Class AX	13	-	-	-	545,477
- Class B	123,830	409,377	543	613,831	16,498,794
- Class BD	-	-	-	-	1,002,695
- Class BDY	-	-	-	-	259,035
- Class BH	153	-	-	-	1,652,569
- Class BHX	-	-	-	-	270
- Class BX	-	-	-	-	30,527
- Class C	1,018	140	4	541	58,391
- Class CD	-	-	-	-	1,094
- Class CH	-	-	-	-	722
- Class I	25,613	1,687	29	34,297	1,204,602
- Class IH	-	-	-	-	8,266
- Class IX	3,352	-	-	-	36,673
- Class S	-	-	-	-	136,692
- Class Z	119,347	1,415	1,271	4,695	1,843,396
- Class Z1	-	-	-	-	49,414
- Class ZH	-	-	-	-	375
- Class ZH	-	-	-	-	104,005
- Class ZHX	-	-	409	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	-	28	-	117,994
Other fees	12,905	14,443	1,702	7,358	683,060
Total expenses	3,105,837	2,223,799	38,054	10,577,517	150,071,001
Plus fee waiver income	190	221,111	5,902	867	2,306,737
Net investment income/(loss)	4,231,837	(777,948)	27,347	5,100,031	203,310,211
Net realised gain/(loss) on sales of investments	15,202,423	1,506,798	173,881	46,861,863	352,807,180
Net realised gain/(loss) on options	-	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	341,720	(33,425)	18,303	(90,214)	104,800,078
Net realised profit/(loss) for the period	19,775,980	695,425	219,531	51,871,680	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	12,335,691	(23,753,325)	(396,842)	(95,776,025)	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(21,092)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(139)	-	15,975	-	(2,273,326)
Net change in net assets as a result of operations	32,111,532	(23,057,900)	(161,336)	(43,904,345)	530,222,309
Dividend distribution	(39,622)	-	-	-	(9,439,669)
Proceeds received on subscription of shares	189,557,629	57,786,048	3,856,250	111,323,189	10,724,516,900
Net amount paid on redemption of shares	(157,920,762)	(71,554,172)	(1,943,258)	(224,085,721)	(8,727,277,323)
Net change in net assets as a result of capital transactions	31,636,867	(13,768,124)	1,912,992	(112,762,532)	1,997,239,577
Total increase/(decrease) in net assets	63,708,777	(36,826,024)	1,751,656	(156,666,877)	2,518,022,217
Net assets at beginning of period	429,387,654	199,730,263	3,696,855	1,172,719,094	19,761,736,475
Translation difference	-	-	-	-	673,610,765
Net assets at end of period	493,096,431	162,904,239	5,448,511	1,016,052,217	22,953,369,457

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	US Advantage Fund	US Growth Fund	US Property Fund	Emerging Markets Corporate Debt Fund (1)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	6,985,301	4,358,329	2,362,584	-	153,312,537
Interest on bonds	-	-	-	406,225	191,497,265
Bank interest	6,042	8,363	1,948	-	850,023
Income from securities lending	35,165	-	-	-	1,219,798
Interest on swap transactions	-	-	-	-	1,379,618
Other income	29,848	14,578	282,540	-	2,815,234
Total income	7,056,356	4,381,270	2,647,072	406,225	351,074,475
Expenses					
Investment advisory fees	5,559,124	5,772,958	1,369,914	61,511	98,576,499
Depository and custodian fees	71,521	132,994	9,792	2,595	3,496,345
Director fees, expenses and insurance	4,290	4,291	4,291	1,017	162,845
Administration fees and transfer agent fees	151,149	234,340	75,881	9,516	5,107,482
Legal fees	34,110	34,110	34,110	19,664	1,145,288
Audit fees and other related services	17,523	15,949	20,114	5,566	842,782
Taxe d'abonnement	192,134	212,922	55,446	1,313	3,829,704
Printing and publication fees	49,753	50,410	11,366	710	1,088,691
Performance fees	-	-	-	-	415
Bank interest	2,183	2,539	381	53	57,958
Transaction fees	14,872	16,350	10,265	1,716	871,955
Interest on swap transactions	-	-	-	-	5,541,006
Class specific expenses					
- Class A	250,149	286,445	105,431	5	4,523,454
- Class A1	-	-	-	-	99
- Class AD	-	-	-	-	7
- Class ADX	-	-	-	-	133,067
- Class AH	-	-	-	-	5,377
- Class AHX	-	16,337	493	-	299,887
- Class AX	110,691	50,237	-	23	545,477
- Class B	331,913	339,609	89,447	513	16,498,794
- Class BD	-	-	-	-	1,002,695
- Class BDY	-	-	-	-	259,035
- Class BH	133,665	32,962	-	163	1,652,569
- Class BHX	-	-	-	-	270
- Class BX	-	-	-	-	30,527
- Class C	9,362	2,268	-	5	58,391
- Class CD	-	-	-	-	1,094
- Class CH	-	-	-	-	722
- Class I	35,327	92,967	25,231	-	1,204,602
- Class IH	-	-	-	-	8,266
- Class IX	-	2,311	-	-	36,673
- Class S	-	-	-	-	136,692
- Class Z	110,616	113,312	3,824	5,079	1,843,396
- Class Z1	-	-	-	-	49,414
- Class ZH	-	-	-	-	375
- Class ZH	-	-	-	-	104,005
- Class ZHX	24,023	18,988	-	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	-	44,819	78	117,994
Other fees	67,560	39,882	7,935	1,548	683,060
Total expenses	7,169,965	7,472,181	1,868,740	111,075	150,071,001
Plus fee waiver income	-	-	-	26,313	2,306,737
Net investment income/(loss)	(113,609)	(3,090,911)	778,332	321,463	203,310,211
Net realised gain/(loss) on sales of investments	1,828,608	13,239,863	8,623,888	74,524	352,807,180
Net realised gain/(loss) on options	-	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	18,634,976	9,570,092	(11,474)	(3,611)	104,800,078
Net realised profit/(loss) for the period	20,349,975	19,719,044	9,390,746	392,376	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	66,815,837	68,010,861	8,330,330	124,557	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(449,415)	(395,448)	-	12,948	(2,273,326)
Net change in net assets as a result of operations	86,716,397	87,334,457	17,721,076	529,881	530,222,309
Dividend distribution	-	-	(421)	-	(9,439,669)
Proceeds received on subscription of shares	841,923,068	772,152,344	128,137,867	22,882,093	10,724,516,900
Net amount paid on redemption of shares	(630,511,590)	(559,767,819)	(106,770,641)	-	(8,727,277,323)
Net change in net assets as a result of capital transactions	211,411,478	212,384,525	21,367,226	22,882,093	1,997,239,577
Total increase/(decrease) in net assets	298,127,875	299,718,982	39,087,881	23,411,974	2,518,022,217
Net assets at beginning of period	824,008,132	868,415,782	190,518,747	-	19,761,736,475
Translation difference	-	-	-	-	673,610,765
Net assets at end of period	1,122,136,007	1,168,134,764	229,606,628	23,411,974	22,953,369,457

(1) Fund began operations on 7 March 2011.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	30,000	-	102,531	219,340	153,312,537
Interest on bonds	13,031,746	22,559,508	15,350,356	54,132,202	191,497,265
Bank interest	2,429	7,974	13,412	93,893	850,023
Income from securities lending	6,606	-	2,928	-	1,219,798
Interest on swap transactions	-	-	68,250	637,000	1,379,618
Other income	13,235	9,036	26,242	-	2,815,234
Total income	13,084,016	22,576,518	15,563,719	55,082,435	351,074,475
Expenses					
Investment advisory fees	2,374,523	4,663,851	2,216,441	7,224,959	98,576,499
Depository and custodian fees	45,672	316,436	59,213	221,811	3,496,345
Director fees, expenses and insurance	4,291	4,289	3,411	3,419	162,845
Administration fees and transfer agent fees	136,103	194,178	155,585	425,161	5,107,482
Legal fees	34,110	34,110	26,411	26,411	1,145,288
Audit fees and other related services	20,509	19,760	13,125	12,740	842,782
Taxe d'abonnement	78,119	158,908	90,679	401,015	3,829,704
Printing and publication fees	22,683	38,919	43,183	132,399	1,088,691
Performance fees	-	-	-	-	415
Bank interest	1,111	2,262	992	2,302	57,958
Transaction fees	16,241	12,146	7,362	11,935	871,955
Interest on swap transactions	-	-	42,886	3,906,930	5,541,006
Class specific expenses	-	-	-	-	-
- Class A	57,272	131,256	116,822	545,937	4,523,454
- Class A1	-	-	-	-	99
- Class AD	-	-	-	-	7
- Class ADX	-	-	-	92,977	133,067
- Class AH	-	-	-	457	5,377
- Class AHX	1,910	31,115	-	140,134	299,887
- Class AX	41,048	5,362	-	-	545,477
- Class B	549,721	1,619,121	420,420	1,133,902	16,498,794
- Class BD	-	-	-	481,553	1,002,695
- Class BDY	-	-	-	9,526	259,035
- Class BH	66,906	213,013	-	-	1,652,569
- Class BHX	-	-	-	-	270
- Class BX	-	-	-	20	30,527
- Class C	1,293	12,989	1,321	1,118	58,391
- Class CD	-	-	-	441	1,094
- Class CH	-	-	-	-	722
- Class I	16,070	11,295	8,498	44,222	1,204,602
- Class IH	-	-	-	-	8,266
- Class IX	-	-	696	-	36,673
- Class S	4,489	-	-	3,852	136,692
- Class Z	26,769	30,296	219,814	219,523	1,843,396
- Class Z1	8,160	-	-	-	49,414
- Class ZD	-	-	-	-	375
- Class ZH	-	-	-	72,485	104,005
- Class ZHX	2,618	19,396	-	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	-	-	37,684	117,994
Other fees	39,288	32,634	5,244	5,245	683,060
Total expenses	3,548,906	7,551,336	3,432,103	15,158,158	150,071,001
Plus fee waiver income	116	-	-	1,033	2,306,737
Net investment income/(loss)	9,535,226	15,025,182	12,131,616	39,925,310	203,310,211
Net realised gain/(loss) on sales of investments	466,307	(3,206,976)	(5,613,386)	8,126,292	352,807,180
Net realised gain/(loss) on options	-	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	(806,415)	-	546,184	1,885,184	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	(49,966)	184,058	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	(92,015)	2,138,515
Net realised gain/(loss) on foreign exchange transactions	8,942,897	11,743,786	5,857	14,818,886	104,800,078
Net realised profit/(loss) for the period	18,138,015	23,561,992	7,020,305	64,847,715	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	6,478,856	19,697,941	(1,677,123)	(25,468,327)	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	1,732,741	-	(129,566)	(2,141,332)	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	67,517	174,983	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	(4,239,087)	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(1,232,970)	(1,338,887)	-	(864,044)	(2,273,326)
Net change in net assets as a result of operations	25,116,642	41,921,046	5,281,133	32,309,908	530,222,309
Dividend distribution	(488,035)	(1,201,839)	(28,582)	(4,310,773)	(9,439,669)
Proceeds received on subscription of shares	192,705,720	349,053,657	204,476,374	1,055,690,496	10,724,516,900
Net amount paid on redemption of shares	(181,750,766)	(309,736,984)	(166,775,252)	(1,548,297,596)	(8,727,277,323)
Net change in net assets as a result of capital transactions	10,954,954	39,316,673	37,701,122	(492,607,100)	1,997,239,577
Total increase/(decrease) in net assets	35,583,561	80,035,880	42,953,673	(464,607,965)	2,518,022,217
Net assets at beginning of period	420,583,081	723,634,324	810,174,559	2,537,117,231	19,761,736,475
Translation difference	-	-	-	-	673,610,765
Net assets at end of period	456,166,642	803,670,204	853,128,232	2,072,509,266	22,953,369,457

