HSBC Global Investment Funds

Unaudited Report
for the period from 1 April 2006 to 30 September 2006

HSBC

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Société d'Investissement à Capital Variable (SICAV), Luxembourg

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Asia Ex Japan Equity
The fund underperformed the benchmark for the six months ending 30 September 2006 rising 4.8% (share class AC) during the period versus 5.6% for the benchmark. Stock selection amongst technology stocks and financials provided the largest positive contributions during the period. The underperformance of consumer stocks offset these gains. While we may see continued volatility in the markets given uncertainty about global growth, we believe that the outlook for the Asian market remains positive given strong fundamentals and attractive valuations.

Asia Ex Japan Equity Smaller Companies
The fund underperformed the market for the six months ending 30 September 2006, delivering a return of 4.3% (share class AC) versus 5.6% for the benchmark. Excluding cash, performance would have been ahead of the market. Stock selection amongst cyclicals provided the largest contributions to performance during the period, alongside financials. We were hurt by our exposure to the telecoms sector, in which we held a zero weighting for the period. While we may see continued volatility in the markets given uncertainty about global growth, we believe that the outlook for the Asian market remains positive given strong fundamentals and attractive valuations.

Asia Pacific Ex Japan Equity High Dividend
The fund delivered a return of 2.21% (gross of fees) for the six months ending 30 September 2006, outperforming the peer group average. The fund maintains its strategy of selecting high-quality, high yielding stocks in Asia without adhering to a benchmark. This bias towards high-yielding stocks has been a major factor contributing to the fund's relative underperformance within the Asia ex Japan universe, as high-yield stocks fell from favour during the period under review.

Brazil Equity
The fund outperformed the benchmark and the peer group average in the six-month period ending 30 September 2006 falling 1.9% (share class AC) versus declines of 2.9% and 2.5% respectively. The investment process has been based on a bottom-up process and, as a result, the portfolio has been concentrated on the consumer related sector, infrastructure and energy. Macro fundamentals in Brazil remain solid with low inflation, lower interest rates and a fiscal policy good enough to stabilize the debt/GDP ratio. We do not think presidential elections will change that picture. The biggest risk is a stronger than expected slowdown in the global economy.

BRIC Markets
The BRIC Markets fund returned 4.7% (share class AC) in US$ terms over the period, compared to 2.8% for the customised equally-weighted MSCI BRIC index. The fund benefited over the period from an overweight country allocation to China, which was the strongest performing market over the six months, rising 7.8%. Russia was the largest country overweight throughout this period. This position has lost some ground recently as a result of softening commodities prices so ended the period only marginally positive. Brazil was the weakest performing market, falling 4.7%, while India continued to consolidate on its recent strong run to end the period up 5.8%.

BRIC Markets Equity
Over the period since its launch on 1 June 2006 to 30 September 2006, the fund has returned 4.8% (share class AC) in US dollar terms versus 3.6% for the average fund in the sector. The MSCI BRIC returned 7.5% for the same period. The fund maintains its strategy of selecting countries and stocks with a quantitative approach. The fund was overexposed to the Brazilian market, and was slightly underexposed on Russia, India and China. The latest economic reports show BRIC economies will still benefit from strong GDP growth. This growth may lead to an improvement in microeconomic conditions, with positive earnings momentum.

Chinese Equity
The fund delivered a return of 9.5% (share class AC) during the six-month period ending 30 September 2006, performing ahead of peers but behind the benchmark, which returned 8.9% and 10.8% respectively. Our overweight call on the insurance sector and underweight call on banks generated positive performance during the period. However, this was offset by underperformance amongst cyclicals, which were impacted by concerns about global growth. Our telecoms exposure was also negative. Our natural underweight in China Mobile (17% of the benchmark versus our 10% max holding) was a drag on performance, as China Mobile

continues to perform well relative to the market and peers. We remain positive on the market over the medium term, as we continue to expect growth and earnings to be strong in 2007.

Emerging Europe Equity
For the six months ending 30 September 2006 the fund returned -4.3% (share class AC). It is difficult to judge the funds relative performance versus the peer group and benchmark, as we changed the benchmark in the reporting period from DJ Stoxx EU Enlarged TMI to MSCI EM Europe 10/40. This was done to be more competitive in the Eastern European peer group due to the inclusion of particular Russian stocks (around 55% in the benchmark) in our investment universe. We remain confident on the outlook of the Emerging European markets and we expect superior economic growth rates for the region compared to Western Europe for the upcoming years.

Euroland Equity
The fund underperformed its benchmark over the period, returning -1.7% (share class AC) versus +2.9%, while its peer group returned 1.4%. The main reason for this underperformance was stock selection in the IT services sector and unfavourable positioning in the bank and utilities sectors. In the bank sector, the fund did not hold the Spanish and French banks, which outperformed strongly over the period. The fund's underweight in the utility sector was a negative factor especially in the context of sector consolidation that has been taking place. The fund has remained focused on its profitability/valuation approach, selecting companies on the basis of improvements in their profitability profile.

Euroland Equity Smaller Companies
The fund performed in line with its benchmark over the period, falling 2.7% (share class AC) versus 2.6%. The fund's positioning in growth companies was very favourable in the second quarter of the year. However, the fall of the equity markets in May weighed heavily on the fund. The market rally over the summer allowed the fund to regain its outperformance on the year. Unfortunately, over the month of September three profit warnings from technology stocks saw performance suffer again. However, performance has remained in line with the index over the quarter. It is important to note that starting June 1st, the fund became a Euroland smaller companies fund from a European smaller companies fund. The benchmark changed to the EMU Smaller index, but the peer group is still European. This needs to change. In line with a slowing macro economic scenario we exited from our positions in shipping and early cyclicals, and reduced our exposure to petrol company stocks. We positioned the fund on late cyclical stocks with high a high level of visibility.

Euroland Value Creation
The fund underperformed its benchmark over the period falling 0.6% (share class M1C) versus a rise of 2.9%. Its peer group returned an average of 1.4%. The main reason for underperformance in the second quarter of the year was stock selection in the IT services and bank sectors and an underweight in utilities. On 1 June 2006, the fund embarked on a bold new strategy, markedly improving its performance to rise 2.3% ahead of its peer group. The strategy concentrates on companies that reinvest practically all their cash flows into profitable projects so as to capitalise on their competitive edge.

Sustainability Leaders
The fund performed in line with its benchmark over the period, returning 3.5% (share class M1C). It focuses on the best SRI-ranked companies in a pan-European universe. The universe is composed of the 10% best SRI-ranked stocks. The fund holds around 45 stocks. Over the period, the main move has been to move to an equally-weighted portfolio structure. This has included reducing our stake in Roche, Sanofi-Aventis, Danone and CRH. We have built new positions in Yell, Royal Bank of Scotland and Munich Ré.

Europe Ex UK Equity
The fund made a modest gain of 1.2% (share class AC) during the review period, in line with the average fund in the sector but underperforming the index, which returned 3.8%. This placed the fund in the second quartile, despite the underperformance. The largest negative contribution was from Neste Oil, a Finnish oil refiner. In the third quarter, refining margins fell largely because of technical factors in the US. We expect this to reverse going forward. We own this company because new diesel capacity will boost margins and overall cashflow. There were a number of takeover situations in significant companies where the fund did not have exposure: Arcelor, Suez, Endesa and Iberdrola together cost 60 basis points. Jazztel was weak because Telefonica has slowed the successful connection of new broadband customers. We view this as a timing issue with attractive

growth of cashflows expected. OPAP fell back after missing market profit forecasts. The issue was higher short term costs. We expect this should not recur and we are confident about the overall investment case. Financials performance was positive: in France, our bank holdings rose to better reflect the strength in domestic banking; we also found attractive opportunities in Italian and Greek banking restructuring with Marfin announcing three way tie with Laiki and Egnatia banks. Our holdings in Health care performed well with Roche, UCB and Novo Nordisk contributing. We sold Roche after it reached our price target and continue to hold UCB and Novo Nordisk because the market is not correctly pricing the future prospects.

Global Emerging Markets Equity
For the six-month period ending 30 September 2006, the fund rose by 0.9% (share class AC) during the review period, beating both benchmark and the average fund in the sector which returned 0.5% and -0.4% respectively. Following a strong first quarter and a good start to the second quarter, Global Emerging Markets corrected sharply in early May, falling by 24% to a six-month low in mid-June. The sell-off was prompted by concerns over a deteriorating growth and inflation outlook and fears over the course of interest rates as well as peaking commodity prices. During the correction, we reduced our positions in higher risk markets such as Turkey, Korea and South Africa and raised the cash level to protect the fund. From mid-June, Emerging Markets started to recover as concerns over interest rates and inflation eased, and commodity prices began falling, and in the third quarter we reduced the portfolio's exposure to energy stocks.

Global Equity
The fund made a modest gain of 1.4% (share class AC) over the review period underperforming both the MSCI World and the average fund in the sector which rose by 4.2% and 1.9% respectively. There were three main factors that were negative for performance. The fund's holdings in Japanese financials were generally weak, including Mizuho Trust & Banking, Jafco and Nikko Cordial. We were a little surprised by this because the economy has continued to expand and the banks will benefit from rising short rates. Turkey experienced significant macro problems in May with the currency and stockmarket falling. The fund had exposure, especially in the banks. We did reduce the exposure but have maintained some holdings. Neomax was squeezed between higher raw material prices its customer Toyota. We viewed this as likely to persist and sold the position. We were pleased with how some of the positions developed: Akamai Technology has grown its broadband delivery software business; Mediceo Paltac has successfully grown its drug distribution business in Japan; and Henkel has cut costs and successfully promoted its leading brands.

Global Equity SRI
The fund outperformed both the benchmark and the average fund in the sector, rising by 4.8% (share class AC) during the review period, compared with 4.2% and 2.5%. The majority of this outperformance was due to successful stock selection based on valuation and momentum quantitative signals. Positive growth, rising inflation and high energy prices remain the prevailing global economic conditions. These conditions provide a neutral background for global equity markets. In this environment, the portfolio will maintain exposure to valuation and momentum signals.

Global Equity Technology
The fund rose by 2.2% (share class AC) during the review period, compared with 2.7% for the benchmark index. It significantly outperformed the average fund in the sector which fell by 2.4%. The majority of this outperformance was due to successful stock selection based on valuation and momentum quantitative signals. Positive growth, rising inflation, and high energy prices remain the prevailing global economic conditions. These conditions provide a neutral background for global equity markets. In this environment, the portfolio will maintain exposure to valuation and momentum signals.

Global Ex Euroland Equity
For the six months ending 30 September 2006 the fund returned -2.3% (share class AD) in euro terms, in line with its benchmark. Stockpicking in the US market contributed positively to relative performance with strong gains coming from pure growth stories such as Akamai (which rose 50%). On the other hand, the Europe ex-Eurozone contributed negatively in part because of its exposure to online casinos such as Partygaming. Geographical allocation contributed negatively with an overweight stance on the Japanese market. The portfolio remains positioned for a global soft landing by switching into bigger capitalisation stocks with less cyclical exposure.

Hong Kong Equity
For the six months ending 30 September 2006 the fund returned 7.6% (share class AC), whilst the benchmark Hang Seng Total Return Index was up 13%. The market was well supported by strong liquidity, driven by expectations of further renminbi appreciation and the positive sentiment boosted by the strong debuts of IPOs such as China Merchants Bank. In terms of sector performance, the commerce and industrial sector was the only sector that outperformed the market, led by the strong share price performance of China Mobile. Due to our de-facto underweight in China Mobile - with a maximum limit of 10% in the portfolio - it was the biggest negative for performance during the quarter. However, several stocks that reported better-than-expected results contributed positively to performance, and these include Kingboard Chemical, Nine Dragons and Esprit. On the economic front, the reported GDP growth for 2006 showed slower rate of growth at 5.2% year-on-year in real terms, down from 8% in the first quarter. We are looking for a gradual normalisation of growth following an above-trend growth since 2004 and a conservative outlook for trade growth on the back of slowing global economies.

Indian Equity
HGIF Indian underperformed its benchmark, returning 0.8% (share class AC) versus 6%. One reason was our holding of 2.71% in cash which negatively affected performance despite market volatility. The benchmark has fallen by over 30% since 10 May - when it reached a life-time high - before recovering to within 5% of that high by the end of September. The other reason was our significant underweight in energy which hurt performance, with our underweight in Reliance Industries a key part of that. Sector allocation, including cash, had a negative impact with stock selection contributing the balance. Notwithstanding the sharp underperformance against the benchmark, the fund was ranked 11/36 in its peer group for the six months ended 30 September 2006.

Japanese Equity
For the six months ending 30 September 2006 the fund returned -6.6% (share class AC) in Japanese yen terms, ranking in the second quartile over the period. The active Quants strategy of the fund produced small positive gains on stocks selection whereas sector allocation results were negative. These losses essentially stemmed from the underweight in defensive stocks which outperformed in a context where risk aversion was rising. Our long-term outlook for Japanese economies remains sound, with growth potentials still intact. We expect the Japanese equity market to remain undervalued and expect a market rise fuelled by an improvement of micro economic forecasts, in view of earnings releases in October.

Korean Equity
The fund delivered a return of -0.1% (share class AC) during the period, performing broadly in line with the benchmark which was flat over the period. Stock selection amongst financials provided positive performance during the period. However, this was offset by weakness in the consumer sector which has suffered on concerns about a slowdown in consumption. Worth noting is that the market's performance was boosted by the strong performance of Samsung Electronics (which comprises 23% of the MSCI Korea), in which we can only hold a maximum weighting of 10%.

Pan-European Equity
The fund made a modest gain of 1.7% (share class AC) during the review period, outperforming the average fund in the sector but underperforming the FTSE Europe index, which returned 1.1% and 4.1% respectively. This placed the fund in the second quartile, despite the underperformance. The largest negative contribution was from Neste Oil, a Finnish oil refiner. In the third quarter, refining margins fell largely because of technical factors in the US. We expect this to reverse going forward. We own this company because new diesel capacity will boost margins and overall cashflow. Industrials, such as FKI and Heidelberger Druck were weak on market concerns about global growth. Jazztel was weak because Telefonica has slowed the successful connection of new broadband customers. We view this as a timing issue with attractive growth of cashflows expected. Financials performance was positive: in France, our bank holdings rose to better reflect the strength in domestic banking. We also found attractive opportunities in Italian and Greek banking restructuring beneficiaries with Marfin announcing a three-way tie with Laiki and Egnatia banks.

Pan-European Equity High Dividend
The fund underperformed its benchmark over the period returning -0.9% (share class AC) versus +3.5% while its peer group returned 1.1%. The vast majority of the underperformance came in the first three months of the period when investor risk aversion increased due in part to geopolitical risk in May. The fund's holdings in

companies with exposure to emerging markets (Greek banks for example) and more cyclical companies suffered more than the average. In the last three months, performance has been in line with its benchmark and above its peer group.

Singapore Equity

For the six months ending 30 September 2006, the fund underperformed the benchmark and peer group average returning 0.3% (share class AC) versus 7.1% and 5.4% respectively. Performance was hurt by heavy profit-taking in the property sector after strong first quarter performance. Stock selection was also negative for performance with some disappointing profit guidance from small caps, a zero weight in DBS which outperformed and Keppel Corp, which benefited from the buoyant rig-building market. We maintain our bottom-up approach. We continue to have a large exposure to luxury residential developers, due to strong sales and rising prices, and luxury hotels funded by a large underweight in banks. We maintain a substantial allocation to high quality small caps, and high yielding shares.

Thai Equity

For the six months ending 30 September 2006, the fund underperformed the benchmark and peer group average falling 4.2% (share class AC) versus declines of 0.5% and 3.7% respectively. The portfolio was negatively impacted by our holdings in underperforming construction companies after Thaksin unexpectedly stepped down from government. Stock selection also hurt performance with some disappointing profit guidance from small caps such as Aapico, and capital restructuring stocks Nakornthai and TPI Polene. We are positive on the Thai market in the medium term, given attractive valuations and the likelihood of interest rate cuts. We expect the market to be volatile in the near term, until investors more clearly see the composition and policies of the interim government.

UK Equity

The UK Equity fund fell 0.8% (share class AC) during the review period, underperforming the FTSE All Share index and the average fund in the sector which rose 1.7% and fell 0.2% respectively. The fund was in the third quartile. BAE Systems, a significant holding, was weak over this period largely on Airbus developments. BAE Systems had started the process of selling its 15% in Airbus to EADS when Airbus announced significant problems in the new A380 "super-jumbo" project. This led to a much lower valuation than envisaged earlier. BAE Systems also announced a significant extension of its business with Saudi Arabia. Trading Emissions cost 50 basis points after the price of carbon fell in Q2. Two factors were at play: the apparent over-allotment of carbon credits in Europe; and the withdrawal of Canada as a buyer of credits after a change in government. Daily Mail & General Trust underperformed contributing 51 basis points of negative attribution. The advertising market has been tough and there is new competition in the London evening newspaper market. Utilities were strong and the underweight cost 40 basis points. The underweights in BT and Vodafone were also negative over this period. Elsewhere, the fund suffered due to the general shift to more defensive sectors as fears of a global economic slowdown have taken hold. We continue to believe that the valuation of many of the stocks within sectors such as consumer staples, utilities, and property look very unattractive, though in general they have performed well so far this year. In oil & gas, the underweight in Shell added 34 basis points. The underweights in the major materials stocks Anglo American, BHP Billiton and Rio Tinto were also positive. Homeserve, a long standing position in the fund, continues to perform well with the strategy of offering emergency plumbing service policies in the US beginning to pay dividends.

US Equity

The fund underperformed the benchmark, returning 3.1% (share class PD) versus 4.1%, but outperformed its peer group which saw an average return of 0.3%. The fund was in the second quartile for the period. Sector allocation had a negative impact on the fund's performance. It suffered from our overweight in growth sectors relative to defensive sectors as risk aversion was rising and investors were switching to defensive stocks. The fund has been also penalised by the oil price drop, which negatively impacted the US oil companies. Stock-picking generated a good performance. It particularly benefited from the selection within the IT sector. The overweight in Freescale, which was taken over by a capital investment fund, was well received by the markets. A significant part of the gain came from our positive bet on Apple as the group released higher than expected earnings. The long-term outlook for US markets remains attractive. We are confident of the US market rebound on the coming quarters. The portfolio maintains a weighting to stocks with positive momentum coupled with attractive valuation.

US Index
The fund saw top quartile performance over the quarter, rising 3.7% (share class PD) versus 0.3% for the average fund in the sector but slightly lagged the S&P 500 Composite index, which returned 4.1%. US equities were supported by both economic and corporate news during the third quarter of 2006. The Federal Reserve's decision to hold interest rates at their August meeting has met with a degree of relief from investors, helping to keep sentiment positive. Economic data during the period was mostly supportive of the decision and the prospect of rates remaining at their current level in the near-term was a catalyst for equities to move higher. Sharp declines in the oil price in the latter part of the period also resulted in reduced expectations for further monetary tightening. Wall Street's large investment banks, including Goldman Sachs and Lehman Brothers, were among the companies to release stronger than forecast earnings, a trend continued across most market sectors. The S&P 500 has reached a five-year high level over the period. Performance was led by telecoms services, healthcare and information technology while industrials, materials and energy underperformed.

Asia Freestyle
The fund outperformed the average fund in the sector for the six months ending 30 September 2006, delivering a return of 4% (share class AC) versus 3.7% for the market. Positive contributions came from our consumer stock picks, as well as our positions in telecom. Our overweight position in technology stocks hurt performance given weakness in the sector during the period. While we may see continued volatility in the markets given uncertainty about the global growth, we believe that the outlook for the Asian market continues to be positive given strong fundamentals and attractive valuations.

BRIC Freestyle
For the six month period ending 30 September 2006 the BRIC Freestyle fund returned 2% (share class M1C) compared to 1.4% for the average fund in the sector. Following a strong first quarter and a good start to the second quarter, Global Emerging Markets corrected sharply in early May, falling by 24% to a six-month low in mid-June. The sell-off was prompted by concerns over a deteriorating growth and inflation outlook and fears over the course of interest rates as well as peaking commodity prices. China was by far the best performing BRIC market in the six-month period, rising by 10.8%, whilst Brazil was the worst performing market and fell by 3.7%. During the market falls in May and June we reduced our exposure to India, increased the cash position of the fund and increased our exposure to Russian energy stocks, which continued to benefit from rising energy prices. In the second quarter, as commodity and energy prices began falling we began reducing our Russian exposure in favour of India.

Global Emerging Markets Equity Freestyle
The GEM Equity Freestyle fund underperformed the average fund in the sector over the six-month period ending 30 September 2006, falling 0.7% (share class M1C) versus a 0.4% loss respectively. Following a strong first quarter and a good start to the second quarter, Global Emerging Markets corrected sharply in early May, falling by 24% to a six-month low in mid-June. The sell-off was prompted by concerns over a deteriorating growth and inflation outlook and fears over the course of interest rates as well as peaking commodity prices. During the correction, we increased the cash level of the fund and reduced exposure to higher risk markets such as Korea and Turkey. In the third quarter, commodity and energy prices have been falling and we have reduced our exposure to Russian energy stocks in favour of Russian companies geared into the rapidly expanding domestic economy.

Latin American Freestyle
The fund was launched on 6 July 2006 and from that date until the end of the September it had a positive performance of 2.2% (share class M1C). Mexico and Colombia showed the strongest performance in the period while Brazil and Argentina had a negative performance. At a sector level, consumer-related stocks substantially outperformed. The fund benefited from the positions in these stocks and from the relatively low exposure to cyclical sectors, which saw negative performance in the period. Political news dominated the scenario with elections in Mexico and the campaign for presidential election in Brazil. The result in Mexico was favourable for the domestic markets. In Brazil, the major pillars of the economic policy should continue independently of who wins the elections. Macro fundamentals across Latin America are better than in the past with low inflation, well underpinned economic growth and current account surpluses. The biggest risk is a stronger than expected slowdown in economic growth, although we expect that domestic drivers will provide an economic underpin.