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	USD	USD
Income				
Dividends (net of withholding taxes)	62,315	58,428	33,540	153,312,537
Interest on bonds	6,263,532	15,719,029	5,450,169	191,497,265
Bank interest	1,735	7,637	5,288	850,023
Income from securities lending	1,754	14,631	1,469	1,219,798
Interest on swap transactions	27,153	214,861	122,978	1,579,618
Other income	11,813	7,415	16,249	2,815,234
Total income	6,368,302	16,022,021	5,629,693	351,074,475
Expenses				
Investment advisory fees	1,125,983	1,554,379	904,222	98,576,499
Depository and custodian fees	37,587	47,127	30,723	3,496,345
Director fees, expenses and insurance	3,458	3,411	7,068	162,845
Administration fees and transfer agent fees	85,561	114,142	92,635	5,107,482
Legal fees	26,411	26,411	34,110	1,145,288
Audit fees and other related services	14,462	12,054	19,062	842,782
Taxe d'abonnement	76,706	77,099	64,929	3,829,704
Printing and publication fees	14,753	18,335	14,051	1,088,691
Performance fees	-	-	-	415
Bank interest	2,743	1,585	758	57,958
Transaction fees	10,920	8,908	16,636	871,955
Interest on swap transactions	44,819	2,567	238,318	5,541,006
Class specific expenses				
- Class A	46,411	68,201	81,865	4,523,454
- Class A1	-	-	-	99
- Class AD	-	-	-	7
- Class ADX	7,316	14	-	133,067
- Class AH	3,567	29	-	5,377
- Class AHX	106	-	923	299,887
- Class AX	-	-	112	545,477
- Class B	529,958	790,101	352,978	16,498,794
- Class BD	274,120	165	-	1,002,695
- Class BDX	185,373	363	-	259,035
- Class BH	-	-	1,020	1,652,569
- Class BHX	-	-	-	270
- Class BX	12,746	-	-	30,527
- Class C	88	2,835	573	58,391
- Class CD	375	9	-	1,094
- Class CH	-	-	-	722
- Class I	6,540	15,239	33,684	1,204,602
- Class IH	-	-	-	8,266
- Class IX	-	-	23	36,673
- Class S	-	-	-	136,692
- Class Z	8,564	73,533	3,680	1,843,396
- Class Z1	-	-	-	49,414
- Class ZD	-	-	-	375
- Class ZH	5,910	5	-	104,005
- Class ZHX	-	-	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	-	-	117,994
Other fees	5,248	5,553	7,691	683,060
Total expenses	2,529,725	2,822,065	1,905,061	150,071,001
Plus fee waiver income	702	2,689	2,338	2,306,737
Net investment income/(loss)	3,839,279	13,202,645	3,726,970	203,310,211
Net realised gain/(loss) on sales of investments	(2,224,309)	4,011,105	6,699,372	352,807,180
Net realised gain/(loss) on options	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	(2,649,501)	(474,111)	(77,853)	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	18,837	375,722	5,806	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	829,240	-	1,160,512	2,138,515
Net realised gain/(loss) on foreign exchange transactions	1,232,623	2,767,508	531,208	104,800,078
Net realised profit/(loss) for the period	1,046,169	19,882,869	12,046,015	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	(954,196)	(14,633,935)	1,805,321	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(927,020)	(99,324)	(27,422)	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	(13,198)	(137,865)	(5,806)	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	(194,875)	-	(822,088)	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(70,356)	656,574	(723,903)	(2,273,326)
Net change in net assets as a result of operations	(1,113,476)	5,668,319	12,272,117	530,222,309
Dividend distribution	(279,557)	-	(12,738)	(9,439,669)
Proceeds received on subscription of shares	233,636,589	431,523,606	116,454,489	10,724,516,900
Net amount paid on redemption of shares	(108,218,064)	(222,982,556)	(99,694,229)	(8,727,277,323)
Net change in net assets as a result of capital transactions	125,418,525	208,541,050	16,760,260	1,997,239,577
Total increase/(decrease) in net assets	124,025,492	214,209,369	29,019,639	2,518,022,217
Net assets at beginning of period	258,963,391	303,735,527	256,968,544	19,761,736,475
Translation difference	-	-	-	673,610,765
Net assets at end of period	382,988,883	517,944,896	285,988,183	22,953,369,457

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	Global Convertible Bond Fund	Short Maturity Euro Bond Fund	Euro Liquidity Fund	Combined totals of all funds +
	USD	EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	1,303,903	63,883	-	153,312,537
Interest on bonds	13,812,925	8,627,602	506,735	191,497,265
Bank interest	32,032	8,941	117,410	850,023
Income from securities lending	-	1,660	-	1,579,798
Interest on swap transactions	-	-	-	-
Other income	-	-	27,513	2,815,234
Total income	15,148,860	8,702,086	651,658	351,074,475
Expenses				
Investment advisory fees	4,592,744	1,528,098	284,635	98,576,499
Depository and custodian fees	116,869	45,311	9,854	3,496,345
Director fees, expenses and insurance	4,290	3,411	962	162,845
Administration fees and transfer agent fees	213,777	123,992	161,394	5,107,482
Legal fees	34,110	26,411	56,362	1,145,288
Audit fees and other related services	17,167	10,560	110,137	842,782
Taxe d'abonnement	169,326	90,469	3,514	3,829,704
Printing and publication fees	59,345	27,756	15,223	1,088,691
Performance fees	-	-	-	415
Bank interest	1,986	701	1,689	57,958
Transaction fees	19,047	7,738	4,176	871,955
Interest on swap transactions	-	-	-	5,541,006
Class specific expenses				
- Class A	80,017	54,078	12,224	4,523,454
- Class A1	-	-	-	99
- Class AD	-	-	-	7
- Class ADX	-	-	-	133,067
- Class AH	-	-	-	5,377
- Class AHX	-	-	-	299,887
- Class AX	213,143	-	-	545,477
- Class B	208,847	1,026,323	161,141	16,498,794
- Class BD	-	-	-	1,002,695
- Class BDX	-	-	-	259,035
- Class BH	420,615	-	-	1,652,569
- Class BHX	-	-	-	270
- Class BX	-	-	-	30,527
- Class C	-	420	61	58,391
- Class CD	-	-	-	1,094
- Class CH	619	-	-	722
- Class I	17,445	32,254	2,280	1,204,602
- Class IH	7,770	-	-	8,266
- Class IX	-	-	-	36,673
- Class S	127,093	-	-	136,692
- Class Z	14,334	60,487	12,855	1,843,396
- Class Z1	41,254	-	-	49,414
- Class ZD	-	-	-	375
- Class ZH	-	-	-	104,005
- Class ZHX	10,717	-	-	154,089
Tax charges (excluding Taxe d'abonnement)	10,362	6,523	-	117,994
Other fees	135,531	5,245	5,171	683,060
Total expenses	6,516,408	3,049,777	841,678	150,071,001
Plus fee waiver income	683	40	376,764	2,306,737
Net investment income/(loss)	8,633,135	5,652,349	186,744	203,310,211
Net realised gain/(loss) on sales of investments	55,668,553	(3,857,955)	-	352,807,180
Net realised gain/(loss) on options	-	-	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	(367,145)	-	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	-	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	22,010,869	25,499	-	104,800,078
Net realised profit/(loss) for the period	86,312,557	1,452,748	186,744	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	(25,188,022)	242,292	-	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(403,714)	-	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	767,081	-	-	(2,273,326)
Net change in net assets as a result of operations	61,891,616	1,291,326	186,744	530,222,309
Dividend distribution	(644,902)	-	-	(9,439,669)
Proceeds received on subscription of shares	389,185,318	258,348,937	176,662,949	10,724,516,900
Net amount paid on redemption of shares	(294,058,297)	(242,397,725)	(205,919,024)	(8,727,277,323)
Net change in net assets as a result of capital transactions	95,127,021	15,951,212	(29,256,075)	1,997,239,577
Total increase/(decrease) in net assets	156,373,735	17,242,538	(29,069,331)	2,518,022,217
Net assets at beginning of period	1,084,782,300	525,816,361	164,759,661	19,761,736,475
Translation difference	-	-	-	673,610,765
Net assets at end of period	1,241,156,035	543,058,899	135,690,330	22,953,369,457