UK Freestyle
The fund has fallen by 0.4% (share class M1D) during the past six months, underperforming the average fund in the sector which fell 0.2%. The FTSE All Share gained 1.7% over this period. This was clearly a period of disappointing performance. BAE Systems, a significant holding, was weak over this period largely on Airbus developments. BAE Systems had started the process of selling its 15% in Airbus to EADS when Airbus announced significant problems in the new A380 "super-jumbo" project. This led to a much lower valuation than envisaged earlier. BAE Systems also announced a significant extension of its business with Saudi Arabia. Daily Mail & General Trust fell 12%. The advertising market has been tough and there is new competition in the London evening newspaper market. BP fell 11% over the six months. While Brent crude fell 16% in sterling over this period, the company had some significant pipeline problems in Alaska that constrained production. We view these as temporary issues and believe the company is fundamentally attractive. Alpha Pyrenees fell in May after rising in the first quarter post its IPO. Investors have been concerned about the pace of investment for this new property company. This is largely an issue of timing. The strongest contributions were from Inchcape, HBOS and Legal & General.

Brazil Bond
From its inception on June 1st to September 30th 2006, the fund returned 7.76% (share class AD) in US dollar terms. The main drivers for the good performance were the local interest rates, which remain attractive despite several reductions by the Central Bank, and the strength of the local currency, supported by healthy current account figures. The fund maintains its strategy of keeping low duration, investing in floating rate Brazilian Treasury Notes and in floating rate CD's issued by banks of high credit quality. Our outlook for the Brazilian economy remains positive, given the benign external environment, and this should continue to have positive effect on the local currency.

Euro Corporate Bond
For the six month ending 30 September 2006, the fund returned 1.8% (share class AC), underperforming its benchmark, which returned 2.3% but outperforming its peer group mean, placing it in the top quartile over the period. The reporting period was characterised by high interest rate volatility and some pockets of weakness for credit spreads. Our slight short duration bias versus the benchmark and our pronounced underweight in high yield due to expensive valuations therefore prevented a better performance. The positioning towards flatter yield curves and the strong emphasis on subordinated financial and non-financial paper, however, was successful. Our main focus was on the primary market, but we also made use of the volatility in subordinated paper and longer-dated telecoms, where we increased our exposure during times of weakness. Due to supportive fundamentals and technicals, we expect investment grade spreads to remain range-bound in the fourth quarter, while lower rated high yield spreads should widen due to expensive valuations. While we went underweight in the auto sector at the beginning of October, our main focus will be on the avoidance of single name underperformers for the remainder of the year.

Euro Credit Bond
For the six months ending 30 September 2006, the fund returned 1.6% (share class AD), underperforming the benchmark, which returned 1.9%. A short duration position was in place until mid-July, which was changed to a long position via options in August and this was positive for performance. Our credit strategy focused on fundamental selective stock-picking, which was also positive. However, our sector selection, with an overweight in sub financials and telecoms, was negative. Equities are high; implied volatility and default rate are in the range of historical lows and third quarter earnings seem set to record another double digit rise. This cannot be bad news for credit in the short term and we remain slightly overweight.

Euro Investment Grade Bond
For the six months ending 30 September 2006 the fund returned 1.8% (share class AC), underperforming slightly the LB Euro Aggregate Bond Index, which gained 2%. The main contribution to the fund performance in the last six months was the duration positioning. The fund was positioned short against the benchmark duration in the ten-year area during the spring and benefited from a sharp rise in European yield during this period caused by the strengthening of the Eurozone economy. We returned to neutral for a short period and during the summer we positioned the fund long versus benchmark in the ten-year area, anticipating a cooler economy. Our selective approach in credit, rather than a strategic approach, also added to performance.

Euro Investment Grade Corporate Bond

For the six month ending 30 September 2006, the fund returned 1.7% (share class AC), underperforming its benchmark, which returned 1.9%, but outperforming its peer group mean, placing it in the top quartile over the period. During the reporting period, which was characterised by high interest rate volatility and some pockets of weakness for credit spreads, our slight short duration bias versus our benchmark prevented a better performance. The positioning towards flatter yield curves and the strong emphasis on subordinated financial and non-financial paper, however, proved successful. Our main focus was on the primary market, but we also made use of the volatility in subordinated paper and longer-dated telecoms, where we increased our exposure during times of weakness. Due to supportive fundamentals and technicals, we expect investment grade spreads to remain range-bound in the fourth quarter. While we went underweight in the auto sector at the beginning of October, our main focus will be on the avoidance of single name underperformers for the remainder of the year.

Euro High Yield Bond

For the six months ending 30 September 2006 the fund returned 2.6% (share class AC) versus 3.1% for the benchmark. The fund maintained its investment policy focused on careful credit analysis of bond issuers. It did not experience any significant capital loss due to credit quality deterioration. On the other hand the fund benefited from the continued positive environment for Euro High Yield bonds: the default rate remains historically low and investors' appetite for high yielding assets is high. Going forward we expect the default rate to rise slightly but overall fundamental and technical factors should remain supportive for the Euro High Yield market.

Global Emerging Markets Bond

For the six months ending 30 September 2006 the fund returned 3.3% (share class AC) , underperforming the JP Emerging Market Bond Index, which gained 4.3%. The fund's entire underperformance came in two months (June and August), as the account maintained a strategy of being underweight duration, while overweight higher-beta credits and commodity-related sovereigns. The fund's year-to-date performance remains above the benchmark (6.02% versus 5.80%) and the account is now fully invested.

Global Investment Grade Bond

For the six months ending 30 September 2006 the fund returned 3.9% (gross of fees), underperforming the Lehman Global Aggregate benchmark, which gained 4.6%. The main reasons for the fund's underperformance were its underweight stance towards shorter duration Japanese government bonds, which performed well during the third quarter, and its underweight position in the US dollar, which rallied during the summer. These negatives were partly offset by positive contributions from sector allocation (primarily corporates and emerging markets) and security selection, for example GM and Time Warner. The fund remains positioned to take advantage of the potential outperformance of US Treasuries relative to European and Japanese bonds, which we anticipate due to a divergence in growth prospects and monetary policy. It is also structured to generate more yield than its benchmark, as it remains invested in higher-yielding bonds in both developed and developing markets.

Pan-European Government Bond

For the six months ending 30 September 2006 the fund returned 2.3% (share class AC), slightly underperforming the JP Morgan Europe Gvt Bonds Index, which gained 2.4% but coming top quartile against its peer group. Primarily, the fund strategy focuses on active duration, yield curve and currency management in investment grade debt securities issued or sponsored by European Government and secondly seeks to enhance returns through tactically investing in EU/Eurozone countries' debt. While duration and curve management strategies were positive for the fund performance, investments in Eastern European countries were negative for performance and explain the relative's fund underperformance.

Sterling Investment Grade Bond

The fund has risen by 1.6% (share class PC) during the review period, comfortably outperforming the benchmark IBOXX index, and ahead of the average fund in the sector, seeing top quartile performance over 3, 6 and 12 months. The fund benefited from its underweight position in duration as the market fell and we took profits, switching to an overweight position in June. Performance continued in the second quarter as gilts rallied and we closed our overweight to a neutral position at the end of September. The fund's underweight credit position and especially the decision to hold no telecoms bonds paid off in the third quarter. The fund currently has a neutral stance on bond yields, as likely interest rate developments seem fully priced. At the same time, we have used the sell-off in credit markets to rebuild some positions but remain slightly defensively positioned.

US Dollar High Yield Bond
During the six months to the end of September 2006, the fund underperformed the Merrill Lynch Global High Yield US Master II Index, returning 2.7% (share class AC) versus 4.2%. It performed broadly inline with the average fund in the sector, which returned 2.9%. The main reason for its underperformance relative to the index can be attributed to its underweight to the automotive and the broadband sectors, which both rose around 10% over the period. This was offset somewhat by its overweight to the CCC-rated sector, which rose by 6.67% outperforming their higher-rated counterparts, B and BB-rated assets.

During the six months, a decline in Treasury yields and the failure of issuance volumes to match market expectations drove high yield spreads tighter. In September, total returns for the asset class were above 1% for a second consecutive month. With Fed policy now seemingly on an extended pause, probability of a rise on volatility by year-end has decreased.

Our outlook for the remainder of 2006 is cautiously optimistic. We expect to see sustained economic growth, low default rates, and constructive capital markets. Although wider spreads are an eventual certainty, we believe that strong fundamentals and technicals will lead to a prolonged period of compressed spread levels. In terms of industries, we remain positive on the energy, gaming, wireless and cable sectors.

US Dollar Investment Grade Bond
The HGIF USD Investment Grade Fund had its benchmark changed from the Citigroup U.S. Government Bond Index to the Lehman U.S. Aggregate Index on 1 September 2006. For the five-month period ending August 31 the fund outperformed its benchmark by 15 basis points (share class AC). The fund benefited from an overweight in corporate and securitised debt relative to benchmark. Both sectors provided strong excess returns relative to U.S. Treasuries and Government Agencies. The portfolio's short duration positioning detracted from performance as yields on average moved 10 basis points lower along the yield curve. For the month of September the fund outpaced the Lehman U.S. Aggregate Index by 11 basis points. Once again, overweights in the corporate and securitised debt sector provided incremental performance which more than offset the negative impact of having been slightly short duration as yields continued to move approximately 10 basis points lower across the curve.

Euro Reserve
The fund returned 1.1% (share class AC) for the six-month period ending 30 September 2006, in line with the Standard & Poor peer group and underperforming its benchmark. The ECB policy of increasing the refinance rate has been the main driver of performance. The strategy of the fund remains unchanged and cautious, investing in very short term papers (with under 3-month maturities) to benefit from short-term rate increases. Investment is also done to privilege issuers with the best rating while ensuring enough liquidity.

US Dollar Reserve
The portfolio continues to fall short of benchmark, but performed in line with the average fund in the sector returning 2.4% (share class AC) versus 2.3%. The main negative was that commercial paper rates have been steady as interest rates have been steady for the quarter. We continue to purchase short-dated commercial paper in order to preserve the principal of the portfolio and are starting to extend it out to the end of the fourth quarter. We continue to look at floating rate notes that are attractive and fit the funds weighted average maturity as well as keeping issuer names below 5%. The spread between commercial paper yields and Libor remains relatively wide. As the Federal Reserve did not raise rates in September, for the next meeting on October 25th, we expect it to keep rates steady, as the economy has slowed down while job growth has grown but not as expected. As the third quarter of 2006 drew to a close, the Fed Funds target remained at 5.25%. The New York team feels that the Fed Reserve will continue to take a "Data Dependent" stance, as the price of new homes and cooling down of the economy continues. Inflation is still an issue that is monitored carefully. We continue to ladder maturities in the portfolio. We continue to look at commercial paper in the 30 - 90 day area, as well as floating rate notes which will give the portfolio income. We also look to purchase corporate notes rated single A or better.

Turkish Convergence

The fund has fallen by about 14% (share class AC) during the review period, performing in line with the average fund in the sector but outperforming the benchmark index which fell around 15%. The main reason for the fall in returns was a severe depreciation of TRY and a sell-off in Turkish assets, mostly related to a distortion of the disinflationary trend and increasing political risks, coupled with the significant correction in EM seen in May and June. During May and June the fund was adversely affected from the sell off and because of the long term bond positions, underperformed the benchmark. However, in the last three months significantly outperformed, which led to a total of 1% outperformance over the last six months. Stock selection was the strongest contributor to performance. Our underweight position in banks and energy stocks helped reduce the loss during the retreat, While overweights in food and staples retailing and tactical long positions in telecoms added value during bounce back. The current account deficit is still widening and consumer price inflation is still very distant from the targets. Furthermore, it is no secret that Turkey-EU relations are getting worse and probably won't get better until the EU leaders summit in December. However, as of early October global risk appetite is likely to be on the rise and given the high level of interest rates (above 20%) Turkish debt market prices a big portion of the risks and is attracting a lot of foreign portfolio investments. Considering the strong positioning of foreigners, the bigger risk remains as a sudden rise in risk aversion due to a probable US-led global recession. We believe in the short run volatility will remain but especially local bonds offer good value for patient investors. The fund is likely to favour fixed income to equities and increase exposure to long duration bonds as and if further yield increases arise.

		Equity Sub-Funds		
	CONSOLIDATED USD	ASIA EX JAPAN EQUITY USD	ASIA EX JAPAN EQUITY SMALLER COMPANIES USD	ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND USD
Portfolio at Cost	15,755,719,066	384,489,399	21,898,503	146,684,097
Unrealised Appreciation/(Depreciation)	3,380,344,478	110,032,702	5,382,047	8,171,580
Portfolio at Market Value	19,136,063,544	494,522,101	27,280,550	154,855,677
Cash at Bank	1,000,525,901	37,803,684	2,204,711	556,585
Receivable from Brokers	142,927,097	826,260	33,494	243,975
Payable to Brokers	(183,201,129)	(7,351,791)	(178,673)	-
Receivable from Shareholders	110,928,287	4,003,520	18,514	60,208
Payable to Shareholders	(130,915,640)	(1,278,170)	(190,121)	(750,966)
Other Assets	64,337,199	752,829	42,802	325,836
Other Liabilities	(59,324,752)	(807,739)	(42,945)	(264,171)
Total Net Assets	**20,081,340,507**	**528,470,694**	**29,168,332**	**155,027,144**

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

BRAZIL EQUITY USD	BRIC MARKETS USD	BRIC MARKETS EQUITY USD	CHINESE EQUITY USD	EMERGING EUROPE EQUITY EUR	EUROLAND EQUITY EUR
489,481,096	187,293,994	63,981,290	2,423,025,878	20,986,054	421,797,918
33,251,196	24,781,440	1,864,784	779,402,636	(244,122)	25,104,754
522,732,292	212,075,434	65,846,074	3,202,428,514	20,741,932	446,902,672
59,219,348	2,433,323	11,082,748	197,630,897	608,391	1,122,311
7,712,080	8,640,078	-	7,001,594	1,980,872	7,538,301
(8,481,902)	-	(5,060)	(28,790,555)	(1,049,547)	(3,644,208)
13,771,817	-	5,441,300	28,515,910	21,346	348,498
(12,312,095)	(11,418,724)	(14,104)	(12,011,260)	(18,553)	(969,020)
946,531	546,154	79,937	10,548,548	152,085	973,315
(907,578)	(220,085)	(84,737)	(4,758,549)	(33,795)	(642,629)
582,680,493	**212,056,180**	**82,346,158**	**3,400,565,099**	**22,402,731**	**451,629,240**

	EUROLAND EQUITY SMALLER COMPANIES EUR	EUROLAND VALUE CREATION EUR	SUSTAINABILITY LEADERS EUR	EUROPE EX UK EQUITY EUR
Portfolio at Cost	51,904,253	99,647,276	14,628,807	66,977,918
Unrealised Appreciation/(Depreciation)	9,930,909	7,924,817	1,309,481	15,025,011
Portfolio at Market Value	61,835,162	107,572,093	15,938,288	82,002,929
Cash at Bank	926,155	2,039,398	231,151	1,066,324
Receivable from Brokers	-	-	-	489,750
Payable to Brokers	-	-	-	(390,642)
Receivable from Shareholders	153,386	10,218	-	839,847
Payable to Shareholders	(349,649)	(25,983)	-	(251,500)
Other Assets	61,657	31,389	27,990	483,909
Other Liabilities	(75,443)	(228,241)	(33,959)	(120,297)
Total Net Assets	**62,551,268**	**109,398,874**	**16,163,470**	**84,120,320**

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

GLOBAL EMERGING MARKETS EQUITY USD	GLOBAL EQUITY USD	GLOBAL EQUITY SRI USD	GLOBAL EQUITY TECHNOLOGY USD	GLOBAL EX EUROLAND EQUITY EUR	HONG KONG EQUITY USD
219,314,669	135,954,826	11,148,996	6,495,827	44,430,293	140,068,427
32,070,278	23,328,805	1,326,829	587,043	6,177,509	43,815,914
251,384,947	159,283,631	12,475,825	7,082,870	50,607,802	183,884,341
16,004,951	1,235,354	144,487	42,776	4,524,796	7,514,897
2,001,242	1,041,050	-	-	-	1,914,922
(4,001,711)	(1,437,922)	-	-	-	(1,000,101)
186,854	53,970	3,778	2,351	28,136	3,930,846
(145,221)	(389,104)	-	(24,701)	(130,123)	(752,591)
707,941	392,938	30,497	12,466	118,884	670,420
(402,933)	(89,393)	(3,720)	(10,343)	(32,530)	(186,310)
265,736,070	**160,090,524**	**12,650,867**	**7,105,419**	**55,116,965**	**195,976,424**

	INDIAN EQUITY USD	JAPANESE EQUITY JPY	KOREAN EQUITY USD	PAN-EUROPEAN EQUITY EUR
Portfolio at Cost	3,798,249,838	31,613,718,911	130,847,702	638,401,816
Unrealised Appreciation/(Depreciation)	1,501,326,880	6,060,146,185	13,274,161	76,422,502
Portfolio at Market Value	5,299,576,718	37,673,865,096	144,121,863	714,824,318
Cash at Bank	98,282,126	2,352,063,405	7,508,470	1,313,285
Receivable from Brokers	21,817,211	-	1,320,540	2,958,012
Payable to Brokers	(45,991,315)	-	(6,684,219)	(217,441)
Receivable from Shareholders	25,407,052	59,846,530	1,290,114	613,684
Payable to Shareholders	(21,793,024)	(973,926,225)	(598,226)	(5,155,240)
Other Assets	8,096,277	169,605,981	9,567	3,708,990
Other Liabilities	(7,704,117)	(95,022,018)	(174,047)	(880,198)
Total Net Assets	**5,377,690,928**	**39,186,432,769**	**146,794,062**	**717,165,410**

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

PAN-EUROPEAN EQUITY HIGH DIVIDEND EUR	SINGAPORE EQUITY USD	THAI EQUITY USD	UK EQUITY GBP	US EQUITY USD	US INDEX USD
69,777,421	22,046,702	215,740,815	129,973,042	178,965,642	30,825,978
2,560,756	3,202,588	(8,159,254)	15,053,414	15,707,187	7,415,751
72,338,177	25,249,290	207,581,561	145,026,456	194,672,829	38,241,729
1,472,807	1,800,432	7,015,988	6,514,535	11,376,251	241,759
1,379,307	-	914,551	1,776,383	-	293,993
(1,180,245)	-	(566,347)	(1,514,961)	-	-
50,727	634,871	3,261,693	653,549	85,964	2,585
(263,716)	(145,564)	(2,708,329)	(1,052,610)	(660,694)	(308,819)
184,282	9,309	717,583	746,936	519,842	64,797
(104,997)	(30,423)	(314,491)	(210,770)	(609,310)	(21,009)
73,876,342	**27,517,915**	**215,902,209**	**151,939,518**	**205,384,882**	**38,515,035**

	Freestyle Sub-Funds			
	ASIA FREESTYLE USD	BRIC FREESTYLE USD	GLOBAL EMERGING MARKETS EQUITY FREESTYLE USD	LATIN AMERICAN FREESTYLE USD
Portfolio at Cost	229,727,329	2,245,460,954	1,211,810,123	15,586,501
Unrealised Appreciation/(Depreciation)	31,919,037	463,912,031	22,066,007	429,927
Portfolio at Market Value	261,646,366	2,709,372,985	1,233,876,130	16,016,428
Cash at Bank	19,005,614	330,511,922	85,210,553	2,956,052
Receivable from Brokers	6,631,925	43,286,993	11,570,045	161,720
Payable to Brokers	(10,981,216)	(2,321,217)	(19,582,111)	(368,114)
Receivable from Shareholders	1,372,792	2,319	1,814,112	448,640
Payable to Shareholders	(1,544,282)	(33,500,727)	(6,141,750)	-
Other Assets	539,804	7,669,126	2,136,713	21,545
Other Liabilities	(616,428)	(34,278,616)	(2,178,439)	(20,800)
Total Net Assets	**276,054,575**	**3,020,742,785**	**1,306,705,253**	**19,215,471**

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

	Bond Sub-Funds				
UK FREESTYLE GBP	BRAZIL BOND USD	EURO CORPORATE BOND EUR	EURO CREDIT BOND EUR	EURO INVESTMENT GRADE BOND EUR	EURO INVESTMENT GRADE CORPORATE BOND EUR
10,667,420	5,012,247	48,770,919	48,350,749	169,196,559	9,956,716
1,014,626	400,028	(1,066,426)	(702,504)	(888,348)	(311,691)
11,682,046	5,412,275	47,704,493	47,648,245	168,308,211	9,645,025
190,986	155,954	3,169,822	1,663,296	5,090,762	835,951
281,640	-	224,091	364,674	1,298,496	57,551
(117,106)	-	(530,876)	(1,775,341)	(2,312,350)	(212,492)
29,806	-	-	32,228	244,098	14,106
(4,360)	(2,576)	-	(174,497)	(609,930)	-
69,479	1,018	1,013,950	1,207,212	3,806,443	221,871
(12,839)	(1,305)	(85,257)	(85,731)	(125,871)	(9,274)
12,119,652	**5,565,366**	**51,496,223**	**48,880,086**	**175,699,859**	**10,552,738**

	EURO HIGH YIELD BOND EUR	GLOBAL EMERGING MARKETS BOND USD	GLOBAL INVESTMENT GRADE BOND USD	PAN-EUROPEAN GOVERNMENT BOND EUR
Portfolio at Cost	70,314,757	101,260,243	95,276,051	148,728,373
Unrealised Appreciation/(Depreciation)	1,614,069	2,493,058	937,063	102,997
Portfolio at Market Value	71,928,826	103,753,301	96,213,114	148,831,370
Cash at Bank	123,264	3,038,701	17,147,478	566,382
Receivable from Brokers	247,327	547,278	61,175	437,884
Payable to Brokers	-	-	(6,565,358)	(134,625)
Receivable from Shareholders	104,969	1,083,337	107,164	564,336
Payable to Shareholders	(388,358)	(593,373)	(82,147)	(402,530)
Other Assets	1,588,928	1,844,373	562,136	2,731,075
Other Liabilities	(89,985)	(93,083)	(75,050)	(117,990)
Total Net Assets	**73,514,971**	**109,580,534**	**107,368,512**	**152,475,902**

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

			Reserve Sub-Funds		Other Sub-Funds
STERLING INVESTMENT GRADE BOND GBP	US DOLLAR HIGH YIELD BOND USD	US DOLLAR INVESTMENT GRADE BOND USD	EURO RESERVE EUR	US DOLLAR RESERVE USD	TURKISH CONVERGENCE EUR
30,594,092	5,183,035	67,461,758	51,915,528	18,315,399	46,363,963
(44,578)	44,031	425,706	38,007	46,954	(1,506,519)
30,549,514	5,227,066	67,887,464	51,953,535	18,362,353	44,857,444
761,149	17,211	1,144,600	762,780	1,629,248	8,921,059
287,500	-	978,805	-	-	-
(301,074)	-	(9,379,881)	(5,031,604)	(697,840)	(3,381,138)
15,973	-	16,360	9,206,149	1,577,625	393,607
(229,857)	-	(167,530)	(61,768)	(657,585)	(702,818)
482,938	111,146	571,767	413,751	11,236	1,027,411
(381,865)	(1,073)	(27,873)	(205,568)	(7,934)	149,838
31,184,278	**5,354,350**	**61,023,712**	**57,037,275**	**20,217,103**	**51,265,403**

		Equity Sub-Funds		
	CONSOLIDATED USD	ASIA EX JAPAN EQUITY USD	ASIA EX JAPAN EQUITY SMALLER COMPANIES USD	ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND USD
CLASS A C (see note 3)				
Number of Shares Outstanding	N/A	4,657,347.537	76,552.170	645,416.589
Net Asset Value per Share	N/A	37.69	22.50	11.89
CLASS A C H (see note 3)				
Number of Shares Outstanding	N/A	1,161,293.995	N/A	N/A
Net Asset Value per Share	N/A	16.73	N/A	N/A
CLASS A D (see note 3)				
Number of Shares Outstanding	N/A	6,505,799.981	1,252,602.815	8,730,324.631
Net Asset Value per Share	N/A	35.85	21.91	11.20
CLASS A D H (see note 3)				
Number of Shares Outstanding	N/A	20,068.103	N/A	N/A
Net Asset Value per Share	N/A	16.67	N/A	N/A
CLASS E C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS E D (see note 3)				
Number of Shares Outstanding	N/A	77,631.008	N/A	N/A
Net Asset Value per Share	N/A	35.47	N/A	N/A
CLASS I C (see note 3)				
Number of Shares Outstanding	N/A	1,383,872.049	N/A	N/A
Net Asset Value per Share	N/A	36.39	N/A	N/A
CLASS I D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	4,152,089.000
Net Asset Value per Share	N/A	N/A	N/A	11.46
CLASS J 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS Z C (see note 3)				
Number of Shares Outstanding	N/A	849,126.130	N/A	N/A
Net Asset Value per Share	N/A	39.07	N/A	N/A
CLASS Z D (see note 3)				
Number of Shares Outstanding	N/A	379,900.559	N/A	181,720.011
Net Asset Value per Share	N/A	35.90	N/A	11.21

BRAZIL EQUITY USD	BRIC MARKETS USD	BRIC MARKETS EQUITY USD	CHINESE EQUITY USD	EMERGING EUROPE EQUITY EUR	EUROLAND EQUITY EUR
14,334,751.289	N/A	3,388,517.342	10,926,319.384	1,141,178.130	13,994,908.539
23.35	N/A	10.50	51.49	12.51	29.47
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
5,966,951.429	N/A	121,426.885	49,173,591.699	92,003.751	1,284,546.343
23.25	N/A	10.50	50.79	12.51	29.40
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
10,784.358	N/A	43,682.054	454,766.517	N/A	N/A
23.28	N/A	10.48	51.09	N/A	N/A
N/A	N/A	N/A	N/A	N/A	9,947.773
N/A	N/A	N/A	N/A	N/A	29.22
1,344,649.089	N/A	125,000.000	3,696,253.427	347,000.000	N/A
23.48	N/A	10.50	52.01	12.59	N/A
2,756,816.349	N/A	N/A	282,184.251	207,000.000	N/A
23.48	N/A	N/A	52.01	12.59	N/A
N/A	N/A	4,155,470.867	N/A	N/A	N/A
N/A	N/A	10.52	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
523,479.259	12,097,456.000	N/A	370,162.000	N/A	38,781.331
24.24	17.53	N/A	51.92	N/A	31.19
N/A	N/A	N/A	1,758,007.132	N/A	N/A
N/A	N/A	N/A	51.92	N/A	N/A

	EUROLAND EQUITY SMALLER COMPANIES EUR	EUROLAND VALUE CREATION EUR	SUSTAINABILITY LEADERS EUR	EUROPE EX UK EQUITY EUR
CLASS A C (see note 3)				
Number of Shares Outstanding	1,124,495.876	N/A	N/A	16,295.791
Net Asset Value per Share	38.43	N/A	N/A	20.29
CLASS A C H (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS A D (see note 3)				
Number of Shares Outstanding	39,037.915	N/A	N/A	4,174,465.732
Net Asset Value per Share	38.43	N/A	N/A	20.07
CLASS A D H (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS E C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS E D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS I C (see note 3)				
Number of Shares Outstanding	296,300.000	N/A	N/A	N/A
Net Asset Value per Share	38.48	N/A	N/A	N/A
CLASS I D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS J 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 C (see note 3)				
Number of Shares Outstanding	N/A	8,166,323.103	584,393.620	N/A
Net Asset Value per Share	N/A	13.11	11.15	N/A
CLASS M 1 D (see note 3)				
Number of Shares Outstanding	N/A	180,462.240	859,007.104	N/A
Net Asset Value per Share	N/A	13.16	11.23	N/A
CLASS M 2 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS Z C (see note 3)				
Number of Shares Outstanding	158,672.038	N/A	N/A	N/A
Net Asset Value per Share	40.57	N/A	N/A	N/A
CLASS Z D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A

GLOBAL EMERGING MARKETS EQUITY USD	GLOBAL EQUITY USD	GLOBAL EQUITY SRI USD	GLOBAL EQUITY TECHNOLOGY USD	GLOBAL EX EUROLAND EQUITY EUR	HONG KONG EQUITY USD
1,013.348.642	23,284.841	69,282.753	23,904.568	836,650.187	22.518.486
14.20	25.01	14.25	21.63	20.67	83.63
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
15,933,470.743	1,743,569.716	6,626.226	1,814,014.326	1,673.759	43,510.662
14.05	25.01	14.24	3.62	20.67	80.69
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
383,009.949	N/A	N/A	N/A	N/A	N/A
13.73	N/A	N/A	N/A	N/A	N/A
4,695.775	N/A	N/A	4,500.000	N/A	N/A
13.67	N/A	N/A	3.53	N/A	N/A
1,416,879.428	N/A	N/A	N/A	N/A	N/A
14.26	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	2,032.794.088
N/A	N/A	N/A	N/A	N/A	79.68
N/A	N/A	29,532.840	N/A	N/A	N/A
N/A	N/A	14.73	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	760,200.502	N/A	1,728,576.737	N/A
N/A	N/A	14.65	N/A	21.86	N/A
135,414.439	4,331,990.946	N/A	N/A	N/A	344.350.312
14.08	26.75	N/A	N/A	N/A	83.10

	INDIAN EQUITY USD	JAPANESE EQUITY JPY	KOREAN EQUITY USD	PAN-EUROPEAN EQUITY EUR
CLASS A C (see note 3)				
Number of Shares Outstanding	9,796,443.129	2,140,192.504	1,930,869.572	6,262,276.983
Net Asset Value per Share	121.45	9,260.09	13.54	38.15
CLASS A C H (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS A D (see note 3)				
Number of Shares Outstanding	31,985,957.526	331,580.270	5,734,096.013	369,474.036
Net Asset Value per Share	121.45	1,381.21	13.54	37.45
CLASS A D H (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS E C (see note 3)				
Number of Shares Outstanding	401,379.382	249,355.957	N/A	N/A
Net Asset Value per Share	119.37	1,352.38	N/A	N/A
CLASS E D (see note 3)				
Number of Shares Outstanding	N/A	166,287.742	N/A	524,915.787
Net Asset Value per Share	N/A	1,352.39	N/A	37.03
CLASS I C (see note 3)				
Number of Shares Outstanding	1,750,700.210	109,400.000	2,320,282.233	N/A
Net Asset Value per Share	125.21	9,283.85	13.63	N/A
CLASS I D (see note 3)				
Number of Shares Outstanding	168,957.303	N/A	N/A	N/A
Net Asset Value per Share	125.20	N/A	N/A	N/A
CLASS J 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P C (see note 3)				
Number of Shares Outstanding	N/A	54,263.444	N/A	12,296.000
Net Asset Value per Share	N/A	9,225.51	N/A	38.84
CLASS P D (see note 3)				
Number of Shares Outstanding	N/A	8,767,775.573	N/A	9,309,998.828
Net Asset Value per Share	N/A	1,408.56	N/A	37.18
CLASS W C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W D (see note 3)				
Number of Shares Outstanding	N/A	184,561.320	N/A	2,173,565.433
Net Asset Value per Share	N/A	12,720.31	N/A	22.74
CLASS Z C (see note 3)				
Number of Shares Outstanding	N/A	187,650.000	N/A	N/A
Net Asset Value per Share	N/A	9,385.29	N/A	N/A
CLASS Z D (see note 3)				
Number of Shares Outstanding	120,916.690	269,654.472	829,422.059	1,305,205.151
Net Asset Value per Share	123.02	1,382.91	13.70	37.49

PAN-EUROPEAN EQUITY HIGH DIVIDEND EUR	SINGAPORE EQUITY USD	THAI EQUITY USD	UK EQUITY GBP	US EQUITY USD	US INDEX USD
3,741,719.109	171.676.897	1,118,580.963	1.474.199.497	839.693.695	1.396.355.891
14.65	31.56	8.97	26.82	21.15	9.62
N/A	N/A	N/A	N/A	1,299.600.575	N/A
N/A	N/A	N/A	N/A	24.29	N/A
1,180.426.500	56,791.627	21.812,207.933	4,364,944.411	506.343.191	45.924.915
14.65	29.28	8.70	25.65	23.67	9.48
N/A	N/A	N/A	N/A	5,966.625	N/A
N/A	N/A	N/A	N/A	25.00	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	21.197.478	681.169	N/A
N/A	N/A	N/A	18.98	23.51	N/A
N/A	N/A	1.523,994.699	N/A	N/A	N/A
N/A	N/A	9.02	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	618.016.467	N/A	N/A	1.134,284.109	2,655,547.929
N/A	29.26	N/A	N/A	24.03	9.28
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	292.839.354	N/A
N/A	N/A	N/A	N/A	137.44	N/A
116,126.000	N/A	N/A	1.926.000	2,055,089.000	N/A
15.14	N/A	N/A	27.25	21.45	N/A
N/A	76,516.524	274,449.836	N/A	1,364.160.723	N/A
N/A	30.80	8.92	N/A	23.70	N/A

	Freestyle Sub-Funds			
	ASIA FREESTYLE USD	BRIC FREESTYLE USD	GLOBAL EMERGING MARKETS EQUITY FREESTYLE USD	LATIN AMERICAN FREESTYLE USD
CLASS A C (see note 3)				
Number of Shares Outstanding	4,442,203.858	N/A	N/A	N/A
Net Asset Value per Share	13.48	N/A	N/A	N/A
CLASS A C H (see note 3)				
Number of Shares Outstanding	76,255.268	N/A	N/A	N/A
Net Asset Value per Share	14.49	N/A	N/A	N/A
CLASS A D (see note 3)				
Number of Shares Outstanding	13,474,430.074	N/A	N/A	N/A
Net Asset Value per Share	13.36	N/A	N/A	N/A
CLASS A D H (see note 3)				
Number of Shares Outstanding	1,045,294.471	N/A	N/A	N/A
Net Asset Value per Share	14.30	N/A	N/A	N/A
CLASS E C (see note 3)				
Number of Shares Outstanding	440,983.865	N/A	N/A	N/A
Net Asset Value per Share	13.31	N/A	N/A	N/A
CLASS E D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS I C (see note 3)				
Number of Shares Outstanding	1,037,872.960	N/A	N/A	N/A
Net Asset Value per Share	13.75	N/A	N/A	N/A
CLASS I D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS J 1 C (see note 3)				
Number of Shares Outstanding	N/A	55,275,632.391	N/A	N/A
Net Asset Value per Share	N/A	12.94	N/A	N/A
CLASS M 1 C (see note 3)				
Number of Shares Outstanding	N/A	6,641,469.146	127,559,049.501	1,128,696.694
Net Asset Value per Share	N/A	18.05	10.13	10.21
CLASS M 1 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	1,391,871.015	754,122.621
Net Asset Value per Share	N/A	N/A	10.04	10.20
CLASS M 2 C (see note 3)				
Number of Shares Outstanding	N/A	103,530,563.309	N/A	N/A
Net Asset Value per Share	N/A	17.27	N/A	N/A
CLASS M 2 D (see note 3)				
Number of Shares Outstanding	N/A	23,295,241.009	N/A	N/A
Net Asset Value per Share	N/A	17.10	N/A	N/A
CLASS P C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS Z C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS Z D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A

Bond Sub-Funds					
UK FREESTYLE GBP	BRAZIL BOND USD	EURO CORPORATE BOND EUR	EURO CREDIT BOND EUR	EURO INVESTMENT GRADE BOND EUR	EURO INVESTMENT GRADE CORPORATE BOND EUR
N/A	14.352.062	106.566.000	2,624,931.172	8.183,503.581	1.250.000
N/A	10.78	10.25	17.25	17.02	10.18
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	852.411	5,046,807.675	18,506.678	6,892.609	543,453.008
N/A	10.78	9.99	15.29	16.26	9.92
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	41,098.000	2,096,932.591	N/A
N/A	N/A	N/A	17.62	17.30	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
996.627.685	N/A	N/A	N/A	N/A	N/A
12.16	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	500,000.000	N/A	45,522.904	1,750.010	499,500.000
N/A	10.80	N/A	17.59	17.54	10.31
N/A	N/A	N/A	104,406.949	N/A	N/A
N/A	N/A	N/A	17.12	N/A	N/A

	EURO HIGH YIELD BOND EUR	GLOBAL EMERGING MARKETS BOND USD	GLOBAL INVESTMENT GRADE BOND USD	PAN-EUROPEAN GOVERNMENT BOND EUR
CLASS A C (see note 3)				
Number of Shares Outstanding	3,354,552.587	351,760.191	18,153.931	8,514,315.320
Net Asset Value per Share	20.83	19.21	13.32	16.87
CLASS A C H (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS A D (see note 3)				
Number of Shares Outstanding	11,914.965	3,719,154.524	4,611,062.536	80,138.543
Net Asset Value per Share	18.14	16.28	13.18	13.45
CLASS A D H (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS E C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS E D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS I C (see note 3)				
Number of Shares Outstanding	117,995.784	90,000.000	N/A	351,085.627
Net Asset Value per Share	21.35	19.27	N/A	17.15
CLASS I D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	113,076.482
Net Asset Value per Share	N/A	N/A	N/A	15.30
CLASS J 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 1 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS M 2 D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS P D (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W C (see note 3)				
Number of Shares Outstanding	N/A	N/A	N/A	N/A
Net Asset Value per Share	N/A	N/A	N/A	N/A
CLASS W D (see note 3)				
Number of Shares Outstanding	N/A	N/A	20,596.891	N/A
Net Asset Value per Share	N/A	N/A	178.53	N/A
CLASS Z C (see note 3)				
Number of Shares Outstanding	41,949.260	2,074,624.106	N/A	N/A
Net Asset Value per Share	21.31	19.54	N/A	N/A
CLASS Z D (see note 3)				
Number of Shares Outstanding	N/A	N/A	3,238,924.913	N/A
Net Asset Value per Share	N/A	N/A	13.18	N/A

			Reserve Sub-Funds		Other Sub-Funds
STERLING INVESTMENT GRADE BOND GBP	US DOLLAR HIGH YIELD BOND USD	US DOLLAR INVESTMENT GRADE BOND USD	EURO RESERVE EUR	US DOLLAR RESERVE USD	TURKISH CONVERGENCE EUR
N/A	500.000	106,204.893	3,554,380.759	496,692.808	3,744,443.233
N/A	10.59	12.08	15.83	16.03	12.87
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	990.933	839,299.970	50,496.765	307,587.443	250,129.783
N/A	10.61	10.67	15.19	8.00	12.30
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	684.587
N/A	N/A	N/A	N/A	N/A	12.89
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
2,924,445.425	N/A	3,013,980.862	N/A	1,171,807.451	N/A
5.58	N/A	10.44	N/A	8.36	N/A
N/A	N/A	176,249.493	N/A	N/A	N/A
N/A	N/A	13.83	N/A	N/A	N/A
146,809.540	N/A	827,671.854	N/A	N/A	N/A
99.11	N/A	10.48	N/A	N/A	N/A
N/A	499,500.000	353,391.000	N/A	N/A	N/A
N/A	10.69	12.21	N/A	N/A	N/A
54,346.607	N/A	365,116.829	N/A	N/A	N/A
5.63	N/A	10.68	N/A	N/A	N/A

Statement of Operations and Changes in Net Assets

for the period from 1 April 2006 to 30 September 2006

		Equity Sub-Funds		
	CONSOLIDATED USD	ASIA EX JAPAN EQUITY USD	ASIA EX JAPAN EQUITY SMALLER COMPANIES USD	ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND USD
Net Assets at the Beginning of the Period	19,254,376,617	582,349,188	31,219,270	192,121,007
INCOME				
Investment Income	360,563,339	8,979,986	434,658	6,287,768
Bank Interest	16,968,208	143,103	17,311	28,135
Other Income	602,153	-	-	-
Total Income	378,133,700	9,123,089	451,969	6,315,903
EXPENSES				
Management Fees (note 4.2)	121,755,181	3,620,053	221,668	1,229,067
Performance Fees (note 4.3)	1,504,124	-	-	-
Operating, Administrative and Servicing Fees (note 4.4)	38,280,257	901,529	51,723	300,219
Bank Interest Paid	693,945	-	-	-
Total Expenses	162,233,507	4,521,582	273,391	1,529,286
Net Investment Profit/(Loss)	215,900,193	4,601,507	178,578	4,786,617
Realised Profit/(Loss) on Sale of Investments	1,141,415,366	45,350,409	2,397,197	1,262,941
Realised Profit/(Loss) for the Period before Foreign Currency Movement	1,357,315,559	49,951,916	2,575,775	6,049,558
Profit/(Loss) on Foreign Currency	(26,641,471)	(1,315,659)	(62,857)	(268,022)
Change in unrealised appreciation/(depreciation) of investments, futures and forward exchange contracts	(1,065,568,261)	(25,547,580)	(1,217,480)	(3,810,900)
Change in Total Net Assets as a Result of Operations	265,105,827	23,088,677	1,295,438	1,970,636
Proceeds on Issue of Shares	7,152,387,220	149,480,433	1,522,758	48,521,860
Payments on Redemption of Shares	(6,674,499,654)	(225,012,724)	(4,658,204)	(85,157,630)
Dividends Paid	(46,218,738)	(1,434,880)	(210,930)	(2,428,729)
Currency Translation	130,189,235	-	-	-
Net Assets as at 30 September 2006	**20,081,340,507**	**528,470,694**	**29,168,332**	**155,027,144**

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

BRAZIL EQUITY USD	BRIC MARKETS USD	BRIC MARKETS EQUITY USD	CHINESE EQUITY USD	EMERGING EUROPE EQUITY EUR	EUROLAND EQUITY EUR
351,102,078	223,573,945	-	2,891,006,873	29,983,564	292,922,023
3,877,592	3,280,207	168,974	73,649,631	739,089	7,410,705
1,167,611	16,791	52,397	3,583,340	13,548	9,908
-	-	-	-	-	-
5,045,203	3,296,998	221,371	77,232,971	752,637	7,420,613
3,987,261	1,102,246	132,221	22,731,695	173,994	3,042,219
-	-	-	-	-	-
986,467	275,562	41,856	6,261,839	49,381	1,140,469
-	17,900	3,519	753	4,185	79,152
4,973,728	1,395,708	177,596	28,994,287	227,560	4,261,840
71,475	1,901,290	43,775	48,238,684	525,077	3,158,773
(2,125,049)	9,196,930	270,069	142,649,165	1,666,557	12,438,908
(2,053,574)	11,098,220	313,844	190,887,849	2,191,634	15,597,681
(3,370,643)	88,136	(196,833)	(4,366,265)	(422,328)	(85,158)
(5,945,826)	(10,793,686)	1,856,004	84,419,294	(3,542,170)	(16,237,491)
(11,370,043)	392,670	1,973,015	270,940,878	(1,772,864)	(724,968)
591,440,161	174,692,190	94,661,088	1,195,176,178	8,794,128	297,114,048
(348,118,641)	(186,602,625)	(14,287,945)	(941,111,282)	(14,602,097)	(137,681,863)
(373,062)	-	-	(15,447,548)	-	-
-	-	-	-	-	-
582,680,493	**212,056,180**	**82,346,158**	**3,400,565,099**	**22,402,731**	**451,629,240**

for the period from 1 April 2006 to 30 September 2006

	EUROLAND EQUITY SMALLER COMPANIES EUR	EUROLAND VALUE CREATION EUR	SUSTAINABILITY LEADERS EUR	EUROPE EX UK EQUITY EUR
Net Assets at the Beginning of the Period	88,517,699	28,902,712	9,830,322	114,656,209
INCOME				
Investment Income	881,825	655,904	227,949	1,829,617
Bank Interest	18,990	3,152	3,163	9,521
Other Income	-	4,714	18,119	-
Total Income	900,815	663,770	249,231	1,839,138
EXPENSES				
Management Fees (note 4.2)	388,631	370,869	76,010	728,131
Performance Fees (note 4.3)	-	-	-	-
Operating, Administrative and Servicing Fees (note 4.4)	115,324	103,856	18,245	277,254
Bank Interest Paid	2,862	7,626	2,467	132
Total Expenses	506,817	482,351	96,722	1,005,517
Net Investment Profit/(Loss)	393,998	181,419	152,509	833,621
Realised Profit/(Loss) on Sale of Investments	5,913,872	1,043,808	131,596	12,341,314
Realised Profit/(Loss) for the Period before Foreign Currency Movement	6,307,870	1,225,227	284,105	13,174,935
Profit/(Loss) on Foreign Currency	(173,998)	(5,464)	(1,385)	8,625
Change in unrealised appreciation/(depreciation) of investments, futures and forward exchange contracts	(9,230,335)	4,718,192	563,645	(12,642,566)
Change in Total Net Assets as a Result of Operations	(3,096,463)	5,937,955	846,365	540,994
Proceeds on Issue of Shares	23,775,752	82,855,096	5,754,610	3,559,735
Payments on Redemption of Shares	(46,645,720)	(8,296,889)	(267,827)	(34,110,443)
Dividends Paid	-	-	-	(526,175)
Currency Translation	-	-	-	-
Net Assets as at 30 September 2006	**62,551,268**	**109,398,874**	**16,163,470**	**84,120,320**