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2011

	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Absolute Return Currency Fund (1)	Combined totals of all funds +
	USD	EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	-	3,296,067	9,487	153,312,537
Interest on bonds	315,159	1,859,110	-	191,497,265
Bank interest	57,984	116,108	163,968	850,023
Income from securities lending	-	-	-	1,219,798
Interest on swap transactions	-	-	-	1,579,618
Other income	42,432	10,506	-	2,815,234
Total income	415,575	5,281,791	173,455	351,074,475
Expenses				
Investment advisory fees	704,924	4,144,022	500,665	98,576,499
Depository and custodian fees	15,993	8,177	6,280	3,496,345
Director fees, expenses and insurance	-	5,123	8,436	162,845
Administration fees and transfer agent fees	220,493	80,818	50,947	5,107,482
Legal fees	43,528	26,411	26,411	1,145,288
Audit fees and other related services	197,512	9,847	14,428	842,782
Taxe d'abonnement	14,921	120,155	12,798	3,829,704
Printing and publication fees	10,373	24,640	3,801	1,088,691
Performance fees	-	-	313	415
Bank interest	-	295	7,374	57,958
Transaction fees	5,608	69,488	24,932	871,955
Interest on swap transactions	-	-	-	5,541,006
Class specific expenses				
- Class A	24,555	66,494	11,089	4,523,454
- Class A1	-	-	-	99
- Class AD	-	-	5	7
- Class ADX	-	-	-	133,067
- Class AH	-	-	-	5,377
- Class AHX	41,505	-	-	299,887
- Class AX	-	35,260	2,259	545,477
- Class B	1,630	1,512,076	182,527	16,498,794
- Class BD	-	-	-	1,002,695
- Class BDX	-	-	-	259,035
- Class BH	-	14,592	-	1,652,369
- Class BHX	-	-	-	270
- Class BX	13,418	-	-	30,527
- Class C	-	2,118	-	58,391
- Class CD	-	-	-	1,094
- Class CH	-	-	-	722
- Class I	7,973	6,075	675	1,204,602
- Class IH	-	-	374	8,266
- Class IX	16	-	-	36,673
- Class S	-	-	-	136,692
- Class Z	743	45,521	-	1,843,396
- Class Z1	-	-	-	49,414
- Class ZD	-	-	283	375
- Class ZH	-	-	-	104,005
- Class ZHX	-	8,316	-	154,089
Tax charges (excluding Taxe d'abonnement)	-	-	2,360	117,994
Other fees	3,453	32,162	7,836	683,060
Total expenses	1,306,645	6,211,590	863,793	150,071,001
Plus fee waiver income	912,252	383	314,470	2,306,737
Net investment income/(loss)	21,182	(929,416)	(375,868)	203,310,211
Net realised gain/(loss) on sales of investments	1,159	3,590,124	(640)	352,807,180
Net realised gain/(loss) on options	-	(784)	-	(1,040)
Net realised gain/(loss) on financial futures contracts	-	(2,199,827)	(57)	(5,208,020)
Net realised gain/(loss) on credit default swap contracts	-	-	-	707,114
Net realised gain/(loss) on total return swap contracts	-	(435,362)	-	(577,551)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	2,138,515
Net realised gain/(loss) on foreign exchange transactions	-	(2,523,849)	(1,021,379)	104,800,078
Net realised profit/(loss) for the period	22,341	(2,499,114)	(1,397,944)	657,976,487
Net change in unrealised appreciation/(depreciation) on investments	-	(16,503,452)	(49,887)	(112,857,178)
Net change in unrealised appreciation/(depreciation) on options	-	784	6,559	9,741
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(2,156,087)	(893)	(6,065,819)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	115,494
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	15,899	-	21,092
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	(6,704,182)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	104,362	(407,972)	(2,273,326)
Net change in net assets as a result of operations	22,341	(21,037,608)	(1,850,137)	530,222,309
Dividend distribution	(65,564)	-	-	(9,439,669)
Proceeds received on subscription of shares	457,232,902	337,195,000	9,337,010	10,724,516,900
Net amount paid on redemption of shares	(303,736,150)	(182,678,693)	(21,561,450)	(8,727,277,323)
Net change in net assets as a result of capital transactions	153,496,752	154,516,307	(12,224,440)	1,997,239,577
Total increase/(decrease) in net assets	153,453,529	133,478,699	(14,074,577)	2,518,022,217
Net assets at beginning of period	235,127,017	419,303,396	59,321,517	19,761,736,475
Translation difference	-	-	-	673,610,765
Net assets at end of period	388,580,546	552,782,095	45,246,940	22,953,369,457

(1) 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 share and net assets statistics

As at 30 June 2011

	30 June 2011	31 December 2010	31 December 2009	31 December 2008
Asian Equity Fund (USD) - Net asset value per:				
Share Class A	44.53	44.21	37.53	23.06
Share Class B	38.68	38.58	33.08	20.53
Share Class C	28.73	28.65	24.53	15.20
Share Class I	48.91	48.37	40.75	24.85
Share Class Z	29.26	28.93	24.37	14.86
Net assets	435,462,185	618,901,089	592,809,482	334,171,725
Asia-Pacific Equity Fund (1) (USD) - Net asset value per:				
Share Class A	25.14	-	-	-
Share Class AH (EUR)	25.11	-	-	-
Share Class B	25.07	-	-	-
Share Class BH (EUR)	25.05	-	-	-
Share Class C	25.08	-	-	-
Share Class N	25.24	-	-	-
Share Class Z	25.19	-	-	-
Net assets	78,199,512	-	-	-
Asian Property Fund (USD) - Net asset value per:				
Share Class A	16.12	16.74	14.55	10.18
Share Class AX	15.59	16.24	14.25	10.07
Share Class B	14.72	15.36	13.49	9.53
Share Class I	17.69	18.30	15.78	10.96
Share Class IX	16.50	17.18	15.11	10.67
Share Class Z	27.30	28.25	24.36	16.91
Net assets	717,033,159	790,338,355	857,311,913	640,196,757
Emerging Europe, Middle East and Africa Equity Fund (EUR) - Net asset value per:				
Share Class A	58.28	66.55	50.37	32.54
Share Class AX	56.03	64.01	48.64	31.63
Share Class B	54.27	62.27	47.59	31.05
Share Class C	21.86	25.06	19.11	12.44
Share Class I	61.99	70.58	53.10	34.10
Share Class Z	20.23	23.03	17.32	11.12
Net assets	285,213,559	468,539,540	237,719,131	183,833,055
Emerging Markets Equity Fund (USD) - Net asset value per:				
Share Class A	39.43	40.03	34.18	20.11
Share Class B	34.88	35.58	30.69	18.23
Share Class C	25.75	26.25	22.58	13.40
Share Class I	42.75	43.27	36.72	21.48
Share Class N	51.11	51.42	43.12	24.91
Share Class Z	24.76	25.05	21.26	12.42
Net assets	1,360,251,526	1,096,025,401	1,060,032,759	645,173,541
European Equity Alpha Fund (EUR) - Net asset value per:				
Share Class A	30.24	30.60	26.34	21.10
Share Class B	26.31	26.75	23.26	18.83
Share Class C	26.48	26.90	23.33	18.86
Share Class ZH (GBP)	25.36	-	-	-
Share Class I	32.95	33.25	28.49	22.70
Share Class Z	27.76	28.00	23.95	19.07
Net assets	439,303,898	339,399,835	243,735,352	113,965,328
European Property Fund (EUR) - Net asset value per:				
Share Class A	21.57	19.79	17.63	12.56
Share Class AX	19.83	18.22	16.42	12.11
Share Class B	18.97	17.49	15.74	11.33
Share Class I	23.63	21.60	19.09	13.50
Share Class IX	20.47	18.80	17.41	12.71
Share Class Z	26.28	24.02	21.22	15.00
Net assets	296,036,881	213,925,507	209,637,643	109,465,649

(1) Fund began operations on 25 March 2011.

Statement of share and net assets statistics (continued)

As at 30 June 2011

	30 June 2011	31 December 2010	31 December 2009	31 December 2008
European Small Cap Value Fund (EUR) - Net asset value per:				
Share Class A	39.31	40.39	33.47	23.55
Share Class AX	38.22	39.27	32.63	23.22
Share Class B	35.67	36.84	30.84	21.91
Net assets	16,084,452	16,903,109	13,461,362	12,923,596
Eurozone Equity Alpha Fund (EUR) - Net asset value per:				
Share Class A	7.98	7.86	7.11	5.65
Share Class B	7.14	7.07	6.47	5.19
Share Class I	8.57	8.42	7.55	5.95
Share Class Z	26.96	26.45	23.79	18.73
Net assets	109,133,833	96,312,268	58,913,451	29,185,008
Global Brands Fund (USD) - Net asset value per:				
Share Class A	68.03	61.29	54.84	42.30
Share Class AH (EUR)	43.33	39.07	35.25	27.59
Share Class AHX (EUR)	27.96	25.21	-	-
Share Class AX	28.02	25.25	-	-
Share Class B	61.20	55.41	50.07	39.01
Share Class BH (EUR)	39.98	36.22	33.00	26.09
Share Class BHX (EUR)	27.77	25.16	-	-
Share Class BX	27.84	25.20	-	-
Share Class C	31.00	28.04	25.32	-
Share Class CH (EUR)	27.62	25.00	-	-
Share Class I	73.10	65.62	58.28	44.63
Share Class Z	31.34	28.13	24.97	19.12
Share Class ZH (EUR)	38.76	34.81	31.19	24.26
Share Class ZX	48.14	43.41	-	-
Net assets	3,775,678,390	2,453,390,818	1,280,495,100	1,162,249,983
Global Infrastructure Fund (USD) - Net asset value per:				
Share Class A	32.43	29.20	-	-
Share Class AH (EUR)	32.19	29.02	-	-
Share Class B	32.09	29.05	-	-
Share Class BH (EUR)	31.86	28.86	-	-
Share Class C	32.19	29.09	-	-
Share Class Z	32.72	29.34	-	-
Share Class ZH (EUR)	27.51	-	-	-
Net assets	78,390,140	26,836,843	-	-
Global Opportunity Fund (USD) - Net asset value per:				
Share Class A	27.96	25.98	-	-
Share Class AH (EUR)	27.90	25.93	-	-
Share Class B	27.79	25.96	-	-
Share Class BH (EUR)	27.74	25.91	-	-
Share Class C	27.82	25.96	-	-
Share Class Z	28.08	25.99	-	-
Net assets	8,304,938	1,032,856	-	-
Global Property Fund (USD) - Net asset value per:				
Share Class A	22.66	21.23	18.32	12.71
Share Class AH (EUR)	26.17	24.59	-	-
Share Class B	21.61	20.35	17.74	12.43
Share Class BH (EUR)	26.00	24.55	-	-
Share Class C	26.32	24.78	21.57	15.08
Share Class CH (EUR)	26.03	24.55	-	-
Share Class I	23.40	21.85	18.72	12.89
Share Class IX	21.76	20.42	17.81	12.59
Share Class Z	27.72	25.88	22.15	15.25
Net assets	493,096,431	429,387,654	337,458,800	155,852,949
Indian Equity Fund (USD) - Net asset value per:				
Share Class A	29.89	33.46	26.93	14.02
Share Class B	28.56	32.13	26.12	13.73
Share Class C	21.72	24.45	-	-
Share Class I	30.94	34.50	27.55	14.23
Share Class Z	31.88	35.54	28.37	14.66
Net assets	162,904,239	199,730,263	100,935,306	20,933,030