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

GLOBAL EMERGING MARKETS EQUITY USD	GLOBAL EQUITY USD	GLOBAL EQUITY SRI USD	GLOBAL EQUITY TECHNOLOGY USD	GLOBAL EX EUROLAND EQUITY EUR	HONG KONG EQUITY USD
232,800,507	164,972,157	10,848,034	7,914,102	59,070,237	194,270,521
5,491,145	1,739,349	113,823	90,016	394,850	3,393,026
149,312	138,678	3,482	1,939	56,292	150,882
-	-	-	-	-	-
5,640,457	1,878,027	117,305	91,955	451,142	3,543,908
1,838,421	770,293	4,777	54,925	135,074	950,595
-	-	-	-	-	-
496,183	322,660	14,470	13,693	77,484	330,095
652	329	198	409	33,497	-
2,335,256	1,093,282	19,445	69,027	246,055	1,280,690
3,305,201	784,745	97,860	22,928	205,087	2,263,218
19,696,523	9,505,293	577,730	33,796	120,462	13,339,588
23,001,724	10,290,038	675,590	56,724	325,549	15,602,806
(576,859)	(24,643)	(2,475)	(10,755)	(41,275)	(247,361)
(21,777,109)	(7,954,023)	(14,051)	69,720	(1,452,697)	(1,218,532)
647,756	2,311,372	659,064	115,689	(1,168,423)	14,136,913
55,736,816	90,122,292	1,159,291	3,708,708	666,074	58,077,133
(22,297,253)	(96,876,506)	(15,497)	(4,633,080)	(3,450,923)	(66,535,669)
(1,151,756)	(438,791)	(25)	-	-	(3,972,474)
-	-	-	-	-	-
265,736,070	**160,090,524**	**12,650,867**	**7,105,419**	**55,116,965**	**195,976,424**

for the period from 1 April 2006 to 30 September 2006

	INDIAN EQUITY USD	JAPANESE EQUITY JPY	KOREAN EQUITY USD	PAN-EUROPEAN EQUITY EUR
Net Assets at the Beginning of the Period	6,029,705,648	32,542,790,513	152,431,357	568,630,360
INCOME				
Investment Income	82,230,345	201,272,948	303,492	11,175,284
Bank Interest	2,809,730	3,525,842	31,431	123,401
Other Income	-	-	-	-
Total Income	85,040,075	204,798,790	334,923	11,298,685
EXPENSES				
Management Fees (note 4.2)	37,948,842	208,040,533	964,604	3,663,693
Performance Fees (note 4.3)	-	-	-	-
Operating, Administrative and Servicing Fees (note 4.4)	10,212,307	59,154,166	291,562	2,069,656
Bank Interest Paid	332,142	3,880,161	686	1,280
Total Expenses	48,493,291	271,074,860	1,256,852	5,734,629
Net Investment Profit/(Loss)	36,546,784	(66,276,070)	(921,929)	5,564,056
Realised Profit/(Loss) on Sale of Investments	574,023,208	197,901,134	2,781,412	39,091,322
Realised Profit/(Loss) for the Period before Foreign Currency Movement	610,569,992	131,625,064	1,859,483	44,655,378
Profit/(Loss) on Foreign Currency	(7,231,911)	(12,522,817)	(374,681)	(123,037)
Change in unrealised appreciation/(depreciation) of investments, futures and forward exchange contracts	(640,177,816)	(2,586,798,920)	(5,545,935)	(33,066,151)
Change in Total Net Assets as a Result of Operations	(36,839,735)	(2,467,696,673)	(4,061,133)	11,466,190
Proceeds on Issue of Shares	785,303,675	23,512,020,554	103,499,451	333,396,107
Payments on Redemption of Shares	(1,400,451,351)	(14,400,681,625)	(105,044,142)	(191,465,140)
Dividends Paid	(27,309)	-	(31,471)	(4,862,107)
Currency Translation	-	-	-	-
Net Assets as at 30 September 2006	**5,377,690,928**	**39,186,432,769**	**146,794,062**	**717,165,410**

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

	PAN-EUROPEAN EQUITY HIGH DIVIDEND EUR	SINGAPORE EQUITY USD	THAI EQUITY USD	UK EQUITY GBP	US EQUITY USD	US INDEX USD
	83,304,250	26,242,522	264,861,559	164,915,960	137,953,697	101,754,702
	1,984,826	639,549	5,065,575	3,008,047	1,632,324	760,775
	22,487	40,322	140,646	20,928	303,962	1,698
	-	-	-	-	-	-
	2,007,313	679,871	5,206,221	3,028,975	1,936,286	762,473
	558,822	133,321	1,761,440	1,143,199	607,054	144,860
	-	-	-	-	-	-
	132,615	50,638	419,247	278,654	286,121	118,969
	19,213	237	28,641	4,997	8,107	1,286
	710,650	184,196	2,209,328	1,426,850	901,282	265,115
	1,296,663	495,675	2,996,893	1,602,125	1,035,004	497,358
	2,544,605	1,543,842	(5,169,166)	4,789,270	1,456,136	9,158,795
	3,841,268	2,039,517	(2,172,273)	6,391,395	2,491,140	9,656,153
	36,886	(54,668)	(210,650)	(7,591)	52,481	(5,211)
	(5,396,772)	(2,005,724)	(12,203,606)	(8,214,118)	5,029,930	(10,987,837)
	(1,518,618)	(20,875)	(14,586,529)	(1,830,314)	7,573,551	(1,336,895)
	24,898,564	9,704,098	96,426,926	25,283,140	130,039,482	10,244,493
	(32,807,854)	(7,275,605)	(125,716,549)	(35,191,467)	(70,074,367)	(71,355,033)
	-	(1,132,225)	(5,083,198)	(1,237,801)	(107,481)	(792,232)
	-	-	-	-	-	-
	73,876,342	**27,517,915**	**215,902,209**	**151,939,518**	**205,384,882**	**38,515,035**

for the period from 1 April 2006 to 30 September 2006

	Freestyle Sub-Funds			
	ASIA FREESTYLE USD	BRIC FREESTYLE USD	GLOBAL EMERGING MARKETS EQUITY FREESTYLE USD	LATIN AMERICAN FREESTYLE USD
Net Assets at the Beginning of the Period	374,242,604	3,377,707,464	660,549,914	-
INCOME				
Investment Income	15,773,123	53,011,400	24,680,128	24,567
Bank Interest	138,778	5,681,006	909,783	30,002
Other Income	-	-	564,190	-
Total Income	15,911,901	58,692,406	26,154,101	54,569
EXPENSES				
Management Fees (note 4.2)	2,628,864	15,202,566	5,877,409	35,626
Performance Fees (note 4.3)	-	1,504,083	-	-
Operating, Administrative and Servicing Fees (note 4.4)	604,164	6,327,321	2,350,964	14,250
Bank Interest Paid	61	172	9,545	246
Total Expenses	3,233,089	23,034,142	8,237,918	50,122
Net Investment Profit/(Loss)	12,678,812	35,658,264	17,916,183	4,447
Realised Profit/(Loss) on Sale of Investments	40,915,706	217,896,733	(34,796,979)	(61,442)
Realised Profit/(Loss) for the Period before Foreign Currency Movement	53,594,518	253,554,997	(16,880,796)	(56,995)
Profit/(Loss) on Foreign Currency	(671,300)	(1,430,132)	(4,245,834)	(69,286)
Change in unrealised appreciation/(depreciation) of investments, futures and forward exchange contracts	(41,990,742)	(237,646,489)	3,254,105	429,927
Change in Total Net Assets as a Result of Operations	10,932,476	14,478,376	(17,872,525)	303,646
Proceeds on Issue of Shares	23,694,124	827,639,672	838,992,105	21,019,517
Payments on Redemption of Shares	(131,243,872)	(1,199,082,727)	(174,964,241)	(2,107,692)
Dividends Paid	(1,570,757)	-	-	-
Currency Translation	-	-	-	-
Net Assets as at 30 September 2006	**276,054,575**	**3,020,742,785**	**1,306,705,253**	**19,215,471**

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

Bond Sub-Funds					
UK FREESTYLE GBP	BRAZIL BOND USD	EURO CORPORATE BOND EUR	EURO CREDIT BOND EUR	EURO INVESTMENT GRADE BOND EUR	EURO INVESTMENT GRADE CORPORATE BOND EUR
14,691,270	-	48,600,380	90,422,134	141,727,068	10,644,652
228,733	302,303	1,203,842	1,379,425	3,065,008	244,888
9,108	2,475	48,389	10,933	43,106	6,308
-	-	-	-	-	-
237,841	304,778	1,252,231	1,390,358	3,108,114	251,196
62,815	546	243,604	287,560	517,638	20,164
22	-	-	-	-	-
21,933	23,000	85,306	104,266	176,866	10,512
1	5,938	-	1,047	-	-
84,771	29,484	328,910	392,873	694,504	30,676
153,070	275,294	923,321	997,485	2,413,610	220,520
645,812	(276,318)	(476,013)	(1,697,017)	1,702,688	(115,892)
798,882	(1,024)	447,308	(699,532)	4,116,298	104,628
86	15,835	(50)	(418)	(43)	33
(935,647)	400,027	407,362	1,419,461	(739,097)	87,163
(136,679)	414,838	854,620	719,511	3,377,158	191,824
699,180	5,418,598	3,193,453	5,565,899	102,622,179	18,076
(3,134,119)	(268,070)	(1,152,230)	(47,827,458)	(72,026,546)	(301,814)
-	-	-	-	-	-
-	-	-	-	-	-
12,119,652	**5,565,366**	**51,496,223**	**48,880,086**	**175,699,859**	**10,552,738**

for the period from 1 April 2006 to 30 September 2006

	EURO HIGH YIELD BOND EUR	GLOBAL EMERGING MARKETS BOND USD	GLOBAL INVESTMENT GRADE BOND USD	GLOBAL INVESTMENT GRADE BOND (US DOLLAR-HEDGED) USD
Net Assets at the Beginning of the Period	124,271,638	119,634,250	88,081,665	453,246
INCOME				
Investment Income	3,411,557	3,700,095	1,842,266	1,634
Bank Interest	10,370	142,339	283,405	817
Other Income	-	-	8,994	-
Total Income	3,421,927	3,842,434	2,134,665	2,451
EXPENSES				
Management Fees (note 4.2)	559,402	338,490	336,204	612
Performance Fees (note 4.3)	-	-	-	-
Operating, Administrative and Servicing Fees (note 4.4)	165,233	172,429	117,169	153
Bank Interest Paid	-	338	24,818	-
Total Expenses	724,635	511,257	478,191	765
Net Investment Profit/(Loss)	2,697,292	3,331,177	1,656,474	1,686
Realised Profit/(Loss) on Sale of Investments	364,339	26,071	(1,514,600)	(12,282)
Realised Profit/(Loss) for the Period before Foreign Currency Movement	3,061,631	3,357,248	141,874	(10,596)
Profit/(Loss) on Foreign Currency	13,861	(144,812)	434,566	6,434
Change in unrealised appreciation/(depreciation) of investments, futures and forward exchange contracts	(1,318,186)	(336,188)	3,160,345	6,639
Change in Total Net Assets as a Result of Operations	1,757,306	2,876,248	3,736,785	2,477
Proceeds on Issue of Shares	31,313,465	28,320,204	68,245,003	12,748
Payments on Redemption of Shares	(83,827,438)	(41,250,168)	(51,586,666)	(468,471)
Dividends Paid	-	-	(1,108,275)	-
Currency Translation	-	-	-	-
Net Assets as at 30 September 2006	**73,514,971**	**109,580,534**	**107,368,512**	**-**

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

PAN-EUROPEAN GOVERNMENT BOND EUR	STERLING INVESTMENT GRADE BOND GBP	US DOLLAR HIGH YIELD BOND USD	US DOLLAR INVESTMENT GRADE BOND USD	Reserve Sub-Funds: EURO RESERVE EUR	Reserve Sub-Funds: US DOLLAR RESERVE USD
117,815,022	21,583,331	5,172,610	46,965,872	47,661,285	22,672,829
2,686,037	910,318	206,541	1,558,459	676,467	510,683
14,318	11,920	694	43,802	35,389	48,452
-	-	-	-	-	-
2,700,355	922,238	207,235	1,602,261	711,856	559,135
472,151	46,183	51	115,387	129,270	40,810
-	-	-	-	-	-
159,187	23,129	6,509	56,115	38,785	16,229
10,630	-	-	10,063	-	-
641,968	69,312	6,560	181,565	168,055	57,039
2,058,387	852,926	200,675	1,420,696	543,801	502,096
(1,450,951)	(518,555)	625	(609,428)	33,883	46,098
607,436	334,371	201,300	811,268	577,684	548,194
12,024	(467)	-	(205)	72	(320)
2,777,286	95,358	(29,875)	1,160,209	(15,572)	(46,111)
3,396,746	429,262	171,425	1,971,272	562,184	501,763
89,180,020	26,926,898	10,315	32,306,944	51,975,428	19,166,159
(57,915,886)	(16,906,335)	-	(20,220,376)	(43,161,622)	(22,123,648)
-	(848,878)	-	-	-	-
-	-	-	-	-	-
152,475,902	**31,184,278**	**5,354,350**	**61,023,712**	**57,037,275**	**20,217,103**

for the period from 1 April 2006 to 30 September 2006

Other Sub-Funds
TURKISH CONVERGENCE EUR
67,383,014
2,502,658
199,273
-
2,701,931
351,289
-
90,872
-
442,161
2,259,770
(8,255,793)
(5,996,023)
(981,055)
(2,963,877)
(9,940,955)
30,623,271
(36,669,017)
(130,910)
-
51,265,403

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

1. Basis of presentation

The Company is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various classes of shares each relating to a separate portfolio (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities. The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the prospectus for that particular sub-fund and the financial statements of the Company are expressed in United States dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The Company is an officially registered investment fund under part I of the law of 20 December 2002 and has been certified as a UCITS fund under the directive 85/611/CEE of the Council of Europe enabling it to be freely marketed within member states of the European Community from 1 October 1989, subject to member states enacting enabling legislation and complying with local marketing regulations.

The Company has been certified as a recognised collective investment scheme in the United Kingdom under the financial services and markets act 2000 (the "Act").

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the "Securities and Futures Ordinance".

Since 1 April 2006, the Company has proceeded to:

1) The opening of new sub-funds:
on 1 June 2006, Brazil Bond,
on 1 June 2006, BRIC Markets Equity,
on 6 July 2006, Latin American Freestyle.

2) Change in name for the following sub-fund:
on 1 June 2006, Pan-European Equity Smaller Companies changed its name to Euroland Equity Smaller Companies.

3) On 3 April 2006, the following sub-funds of HSBC Institutional Client Funds merged into HSBC Global Investment Funds: (exchange ratio 1)
- European Equity merged into Pan-European Equity class WD
- Japanese Equity merged into Japanese Equity class WD
- US Equity merged into US Equity class WD
- UK Fixed Income merged into Sterling Investment Grade Bond class WD
- US Dollar Opportunities Bond class D merged into US Dollar Investment Grade Bond class WD
- US Dollar Opportunities Bond class C merged into US Dollar Investment Grade Bond class WC
- International (Ex UK) Fixed Income merged into Global Investment Grade Bond class WD.

4) On 19 May 2006,
Global Investment Grade Bond (US Dollar-Hedged) class AC merged into Global Investment Grade Bond class AC (exchange rate 1.218229913).
Global Investment Grade Bond (US Dollar-Hedged) class AD merged into Global Investment Grade Bond class AD (exchange rate 1.122148803).

In the prospectus and in the reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of "HSBC Global Investment Funds" plus the short name of the sub-fund.

2. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2. Accounting Policies (continued)

b) Assets and portfolio securities valuation

The assets of each Class within each sub-fund are valued as at 11.00 a.m. (Luxembourg time) as at 30 September 2006.

In addition, portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation. If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice. Shares or units in underlying open-ended investment sub-funds shall be valued at their last available net asset value reduced by any applicable charges.

c) Income and Expenses

Interest is accrued on a day-to-day basis. Dividends are accounted for on an ex-dividend basis.

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the fund relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 30 September 2006.

e) Realised Profit/(Loss) on Sale of Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds.

3. Share capital

The Company has issued either A, E, I, J, L, M, P, W, Y or Z Shares to investors in one or several sub-funds as detailed below.

Within each sub-fund, the Company is entitled to create different share classes and/or sub-classes, distinguished by their distribution policy (Capital-Accumulation (C) and Distribution shares (D)), their hedging activity (H) and/or by any other criterion to be stipulated by the Directors.

All share classes are available as both Capital-Accumulation and Distribution Shares.

Shares in existence before 2 October 2000 have been designated Class A Shares and are available to all investors. On 25 November 2002, all Shares in issue in Class A of the sub-funds Pan-European Equity, Hong Kong Equity, Japanese Equity, Singaporean Equity, North American Equity, US Index, US Dollar Bond and US Dollar Reserve were renamed Class P Shares. The rights and obligations relating to such Shares remain unchanged (except that the minimum initial investment amount was increased to USD 50,000).

3. Share capital (continued)

	Description	Minimum Initial Investment	Minimum Holding
Class A	A Shares are available to all investors.	USD 5,000	USD 5,000
Class E	E Shares will be available in certain countries, subject to the relevant regulatory approval, through specific distributors selected by the Share Distributor. E Shares will incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to specific distributors in certain countries.	USD 5,000	USD 5,000
Class I	I Shares are available through specific distributors selected by the Share Distributor.	EUR 1,000,000	EUR 1,000,000
Class J	J Shares are available for investment by fund of fund ranges managed by the HSBC Group only.	USD 100,000	USD 100,000
Class L	L Shares are available through specific distributors selected by the Share Distributors.	EUR 1,000,000	EUR 1,000,000
Class M	M Shares are available to all investors.	USD 5,000	USD 5,000
Class P	P Shares are available for subscription in certain jurisdictions or through certain selected distributors.	USD 50,000	USD 50,000
Class W	W Shares are available through specific distributors that will also be members or affiliated entities of the HSBC Group as selected by the Share Distributor provided (in addition) the investors qualify as institutional investors within the meaning of article 129 of the 2002 Law. No Operating, Administrative and Services Expenses will be charged to Class W Shares. All the fees and charges allocated to this Class will be paid directly by members or affiliated entities of the HSBC Group.	USD 100,000	USD 100,000
Class Y	Y shares are available to all investors in certain jurisdictions or through certain specific distributors approved by the Share Distributor.	USD 1,000	USD 1,000
Class Z	Z Shares are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Share Distributor provided that such investors qualify as institutional investors within the meaning of article 129 of the 2002 law.	USD 1,000,000	USD 1,000,000

The Board of Directors of the Company have authority to issue different Classes of Shares in one or several sub-funds. Details of the characteristics of such Share Classes offered by one or several sub-funds will be determined by the Board of Directors. In case of the creation of additional Classes of Shares, this Prospectus will be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

The minimum initial investment amount and minimum holding amount may be reduced at the discretion of the Company.

3. Share capital (continued)

Share Class Denominations:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy, as defined above, would be identified as ADH whereas Class I Shares accumulating income would be identified as IC.

4. Charges and Expenses

1. Explanation of the Charging Structure

Investment in the Company is currently offered via nine charging structures, as represented by the A, E, I, J, M, P, W, Y and Z Classes of Shares.

The Management Company is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see 2. "Management Fee" below).

In addition, the Company pays to the Management Company a fee to cover operating administrative and servicing expenses. To preserve Shareholders from fluctuations in a sub-fund's operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate. The excess of such expenses above such annual rate will be borne directly by the Management Company (see 4. "Operating, Administrative and Servicing Expenses" below).

2. Management Fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or Share Class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the table page 65.

The maximum rate for Class E, I, J and M Shares is 3.5%.

The maximum rate for Class A, P, Y and Z Shares is as stated in the table page 65.

No Management Fee is currently charged for Class W Shares.

The Management Fee covers management and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Share Distributors. The Management Company is responsible for discharging, out of such fee, the fees of the Investment Advisers and the Share Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers. In such case the Management Fee due to the Management Company is reduced accordingly.

3. Performance Fee

For sub-funds issuing Classes J Shares, L Shares and M Shares, the Management Company is also entitled to a Performance Fee, payable annually in arrears after the end of each twelve month period (financial year for Class M1 Shares of Global Emerging Markets Equity Freestyle).

Each Dealing Day, the Performance Fee accrual will be calculated as 20% (10% in the case of Global Equity Freestyle) of the difference between the change in the Net Asset Value per share of the relevant Class of the sub-fund since the previous Dealing Day (net of all other fees and expenses and excluding the effect of subscriptions and redemptions) and the simple daily equivalent of the percentage defined below for the relevant sub-funds (hereafter the "Percentage") provided that on such Dealing Day the Net Asset Value per Share of the relevant Class of the sub-fund is higher than the Low Tide Mark (as defined below). On the first issue of the relevant Class of Shares in a sub-fund, the Low Tide Mark will equal the initial offer price of the relevant Class of Shares of the sub-fund. The Low Tide Mark will not be set at a level below the initial offer price of the relevant Class of Shares of the sub-fund.

4. Charges and Expenses (continued)

The cumulative Performance Fee accruals from the beginning of the twelve months period (financial year for Class M1 Shares of Global Emerging Markets Equity Freestyle) will be included in the calculation of the Net Asset Value per Share. In the event of any change in the Net Asset Value of the relevant Class of the sub-fund being less than the simple daily equivalent of the Percentage, the daily Performance Fee accrual will be negative and will reduce the cumulative Performance Fee accrual until the accrual reaches a minimum level of zero. If the cumulative Performance Fee accrual reaches zero, the Net Asset Value per Share on the previous day will be set as the 'Low Tide Mark'. No further daily Performance Fee accruals will be made until the Net Asset Value per Share exceeds the Low Tide Mark.

At the end of the twelve months period (financial year for Class M1 Shares of Global Emerging Markets Equity Freestyle) the positive balance (if any) of the Performance Fee accrual will become payable to the Management Company and the Performance Fee accrual in the Net Asset Value per share of the relevant Class of Shares will be reset to zero and the Net Asset Value per Share on that day will be set as the Low Tide Mark. When there is a positive Performance Fee accrual during a period of significant new subscriptions into a sub-fund with the relevant Class of Shares, followed by a period of negative performance, all Shareholders will participate (in proportion with their Shareholding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Also, if the Net Asset Value per Share is rising but is still below the Low Tide Mark, the Management Company will not benefit from any Performance Fee accruals on any relevant Class of Shares of the sub-fund, including Shares that are newly issued and which only experience positive performance.

The detailed Performance Fee information can be found in the Fund prospectus June 2006 on the pages 41-43.

If there is a positive balance of the Performance Fee accrual, it will become payable to the Management Company on the following dates each year:

BRIC Freestyle	Class J1C	2 October
	Class M1C	31 March
	Class M1D	10 April
	Class M2C	31 March
Euroland Value Creation	Class M1C	31 March
	Class M1D	11 July
Global Emerging Markets Equity Freestyle	Class M1C	21 March *
	Class M1D	21 March *
Sustainability Leaders	Class M1C	2 February *
	Class M1D	14 December
	Class L	no shares issued
UK Freestyle	Class M1D	31 March

* First payment due in 2007

4. Operating, Administrative and Servicing Expenses

The Company pays to the Management Company a fee to cover certain Operating, Administrative and Servicing Expenses. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Custodian, the Administrative Agent, the Registrar and the Transfer Agent.

This fee is set, for each sub-fund and/or class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or class specified in the table below. Such fee is accrued daily and payable monthly in arrears at the rates specified in the table below.

No Operating, Administrative and Services Expenses will be charged to class W Shares. All the fees and charges allocated to such Class of Share will be paid directly by a member or an affiliated entity of HSBC Group.

4. Charges and Expenses (continued)

The maximum rate for class A, E, I, J, M, P, Y and Z Shares is 1.0%. However, the Board of Directors reserves the right to amend the fixed level of the Operating, Administrative and Servicing Expenses applicable to each class of Share. In the event of an increase in such expenses, the concerned Shareholders will be given at least three months prior notice of such increase. During this three months notice, such Shareholders may request the redemption of their shares, free of charge.

Operating, Administrative and Servicing Expenses cover the ongoing custody fees and safekeeping charges payable to the Custodian and its correspondent banks, fees for fund accounting and administration services (including domiciliary services) payable to the Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiary (see below); the Luxembourg asset-based taxe d'abonnement, at the rate referred to under "Taxation" below; attendance fees and reasonable out-of-pocket expenses incurred by the Company's Directors; legal, auditing fees and other expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's prospectus, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

The Management Company may instruct the Company to pay a portion of the aforesaid fee directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

5. Transaction expenses and extraordinary expenses

The transaction expenses linked to security dealing are written off against the realised profit/loss from the sale of investments.

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

6. Indian Equity

The Company wholly owns a subsidiary in Mauritius namely HSBC Global Investment Funds Mauritius Limited, Manor House, 1st floor Corner of St George/Chazal Streets, Port Louis, Mauritius ("the Subsidiary"). The Subsidiary manages the Indian Equity sub-fund's investments in India.

The Subsidiary is an open-ended investment company incorporated in Mauritius on 3 October 1995. The accounts of the Indian Equity sub-fund and the Subsidiary have been consolidated.

The Subsidiary has appointed Multi Consult Limited, 10 Frère Félix de Valois Street, Port Louis, Mauritius, to provide administrative services to the Subsidiary in Mauritius, including maintenance of its accounts, books and records. The Subsidiary has appointed KPMG Mauritius of KPMG Centre, 30 St George Street, Port Louis, Mauritius, as auditors of the Subsidiary in Mauritius to perform the auditor's duties required by Mauritius law.

7. Taxation

Belgium

The Belgian government has enacted a law which charges an annual net asset value tax on foreign investment funds registered with the Belgian Banking and Finance Commission. An annual tax of 0.07% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries, or where that figure is not substantially documented, the tax authorities may calculate the tax on the total assets of those subfunds.

The tax will increase to 0.08% as from 1 January 2007.

7. Taxation (continued)

The Company understands that the validity of this tax charge is being questioned on the basis that it is contrary to European law and further developments are awaited. To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administration and Servicing Expenses it receives. However, should the cost become substantial or long term the Management Company may require the subfunds concerned to bear that tax charge for future periods.

India

On the basis that it is a Mauritian tax resident, the Subsidiary will benefit from the tax advantages available to it under the India-Mauritius double taxation treaty, which became effective on 1 July 1983. The Subsidiary will file, through its Custodian, a declaration of Mauritian residency with the registrar of each Indian company in which it invests. Capital gains resulting from the purchase and sale by the Subsidiary of stocks on the Indian stock exchanges will be exempt from tax on the basis that the Subsidiary is able to benefit from the provisions of the India-Mauritius double taxation treaty.

Interest on certain notified securities and bonds and on deposits in foreign currency with scheduled banks is exempt from income tax. The sale and purchase of stocks and securities is exempt from Indian sales tax.

The above-stated tax treatment under the India-Mauritius tax treaty will be available provided that the Subsidiary does not have a permanent establishment or its effective management and control in India. No guarantee or warranty can be given or should be assumed that the tax benefits of the treaty will continue to be available to the Indian Equity sub-fund in future periods due to, among others, changes in the regulatory environment in Mauritius, India or the European Union.

The Indian Central Board of Direct Taxes has confirmed the availability of the treaty benefits to companies holding a certificate of Mauritian tax residence. The Supreme Court of India confirmed on 7 October 2003 the validity of this position.

Luxembourg

The Company is not liable to any Luxembourg tax on profits or income nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for the US Dollar Reserve and Euro Reserve sub-funds and Classes J Share, W Share and Z Share in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

The Class or sub-funds may be exempted of this 0.01% tax if they comply with the requirements of the Luxembourg law of 19 December 2003.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

The Company paid a tax of EUR 1,239.46 on its incorporation.

Mauritius

The Subsidiary is registered with the Mauritius Offshore Business Activities Authority as an offshore company. As a result it is subject to a reduced rate of Mauritian income tax on its income. In addition, no Mauritian capital gains tax will be payable in respect of the Subsidiary's investments in India and any dividends and redemption proceeds paid by the Subsidiary to the Indian Equity sub-fund will be exempt from Mauritian withholding tax. A certificate of Mauritian tax residence has been granted to the Subsidiary by the Commissioner of Income Tax in Mauritius. On the basis that it is Mauritian tax resident, the Subsidiary will qualify for certain reliefs from Indian tax as set out in the Indian tax section below. No guarantee or warranty can be given or should be assumed that the tax benefits of the treaty will continue to be available to the Indian Equity sub-fund in future periods due to, among others, changes in the regulatory environment in Mauritius, India or the European Union.

7. Taxation (continued)

Turkey

A new tax system takes effect from 1 January 2006 which will charge a 10% withholding tax on dividends received by the Company and a 15% withholding tax on all other investment returns received by the Company from investments made in Turkey. The Company understands that this tax system has passed into law in Turkey and, the costs of this tax will be borne by shareholders in sub-funds investing in Turkey.

Thailand

Where possible Thai stocks of the Thai Equity sub-fund are held through custody arrangements in London which enables the Company to benefit from the United Kingdom-Thailand double tax treaty and therefore gains realised by the sub-fund are currently not liable to tax in Thailand. Although the Company will seek to maintain this favourable position, no guarantee or warranty can be given or should be assumed that the tax benefits of the treaty will continue to be available to the sub-fund in future periods. Should the sub-fund become subject to Thai tax on its gains this will have an adverse effect on investment returns and a possible impact on the Net Asset Value.

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

The Company has received certification as a distributing fund under Schedule 27 of the Income and Corporation Taxes Act 1988.

General

Dividends and interest received by the Company on its investments are generally subject to non-recoverable withholding taxes in the countries of origin. Investors and potential investors should note the paragraph concerning Emerging Markets in the "Risk Factors" section of the Prospectus.

8. Public and bank holidays in Hong Kong

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There will be no dealing for the Shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

9. Forward foreign exchange contracts

As at 30 September 2006, the Company had entered into various forward foreign currency contracts for the purpose of hedging the portfolio which oblige the Company to deliver currencies at specified future dates. Open contracts are as follows:

Sub-funds	Contract Date		In exchange for	Settlement		Contract to deliver	Unrealised Gain/(loss)
Asia Ex Japan Equity	27/06/2006	USD	23,306,830	29/09/2006	EUR	18,412,000	
	28/06/2006	USD	300,737	29/09/2006	EUR	238,000	
	03/07/2006	USD	1,285	29/09/2006	EUR	1,000	
	04/07/2006	USD	448,171	29/09/2006	EUR	348,000	
	11/07/2006	USD	292,000	29/09/2006	EUR	228,000	
	12/07/2006	EUR	247,000	29/09/2006	USD	316,555	
	13/07/2006	USD	42,217	29/09/2006	EUR	33,000	
	17/07/2006	EUR	495,000	29/09/2006	USD	624,739	
	19/07/2006	EUR	368,000	29/09/2006	USD	461,730	
	20/07/2006	EUR	11,733,000	29/09/2006	USD	14,842,832	
	20/07/2006	USD	30,361	29/09/2006	EUR	24,000	
	21/07/2006	USD	315,704	29/09/2006	EUR	248,000	
	24/07/2006	USD	6,332	29/09/2006	EUR	5,000	
	28/07/2006	USD	175,871	29/09/2006	EUR	138,000	

9. Forward foreign exchange contracts (continued)

Sub-funds	Contract Date		In exchange for	Settlement		Contract to deliver	Unrealised Gain/(loss)
Asia Ex Japan Equity	31/07/2006	USD	5,120	29/09/2006	EUR	4,000	
	01/08/2006	USD	3,178,775	29/09/2006	EUR	2,484,000	
	02/08/2006	EUR	125,000	29/09/2006	USD	160,563	
	02/08/2006	USD	3,854	29/09/2006	EUR	3,000	
	03/08/2006	USD	189,648	29/09/2006	EUR	148,000	
	09/08/2006	USD	3,869	29/09/2006	EUR	3,000	
	11/08/2006	USD	219,304	29/09/2006	EUR	171,000	
	14/08/2006	EUR	103,000	29/09/2006	USD	131,531	
	17/08/2006	USD	3,867	29/09/2006	EUR	3,000	
	18/08/2006	USD	183,901	29/09/2006	EUR	143,000	
	23/08/2006	USD	2,570	29/09/2006	EUR	2,000	
	25/08/2006	EUR	124,000	29/09/2006	USD	158,571	
	25/08/2006	USD	2,558	29/09/2006	EUR	2,000	
	28/08/2006	USD	7,699	29/09/2006	EUR	6,000	
	31/08/2006	USD	1,287	29/09/2006	EUR	1,000	
	01/09/2006	USD	3,389,136	29/09/2006	EUR	2,639,000	
	05/09/2006	USD	279,015	29/09/2006	EUR	217,000	
	07/09/2006	USD	3,840	29/09/2006	EUR	3,000	
	08/09/2006	USD	7,637	29/09/2006	EUR	6,000	
	11/09/2006	USD	6,364	29/09/2006	EUR	5,000	
	12/09/2006	EUR	299,000	29/09/2006	USD	380,358	
	15/09/2006	USD	17,805	29/09/2006	EUR	14,000	
	18/09/2006	USD	277,616	29/09/2006	EUR	219,000	
	19/09/2006	USD	31,691	29/09/2006	EUR	25,000	
	20/09/2006	USD	250,003	29/09/2006	EUR	197,000	
	22/09/2006	USD	15,377	29/09/2006	EUR	12,000	
	25/09/2006	USD	8,959	29/09/2006	EUR	7,000	
	26/09/2006	EUR	12,495,000	29/09/2006	USD	15,891,141	
	26/09/2006	USD	15,969,672	29/12/2006	EUR	12,495,000	
	28/09/2006	USD	3,095,448	29/12/2006	EUR	2,424,000	USD (85,834)
BRIC Markets							
	26/09/2006	USD	3,808,486	29/09/2006	EUR	2,999,989	
	27/09/2006	USD	7,610,988	02/10/2006	EUR	5,999,991	USD 636
Europe Ex UK Equity	26/09/2006	USD	2,766	29/09/2006	EUR	2,179	
	28/09/2006	GBP	1,058	03/10/2006	EUR	1,563	EUR 1
Global Emerging Markets Equity	22/09/2006	ZAR	3,249,213	02/10/2006	USD	426,851	
	26/09/2006	EUR	2,216	29/09/2006	USD	2,814	
	28/09/2006	EUR	18,045	03/10/2006	USD	22,917	
	28/09/2006	SGD	48,565	03/10/2006	USD	30,611	USD 3,055
Global Equity	26/09/2006	SGD	25,400	29/09/2006	USD	15,995	
	27/09/2006	EUR	8,912	02/10/2006	USD	11,305	
	27/09/2006	USD	25,811	02/10/2006	SGD	41,000	
	28/09/2006	SGD	12,800	03/10/2006	USD	8,068	USD 15
Global Equity Technology	27/09/2006	USD	8,184	02/10/2006	SGD	13,000	
	28/09/2006	USD	9,455	03/10/2006	SGD	15,000	USD 10
Pan-European Equity	27/09/2006	EUR	6,450	02/10/2006	SGD	13,000	EUR 7

9. Forward foreign exchange contracts (continued)

Sub-funds	Contract Date		In exchange for	Settlement		Contract to deliver	Unrealised Gain/(loss)
UK Equity	26/09/2006	GBP	33,604	29/09/2006	EUR	50,178	
	26/09/2006	USD	6,726	29/09/2006	GBP	3,549	
	27/09/2006	GBP	11,818	02/10/2006	EUR	17,595	
	28/09/2006	GBP	13,579	03/10/2006	EUR	20,057	GBP 502
US Equity	06/09/2006	USD	31,421,118	12/10/2006	EUR	24,447,000	
	06/09/2006	EUR	600,000	12/10/2006	USD	768,873	
	19/09/2006	USD	31,765	12/10/2006	EUR	25,000	USD (373,498)
Asia Freestyle	27/06/2006	USD	13,973,718	29/09/2006	EUR	11,039,000	
	03/07/2006	USD	467,668	29/09/2006	EUR	364,000	
	05/07/2006	USD	255,181	29/09/2006	EUR	199,000	
	07/07/2006	EUR	191,000	29/09/2006	USD	245,431	
	11/07/2006	USD	256,140	29/09/2006	EUR	200,000	
	12/07/2006	EUR	187,000	29/09/2006	USD	239,659	
	17/07/2006	EUR	257,000	29/09/2006	USD	324,360	
	19/07/2006	EUR	180,000	29/09/2006	USD	225,846	
	20/07/2006	EUR	138,000	29/09/2006	USD	174,577	
	21/07/2006	USD	371,716	29/09/2006	EUR	292,000	
	26/07/2006	USD	154,233	29/09/2006	EUR	122,000	
	27/07/2006	EUR	204,000	29/09/2006	USD	260,794	
	28/07/2006	USD	414,190	29/09/2006	EUR	325,000	
	31/07/2006	EUR	124,000	29/09/2006	USD	158,708	
	01/08/2006	USD	11,517	29/09/2006	EUR	9,000	
	02/08/2006	EUR	11,000	29/09/2006	USD	14,130	
	03/08/2006	USD	220,401	29/09/2006	EUR	172,000	
	11/08/2006	USD	343,705	29/09/2006	EUR	268,000	
	23/08/2006	USD	192,735	29/09/2006	EUR	150,000	
	25/08/2006	EUR	199,000	29/09/2006	USD	254,481	
	29/08/2006	EUR	147,000	29/09/2006	USD	188,610	
	30/08/2006	USD	217,207	29/09/2006	EUR	169,000	
	05/09/2006	USD	370,305	29/09/2006	EUR	288,000	
	12/09/2006	EUR	210,000	29/09/2006	USD	267,142	
	18/09/2006	USD	280,151	29/09/2006	EUR	221,000	
	20/09/2006	USD	200,510	29/09/2006	EUR	158,000	
	26/09/2006	EUR	12,128,000	29/09/2006	USD	15,424,391	
	26/09/2006	USD	15,500,615	29/12/2006	EUR	12,128,000	USD 10,475
BRIC Freestyle	26/09/2006	USD	2,133,592	29/09/2006	EUR	1,680,655	
	26/09/2006	USD	68,026	29/09/2006	HKD	529,696	
	26/09/2006	USD	133,862	29/09/2006	SGD	212,573	
	27/09/2006	USD	525,736	02/10/2006	EUR	414,455	
	27/09/2006	USD	102,723	02/10/2006	SGD	163,175	
	28/09/2006	USD	834,231	03/10/2006	EUR	656,875	
	28/09/2006	USD	90,783	03/10/2006	SGD	144,028	
	28/09/2006	USD	1,873,043	04/10/2006	HKD	14,588,192	USD (1,681)
Global Emerging Markets Equity Freestyle	22/09/2006	ZAR	15,348,088	02/10/2006	USD	2,016,285	
	26/09/2006	USD	101,661	29/09/2006	EUR	80,080	
	26/09/2006	SGD	178,136	29/09/2006	USD	112,176	
	27/09/2006	EUR	130,000	02/10/2006	USD	164,905	
	27/09/2006	USD	54,014	02/10/2006	SGD	85,801	
	28/09/2006	EUR	37,906	03/10/2006	USD	48,141	
	28/09/2006	SGD	25,975	03/10/2006	USD	16,372	USD 14,240
UK Freestyle	26/09/2006	USD	2,585	29/09/2006	GBP	1,364	
	27/09/2006	EUR	7,341	02/10/2006	GBP	4,931	GBP (64)

9. Forward foreign exchange contracts (continued)

Sub-funds	Contract Date		In exchange for	Settlement		Contract to deliver	Unrealised Gain/(loss)
Global Emerging Markets Bond	01/09/2006	EUR	269,011	29/09/2006	USD	345,598	
	11/09/2006	COP	4,980,000,000	06/10/2006	USD	2,080,201	
	14/09/2006	USD	2,068,966	06/10/2006	COP	4,980,000,000	
	22/09/2006	COP	4,980,000,000	23/10/2006	USD	2,063,821	
	26/09/2006	TRY	876,730	27/10/2006	USD	570,899	
	28/09/2006	SGD	191,418	03/10/2006	USD	120,654	USD (15,276)
Global Investment Grade Bond	01/08/2006	CAD	5,180,000	02/11/2006	USD	4,574,881	
	03/08/2006	USD	1,477,486	02/11/2006	CAD	1,657,000	
	03/08/2006	AUD	5,206,000	03/11/2006	USD	3,960,569	
	15/08/2006	USD	3,122,673	02/11/2006	CAD	3,523,000	
	29/08/2006	USD	526,056	03/11/2006	AUD	690,000	
	30/08/2006	USD	1,139,653	02/11/2006	CAD	1,260,000	
	30/08/2006	CAD	1,260,000	02/11/2006	USD	1,136,364	
	31/08/2006	EUR	80,000	22/11/2006	USD	102,977	
	12/09/2006	USD	10,203,672	19/12/2006	EUR	8,000,000	
	13/09/2006	GBP	8,250,000	12/12/2006	GBP	15,485,539	
	14/09/2006	GBP	2,040,000	12/12/2006	USD	3,854,356	
	15/09/2006	USD	5,170,074	18/12/2006	JPY	600,000,000	
	22/09/2006	USD	6,942,540	18/12/2006	JPY	800,000,000	USD (18,633)

10. Futures

As at 30 September 2006, the Company had entered into the following outstanding futures contracts:

	Number of contracts	Currency	Commitments	Maturity Date	Unrealised gain (loss) in sub-fund currency
BRIC Markets Equity					
H-Shares IDX-Hang Seng China	228	HKD	81,019,800	27/10/2006	(8,780)
					USD (8,780)
Global Ex Euroland Equity					
SPI 200 Futures	5	AUD	648,250	21/12/2006	16,728
Topix Index	32	JPY	516,800,000	08/12/2006	9,624
S&P 500 Indices	2	USD	674,850	15/12/2006	14,995
					EUR 41,347
Japanese Equity					
Topix Index	143	JPY	2,309,450,000	08/12/2006	(41,470,000)
					JPY (41,470,000)
Pan-European Equity High Dividend					
Dow Jones Euro Stoxx 50	22	EUR	864,600	15/12/2006	19,360
					EUR 19,360

10. Futures (continued)

	Number of contracts	Currency	Commitments	Maturity Date	Unrealised gain (loss) in sub-fund currency
US Equity					
S&P 500 Indices	34	USD	11,452,050	15/12/2006	294,288
					USD 294,288
Euro Corporate Bond					
Euro Bund 10Y Future	(25)	EUR	(2,961,500)	07/12/2006	(30,260)
					EUR (30,260)
Euro Credit Bond					
Euro Bund 10Y Future	(35)	EUR	(4,146,100)	07/12/2006	(38,110)
Euro Schatz 2Y Future	51	EUR	5,307,570	11/12/2006	3,060
Euro BOBL 5YR 6% Future (EUX)	(16)	EUR	(1,761,920)	11/12/2006	(640)
					EUR (35,690)
Euro Investment Grade Bond					
Euro Bund 10Y Future	114	EUR	13,504,440	07/12/2006	123,120
Euro Schatz 2Y Future	(14)	EUR	(1,456,980)	11/12/2006	(2,800)
Euro BOBL 5YR 6% Future (EUX)	6	EUR	660,720	11/12/2006	1,800
					EUR 122,120
Euro Investment Grade Corporate Bond					
Euro Bund 10Y Future	(4)	EUR	(473,840)	07/12/2006	(4,400)
					EUR (4,400)
Global Investment Grade Bond					
Euro Bund	(24)	EUR	(2,838,240)	07/12/2006	(35,018)
Euribor 3 Months	8	EUR	1,926,500	18/12/2006	888
Long Gilt Sterling Future	19	GBP	2,095,130	29/12/2006	15,645
3 Months Euro Yen Future	14	JPY	348,145,000	15/12/2006	127
US Tsy Note 10 Yr	25	USD	2,703,906	29/12/2006	12,994
US Tsy Note 2 Yr	18	USD	3,681,844	04/01/2007	0
US Tsy Note 5 Yr	25	USD	2,639,453	04/01/2007	19,219
US Tsy Note Long	(5)	USD	(562,031)	29/12/2006	(10,781)
					USD 3,074
Pan-European Government Bond					
Bund 30Y Futures	6	EUR	609,360	11/12/2006	16,560
Euro Bund	38	EUR	4,501,480	07/12/2006	41,690
Euro Schatz 2Y Future	19	EUR	1,977,330	11/12/2006	0
Euro BOBL 5Y 6% Future	(69)	EUR	(7,598,280)	11/12/2006	(21,390)
Euribor 3 Months	(3)	EUR	(721,838)	19/03/2007	413
Libor 3 Months	3	GBP	355,463	21/12/2006	(2,932)
Long Gilt Sterling Future	8	GBP	883,440	29/12/2006	6,254
Life Sterling 3 Months Future	3	GBP	355,425	21/03/2007	443
					EUR 41,038

11. Dividends

At the Annual General Meeting held at the Company's Registered Office on 28 July 2006, the following dividends were declared, out of the profits for the year ended 31 March 2006, for the classes of shares listed below.

Name	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Asia Pacific ex Japan Equity High Dividend A D	USD	0.029243	31/03/2006	18/04/2006	13,533,871	395,771
Asia Pacific ex Japan Equity High Dividend I D	USD	0.057609	31/03/2006	18/04/2006	1,274,002	73,394
Euro Corporate Bond A D	EUR	0.261782	31/03/2006	18/04/2006	4,818,335	1,261,353
Euro Credit Bond A D	EUR	0.977134	31/03/2006	18/04/2006	14,329	14,001
Euro Credit Bond Z D	EUR	0.458083	31/03/2006	18/04/2006	94,245	43,172

11. Dividends (continued)

Name	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Euro High Yield Bond A D	EUR	1.322955	31/03/2006	18/04/2006	12,226	16,175
Euro Investment Grade Bond A D	EUR	0.743922	31/03/2006	18/04/2006	2,995	2,228
Euro Investment Grade Corporate Bond A D	EUR	0.248188	31/03/2006	18/04/2006	572,684	142,133
Euro Reserve A D	EUR	0.138249	31/03/2006	18/04/2006	35,631	4,926
Global Emerging Markets Bond A D	USD	0.77723	31/03/2006	18/04/2006	4,004,930	3,112,752
Global Investment Grade Bond A D	USD	0.232852	31/03/2006	18/04/2006	6,852,838	1,595,697
Global Investment Grade Bond (US Dollar-Hedged) A D	USD	0.672651	31/03/2006	18/04/2006	6,916	4,652
Pan-European Government Bond A D	EUR	0.15977	31/03/2006	18/04/2006	75,997	12,142
Pan-European Government Bond I D	EUR	0.553959	31/03/2006	18/04/2006	297,136	164,601
Sterling Investment Grade Bond P D	USD	0.040186	31/03/2006	18/04/2006	3,835,067	154,116
US Dollar Investment Grade Bond A D	USD	0.150535	31/03/2006	18/04/2006	445,471	67,059
US Dollar Investment Grade Bond P D	USD	0.512539	31/03/2006	18/04/2006	3,671,527	1,881,801
US Dollar Reserve A D	USD	0.724053	31/03/2006	18/04/2006	11,089	8,029
US Dollar Reserve P D	USD	0.396575	31/03/2006	18/04/2006	1,316,931	522,262
Asia Pacific Ex Japan Equity AD	USD	0.173451	01/08/2006	11/08/2006	12,377,450	2,146,881
Asia Pacific Ex Japan Equity ID	USD	0.197927	01/08/2006	11/08/2006	1,424,000	281,848
Indian Equity ID	USD	0.008111	01/08/2006	11/08/2006	158,048	1,282
Indian Equity ZD	USD	0.293054	01/08/2006	11/08/2006	88,813	26,027
Turkish Convergence AD	EUR	0.536702	01/08/2006	11/08/2006	243,916	130,910
Global Investment Grade Bond AD	USD	0.145793	01/08/2006	11/08/2006	7,601,700	1,108,275

Each of these payments exceeds the 85% of distributable income requirements and the Company has applied for certification under the Distributor Status requirements of the UK Revenue and Customs. This Status is always granted retrospectively. The Company has been granted this Status every time the Company intended to obtain this status. The Company intends to obtain certification from the Inland Revenue to be a "distributing fund" for the period ending 30 September 2006 and 30 September 2007.

12. Information concerning the Swiss Investors. Publication of TER (Total Expenses Ratio)

Please refer to table page 66.

13. Equalisation received/(paid)

Equalisation is calculated for Bond and Reserve sub-funds only and is included in the profit/(loss) on investment.

Name	Currency	Total amount Received/(paid)
Euro Corporate Bond	EUR	35,642
Euro Investment Grade Bond	EUR	258,778
Euro Investment Grade Corporate Bond	EUR	(1,181)
Euro Credit Bond	EUR	(199,261)
Euro High Yield Bond	EUR	(662,141)
Global Emerging Markets Bond	USD	(171,531)
Global Investment Grade Bond	USD	(488,832)
Pan-European Government Bond	EUR	245,124
Sterling Investment Grade Bond	GBP	(129,237)
US Dollar High Yield Bond	USD	88
US Dollar Investment Grade Bond	USD	(66,307)
Euro Reserve	EUR	53,407
US Dollar Reserve	USD	(38,773)
Brazil Bond	USD	(5,354)

Equalisation received reflects the amounts received by the sub-fund in respect of undistributed income on the shares issued during the accounting period. Equalisation paid reflects the amounts paid by the sub-fund in respect of undistributed income on shares purchased during the period.

14. Swaps

Euro Reserve

As at 30 September 2006, the Company entered into the following Eonia floating rate swaps:

Eligible securities	Currency	Net notional amount	Unrealised gain (loss) in EUR
BNP Paribas 2.83% 10/2006	EUR	1,986,974	(110)
Caylon 2.83% 11/2006	EUR	1,984,078	(294)
Société Générale 3.17% 11/2006	EUR	1,790,149	(155)
Société Générale 3.21% 12/2006	EUR	1,488,693	(151)
Caylon 3.24% 12/2006	EUR	1,487,702	(165)
Ixis Corporate & Investment Bank 3.13% 10/2006	EUR	1,495,805	(49)
BNP Paribas 3.15% 10/2006	EUR	1,994,857	(39)
			(962)

15. Securities lending

HSBC Global Investment Funds has entered an exclusive 12 month stock lending agreement with HSBC Bank plc. As at 30 September 2006, the value of securities lent is as follows:

Euroland Equity	5,676,205 EUR
Europe Ex UK Equity	16,143,893 USD
Global Emerging Markets Equity	2,183,201 USD
Global Equity	9,508,463 USD
Global Equity Technology	215,277 USD
Pan-European Equity	89,576,766 EUR
US Equity	2,899,040 USD
US Index	448 USD
UK Equity	25,301,196 GBP

16. Subsequent event

The following investment advisers changed their names:

Effective on 29 September 2006:

- HSBC Halbis Partners (Hong Kong) Limited changed into Halbis Capital Management (Hong Kong) Limited
HSBC Main Building, 1, Queen's Road Central, Hong Kong

Effective on 2 October 2006:

- HSBC Halbis Partners (USA) Inc. changed into Halbis Capital Management (USA) Inc.
452 Fifth Avenue, 18th Floor, New York, NY 10018, USA

- HSBC Halbis Partners (UK) Limited changed into Halbis Capital Management (UK) Limited
8, Canada Square, London E14 5HQ, United Kingdom

- HSBC Halbis Partners (France) (since 1 August 2006) changed into Halbis Capital Management (France)
Immeuble Ile de France, 4, Place de la Pyramide, La Défense 9, 92800 Puteaux

- HSBC FCP2 (France)(since 1 August 2006) changed into HSBC Investments FCP (France)
Immeuble Ile de France, 4, Place de la Pyramide, La Défense 9, 92800 Puteaux, France

Operating, Administration and Servicing Expenses

Sub-fund	Class A, E, M, P	Class I, J,L,Y, Z
RESERVE SUB-FUNDS		
Euro Reserve	0.15%	0.10%
US Dollar Reserve	0.15%	0.10%
BOND SUB-FUNDS		
Brazil Bond	0.35%	0.25%
Euro Corporate Bond	0.35%	0.25%
Euro Credit Bond	0.35%	0.25%
Euro Investment Grade Bond	0.25%	0.15%
Euro Investment Grade Corporate Bond	0.25%	0.15%
Euro High Yield Bond	0.35%	0.25%
Global Emerging Markets Bond	0.35%	0.25%
Global Investment Grade Bond	0.25%	0.15%
Pan-European Government Bond	0.25%	0.15%
Sterling Investment Grade Bond	0.25%	0.15%
US Dollar High Yield Bond	0.35%	0.25%
US Dollar Investment Grade Bond	0.25%	0.15%
EQUITY SUB-FUNDS		
a) International and Regional sub-funds		
Asia Ex Japan Equity	0.35%	0.25%
Asia Ex Japan Equity Smaller Companies	0.35%	0.25%
Asia Pacific Ex Japan Equity High Dividend	0.35%	0.25%
BRIC Markets	-	0.25%
BRIC Markets Equity	0.35%	0.25%
Emerging Europe Equity	0.40%	0.30%
Euroland Equity	0.35%	0.25%
Euroland Equity Smaller Companies (formerly: Pan-European Equity Smaller Companies)	0.35%	0.25%
Euroland Value Creation	0.35%	-
Europe Ex UK Equity	0.35%	0.25%
Global Emerging Markets Equity	0.40%	0.30%
Global Equity	0.35%	0.25%
Global Equity SRI	0.35%	0.25%
Global Equity Technology	0.35%	0.25%
Global Ex Euroland Equity	0.35%	0.25%
Pan-European Equity	0.35%	0.25%
Pan-European Equity High Dividend	0.35%	0.25%
Sustainability Leaders	0.30%	0.20%
b) Market Specific sub-funds		
Brazil Equity	0.40%	0.30%
Chinese Equity	0.40%	0.30%
Hong Kong Equity	0.35%	0.25%
Indian Equity	0.40%	0.30%
Japanese Equity	0.35%	0.25%
Korean Equity	0.40%	0.30%
Singapore Equity	0.40%	0.30%
Thai Equity	0.35%	0.25%
UK Equity	0.31%	0.25%
US Equity	0.35%	0.25%
US Index	0.25%	0.15%
FREESTYLE SUB-FUNDS		
Asia Freestyle	0.40%	0.30%
BRIC Freestyle	0.40%	0.30%
Global Emerging Markets Equity Freestyle	0.40%	0.30%
Latin American Freestyle	0.40%	-
UK Freestyle	0.35%	-
OTHER SUB-FUNDS		
Turkish Convergence	0.35%	0.25%

Management Fees Percentages

Sub-Fund name	Base Currency	Class A Dealing Currency EUR	USD	SGD	GBP	OTHER	Class E Dealing Currency EUR	USD	GBP	OTHER
RESERVE SUB-FUNDS										
Euro Reserve	EUR	0.50	-	-	-	-	-		-	-
US Dollar Reserve	USD	-	0.50	-	-	-	-		-	-
BOND SUB-FUNDS										
Brazil Bond	USD	1.00	1.00	-	-	-	1.30	1.30		-
Euro Corporate Bond	EUR	1.00	1.00	1.00	-	-	1.30		-	-
Euro Credit Bond	EUR	1.00	1.00	1.00	-	-	1.30		-	-
Euro Investment Grade Bond	EUR	0.75	0.75	0.75	0.75	-	1.05		-	-
Euro Investment Grade Corporate Bond	EUR	0.75	0.75	0.75	-	-	1.05		-	-
Euro High Yield Bond	EUR	1.20	1.20	1.20	1.20	-	1.50		1.50	-
Global Emerging Markets Bond	USD	1.00	1.00	1.00	1.00	-	1.30		1.30	-
Global Investment Grade Bond	USD	0.75	0.75	0.75	0.75	-	1.05		1.05	-
Pan -European Government Bond	EUR	0.75	0.75	0.75	-	-	1.05		-	-
Sterling Investment Grade Bond	GBP	0.75	0.75	0.75	0.75	-	1.05		1.05	-
US Dollar High Yield Bond	USD	1.20	1.20	1.20	1.20	-	1.50		1.50	-
US Dollar Investment Grade Bond	USD	0.75	0.75	0.75	0.75	-	1.05		1.05	-
EQUITY SUB-FUNDS										
a) International and Regional sub-funds										
Asia Ex Japan Equity	USD	1.50	1.50	1.50	1.50	-	2.00	2.00	2.00	-
Asia Ex Japan Equity Smaller Companies	USD	1.50	1.50	1.50	1.50	-	2.00		2.00	-
Asia Pacific Ex Japan Equity High Dividend	USD	1.50	1.50	1.50	1.50	-	2.00		2.00	-
BRIC Markets	USD	-	-	-	-	-	-		-	-
BRIC Markets Equity	USD	1.50	1.50	1.50	1.50	-	2.00	-	2.00	-
Emerging Europe Equity	EUR	1.75	1.75	1.75	1.75	-	2.25		2.25	-
Euroland Equity	EUR	1.50	1.50	1.50	-	-	2.00	-	-	-
Euroland Equity Smaller Companies (formerly Pan-European Equity Smaller Companies)	EUR	1.50	1.50	1.50	-	-	2.00		-	-
Euroland Value Creation	EUR	-	-	-	-	-	-		-	-
Europe Ex UK Equity	EUR	1.50	1.50	1.50	1.50	-	2.00		-	-
Global Emerging Markets Equity	USD	1.50	1.50	1.50	1.50	-	2.00	2.00	2.00	-
Global Equity	USD	1.50	1.50	1.50	1.50	-	2.00	-	2.00	-
Global Equity SRI	USD	1.50	1.50	1.50	1.50	-	2.00	-	2.00	-
Global Equity Technology	USD	1.50	1.50	1.50	-	-	2.00	2.00	-	-
Global ex Euroland Equity	EUR	1.50	1.50	1.50	-	-	2.00	-	-	-
Pan-European Equity	EUR	1.50	1.50	-	1.50	-	2.00	-	2.00	-
Pan-European Equity High Dividend	EUR	1.50	1.50	1.50	1.50	-	2.00	-	2.00	-
Sustainability Leaders	EUR	-	-	-	-	-	-	-	-	-
b) Market Specific Equity sub-funds										
Brazil Equity	USD	1.75	1.75	1.75	-	-	2.25	2.25	-	-
Chinese Equity	USD	1.50	1.50	1.50	1.50	-	2.00	2.00	2.00	-
Hong Kong Equity	USD	1.50	1.50	1.50	-	-	2.00	-	-	-
Indian Equity	USD	1.50	1.50	1.50	1.50	-	2.00	2.00	2.00	-
Japanese Equity	JPY	1.50	1.50	-	-	JPY 1.50	2.00	2.00	-	JPY 2.00
Korean Equity	USD	1.50	1.50	1.50	-	-	2.00	-	-	-
Singapore Equity	USD	1.50	1.50	1.50	-	-	2.00		-	-
Thai Equity	USD	1.50	1.50	1.50	-	CAD 1.50	2.00	-	-	-
UK Equity	GBP	1.50	1.50	1.50	1.50	-	2.00	-	2.00	-
US Equity	USD	1.50	1.50	-	-	-	2.00	2.00	-	-
US Index	USD	0.75	0.75	0.75	-	-	1.25	-	-	-
FREESTYLE SUB-FUNDS										
Asia Freestyle	USD	1.75	1.75	1.75	1.75	-	2.25	2.25	2.25	SGD 2.25
BRIC Freestyle	USD	-	-	-	-	-	-	-	-	-
Global Emerging Markets Equity Freestyle	USD	-	-	-	-	-	-	-	-	-
Latin American Freestyle	USD	-	-	-	-	-	-	-	-	-
UK Freestyle	GBP	-	-	-	-	-	-	-	-	-
OTHER SUB-FUNDS										
Turkish Convergence	EUR	1.35	1.35	1.35	-	-	1.70		-	-

Management Fees Percentages (continued)

Sub-Fund name	Base Currency	Class I Dealing Currency EUR	USD	GBP	OTHER	Class M Dealing Currency EUR	USD	SGD	GBP
RESERVE SUB-FUNDS									
Euro Reserve	EUR	0.25	0.25	-	-	-	-	-	-
US Dollar Reserve	USD	0.25	0.25	-	-	-	-	-	-
BOND SUB-FUNDS									
Brazil Bond	USD	0.50	0.50	-	-	-	-	-	-
Euro Corporate Bond	EUR	0.50	0.50	-	-	-	-	-	-
Euro Credit Bond	EUR	0.50	0.50	-	-	-	-	-	-
Euro Investment Grade Bond	EUR	0.375	0.375	0.375	-	-	-	-	-
Euro Investment Grade Corporate Bond	EUR	0.375	0.375	-	-	-	-	-	-
Euro High Yield Bond	EUR	0.60	0.60	0.60	-	-	-	-	-
Global Emerging Markets Bond	USD	0.50	0.50	0.50	-	-	-	-	-
Global Investment Grade Bond	USD	0.375	0.375	0.375	-	-	-	-	-
Pan-European Government Bond	USD	0.375	0.375	-	-	-	-	-	-
Sterling Investment Grade Bond	GBP	0.375	-	0.375	-	-	-	-	-
US Dollar High Yield Bond	USD	0.60	0.60	0.60	-	-	-	-	-
US Dollar Investment Grade Bond	USD	0.375	0.375	0.375	-	-	-	-	-
EQUITY SUB-FUNDS									
a) International and Regional sub-funds									
Asia Ex Japan Equity	USD	0.75	0.75	0.75	-	-	-	-	-
Asia Ex Japan Equity Smaller Companies	USD	0.75	0.75	0.75	-	-	-	-	-
Asia Pacific Ex Japan Equity High Dividend	USD	0.75	0.75	0.75	-	-	-	-	-
BRIC Markets	USD	-	-	-	-	-	-	-	-
BRIC Markets Equity	USD	0.75	0.75	0.75	-	-	-	-	-
Emerging Europe Equity	EUR	0.875	0.875	0.875	-	-	-	-	-
Euroland Equity	EUR	0.75	0.75	-	-	-	-	-	-
Euroland Equity Smaller Companies (formerly: Pan-European Equity Smaller Companies)	EUR	0.75	0.75	-	-	-	-	-	-
Euroland Value Creation	EUR	-	-	-	-	1.25	1.25	1.25	1.25
Europe Ex UK Equity	EUR	0.75	0.75	-	-	-	-	-	-
Global Emerging Markets Equity	USD	0.75	0.75	0.75	-	-	-	-	-
Global Equity	USD	0.75	0.75	0.75	-	-	-	-	-
Global Equity SRI	USD	0.75	0.75	0.75	-	-	-	-	-
Global Equity Technology	USD	0.75	0.75	-	-	-	-	-	-
Global Ex Euroland Equity	EUR	0.75	0.75	-	-	-	-	-	-
Pan-European Equity	EUR	0.75	0.75	0.75	-	-	-	-	-
Pan-European Equity High Dividend	EUR	0.75	0.75	0.75	-	-	-	-	-
Sustainability Leaders	EUR	-	-	-	-	1.25	1.25	1.25	1.25
b) Market Specific sub-funds									
Brazil Equity	USD	0.875	0.875	-	-	-	-	-	-
Chinese Equity	USD	0.75	0.75	0.75	-	-	-	-	-
Hong Kong Equity	USD	0.75	0.75	-	-	-	-	-	-
Indian Equity	USD	0.75	0.75	0.75	-	-	-	-	-
Japanese Equity	JPY	0.75	0.75	-	JPY 0.75	-	-	-	-
Korean Equity	USD	0.75	0.75	-	-	-	-	-	-
Singapore Equity	USD	0.75	0.75	-	-	-	-	-	-
Thai Equity	USD	0.75	0.75	-	CAD 0.75	-	-	-	-
UK Equity	GBP	0.75	0.75	0.75	-	-	-	-	-
US Equity	USD	0.75	0.75	-	-	-	-	-	-
US Index	USD	0.375	0.375	-	-	-	-	-	-
FREESTYLE SUB-FUNDS									
Asia Freestyle	USD	0.875	0.875	0.875	SGD 0.875	-	-	-	-
BRIC Freestyle	USD	-	-	-	-	1.00	1.00	1.00	1.00
Global Emerging Markets Equity Freestyle	USD	-	-	-	-	1.00	1.00	1.00	1.00
Latin American Freestyle	USD	-	-	-	-	1.00	1.00	1.00	1.00
UK Freestyle	GBP	-	-	-	-	1.00	1.00	1.00	1.00
OTHER SUB-FUNDS						1.00	1.00	1.00	1.00
Turkish Convergence	EUR	0.675	0.675	-	-	-	-	-	-