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

Statement of share and net assets statistics (continued)

As at 30 June 2011

	30 June 2011	31 December 2010	31 December 2009	31 December 2008
Japanese Equity Fund (JPY) - Net asset value per:				
Share Class A	2,510.87	2,585.83	-	-
Share Class B	2,699.89	2,793.96	-	-
Share Class C	2,703.14	2,794.88	-	-
Share Class I	2,690.93	-	-	-
Share Class Z	2,530.87	2,596.56	-	-
Share Class ZH (EUR)	27.17	27.87	-	-
Net assets	5,448,511*	3,696,855*	-	-
Latin American Equity Fund (USD) - Net asset value per:				
Share Class A	75.90	78.68	67.80	33.18
Share Class B	65.72	68.48	59.61	29.47
Share Class C	26.12	27.19	23.64	11.67
Share Class I	82.99	85.75	73.39	35.68
Share Class Z	59.46	61.45	52.57	25.55
Net assets	1,016,052,217	1,172,719,094	1,117,234,210	497,822,667
US Advantage Fund (USD) - Net asset value per:				
Share Class A	33.15	30.92	26.52	20.00
Share Class AH (EUR)	24.44	22.79	19.65	15.04
Share Class B	31.38	29.41	25.47	19.40
Share Class BH (EUR)	42.09	39.43	34.35	26.56
Share Class C	32.48	30.42	26.34	20.03
Share Class I	34.53	32.09	27.31	20.44
Share Class Z	32.72	30.40	25.86	19.35
Share Class ZH (EUR)	38.88	36.10	30.90	23.46
Net assets	1,122,136,007	824,008,132	181,409,866	384,355,882
US Growth Fund (USD) - Net asset value per:				
Share Class A	40.77	37.72	31.69	19.44
Share Class AH (EUR)	28.88	26.71	22.63	14.02
Share Class AX	40.77	37.72	31.69	19.44
Share Class B	35.52	33.03	28.03	17.37
Share Class BH (EUR)	28.91	26.86	-	-
Share Class C	29.53	27.42	23.24	14.40
Share Class I	44.92	41.40	34.51	21.01
Share Class IX	44.83	41.33	34.46	20.98
Share Class Z	28.91	26.64	22.20	13.51
Share Class ZH (EUR)	28.99	26.69	22.44	13.78
Net assets	1,168,134,764	868,415,782	424,595,573	229,510,681
US Property Fund (USD) - Net asset value per:				
Share Class A	48.88	45.28	35.73	25.46
Share Class AX	44.88	41.67	33.17	24.32
Share Class B	42.39	39.46	31.45	22.64
Share Class I	53.45	49.33	38.64	27.33
Share Class Z	38.74	35.75	28.03	-
Net assets	229,606,628	190,518,747	102,914,524	52,425,031
Emerging Markets Corporate Debt Fund (1) (USD) - Net asset value per:				
Share Class A	25.60	-	-	-
Share Class AH (EUR)	25.64	-	-	-
Share Class B	25.52	-	-	-
Share Class BH (EUR)	25.56	-	-	-
Share Class C	25.53	-	-	-
Share Class Z	25.66	-	-	-
Net assets	23,411,974	-	-	-

(1) Fund began operations on 7 March 2011.

* JPY000's.

Statement of share and net assets statistics (continued)

As at 30 June 2011

	30 June 2011	31 December 2010	31 December 2009	31 December 2008
Emerging Markets Debt Fund (USD) - Net asset value per:				
Share Class A	68.58	65.56	60.33	46.44
Share Class AH (EUR)	50.63	48.31	44.62	34.37
Share Class AX	54.57	53.48	51.28	41.77
Share Class B	59.67	57.32	53.27	41.40
Share Class BH (EUR)	25.26	24.22	-	-
Share Class C	30.50	29.27	27.14	21.05
Share Class I	74.65	71.15	65.08	49.79
Share Class NH (EUR)	26.12	24.73	-	-
Share Class S	-	35.87	32.73	-
Share Class Z	31.80	30.30	27.70	21.19
Share Class ZH (EUR)	28.75	27.37	25.19	-
Share Class ZHX (GBP)	27.67	27.09	-	-
Net assets	456,166,642	420,583,081	289,447,905	155,400,252
Emerging Markets Domestic Debt Fund (USD) - Net asset value per:				
Share Class A	37.40	35.35	31.10	25.18
Share Class AH (EUR)	28.90	27.32	-	-
Share Class AX	27.30	26.44	24.19	22.84
Share Class B	35.82	34.02	30.23	24.72
Share Class BH (EUR)	26.16	24.86	-	-
Share Class C	30.72	29.14	25.83	21.04
Share Class I	38.34	36.14	31.62	25.46
Share Class Z	35.56	33.52	29.31	-
Share Class ZH (EUR)	26.86	25.33	-	-
Share Class ZX	27.86	26.99	-	-
Net assets	803,670,204	723,634,324	148,998,386	67,361,405
Euro Bond Fund (EUR) - Net asset value per:				
Share Class A	12.44	12.37	12.02	11.19
Share Class B	10.88	10.87	10.67	10.03
Share Class C	28.98	28.93	28.32	26.53
Share Class I	13.19	13.10	12.67	11.75
Share Class IX	10.85	10.94	10.94	10.91
Share Class Z	29.58	29.35	28.39	26.30
Net assets	853,128,232	810,174,559	643,809,182	610,762,393
Euro Corporate Bond Fund (EUR) - Net asset value per:				
Share Class A	36.89	36.36	35.20	29.46
Share Class AD	25.14	24.93	-	-
Share Class ADX	24.84	24.92	-	-
Share Class AX	26.74	26.80	26.62	-
Share Class B	33.46	33.14	32.41	27.39
Share Class BD	24.95	24.86	-	-
Share Class BDX	24.72	24.85	-	-
Share Class BX	24.80	-	-	-
Share Class C	29.63	29.31	28.60	24.11
Share Class CD	24.89	24.77	-	-
Share Class I	38.48	37.85	36.50	30.41
Share Class N	26.55	26.04	24.96	-
Share Class NX	25.12	25.18	-	-
Share Class S	26.06	25.62	-	-
Share Class Z	30.71	30.20	29.11	24.24
Share Class ZD	25.24	24.97	-	-
Net assets	2,072,509,266	2,537,117,231	2,020,515,770	238,429,104
Euro Strategic Bond Fund (EUR) - Net asset value per:				
Share Class A	33.93	33.62	32.33	28.70
Share Class AD	24.99	25.00	-	-
Share Class ADX	24.64	25.00	-	-
Share Class AX	24.33	24.40	-	-
Share Class B	29.55	29.43	28.58	25.63
Share Class BD	24.81	24.94	-	-
Share Class BDX	24.58	24.94	-	-
Share Class BX	24.26	24.36	-	-
Share Class C	24.57	24.44	-	-
Share Class CD	24.69	24.79	-	-
Share Class I	36.05	35.65	34.13	30.17
Share Class Z	29.73	29.39	28.14	-
Share Class ZD	25.10	25.05	-	-
Net assets	382,988,883	258,963,391	101,303,578	94,160,377

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

Statement of share and net assets statistics (continued)

As at 30 June 2011

	30 June 2011	31 December 2010	31 December 2009	31 December 2008
European Currencies High Yield Bond Fund (EUR) - Net asset value per:				
Share Class A	16.11	15.72	13.89	8.46
Share Class AD	24.45	-	-	-
Share Class ADX	24.44	-	-	-
Share Class B	14.12	13.85	12.35	7.60
Share Class BD	24.38	-	-	-
Share Class BDX	24.38	-	-	-
Share Class C	34.63	33.90	30.16	18.47
Share Class CD	24.41	-	-	-
Share Class I	17.07	16.62	14.62	8.87
Share Class Z	35.76	34.81	30.60	18.56
Share Class ZD	24.47	-	-	-
Net assets	517,944,896	303,735,527	169,897,577	50,588,121
Global Bond Fund (USD) - Net asset value per:				
Share Class A	38.48	36.74	34.57	32.15
Share Class AH (EUR)	25.27	24.14	-	-
Share Class AX	33.92	32.75	31.59	30.10
Share Class B	33.35	31.99	30.41	28.56
Share Class BH (EUR)	25.10	24.10	-	-
Share Class C	30.07	28.81	27.28	25.54
Share Class I	40.90	38.96	36.51	33.81
Share Class IX	16.74	16.17	15.53	-
Share Class Z	30.91	29.45	27.58	25.53
Net assets	285,988,183	256,968,544	202,557,640	182,862,550
Short Maturity Euro Bond Fund (EUR) - Net asset value per:				
Share Class A	19.09	19.01	18.85	17.87
Share Class B	16.83	16.85	16.87	16.15
Share Class C	25.36	25.37	25.31	-
Share Class I	20.31	20.19	19.94	18.81
Share Class Z	27.96	27.79	27.42	25.86
Net assets	543,058,899	525,816,361	789,178,937	166,444,318
Global Convertible Bond Fund (USD) - Net asset value per:				
Share Class A	36.12	35.44	32.72	26.45
Share Class AH (EUR)	31.19	30.57	28.34	-
Share Class B	33.06	32.59	30.39	24.80
Share Class BH (EUR)	28.53	28.09	26.30	-
Share Class CH (EUR)	25.20	24.77	23.11	-
Share Class I	37.64	36.84	33.84	27.24
Share Class IH (EUR)	32.49	31.77	29.32	-
Share Class S	31.13	30.45	27.94	-
Share Class Z	27.44	26.85	-	-
Share Class ZH (EUR)	34.42	33.65	31.03	-
Share Class ZHX (EUR)	33.21	32.70	30.67	-
Net assets	1,241,156,035	1,084,782,300	944,406,820	30,111,812
Euro Liquidity Fund (EUR) - Net asset value per:				
Share Class A	12.86	12.84	12.84	12.79
Share Class B	11.90	11.90	11.90	11.88
Share Class C	25.01	25.01	-	-
Share Class I	13.13	13.10	13.10	13.04
Share Class Z	25.68	25.62	25.61	25.48
Net assets	135,690,330	164,759,661	146,232,690	367,463,230
US Dollar Liquidity Fund (USD) - Net asset value per:				
Share Class A	13.03	13.02	13.02	13.02
Share Class AX	1.00	1.00	1.00	1.00
Share Class B	12.55	12.55	12.55	12.54
Share Class BX	1.00	1.00	1.00	1.00
Share Class I	13.54	13.54	13.54	13.54
Share Class IX	1.00	1.00	1.00	1.00
Share Class Z	25.02	25.01	25.01	25.01
Net assets	388,580,546	235,127,017	309,749,824	581,131,350

Statement of share and net assets statistics (continued)

As at 30 June 2011

	30 June 2011	31 December 2010	31 December 2009	31 December 2008
Diversified Alpha Plus Fund (EUR) - Net asset value per:				
Share Class A	26.61	27.33	24.96	25.43
Share Class AH (USD)	27.78	28.66	26.17	-
Share Class B	25.82	26.64	24.57	25.28
Share Class BH (USD)	25.39	26.33	24.29	-
Share Class C	25.70	26.49	-	-
Share Class I	27.45	28.05	25.38	25.63
Share Class Z	27.40	27.99	25.30	25.55
Share Class ZH (GBP)	25.00	25.63	-	-
Net assets	552,782,095	419,303,396	68,060,779	78,499,648
Absolute Return Currency Fund (1) (EUR) - Net asset value per:				
Share Class A	25.13	25.83	25.16	25.15
Share Class A1	24.41	-	-	-
Share Class AH (USD)	24.89	25.75	25.13	-
Share Class B	24.06	24.85	24.46	24.70
Share Class I	25.87	26.46	25.57	25.41
Share Class IH (USD)	25.48	26.26	25.48	-
Share Class Z	24.54	-	24.16	24.01
Net assets	45,246,940	59,321,517	161,601,559	502,663,065

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

Notes to the financial statements

As at 30 June 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 20 December 2002. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purpose of the Council Directive EEC/85/611 (“UCITS Directive”).

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-three 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 July 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 July 1997
European Small Cap Value Fund	12 November 2001
Eurozone Equity Alpha Fund	3 April 2000
Global Brands Fund	30 October 2000
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	30 November 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
Short Maturity Euro Bond Fund	2 August 1994
Global Convertible Bond Fund	16 July 2002
Euro Liquidity Fund	31 January 2000
US Dollar Liquidity Fund	1 April 1998
Diversified Alpha Plus Fund	4 June 2008
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 six months to 30 June 2011:

Fund launches

- On 7 March 2011, the Emerging Markets Corporate Debt Fund opened for subscription.
- On 25 March 2011, the Asia-Pacific Equity Fund opened for subscription.

Launched Classes

Fund Name	Share Class	Date of launch
Absolute Return Currency Fund	A1	6 January 2011
Absolute Return Currency Fund	Z1*	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	B	7 March 2011
Emerging Markets Corporate Debt Fund	C	7 March 2011
Emerging Markets Corporate Debt Fund	Z	7 March 2011
Emerging Markets Corporate Debt Fund	AH (EUR)	7 March 2011
Emerging Markets Corporate Debt Fund	BH (EUR)	7 March 2011
Japanese Equity Fund	I	16 March 2011
Asia-Pacific Equity Fund	A	25 March 2011
Asia-Pacific Equity Fund	B	25 March 2011
Asia-Pacific Equity Fund	C	25 March 2011
Asia-Pacific Equity Fund	Z	25 March 2011
Asia-Pacific Equity Fund	N	25 March 2011
Asia-Pacific Equity Fund	AH (EUR)	25 March 2011
Asia-Pacific Equity Fund	BH (EUR)	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

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

Name changes

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

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.

Notes to the financial statements (continued)

As at 30 June 2011

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.

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 semi-annual report, certain securities were 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 the net present value of the expected future cash flows based on market implied interest rates.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on interest rate swap contracts" in the Combined 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 Combined 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 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 the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on credit default swap contracts" in the Combined 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 Combined 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 period end is recorded under "Unrealised gain/loss on total return swap contracts" in the Combined 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 Combined 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 accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Notes to the financial statements (continued)

As at 30 June 2011

The unrealised gain/loss on option as at period end is recorded under “Unrealised gain/loss on options” in the Combined statement of 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 period end is recorded under “Unrealised gain/loss on forward foreign exchange contracts” in the Combined statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts” and the realised gain/loss under “Net realised gain/(loss) on forward foreign exchange contracts” in the Combined 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 pre-determined 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 period end is recorded under “Unrealised gain/loss on futures contracts” in the Combined 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 Combined 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 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.

i) 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 period.

j) 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.

k) Mauritian subsidiary

The Indian Equity Fund currently invests through the Subsidiary where the Indian Equity Fund is the sole shareholder. 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. Fund's 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.

Notes to the financial statements (continued)

As at 30 June 2011

The value of loaned securities and related collateral outstanding as at 30 June 2011 are as follows:

Fund Name	Value in USD	Collateral MV in USD
Asian Equity Fund	95,623,711	101,668,768
Emerging Markets Equity Fund	134,457,288	142,835,485
European Equity Alpha Fund	37,014,374	39,155,732
European Property Fund	3,631,577	3,841,047
Eurozone Equity Alpha Fund	11,496,111	12,161,199
Latin American Equity Fund	1,039,956	1,098,926
US Advantage Fund	3,764,186	3,976,679
Euro Bond Fund	68,062,372	69,423,691
Euro Strategic Bond Fund	31,034,439	31,655,160
European Currencies High Yield Bond Fund	182,485,118	186,543,141
Global Bond Fund	11,797,497	12,033,459
Short Maturity Euro Bond Fund	58,929,070	60,107,714
Total	639,335,698	664,501,001

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 153. 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, BDX, BH, BHX 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 Equity 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 Infrastructure Fund	1.50%	2.30%	0.85%	-
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%

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
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%
Short Maturity Euro Bond Fund	0.80%	1.45%	0.45%	0.30%
Global Convertible Bond Fund	1.00%	1.60%	0.60%	0.55%
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%	-

Fund Name	Class A and B	Class AH, AHX, AX, B1, BH, B1, BH, BHX and BX	Class C, CH, CHX and CX	Class I, and Z	Class IH, IHX, IX, ZH, ZHX, ZX, ZI 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, IHX, 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.

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, B, C, CD, CH, CHX, CX	0.15%+
I, IH, IHX, IX	0.08%+
N, NH, NHX, NX	Nil
S, SX	0.05%
Z, ZD, ZH, ZHX, ZX	0.08%+

+ 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.

Notes to the financial statements (continued)

As at 30 June 2011

For each Share Class of certain Alternative Investment Funds, 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 period under review, performance fees amounting to EUR 313 have been charged to the Share Class Z1 of Absolute Return Currency Fund.

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.

b) Administration fees and transfer agent fees include operational costs of Morgan Stanley Investment Management Limited, Luxembourg branch, amounting to USD 694,382.40 and marketing fees amounting to USD 10,477.20.

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.

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

Fund Name	USD
Asian Equity Fund	215,481
Emerging Markets Equity Fund	213,339
European Equity Alpha Fund	260,996
European Property Fund	320,763
Eurozone Equity Alpha Fund	89,496
Latin American Equity Fund	47,438
	1,147,513

As at 30 June 2011, the Emerging Markets Equity Fund invested in the Morgan Stanley Growth Fund, advised by an affiliate of Morgan Stanley.

As at 30 June 2011 the following Funds invested in the Morgan Stanley Funds-Euro Liquidity Fund, advised by an affiliate of Morgan Stanley:

- 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
- Short Maturity Euro Bond Fund
- Euro Liquidity Fund
- Diversified Alpha Plus Fund
- Absolute Return Currency Fund

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 AX, ADX, AHX, BX, BDX, BHX, CX, CHX, IX, IHX, NX, NHX, SX, ZX and ZHX Classes of Shares 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. Such dividends, if any, will be

Notes to the financial statements (continued)

As at 30 June 2011

accrued on the last Dealing Day of June and December and declared on the next Dealing Day. In the case of the NX Share Class of the Emerging Markets Debt Fund, such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day.