Sub-Fund name	Base Currency	Class P			Class Z			
		Dealing Currency			Dealing Currency			
		USD	GBP	OTHER	EUR	USD	GBP	OTHER
RESERVE SUB-FUNDS								
Euro Reserve	EUR	-	-	-	0.00	-	-	-
US Dollar Reserve	USD	0.25	-	EUR 0.25	-	0.00	-	-
BOND SUB-FUNDS								
Brazil Bond	USD	-	-	-	0.00	0.00	-	-
Euro Corporate Bond	EUR	-	-	-	0.00	-	-	-
Euro Credit Bond	EUR	-	-	-	0.00	-	-	-
Euro Investment Grade Bond	EUR	0.50	0.50	EUR 0.50	0.00	-	-	-
Euro Investment Grade Corporate Bond	EUR	-	-	-	0.00	-	-	-
Euro High Yield Bond	EUR	-	-	-	0.00	-	0.00	-
Global Emerging Markets Bond	USD	-	-	-	-	0.00	0.00	-
Global Investment Grade Bond	USD	-	-	-	-	0.00	0.00	-
Pan-European Government Bond	USD	-	-	-	0.00	-	-	-
Sterling Investment Grade Bond	GBP	0.50	0.50	EUR 0.50	0.00	-	0.00	-
US Dollar High Yield Bond	USD	-	-	-	-	0.00	0.00	-
US Dollar Investment Grade Bond	USD	0.50	0.50	SGD 0.50 EUR 0.50	-	0.00	0.00	-
EQUITY SUB-FUNDS								
a) International and Regional sub-funds								
Asia Ex Japan Equity	USD	-	-	-	0.00	0.00	0.00	-
Asia Ex Japan Equity Smaller Companies	USD	-	-	-	-	0.00	0.00	-
Asia Pacific Ex Japan Equity High Dividend	USD	-	-	-	0.00	-	0.00	-
BRIC Markets	USD	-	-	-	1.00	1.00	-	SGD 1.00 CAD 1.00
BRIC Markets Equity	USD	-	-	-	0.00	0.00	-	-
Emerging Europe Equity	EUR	-	-	-	0.00	-	-	-
Euroland Equity	EUR	-	-	-	0.00	-	-	-
Euroland Equity Smaller Companies (formerly: Pan-European Equity Smaller Companies)	EUR	-	-	-	0.00	0.00	-	-
Euroland Value Creation	EUR	-	-	-	-	-	-	-
Europe Ex UK Equity	EUR	-	-	-	0.00	-	-	-
Global Emerging Markets Equity	USD	-	-	-	-	0.00	0.00	-
Global Equity	USD	-	-	-	-	0.00	0.00	-
Global Equity SRI	USD	-	-	-	-	0.00	0.00	-
Global Equity Technology	USD	-	-	-	-	0.00	-	-
Global Ex Euroland Equity	EUR	-	-	-	0.00	-	-	-
Pan-European Equity	EUR	1.00	1.00	EUR 1.00 SGD 1.00	0.00	-	0.00	-
Pan-European Equity High Dividend	EUR	-	-	-	0.00	0.00	0.00	-
Sustainability Leaders	EUR	-	-	-	-	-	-	-
b) Market Specific sub-funds								
Brazil Equity	USD	-	-	-	0.00	0.00	-	-
Chinese Equity	USD	-	-	-	-	0.00	0.00	-
Hong Kong Equity	USD	1.00	-	SGD 1.00 EUR 1.00	-	0.00	-	-
Indian Equity	USD	-	-	-	-	0.00	0.00	-
Japanese Equity	JPY	1.00	1.00	JPY 1.00 SGD 1.00 EUR 1.00	-	0.00	-	JPY 0.00
Korean Equity	USD	-	-	-	-	0.00	-	-
Singapore Equity	USD	1.00	-	SGD 1.00 EUR 1.00	-	0.00	-	-
Thai Equity	USD	-	-	-	-	0.00	-	-
UK Equity	GBP	-	-	-	-	-	0.00	-
US Equity	USD	1.00	1.00	SGD 1.00 EUR 1.00	-	0.00	-	-
US Index	USD	0.30	-	SGD 0.30 EUR 0.30	-	0.00	-	-
FREESTYLE SUB-FUNDS								
Asia Freestyle	USD	-	-	-	0.00	0.00	0.00	-
BRIC Freestyle	USD	-	-	-	-	-	-	-
Global Emerging Markets Equity Freestyle	USD	-	-	-	-	-	-	-
Latin American Freestyle	USD	-	-	-	-	-	-	-
UK Freestyle	GBP	-	-	-	-	-	-	-
OTHER SUB-FUNDS								
Turkish Convergence	EUR	-	-	-	0.00	0.00	-	-

TER including the performance fees

Asia ex Japan Equity			
	Class	AC	1.84 %
	Class	ACH	1.85 %
	Class	AD	1.84 %
	Class	ADH	1.88 %
	Class	ED	2.35 %
	Class	IC	1.01 %
	Class	ID	1.00 %
	Class	ZC	0.25 %
	Class	ZD	0.26 %
Asia ex Japan Equity Smaller Companies			
	Class	AC	1.84 %
	Class	AD	1.84 %
Asia Pacific ex Japan Equity High Dividend			
	Class	AC	1.85 %
	Class	AD	1.85 %
	Class	ID	0.96 %
	Class	ZD	0.24 %
Brazil Equity			
	Class	AC	2.15 %
	Class	AD	2.15 %
	Class	EC	2.65 %
	Class	IC	1.17 %
	Class	ID	1.16 %
	Class	ZC	0.30 %
BRIC Markets			
	Class	ZC	1.25 %
BRIC Markets Equity			
	Class	AC	1.82 %
	Class	AD	1.85 %
	Class	EC	2.33 %
	Class	IC	0.75 %
	Class	J1C	0.84 %
	Class	ZC	0.25 %
Chinese Equity			
	Class	AC	1.90 %
	Class	AD	1.90 %
	Class	EC	2.40 %
	Class	IC	1.05 %
	Class	ID	1.05 %
	Class	ZC	0.30 %
	Class	ZD	0.30 %
Emerging Europe Equity			
	Class	AC	2.15 %
	Class	AD	2.14 %
	Class	IC	1.17 %
	Class	ID	1.16 %
	Class	ZC	0.31 %

Euroland Equity			
	Class	AC	1.85 %
	Class	AD	1.85 %
	Class	ED	2.35 %
	Class	ZC	0.27 %
Euroland Equity Smaller Companies			
	Class	AC	1.85 %
	Class	AD	1.85 %
	Class	IC	1.00 %
	Class	ZC	0.25 %
Euroland Value Creation			
	Class	M1C	1.59 %
	Class	M1D	1.60 %
Sustainability Leaders			
	Class	M1C	1.54 %
	Class	M1D	1.70 %
Europe Ex UK Equity			
	Class	AC	1.85 %
	Class	AD	1.85 %
Global Emerging Markets Equity			
	Class	AC	1.89 %
	Class	AD	1.89 %
	Class	EC	2.39 %
	Class	ED	2.36 %
	Class	IC	1.04 %
	Class	ZD	0.29 %
Global Equity			
	Class	AC	1.85 %
	Class	AD	1.84 %
	Class	ZD	0.25 %
Global Equity SRI			
	Class	AC	1.85 %
	Class	AD	1.86 %
	Class	ZC	0.25 %
Global Equity Technology			
	Class	AC	1.85 %
	Class	AD	1.84 %
	Class	ED	2.41 %
Global Ex Euroland Equity			
	Class	AC	1.85 %
	Class	AD	1.84 %
	Class	ZC	0.25 %
Hong Kong Equity			
	Class	AC	1.85 %
	Class	AD	1.85 %
	Class	PD	1.34 %
	Class	ZD	0.25 %
Indian Equity			
	Class	AC	1.89 %
	Class	AD	1.89 %

Indian Equity (continued)				
	Class	EC	2.39	%
	Class	IC	1.05	%
	Class	ID	1.04	%
	Class	ZD	0.30	%
Japanese Equity				
	Class	AC	1.85	%
	Class	AD	1.84	%
	Class	EC	2.35	%
	Class	ED	2.36	%
	Class	ID	1.00	%
	Class	PC	1.34	%
	Class	PD	1.35	%
	Class	ZC	0.25	%
	Class	ZD	0.26	%
Korean Equity				
	Class	AC	1.90	%
	Class	AD	1.89	%
	Class	IC	1.05	%
	Class	ZD	0.30	%
Pan-European Equity				
	Class	AC	1.84	%
	Class	AD	1.83	%
	Class	ED	2.33	%
	Class	PC	1.34	%
	Class	PD	1.34	%
	Class	ZD	0.24	%
Pan-European Equity High Dividend				
	Class	AC	1.85	%
	Class	AD	1.85	%
	Class	ZC	0.25	%
Singapore Equity				
	Class	AC	1.90	%
	Class	AD	1.90	%
	Class	PD	1.40	%
	Class	ZD	0.30	%
Thai Equity				
	Class	AC	1.86	%
	Class	AD	1.84	%
	Class	IC	1.00	%
	Class	ZD	0.24	%
UK Equity				
	Class	AC	1.80	%
	Class	AD	1.82	%
	Class	ED	2.33	%
	Class	ZC	0.25	%
US Equity				
	Class	AC	1.83	%
	Class	ACH	1.83	%

US Equity (continued)				
	Class	AD	1.83	%
	Class	ADH	1.83	%
	Class	ED	2.32	%
	Class	PD	1.34	%
	Class	ZC	0.25	%
	Class	ZD	0.26	%
US Index				
	Class	AC	1.00	%
	Class	AD	1.00	%
	Class	PD	0.55	%
Asia Freestyle				
	Class	AC	2.14	%
	Class	ACH	2.14	%
	Class	AD	2.14	%
	Class	ADH	2.14	%
	Class	ED	2.67	%
	Class	IC	1.17	%
BRIC Freestyle				
	Class	J1C	4.70	%
	Class	M1C	1.56	%
	Class	M2C	1.54	%
	Class	M2D	1.41	%
Global Emerging Markets Equity Freestyle				
	Class	M1C	1.45	%
	Class	M1D	1.39	%
Latin American Freestyle				
	Class	M1C	1.39	%
	Class	M1D	1.41	%
UK Freestyle				
	Class	M1D	1.36	%
Brazil Bond				
	Class	AC	1.33	%
	Class	AD	1.34	%
	Class	ZC	0.25	%
Euro Corporate Bond				
	Class	AC	1.35	%
	Class	AD	1.35	%
	Class	ZC	0.26	%
Euro Credit Bond				
	Class	AC	1.35	%
	Class	AD	1.35	%
	Class	IC	0.75	%
	Class	ZC	0.25	%
	Class	ZD	0.25	%

Euro Investment Grade Bond				
	Class	AC	1.00	%
	Class	AD	1.00	%
	Class	IC	0.53	%
	Class	ZC	0.15	%
Euro Investment Grade Corporate Bond				
	Class	AC	1.01	%
	Class	AD	1.00	%
	Class	ZC	0.15	%
Euro High Yield Bond				
	Class	AC	1.55	%
	Class	AD	1.55	%
	Class	IC	0.86	%
	Class	ZC	0.25	%
Global Emerging Markets Bond				
	Class	AC	1.35	%
	Class	AD	1.35	%
	Class	IC	0.75	%
	Class	ZC	0.25	%
Global Investment Grade Bond				
	Class	AC	1.00	%
	Class	AD	1.00	%
	Class	ZD	0.16	%
Pan European Government Bond				
	Class	AC	1.00	%
	Class	AD	1.00	%
	Class	IC	0.53	%
	Class	ID	0.53	%
Sterling Investment Grade Bond				
	Class	PD	0.75	%
	Class	ZD	0.14	%
US Dollar High Yield Bond				
	Class	AC	1.55	%
	Class	AD	1.56	%
	Class	ZC	0.25	%
US Dollar Investment Grade Bond				
	Class	AC	1.00	%
	Class	AD	1.00	%
	Class	PD	0.75	%
	Class	ZC	0.15	%
	Class	ZD	0.16	%
Euro Reserve				
	Class	AC	0.65	%
	Class	AD	0.66	%
US Dollar Reserve				
	Class	AC	0.65	%
	Class	AD	0.63	%
	Class	PD	0.40	%

Turkish Convergence

Class	AC	1.70	%
Class	AD	1.70	%
Class	ZC	0.25	%

TER excluding the performance fees

BRIC Freestyle

Class	J1C	0.90	%
Class	M1C	1.40	%
Class	M2C	1.40	%
Class	M2D	1.40	%

Latin America Freestyle

Class	M1C	1.39	%
	M1D	1.41	%

Euroland Value Creation

Class	M1C	1.59	%
Class	M1D	1.60	%

Sustainability Leaders

Class	M1C	1.54	%
Class	M1D	1.55	%

UK Freestyle

Class	M1D	1.36	%

Global Emerging Markets Equity Freestyle

Class	M1C	1.40	%
Class	M1D	1.39	%

			at 31 March 2005	at 31 March 2006	at 30 September 2006
ASIA EX JAPAN EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	27.55	35.98	37.69
	CLASS	A C H	N/A	15.54	16.73
	CLASS	A D	26.53	34.42	35.85
	CLASS	A D H	N/A	N/A	16.67
	CLASS	E D	26.17	33.97	35.47
	CLASS	I C	N/A	34.59	36.39
	CLASS	I D	N/A	34.59	N/A
	CLASS	Z C	27.89	37.00	39.07
	CLASS	Z D	N/A	N/A	35.90
Total Net Assets			354,554,804	582,349,188	528,470,694
ASIA EX JAPAN EQUITY SMALLER COMPANIES USD					
Net Asset Value per Share					
	CLASS	A C	16.87	21.57	22.50
	CLASS	A D	16.67	21.17	21.91
Total Net Assets			32,023,474	31,219,270	29,168,332
ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND USD					
Net Asset Value per Share					
	CLASS	A C	10.17	11.71	11.89
	CLASS	A D	10.17	11.21	11.20
	CLASS	I D	N/A	11.44	11.46
	CLASS	Z D	N/A	N/A	11.21
Total Net Assets			234,747,567	192,121,007	155,027,144
BRAZIL EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	12.30	23.80	23.35
	CLASS	A D	12.30	23.78	23.25
	CLASS	E C	N/A	23.79	23.28
	CLASS	I C	N/A	23.82	23.48
	CLASS	I D	N/A	23.82	23.48
	CLASS	Z C	12.42	24.49	24.24
Total Net Assets			39,199,791	351,102,078	582,680,493

			at 31 March 2005	at 31 March 2006	at 30 September 2006
BRIC MARKETS USD					
Net Asset Value per Share					
	CLASS	Z C	N/A	16.75	17.53
Total Net Assets			N/A	223,573,945	212,056,180
BRIC MARKETS EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	N/A	N/A	10.50
	CLASS	A D	N/A	N/A	10.50
	CLASS	E C	N/A	N/A	10.48
	CLASS	I C	N/A	N/A	10.50
	CLASS	J 1 C	N/A	N/A	10.52
Total Net Assets			N/A	N/A	82,346,158
CHINESE EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	33.90	47.04	51.49
	CLASS	A D	33.90	46.70	50.79
	CLASS	E C	33.89	46.79	51.09
	CLASS	I C	N/A	47.31	52.01
	CLASS	I D	N/A	47.31	52.01
	CLASS	Z C	N/A	47.06	51.92
	CLASS	Z D	N/A	47.06	51.92
Total Net Assets			1,545,556,575	2,891,006,873	3,400,565,099
EMERGING EUROPE EQUITY EUR					
Net Asset Value per Share					
	CLASS	A C	N/A	13.07	12.51
	CLASS	A D	N/A	13.07	12.51
	CLASS	I C	N/A	13.10	12.59
	CLASS	I D	N/A	N/A	12.59
	CLASS	Z C	N/A	13.25	N/A
Total Net Assets			N/A	29,983,564	22,402,731

			at 31 March 2005	at 31 March 2006	at 30 September 2006
EUROLAND EQUITY EUR					
Net Asset Value per Share					
	CLASS	A C	22.07	29.99	29.47
	CLASS	A D	22.02	29.92	29.40
	CLASS	E D	N/A	29.81	29.22
	CLASS	Z C	22.80	31.47	31.19
Total Net Assets			50,171,277	292,922,023	451,629,240
EUROLAND EQUITY SMALLER COMPANIES EUR					
Net Asset Value per Share					
	CLASS	A C	27.27	39.50	38.43
	CLASS	A D	N/A	39.50	38.43
	CLASS	I C	N/A	N/A	38.48
	CLASS	Z C	28.11	41.37	40.57
Total Net Assets			60,907,458	88,517,699	62,551,268
EUROLAND VALUE CREATION EUR					
Net Asset Value per Share					
	CLASS	M 1 C	9.92	13.18	13.11
	CLASS	M 1 D	N/A	13.19	13.16
Total Net Assets			5,702,275	28,902,712	109,398,874
SUSTAINABILITY LEADERS EUR					
Net Asset Value per Share					
	CLASS	M 1 C	N/A	10.84	11.15
	CLASS	M 1 D	N/A	10.85	11.23
Total Net Assets			N/A	9,830,322	16,163,470
EUROPE EX UK EQUITY EUR					
Net Asset Value per Share					
	CLASS	A C	15.22	20.05	20.29
	CLASS	A D	15.19	19.94	20.07
Total Net Assets			114,215,570	114,656,209	84,120,320

			at 31 March 2005	at 31 March 2006	at 30 September 2006
GLOBAL EMERGING MARKETS EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	9.45	14.08	14.20
	CLASS	A D	9.41	14.01	14.05
	CLASS	E C	N/A	13.65	13.73
	CLASS	E D	9.31	13.65	13.67
	CLASS	I C	N/A	N/A	14.26
	CLASS	Z D	N/A	N/A	14.08
Total Net Assets			134,372,978	232,800,507	265,736,070
GLOBAL EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	N/A	24.66	25.01
	CLASS	A D	19.81	24.66	25.01
	CLASS	Z D	21.10	26.44	26.75
Total Net Assets			144,629,801	164,972,157	160,090,524
GLOBAL EQUITY SRI USD					
Net Asset Value per Share					
	CLASS	A C	11.64	13.59	14.25
	CLASS	A D	N/A	13.59	14.24
	CLASS	W C	11.71	13.92	14.73
	CLASS	Z C	11.69	13.86	14.65
Total Net Assets			11,695,185	10,848,034	12,650,867
GLOBAL EQUITY TECHNOLOGY USD					
Net Asset Value per Share					
	CLASS	A C	19.48	21.17	21.63
	CLASS	A D	3.26	3.55	3.62
	CLASS	E D	3.20	3.46	3.53
Total Net Assets			9,044,946	7,914,102	7,105,419

			at 31 March 2005	at 31 March 2006	at 30 September 2006
GLOBAL EX EUROLAND EQUITY EUR					
Net Asset Value per Share					
	CLASS	A C	17.24	21.17	20.67
	CLASS	A D	N/A	21.17	20.67
	CLASS	Z C	17.80	22.21	21.86
Total Net Assets			93,199,546	59,070,237	55,116,965
HONG KONG EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	62.84	77.94	83.63
	CLASS	A D	62.70	76.83	80.69
	CLASS	P D	61.60	75.78	79.68
	CLASS	Z D	N/A	77.42	83.10
Total Net Assets			179,118,104	194,270,521	195,976,424
INDIAN EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	70.41	120.49	121.45
	CLASS	A D	70.41	120.49	121.45
	CLASS	E C	69.72	118.72	119.37
	CLASS	I C	71.66	123.69	125.21
	CLASS	I D	N/A	123.69	125.20
	CLASS	Z D	N/A	121.42	123.02
Total Net Assets			2,763,872,800	6,029,705,648	5,377,690,928
JAPANESE EQUITY JPY					
Net Asset Value per Share					
	CLASS	A C	6,512.80	9,938.65	9,260.09
	CLASS	A D	971.43	1,482.43	1,381.21
	CLASS	E C	N/A	1,455.23	1,352.38
	CLASS	E D	958.42	1,455.23	1,352.39
	CLASS	I C	N/A	N/A	9,283.85
	CLASS	P C	6,439.73	9,876.68	9,225.51
	CLASS	P D	983.23	1,507.99	1,408.56
	CLASS	W D	N/A	N/A	12,720.31
	CLASS	Z C	N/A	9,992.50	9,385.29
	CLASS	Z D	N/A	N/A	1,382.91
Total Net Assets			14,660,516,179	32,542,790,513	39,186,432,769