During the period to 30 June 2011, the Fund paid dividends as follows:

Fund Name	Ccy	Share 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
		IX	03/01/11	06/01/11	31/12/10	0.108926
European Property Fund	EUR	IX	03/01/11	06/01/11	31/12/10	0.072474
Global Brands Fund	USD	ZX	03/01/11	06/01/11	31/12/10	0.200302
Global Property Fund	USD	IX	03/01/11	06/01/11	31/12/10	0.101689
US Property Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.029084
Bond Funds						
Emerging Markets Debt Fund	USD	AX	03/01/11	06/01/11	31/12/10	1.294097
	GBP	ZHX	03/01/11	06/01/11	31/12/10	0.745965
Emerging Markets Domestic Debt Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.640432
	USD	ZX	03/01/11	06/01/11	31/12/10	0.710480
Euro Bond Fund	EUR	IX	03/01/11	06/01/11	31/12/10	0.168921
Euro Corporate Bond Fund	EUR	AX	03/01/11	06/01/11	31/12/10	0.448522
	EUR	NX	03/01/11	06/01/11	31/12/10	0.544513
	EUR	ADX	03/01/11	06/01/11	31/12/10	0.277250
	EUR	BDX	03/01/11	06/01/11	31/12/10	0.205062
Euro Strategic Bond Fund	EUR	AX	03/01/11	06/01/11	31/12/10	0.108169
	EUR	AX	01/04/11	06/04/11	31/03/11	0.162226
	EUR	BX	03/01/11	06/01/11	31/12/10	0.084909
	EUR	BX	01/04/11	06/04/11	31/03/11	0.121197
	EUR	ADX	03/01/11	06/01/11	31/12/10	0.171471
	EUR	ADX	01/04/11	06/04/11	31/03/11	0.175049
	EUR	BDX	03/01/11	06/01/11	31/12/10	0.112521
	EUR	BDX	01/04/11	06/04/11	31/03/11	0.119884
Global Bond Fund	USD	AX	03/01/11	06/01/11	31/12/10	0.335026
	USD	IX	03/01/11	06/01/11	31/12/10	0.199030
Global Convertible Bond Fund	EUR	ZHX	03/01/11	06/01/11	31/12/10	0.239384

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.

Income Equalisation

Income equalisation is operated in respect of distributing Share Classes of all Funds. For Share Classes, equalisation ensures that the income per Share which is distributed in respect of a distribution period is not impacted by changes in the number of Shares in issue in that Share Class during the period. Equalisation is operated by the Administrator, who allocates a portion of the proceeds from sales and costs of redemption of Shares - equivalent on a per Share basis to the amount of undistributed net investment income on the date of the subscription or redemption - to undistributed income.

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. 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 30 June 2011 were:

Currency		=	\$1.00
AUD	0.932	=	\$1.00
BRL	1.562	=	\$1.00
CAD	0.966	=	\$1.00
CHF	0.843	=	\$1.00
CLP	468.555	=	\$1.00
CNY	6.463	=	\$1.00
COP	1,774.125	=	\$1.00
CZK	16.818	=	\$1.00
DKK	5.155	=	\$1.00
EGP	5.968	=	\$1.00
EUR	0.691	=	\$1.00
EUR*	0.754	=	\$1.00
GBP	0.625	=	\$1.00
HKD	7.782	=	\$1.00
HUF	183.075	=	\$1.00
IDR	8,577.5	=	\$1.00
ILS	3.414	=	\$1.00
INR	44.69	=	\$1.00
JPY	80.595	=	\$1.00
JPY*	87.730	=	\$1.00
KRW	1,067.8	=	\$1.00
MXN	11.737	=	\$1.00
MYR	3.02	=	\$1.00
NOK	5.377	=	\$1.00
PEN	2.754	=	\$1.00
PHP	43.336	=	\$1.00
PLN	2.751	=	\$1.00
QAR	3.641	=	\$1.00
RUB	27.927	=	\$1.00
SEK	6.327	=	\$1.00
SGD	1.228	=	\$1.00
THB	30.66	=	\$1.00
TRY	1.623	=	\$1.00
TWD	28.725	=	\$1.00
ZAR	6.777	=	\$1.00

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

Notes to the financial statements (continued)

As at 30 June 2011

8 SOFT COMMISSION ARRANGEMENTS

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

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the period ended 30 June 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 149.

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 30 June 2011 are as follows:

Fund	Amount	Market Value of Collateral received
US Dollar Liquidity Fund	78,000,000 USD	79,563,445 USD
US Dollar Liquidity Fund	95,870,000 USD	98,748,158 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.

With effect from 22 November 2007, 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 110, third party time deposits and repurchase agreements included in the Statement of assets and liabilities on pages 111 to 119, are transacted through third party brokers. These brokers hold the collateral described in the above mentioned statements as applicable. The Fund is exposed to counter-party risk in respect of all amounts including collateral due to it from such brokers.

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

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

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
Mauritius

William Jones

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

Laurence Magloire

Executive Director
Morgan Stanley Investment
Management Limited
Luxembourg

Abdool Azize Owasil

Director
Fund Administration
MultiConsult Limited
Mauritius

INVESTMENT ADVISER

Morgan Stanley

Investment Management Inc.
522 Fifth Avenue
New York, NY 10036
USA

INVESTMENT SUB-ADVISERS

**Morgan Stanley Investment
Management Limited**

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

**Morgan Stanley Investment
Management Company**

23 Church Street
16-01 Capital Square
Singapore, 049481

**Morgan Stanley Asset
& Investment Trust
Management Co., Limited**

Yebisu Garden Place Tower
20-3, Ebisu 4-Chome
Shibuya-ku, Tokyo 150-6009
Japan

REGISTERED OFFICE

6B, route de Trèves
L-2633 Senningerberg
Luxembourg

DISTRIBUTOR

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Management Limited**

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

CUSTODIAN BANK

**J.P. Morgan Bank
Luxembourg S.A.**

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

ADMINISTRATOR AND PAYING AGENT

**J.P. Morgan Bank
Luxembourg S.A.**

European Bank
and Business Centre
6C, route de Trèves
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

ADMINISTRATOR OF THE SUBSIDIARY

MultiConsult Limited

Rogers House
5, President John Kennedy Street
Port Louis
Mauritius

Directors and service providers (continued)

REGISTRAR AND TRANSFER AGENT

RBC Dexia Investor Services Bank S.A.

14, rue Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Luxembourg

AUDITOR OF THE SUBSIDIARY

Ernst & Young

9th Floor
NexTeracom Tower I
Cybercity
Ebene
Mauritius

LEGAL ADVISER

Arendt & Medernach

14, rue Erasme
L-2082 Luxembourg
Luxembourg

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

AUSTRIA

Meinl Bank Aktiengesellschaft
Bauernmarkt 2
Postfach 99
1014 Vienna
Austria

FRANCE

Caceis
1/3 Place Valhubert
75013 Paris
France

GERMANY

Morgan Stanley Bank AG
Junghofstrasse 13-15
60311 Frankfurt am Main
Germany

GREECE

Alpha Bank
40, Stadiou Street
102 52 Athens
Greece

HONG KONG

**Morgan Stanley
Asia Limited**
30th Floor
Three Exchange Square
Central
Hong Kong

IRELAND

**J.P. Morgan Administration
Services (Ireland) Limited**
JP Morgan House
International Financial
Services Centre
Dublin 1
Ireland

ITALY

**RBC Dexia Investor
Services Italia S.p.A.**
Via Vittor Pisani, 26
21124 Milan
Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella, 1
13900 Biella
Italy

**Banca Popolare di Lodi
S.c.a.r.l.**
Via Polenghi Lombardo, 13
26900 Lodi
Italy

Iccrea Banca S.p.A.
Via Lucrezia Romana, 41-47
00178 Rome
Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan
Italy

**Société Générale
Securities Services S.p.A.**
MAC 2
Via Benigno Crespi, 19/A
20159 Milan
Italy

**Allianz Bank
Financial Advisors S.p.A.**
Piazzale Lodi, 3
20137 Milan
Italy

Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena
Italy

**BNP Paribas Securities Services
Succursale di Milano**
Via Ansperto, 5
20123 Milan
Italy

NETHERLANDS

Equity Trust Co. N.V.
Atrium Strawinskylaan 3105
1077 ZX Amsterdam
The Netherlands

SPAIN

Every distributor registered in Spain act as paying agents for the Company and a list of them are available at www.cnmv.com

SWITZERLAND

**RBC Dexia Investor
Services Bank S.A.**
Esch-sur-Alzette
Zurich Branch
Badenerstrasse 567
8048 Zurich
Switzerland

**Morgan Stanley & Co
International PLC London**
Zurich Branch
Bahnhofstrasse 92
8001 Zurich
Switzerland

UNITED KINGDOM

**Morgan Stanley Investment
Management Limited**
25 Cabot Square
London E14 4QA
United Kingdom

Appendix 1: Fund expense ratios

As at 30 June 2011

The following figures show the rolling total expenses charged to each Class of each Fund open as at 30 June 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 125 to 133. 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	1.77	Global Opportunity Fund Z - USD ¹	1.29
Asian Equity Fund B - USD	2.75	Global Property Fund A - USD	1.83
Asian Equity Fund C - USD	2.70	Global Property Fund AH - EUR ¹	1.94
Asian Equity Fund I - USD	0.98	Global Property Fund B - USD	2.84
Asian Equity Fund Z - USD	0.96	Global Property Fund BH - EUR ¹	2.88
Asia-Pacific Equity Fund A - USD ¹	1.97	Global Property Fund C - USD	2.74
Asia-Pacific Equity Fund AH - EUR ¹	2.08	Global Property Fund CH - EUR ¹	2.66
Asia-Pacific Equity Fund B - USD ¹	2.97	Global Property Fund I - USD	1.06
Asia-Pacific Equity Fund BH - EUR ¹	3.09	Global Property Fund IX - USD	1.12
Asia-Pacific Equity Fund C - USD ¹	2.85	Global Property Fund Z - USD	1.02
Asia-Pacific Equity Fund N - USD ¹	0.27	Indian Equity Fund A - USD	1.95
Asia-Pacific Equity Fund Z - USD ¹	1.18	Indian Equity Fund B - USD	2.95
Asian Property Fund A - USD	1.71	Indian Equity Fund C - USD*	2.65
Asian Property Fund AX - USD	1.71	Indian Equity Fund I - USD	1.18
Asian Property Fund B - USD	2.71	Indian Equity Fund Z - USD	1.14
Asian Property Fund I - USD	0.96	Japanese Equity Fund A - JPY	1.90
Asian Property Fund IX - USD	0.97	Japanese Equity Fund B - JPY ¹	2.90
Asian Property Fund Z - USD	0.96	Japanese Equity Fund C - JPY ¹	2.70
Emerging Europe, Middle East and Africa Equity Fund A - EUR	2.08	Japanese Equity Fund I - JPY ¹	1.18
Emerging Europe, Middle East and Africa Equity Fund AX - EUR	2.18	Japanese Equity Fund Z - JPY	1.13
Emerging Europe, Middle East and Africa Equity Fund B - EUR	3.05	Japanese Equity Fund ZH - EUR ¹	1.03
Emerging Europe, Middle East and Africa Equity Fund C - EUR	2.80	Latin American Equity Fund A - USD	1.90
Emerging Europe, Middle East and Africa Equity Fund I - EUR	1.53	Latin American Equity Fund B - USD	2.91
Emerging Europe, Middle East and Africa Equity Fund Z - EUR	1.45	Latin American Equity Fund C - USD	2.80
Emerging Markets Equity Fund A - USD	2.00	Latin American Equity Fund I - USD	1.23
Emerging Markets Equity Fund B - USD	2.98	Latin American Equity Fund Z - USD	1.19
Emerging Markets Equity Fund C - USD	2.80	US Advantage Fund A - USD	1.67
Emerging Markets Equity Fund I - USD	1.40	US Advantage Fund AH - EUR	1.73
Emerging Markets Equity Fund N - USD	0.20	US Advantage Fund B - USD	2.68
Emerging Markets Equity Fund Z - USD	1.35	US Advantage Fund BH - EUR	2.71
European Equity Alpha Fund A - EUR	1.53	US Advantage Fund C - USD	2.49
European Equity Alpha Fund B - EUR	2.53	US Advantage Fund I - USD	0.88
European Equity Alpha Fund C - EUR	2.31	US Advantage Fund Z - USD	0.82
European Equity Alpha Fund I - EUR	0.94	US Advantage Fund ZH - EUR	0.93
European Equity Alpha Fund Z - EUR	0.89	US Growth Fund A - USD	1.69
European Equity Alpha Fund ZH - GBP ¹	0.95	US Growth Fund AH - EUR	1.74
European Property Fund A - EUR	1.73	US Growth Fund AX - USD	1.70
European Property Fund AX - EUR	2.04	US Growth Fund B - USD	2.70
European Property Fund B - EUR	2.75	US Growth Fund BH - EUR ¹	2.91
European Property Fund I - EUR	0.99	US Growth Fund C - USD	2.53
European Property Fund IX - EUR	1.20	US Growth Fund I - USD	0.92
European Property Fund Z - EUR	0.95	US Growth Fund IX - USD	0.95
European Small Cap Value Fund A - EUR	2.32	US Growth Fund Z - USD	0.87
European Small Cap Value Fund AX - EUR	2.32	US Growth Fund ZH - EUR	0.89
European Small Cap Value Fund B - EUR	3.32	US Property Fund A - USD	1.76
Eurozone Equity Alpha Fund A - EUR	1.85	US Property Fund AX - USD	2.10
Eurozone Equity Alpha Fund B - EUR	2.87	US Property Fund B - USD	2.77
Eurozone Equity Alpha Fund I - EUR	1.03	US Property Fund I - USD	1.03
Eurozone Equity Alpha Fund Z - EUR	1.08	US Property Fund Z - USD	1.02
Global Brands Fund A - USD	1.68	Emerging Markets Corporate Debt Fund A - USD ¹	2.02
Global Brands Fund AH - EUR	1.76	Emerging Markets Corporate Debt Fund AH - USD ¹	2.15
Global Brands Fund AHX - EUR ¹	1.88	Emerging Markets Corporate Debt Fund B - USD ¹	3.05
Global Brands Fund AX - USD ¹	1.67	Emerging Markets Corporate Debt Fund BH - EUR ¹	3.15
Global Brands Fund B - USD	2.67	Emerging Markets Corporate Debt Fund C - USD ¹	2.85
Global Brands Fund BH - EUR	2.68	Emerging Markets Corporate Debt Fund Z - USD ¹	1.29
Global Brands Fund BHX - EUR ¹	3.02	Emerging Markets Debt Fund A - USD	1.71
Global Brands Fund BX - USD ¹	2.67	Emerging Markets Debt Fund AH - EUR	1.76
Global Brands Fund C - USD	2.48	Emerging Markets Debt Fund AX - USD	1.79
Global Brands Fund CH - EUR ¹	2.69	Emerging Markets Debt Fund B - USD	2.68
Global Brands Fund I - USD	0.93	Emerging Markets Debt Fund BH - EUR ¹	2.78
Global Brands Fund Z - USD	0.90	Emerging Markets Debt Fund C - USD	2.54
Global Brands Fund ZH - EUR	0.97	Emerging Markets Debt Fund I - USD	1.11
Global Brands Fund ZX - USD	0.90	Emerging Markets Debt Fund NH - EUR ¹	0.26
Global Infrastructure Fund A - USD	2.10	Emerging Markets Debt Fund Z - USD	1.07
Global Infrastructure Fund AH - EUR	2.20	Emerging Markets Debt Fund ZH - EUR	1.40
Global Infrastructure Fund B - USD	3.10	Emerging Markets Debt Fund ZHX - GBP	1.18
Global Infrastructure Fund BH - EUR	3.20	Emerging Markets Domestic Debt Fund A - USD	1.76
Global Infrastructure Fund C - USD	2.80	Emerging Markets Domestic Debt Fund AH - EUR	1.73
Global Infrastructure Fund Z - USD	1.24	Emerging Markets Domestic Debt Fund AX - USD	1.77
Global Infrastructure Fund ZH - EUR ¹	1.34	Emerging Markets Domestic Debt Fund B - USD	2.76
Global Opportunity Fund A - USD ¹	2.10	Emerging Markets Domestic Debt Fund BH - EUR ¹	2.84
Global Opportunity Fund AH - EUR ¹	2.15	Emerging Markets Domestic Debt Fund C - USD	2.45
Global Opportunity Fund B - USD ¹	3.10	Emerging Markets Domestic Debt Fund I - USD	1.18
Global Opportunity Fund BH - EUR ¹	3.20	Emerging Markets Domestic Debt Fund Z - USD	1.18
Global Opportunity Fund C - USD ¹	2.90	Emerging Markets Domestic Debt Fund ZH - EUR ¹	1.23

Appendix 1: Fund expense ratio (continued)

As at 30 June 2011

Fund Name	Total Expense Ratio (%)	Fund Name	Total Expense Ratio (%)
Emerging Markets Domestic Debt Fund ZX - USD	1.31	Global Bond Fund B - USD	2.15
Euro Bond Fund A - EUR	1.05	Global Bond Fund BH - EUR ¹	2.45
Euro Bond Fund B - EUR	2.04	Global Bond Fund C - USD	1.85
Euro Bond Fund C - EUR	1.82	Global Bond Fund I - USD	0.74
Euro Bond Fund I - EUR	0.64	Global Bond Fund IX - USD	1.00
Euro Bond Fund IX - EUR	0.69	Global Bond Fund Z - USD	0.71
Euro Bond Fund Z - EUR	0.57	Short Maturity Euro Bond Fund A - EUR	1.07
Euro Corporate Bond Fund A - EUR	1.05	Short Maturity Euro Bond Fund B - EUR	2.06
Euro Corporate Bond Fund AD - EUR ¹	1.05	Short Maturity Euro Bond Fund C - EUR	1.75
Euro Corporate Bond Fund ADX - EUR ¹	1.22	Short Maturity Euro Bond Fund I - EUR	0.64
Euro Corporate Bond Fund AX - EUR	1.05	Short Maturity Euro Bond Fund Z - EUR	0.58
Euro Corporate Bond Fund B - EUR	2.05	Global Convertible Bond Fund A - USD	1.26
Euro Corporate Bond Fund BD - EUR ¹	2.07	Global Convertible Bond Fund AH - EUR	1.30
Euro Corporate Bond Fund BDZ - EUR ¹	2.17	Global Convertible Bond Fund B - USD	2.26
Euro Corporate Bond Fund BX - EUR ¹	2.08	Global Convertible Bond Fund BH - EUR	2.31
Euro Corporate Bond Fund C - EUR	1.83	Global Convertible Bond Fund CH - EUR	2.00
Euro Corporate Bond Fund CD - EUR ¹	1.85	Global Convertible Bond Fund I - USD	0.78
Euro Corporate Bond Fund I - EUR	0.62	Global Convertible Bond Fund IH - EUR	0.86
Euro Corporate Bond Fund N - EUR	0.05	Global Convertible Bond Fund S - USD	0.66
Euro Corporate Bond Fund NX - EUR	0.08	Global Convertible Bond Fund Z - USD ¹	0.74
Euro Corporate Bond Fund S - EUR	0.55	Global Convertible Bond Fund ZH - EUR	0.80
Euro Corporate Bond Fund Z - EUR	0.58	Global Convertible Bond Fund ZHX - EUR	0.78
Euro Corporate Bond Fund ZD - EUR ¹	0.59	Euro Liquidity Fund A - EUR	0.53
Euro Strategic Bond Fund A - EUR	1.14	Euro Liquidity Fund B - EUR	0.64
Euro Strategic Bond Fund AD - EUR ¹	1.19	Euro Liquidity Fund C - EUR**	0.87
Euro Strategic Bond Fund ADX - EUR ¹	1.20	Euro Liquidity Fund I - EUR	0.43
Euro Strategic Bond Fund AX - EUR ¹	1.19	Euro Liquidity Fund Z - EUR	0.38
Euro Strategic Bond Fund B - EUR	2.13	US Dollar Liquidity Fund A - USD	0.24
Euro Strategic Bond Fund BD - EUR ¹	2.16	US Dollar Liquidity Fund AX - USD	0.23
Euro Strategic Bond Fund BDZ - EUR ¹	2.12	US Dollar Liquidity Fund B - USD	0.25
Euro Strategic Bond Fund BX - EUR ¹	2.14	US Dollar Liquidity Fund BX - USD	0.24
Euro Strategic Bond Fund C - EUR ¹	1.93	US Dollar Liquidity Fund I - USD	0.24
Euro Strategic Bond Fund CD - EUR ¹	1.85	US Dollar Liquidity Fund IX - USD	0.25
Euro Strategic Bond Fund I - EUR	0.71	US Dollar Liquidity Fund Z - USD	0.19
Euro Strategic Bond Fund Z - EUR	0.69	Diversified Alpha Plus Fund A - EUR	2.06
Euro Strategic Bond Fund ZD - EUR ¹	0.60	Diversified Alpha Plus Fund AH - USD	2.12
European Currencies High Yield Bond Fund A - EUR	1.15	Diversified Alpha Plus Fund B - EUR	3.08
European Currencies High Yield Bond Fund AD - EUR ¹	1.25	Diversified Alpha Plus Fund BH - USD	3.14
European Currencies High Yield Bond Fund ADX - EUR ¹	1.30	Diversified Alpha Plus Fund C - EUR	2.84
European Currencies High Yield Bond Fund B - EUR	2.14	Diversified Alpha Plus Fund I - EUR	1.07
European Currencies High Yield Bond Fund BD - EUR ¹	2.25	Diversified Alpha Plus Fund Z - EUR	1.02
European Currencies High Yield Bond Fund BDZ - EUR ¹	2.30	Diversified Alpha Plus Fund ZH - GBP ¹	1.07
European Currencies High Yield Bond Fund C - EUR	1.85	Absolute Return Currency Fund A - EUR	1.45
European Currencies High Yield Bond Fund CD - EUR ¹	1.90	Absolute Return Currency Fund A1 - EUR ¹	1.90
European Currencies High Yield Bond Fund I - EUR	0.73	Absolute Return Currency Fund AH - USD	1.78
European Currencies High Yield Bond Fund Z - EUR	0.67	Absolute Return Currency Fund B - EUR	2.52
European Currencies High Yield Bond Fund ZD - EUR ¹	0.79	Absolute Return Currency Fund I - EUR	0.35
Global Bond Fund A - USD	1.16	Absolute Return Currency Fund IH - USD	0.98
Global Bond Fund AH - EUR ¹	1.24	Absolute Return Currency Fund Z - EUR ¹	1.15
Global Bond Fund AX - USD	1.40		

* Share class reactivated on 25 October 2010.

** Share class reactivated on 29 September 2010.

¹ Annualised Total Expense Ratio from date of launch to 30 June 2011.

Fund Name	Share Class	Date of launch ¹	Fund Name	Share Class	Date of launch ¹
Global Convertible Bond Fund	Z	6 August 2010	Global Opportunity Fund	A	30 November 2010
Euro Strategic Bond Fund	C	18 August 2010	Global Opportunity Fund	AH (EUR)	30 November 2010
Euro Corporate Bond Fund	AD	15 September 2010	Global Opportunity Fund	B	30 November 2010
Euro Corporate Bond Fund	ADX	15 September 2010	Global Opportunity Fund	BH (EUR)	30 November 2010
Euro Corporate Bond Fund	BD	15 September 2010	Global Opportunity Fund	C	30 November 2010
Euro Corporate Bond Fund	BDX	15 September 2010	Global Opportunity Fund	Z	30 November 2010
Euro Corporate Bond Fund	ZD	15 September 2010	Global Brands Fund	CH (EUR)	16 December 2010
Euro Strategic Bond Fund	AD	15 September 2010	Global Brands Fund	ZH (EUR)	23 December 2010
Euro Strategic Bond Fund	ADX	15 September 2010	Absolute Return Currency Fund	A1*	6 January 2011
Euro Strategic Bond Fund	BD	15 September 2010	Absolute Return Currency Fund	Z1*	6 January 2011
Euro Strategic Bond Fund	BDX	15 September 2010	Global Infrastructure Fund	ZH (EUR)	19 January 2011
Euro Strategic Bond Fund	ZD	15 September 2010	Emerging Markets Corporate Debt Fund	A	7 March 2011
Emerging Markets Domestic Debt Fund	BH (EUR)	22 September 2010	Emerging Markets Corporate Debt Fund	B	7 March 2011
Japanese Equity Fund	ZH (EUR)	29 September 2010	Emerging Markets Corporate Debt Fund	C	7 March 2011
Emerging Markets Debt Fund	BH (EUR)	5 October 2010	Emerging Markets Corporate Debt Fund	Z	7 March 2011
Euro Strategic Bond Fund	BK	19 October 2010	Emerging Markets Corporate Debt Fund	AH (EUR)	7 March 2011
US Growth Fund	BH (EUR)	19 October 2010	Emerging Markets Corporate Debt Fund	BH (EUR)	7 March 2011
Euro Corporate Bond Fund	CD	22 October 2010	Japanese Equity Fund	I	16 March 2011
Euro Strategic Bond Fund	CD	22 October 2010	Asia-Pacific Equity Fund	A	25 March 2011
Euro Strategic Bond Fund	AX	25 October 2010	Asia-Pacific Equity Fund	B	25 March 2011
Japanese Equity Fund	B	25 October 2010	Asia-Pacific Equity Fund	C	25 March 2011
Japanese Equity Fund	C	25 October 2010	Asia-Pacific Equity Fund	Z	25 March 2011
Global Bond Fund	AH (EUR)	25 October 2010	Asia-Pacific Equity Fund	N	25 March 2011
Global Bond Fund	BH (EUR)	25 October 2010	Asia-Pacific Equity Fund	AH (EUR)	25 March 2011
Global Brands Fund	AX	25 October 2010	Asia-Pacific Equity Fund	BH (EUR)	25 March 2011
Global Brands Fund	BX	25 October 2010	European Currencies High Yield Bond Fund	AD	1 April 2011
Global Brands Fund	AHX (EUR)	25 October 2010	European Currencies High Yield Bond Fund	ADX	1 April 2011
Global Brands Fund	BHX (EUR)	25 October 2010	European Currencies High Yield Bond Fund	BD	1 April 2011
Global Property Fund	AH (EUR)	25 October 2010	European Currencies High Yield Bond Fund	BDX	1 April 2011
Global Property Fund	BH (EUR)	25 October 2010	European Currencies High Yield Bond Fund	CD	1 April 2011
Global Property Fund	CH (EUR)	25 October 2010	European Currencies High Yield Bond Fund	ZD	1 April 2011
Emerging Markets Domestic Debt Fund	S	29 October 2010	Euro Corporate Bond Fund	BK	16 May 2011
Diversified Alpha Plus Fund	ZH (GBP)	29 October 2010	European Equity Alpha Fund	ZH (GBP)	20 June 2011
Emerging Markets Debt Fund	NH (EUR)	30 November 2010			

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

Appendix 2: Portfolio turnover rate

As at 30 June 2011

Fund Name	Portfolio turnover rate (%)	Fund Name	Portfolio turnover rate (%)
Equity Funds		Bond Funds	
Asian Equity Fund	2.29	Emerging Markets Corporate Debt Fund	79.50
Asia-Pacific Equity Fund	85.42	Emerging Markets Debt Fund	(10.34)
Asian Property Fund	(7.05)	Emerging Markets Domestic Debt Fund	(52.53)
Emerging Europe, Middle East and Africa Equity Fund	17.98	Euro Bond Fund	112.88
Emerging Markets Equity Fund	33.22	Euro Corporate Bond Fund	23.37
European Equity Alpha Fund	19.42	Euro Strategic Bond Fund	113.19
European Property Fund	(34.75)	European Currencies High Yield Bond Fund	20.53
European Small Cap Value Fund	27.13	Global Bond Fund	87.88
Eurozone Equity Alpha Fund	9.02	Short Maturity Euro Bond Fund	58.09
Global Brands Fund	(23.48)	Global Convertible Bond Fund	30.28
Global Infrastructure Fund	(12.54)		
Global Opportunity Fund	56.25	Liquidity Funds	
Global Property Fund	(23.15)	Euro Liquidity Fund	(247.54)
Indian Equity Fund	(46.16)	US Dollar Liquidity Fund	(237.75)
Japanese Equity Fund	91.31		
Latin American Equity Fund	(1.98)	Asset Allocation Funds	
US Advantage Fund	(109.40)	Diversified Alpha Plus Fund	87.19
US Growth Fund	(79.54)		
US Property Fund	(49.16)	Alternative Investment Funds	
		Absolute Return Currency Fund	(46.89)

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 30 June 2011

List of Sub-Advisers (to be read in conjunction with the prospectus dated February 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 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 Short Maturity Euro Bond Fund	Morgan Stanley Investment Management Limited
Morgan Stanley Investment Funds Global Convertible 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
Alternative Investment Funds	
Morgan Stanley Investment Funds Absolute Return Currency Fund	Morgan Stanley Investment Management Limited

Appendix 4: Hedged Share Classes

As at 30 June 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 period end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia-Pacific Equity Fund	AH (EUR), BH (EUR)	NAV Hedged Share Classes
European Equity Alpha Fund	ZH (GBP)	NAV Hedged Share Classes
Global Brands Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR)	NAV Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Hedged Share Classes
Japanese Equity Fund	ZH (EUR)	NAV Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), BH (EUR)	NAV Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), BH (EUR), NH (EUR), ZH (EUR), ZHX (GBP)	NAV Hedged Share Classes
Emerging Markets Domestic Debt Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV 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), BH (EUR)	NAV Hedged Share Classes
Global Convertible Bond Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZHX (EUR)	NAV Hedged Share Classes
Diversified Alpha Plus Fund	AH (USD), BH (USD), ZH (GBP)	NAV Hedged Share Classes
Absolute Return Currency Fund	AH (USD), IH (USD)	NAV Hedged Share Classes