			at 31 March 2005	at 31 March 2006	at 30 September 2006
KOREAN EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	N/A	13.56	13.54
	CLASS	A D	N/A	13.56	13.54
	CLASS	I C	N/A	13.58	13.63
	CLASS	Z D	N/A	13.65	13.70
Total Net Assets			N/A	152,431,357	146,794,062
PAN-EUROPEAN EQUITY EUR					
Net Asset Value per Share					
	CLASS	A C	28.82	37.61	38.15
	CLASS	A D	28.70	37.15	37.45
	CLASS	E D	28.32	36.69	37.03
	CLASS	P C	29.13	38.20	38.84
	CLASS	P D	28.74	37.08	37.18
	CLASS	W D	N/A	N/A	22.74
	CLASS	Z D	N/A	N/A	37.49
Total Net Assets			497,242,491	568,630,360	717,165,410
PAN-EUROPEAN EQUITY HIGH DIVIDEND EUR					
Net Asset Value per Share					
	CLASS	A C	11.25	14.79	14.65
	CLASS	A D	N/A	14.79	14.65
	CLASS	Z C	11.35	15.16	15.14
Total Net Assets			76,520,434	83,304,250	73,876,342
SINGAPORE EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	24.08	31.55	31.56
	CLASS	A D	24.08	31.02	29.28
	CLASS	P D	23.98	31.02	29.26
	CLASS	Z D	N/A	31.26	30.80
Total Net Assets			20,725,989	26,242,522	27,517,915

			at 31 March 2005	at 31 March 2006	at 30 September 2006
THAI EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	8.58	9.36	8.97
	CLASS	A D	8.58	9.32	8.70
	CLASS	I C	N/A	9.38	9.02
	CLASS	Z D	N/A	9.37	8.92
Total Net Assets			213,816,074	264,861,559	215,902,209
UK EQUITY GBP					
Net Asset Value per Share					
	CLASS	A C	21.53	27.03	26.82
	CLASS	A D	21.48	26.14	25.65
	CLASS	E D	N/A	19.34	18.98
	CLASS	Z C	N/A	27.25	27.25
Total Net Assets			28,272,884	164,915,960	151,939,518
US EQUITY USD					
Net Asset Value per Share					
	CLASS	A C	18.99	20.56	21.15
	CLASS	A C H	22.89	22.93	24.29
	CLASS	A D	21.26	23.01	23.67
	CLASS	A D H	N/A	23.62	25.00
	CLASS	E D	N/A	22.91	23.51
	CLASS	P D	21.50	23.37	24.03
	CLASS	W D	N/A	N/A	137.44
	CLASS	Z C	N/A	20.69	21.45
	CLASS	Z D	N/A	N/A	23.70
Total Net Assets			125,053,186	137,953,697	205,384,882
US INDEX USD					
Net Asset Value per Share					
	CLASS	A C	8.41	9.30	9.62
	CLASS	A D	8.38	9.23	9.48
	CLASS	P D	8.42	9.27	9.28
Total Net Assets			94,645,332	101,754,702	38,515,035

			at 31 March 2005	at 31 March 2006	at 30 September 2006
ASIA FREESTYLE USD					
Net Asset Value per Share					
	CLASS	A C	11.09	12.96	13.48
	CLASS	A C H	N/A	13.54	14.49
	CLASS	A D	11.09	12.96	13.36
	CLASS	A D H	N/A	13.37	14.30
	CLASS	E C	11.05	12.84	13.31
	CLASS	I C	11.15	13.16	13.75
Total Net Assets			500,750,024	374,242,604	276,054,575
BRIC FREESTYLE USD					
Net Asset Value per Share					
	CLASS	J 1 C	N/A	12.57	12.94
	CLASS	M 1 C	10.24	17.70	18.05
	CLASS	M 2 C	N/A	16.98	17.27
	CLASS	M 2 D	N/A	16.95	17.10
Total Net Assets			155,889,576	3,377,707,464	3,020,742,785
GLOBAL EMERGING MARKETS EQUITY FREESTYLE USD					
Net Asset Value per Share					
	CLASS	M 1 C	N/A	10.11	10.13
	CLASS	M 1 D	N/A	10.11	10.04
Total Net Assets			N/A	660,549,914	1,306,705,253
LATIN AMERICAN FREESTYLE USD					
Net Asset Value per Share					
	CLASS	M 1 C	N/A	N/A	10.21
	CLASS	M 1 D	N/A	N/A	10.20
Total Net Assets			N/A	N/A	19,215,471
UK FREESTYLE GBP					
Net Asset Value per Share					
	CLASS	M 1 D	10.06	12.21	12.16
Total Net Assets			5,308,976	14,691,270	12,119,652

			at 31 March 2005	at 31 March 2006	at 30 September 2006
BRAZIL BOND USD					
Net Asset Value per Share					
	CLASS	A C	N/A	N/A	10.78
	CLASS	A D	N/A	N/A	10.78
	CLASS	Z C	N/A	N/A	10.80
Total Net Assets			N/A	N/A	5,565,366
EURO CORPORATE BOND EUR					
Net Asset Value per Share					
	CLASS	A C	N/A	10.08	10.25
	CLASS	A D	N/A	9.82	9.99
Total Net Assets			N/A	48,600,380	51,496,223
EURO CREDIT BOND EUR					
Net Asset Value per Share					
	CLASS	A C	16.78	16.99	17.25
	CLASS	A D	16.21	15.05	15.29
	CLASS	I C	16.98	17.30	17.62
	CLASS	I D	16.47	N/A	N/A
	CLASS	Z C	16.83	17.22	17.59
	CLASS	Z D	N/A	16.77	17.12
Total Net Assets			98,866,400	90,422,134	48.880,086
EURO INVESTMENT GRADE BOND EUR					
Net Asset Value per Share					
	CLASS	A C	16.44	16.72	17.02
	CLASS	A D	N/A	15.97	16.26
	CLASS	I C	16.60	16.95	17.30
	CLASS	Z C	16.72	17.15	17.54
Total Net Assets			125,768,237	141,727,068	175,699,859
EURO INVESTMENT GRADE CORPORATE BOND EUR					
Net Asset Value per Share					
	CLASS	A C	N/A	10.01	10.18
	CLASS	A D	N/A	9.76	9.92
	CLASS	Z C	N/A	10.09	10.31
Total Net Assets			N/A	10,644,652	10,552,738

			at 31 March 2005	at 31 March 2006	at 30 September 2006
EURO HIGH YIELD BOND EUR					
Net Asset Value per Share					
	CLASS	A C	18.95	20.30	20.83
	CLASS	A D	18.69	17.67	18.14
	CLASS	I C	19.22	20.73	21.35
	CLASS	I D	18.16	N/A	N/A
	CLASS	Z C	19.01	20.63	21.31
Total Net Assets			126,066,364	124,271,638	73,514,971
GLOBAL EMERGING MARKETS BOND USD					
Net Asset Value per Share					
	CLASS	A C	16.08	18.59	19.21
	CLASS	A D	15.13	15.76	16.28
	CLASS	I C	N/A	18.60	19.27
	CLASS	Z C	16.09	18.81	19.54
Total Net Assets			45,943,698	119,634,250	109,580,534
GLOBAL INVESTMENT GRADE BOND USD					
Net Asset Value per Share					
	CLASS	A C	13.79	13.29	13.32
	CLASS	A D	13.79	12.82	13.18
	CLASS	W D	N/A	N/A	178.53
	CLASS	Z D	N/A	N/A	13.18
Total Net Assets			109,990,135	88,081,665	107,368,512
GLOBAL INVESTMENT GRADE BOND (US DOLLAR-HEDGED) USD					
Net Asset Value per Share					
	CLASS	A C	15.88	15.97	N/A
	CLASS	A D	15.51	14.71	N/A
Total Net Assets			20,535,844	453,246	N/A

			at 31 March 2005	at 31 March 2006	at 30 September 2006
PAN-EUROPEAN GOVERNMENT BOND EUR					
Net Asset Value per Share					
	CLASS	A C	16.17	16.49	16.87
	CLASS	A D	15.74	13.15	13.45
	CLASS	I C	16.32	16.72	17.15
	CLASS	I D	15.65	14.92	15.30
Total Net Assets			78,232,337	117,815,022	152,475,902
STERLING INVESTMENT GRADE BOND GBP					
Net Asset Value per Share					
	CLASS	A C	N/A	5.69	N/A
	CLASS	P D	N/A	5.63	5.58
	CLASS	W D	N/A	N/A	99.11
	CLASS	Z D	N/A	N/A	5.63
Total Net Assets			N/A	21,583,331	31,184,278
US DOLLAR HIGH YIELD BOND USD					
Net Asset Value per Share					
	CLASS	A C	N/A	10.31	10.59
	CLASS	A D	N/A	N/A	10.61
	CLASS	Z C	N/A	10.35	10.69
Total Net Assets			N/A	5,172,610	5,354,350
US DOLLAR INVESTMENT GRADE BOND USD					
Net Asset Value per Share					
	CLASS	A C	11.46	11.68	12.08
	CLASS	A D	11.01	10.32	10.67
	CLASS	P D	10.87	10.08	10.44
	CLASS	W C	N/A	N/A	13.83
	CLASS	W D	N/A	N/A	10.48
	CLASS	Z C	N/A	11.75	12.21
	CLASS	Z D	N/A	N/A	10.68
Total Net Assets			52,169,973	46,965,872	61,023,712

			at 31 March 2005	at 31 March 2006	at 30 September 2006
EURO RESERVE EUR					
Net Asset Value per Share					
	CLASS	A C	15.42	15.66	15.83
	CLASS	A D	15.27	15.03	15.19
Total Net Assets			69,964,934	47,661,285	57,037,275
US DOLLAR RESERVE USD					
Net Asset Value per Share					
	CLASS	A C	15.20	15.67	16.03
	CLASS	A D	8.34	7.82	8.00
	CLASS	P D	8.33	8.16	8.36
Total Net Assets			51,859,445	22,672,829	20.217,103
TURKISH CONVERGENCE EUR					
Net Asset Value per Share					
	CLASS	A C	10.14	14.98	12.87
	CLASS	A D	N/A	14.98	12.30
	CLASS	E C	N/A	N/A	12.89
	CLASS	Z C	10.15	N/A	N/A
Total Net Assets			7,252,084	67,383,014	51,265,403

ASIA EX JAPAN EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
FIRST PACIFIC CO LTD	3,528,000	HKD	1,657,433	0.31
PEACE MARK (HOLDINGS) LIMITED	1.910,000	HKD	1.260,152	0.24
SIM TECHNOLOGY GROUP LTD	4,948,000	HKD	1,943,468	0.37
			4,861,053	0.92
CAYMAN ISLANDS				
QIN JIA YUAN MEDIA SERVICES CO	7.940,000	HKD	2,344,093	0.44
XINYI GLASS HOLDING CO LTD	4,852,000	HKD	1,613,046	0.31
			3,957,139	0.75
CHINA				
AIR CHINA LTD	4,000,000	HKD	1,725,145	0.33
BEIJING ENTERPRISES HLD	422.000	HKD	796,262	0.15
CHINA BLUECHEMICAL LTD -H-	42,000	HKD	12,184	0.00
CHINA CONSTRUCTION BANK CORP	4,481,000	HKD	1.938,345	0.37
CHINA LIFE INSURANCE CO LTD-H-	5,249.000	HKD	10,268,048	1.94
CHINA MERCHANTS BANK /-H-	1,092,000	HKD	1,539,045	0.29
CHINA PETROLEUM & CHEM CORP -H-	11,200.000	HKD	6,958,085	1.32
CHINA SHENHUA ENERGY CO - H-	1,565,500	HKD	2,519.863	0.48
CHINA SHIPPING DEVELOPMENT -H-	1,860.000	HKD	1,776,283	0.34
CHINA TELECOM CORP LTD -H-	5,396,000	HKD	1,953.203	0.37
DATANG INT.POWER GENERATION-H-	3,968.000	HKD	2,979.572	0.56
JIANGXI COPPER CO LTD -H-	1,404.000	HKD	1,337.203	0.25
NINE DRAGONS PAPER HLDGS LTD	2,022.000	HKD	2,286,564	0.43
PETROCHINA CO LTD /-H-	8,458.000	HKD	9,097.834	1.72
ZIJIN MINING GROUP -H-	2.856,000	HKD	1,422,382	0.27
			46,610,018	8.82
HONG KONG				
BANK OF EAST ASIA LTD	697.400	HKD	3,182,349	0.60
BOC HONG KONG HOLDINGS LTD	1,585,000	HKD	3.560.358	0.67
CHEUNG KONG HOLDINGS	845.000	HKD	9,072.960	1.72
CHINA MOBILE LTD	2.289.000	HKD	16,174,447	3.06
CHINA OVERSEAS LAND AND INVESTMENT	2.092,500	HKD	1,614,233	0.31
CHINA RESOURCES ENTERPRISE LTD	1.334,000	HKD	2,890.378	0.55

Description	Quantity	Currency	Evaluation	% net assets
CITIC INTL FIN.HLD	1,956,000	HKD	1,124,795	0.21
CITIC PACIFIC LTD	486,000	HKD	1,497,179	0.28
CNOOC LTD	6,307,000	HKD	5,245,950	0.99
COSCO PACIFIC LTD	960,000	HKD	1,919,840	0.36
DAH SING BANKING GROUP LTD	879,200	HKD	1,880,135	0.36
ESPRIT HOLDINGS	519,000	HKD	4,733,232	0.90
GREAT EAGLE HOLDINGS LTD	622,604	HKD	2,269,638	0.43
HENDERSON INVESTM.LTD	826,000	HKD	1.490,705	0.28
HONGKONG & CHINA GAS	1,249,000	HKD	2,927,450	0.55
HONGKONG LAND HLDS LTD	475,000	USD	1.843,000	0.35
HONGKONG+SHANGH.HOTELS	2,196,500	HKD	2.791,211	0.53
HSBC HOLDINGS PLC	169,200	HKD	3,086,177	0.58
HUTCHISON WHAMP	811,720	HKD	7.168,380	1.36
KINGBOARD CHEMICALS HOLDINGS	1.029,500	HKD	3,706,684	0.70
LI & FUNG LTD	334,000	HKD	830,000	0.16
MELCO INTL DVPT LTD	813,000	HKD	1,740,656	0.33
NEW WORLD DEVELOPMENT CO. LTD	918,000	HKD	1.581,326	0.30
PCCW LTD	3,551.000	HKD	2,169.621	0.41
RIGHTS SUNG HUNG KAI PROPERTIE	570,000	HKD	0.00	0.00
SUN HUNG KAI PROPERTIES LTD	570,000	HKD	6,222,652	1.18
SWIRE PACIFIC LTD - A-	705,500	HKD	7.371.362	1.39
			98,094.718	18.56
INDONESIA				
BANK CENTRAL ASIA	7,575.000	IDR	3,961 221	0.75
BANK NIAGA TBK -A-	9,786,000	IDR	784,849	0.15
PERUSAHAAN GAS NEGARA TBK -B-	1,721.000	IDR	2,247.590	0.43
PT ASTRA INTERNATIONAL TBK	672,000	IDR	906.750	0.17
TELKOM INDONESIA /S-B-	4,484,000	IDR	4,106.497	0.77
UNITED TRACTORS	2,944,500	IDR	1,930.706	0.37
			13.937.613	2.64
JAPAN				
KOREA ZINC CO LTD	24.360	KRW	2.201.498	0.42
			2,201.498	0.42
MALAYSIA				
COMMERCE ASSET-HOLDING BHD/FOR.REG.	4,453,400	MYR	8,038 844	1.52
GENTING BERHAD/FOR.REG.	1.248,100	MYR	8.164 821	1.54
IJM CORPORATION BHD	333,100	MYR	560 592	0.11
MALAKOFF BERHAD	1.360,900	MYR	3,620,200	0.69
TELEKOM MALAYSIA BHD/FOR.REG.	691,200	MYR	1,716,742	0.32
			22,101,199	4.18
PHILIPPINES				
AYALA LAND INC.	4,000,000	PHP	1,135,668	0.21
UNIVERSAL ROBINA CORP.	5,010,979	PHP	1,797,097	0.34
			2.932.765	0.55
SINGAPORE				
BANYAN TREE HOLDINGS LTD	6,823,000	SGD	3,654,871	0.69
CITY DEVELOPMENTS LTD	267,000	SGD	1,800,416	0.34

Description	Quantity	Currency	Evaluation	% net assets
DBS GROUP HOLDINGS LTD	490,000	SGD	5.928,912	1.12
KEPPEL CORP. LTD	387,000	SGD	3,609,528	0.68
KEPPEL LAND LTD	382,000	SGD	1,194.051	0.23
OSIM INTERNATIONAL LTD	2,427,600	SGD	2,876,158	0.54
OVERSEA-CHINESE BK CORP	1,387,200	SGD	5,726,089	1.08
SINGAPORE AIRLINES LTD	233,000	SGD	2.143.811	0.41
SINGAPORE TELEC/BOARD LOT 1000	2,360.750	SGD	3,630,091	0.69
UTD OVERSEAS BANK /LOCAL	494.000	SGD	5,074,488	0.96
VENTURE CORPORATION LTD	190.000	SGD	1,508.696	0.29
WING TAI HLDS	2,945.666	SGD	3,508,512	0.66
			40.655.623	7.69
SOUTH KOREA				
DAEGU BANK	129.960	KRW	2,177.278	0.41
DAELIM INDUSTRIAL CO LTD	27.333	KRW	1.863.468	0.35
DAEWOO MOTORS SALES CORP	157,950	KRW	4,474,344	0.85
DAISHIN SECURITIES CO LTD	118,930	KRW	2,583.320	0.49
DONGBU INSURANCE CO LTD	156.120	KRW	3,696.422	0.70
DOOSAN HEAVY INDUST.&CONSTR.	54.240	KRW	2.256.002	0.43
HOTEL SHILLA	268.670	KRW	4,188.767	0.79
HYNIX SEMICONDUCTOR INC	107.070	KRW	4,221.353	0.80
HYUNDAI DEPARTMENT STORE CO	17,340	KRW	1,246,330	0.24
HYUNDAI DEVELOPM.CO-ENG.&CONS.	29,130	KRW	1,299,355	0.25
HYUNDAI MOTOR CO LTD	87,070	KRW	7,454,672	1.40
KOOKMIN BANK	159.310	KRW	12.561.944	2.37
KT& G CORP	45.960	KRW	2.793,334	0.53
LG CORP	143.190	KRW	4.162.175	0.79
MEGASTUDY CO LTD	35.649	KRW	4.031.866	0.76
NHN CORPORATION	42,040	KRW	4,412,523	0.83
ORION CORPORATION	9,083	KRW	2,092.959	0.40
POSCO	22.988	KRW	5.953,087	1.13
SAMSUNG ELECTRONICS CO LTD	61,260	KRW	42,995,209	8.13
SAMSUNG ENGINEERING CO LTD	114,600	KRW	5,475,175	1.04
SAMSUNG HEAVY INDUSTRIES	141.720	KRW	3,460.335	0.65
SAMSUNG TECHWIN CO LTD	70.590	KRW	2.895.009	0.55
SHINHAN FINANCIAL GROUP	86.460	KRW	3.897.708	0.74
SHINSEGAE CO LTD	14,159	KRW	7,333,371	1.39
S-OIL CORP	35.480	KRW	2.373.899	0.45
WOORI INVESTMENT&SECURIT.CO	73.470	KRW	1.564.804	0.30
			141,464.709	26.77
TAIWAN				
ACER INC	1,034.000	TWD	1,753.680	0.33
ASIA CEMENT CORP	2,896,560	TWD	2,101,651	0.40
ASUSTEK COMPUTER INC	1,969,515	TWD	4,626,443	0.88
AU OPTRONICS CORP	3,926,504	TWD	5,561,379	1.05
CATCHER TECHNOLOGY CO LTD	370.213	TWD	3,178.607	0.60
CATHAY FINANCIAL HOLDING	1.519,992	TWD	3.046,644	0.58
CATHAY FIN.HLD/GDR REG-S	233,993	USD	4,703,259	0.89
CHANG HWA COMMERCIAL BANK	3,579,000	TWD	2,158,597	0.41

Description	Quantity	Currency	Evaluation	% net assets
CHI MEI OPTOELECTRONIC CORP	3,288,000	TWD	3.638.143	0.69
CHINA STEEL	2.799,592	TWD	2.412.162	0.46
CHINA STEEL /GDS	40.961	USD	705,840	0.13
FAR EASTONE TELECOM. CO LTD	1,786,000	TWD	1.935,698	0.37
FIRST FINANCIAL HOLDING COMP.	5,087,303	TWD	3.460,485	0.65
FORMOSA PLASTICS	58,375	TWD	83,386	0.02
HIGH TECH COMPUTER CORP	175,000	TWD	4.634,566	0.88
HON HAI PRECISION IND /GDR	445,421	USD	5,545,491	1.05
HON HAI PRECISION IND.CO LTD	1,269.284	TWD	7,732,158	1.46
KING SLIDE WORKS CO LTD	33,600	TWD	174,717	0.03
KINSUS INTERCONNECT TECHN.CORP	625,095	TWD	1,842.543	0.35
MEDIA TEK INCORPORATION	438,197	TWD	4,159,738	0.79
NAN YA PLASTICS CORP.	2.190,860	TWD	3.066,638	0.58
NANYA TECHNOLOGY CO LTD	97.782	TWD	64,444	0.01
POWERCHIP SEMICONDUCTOR CORP	1,166.454	TWD	745.839	0.14
SHIN KONG FINANCIAL HLD CO LTD	2,312.658	TWD	2,128,951	0.40
SILICONWARE PREC.IND. /SADR	202,931	USD	1,248,026	0.24
SILICONWARE PRECISION INDUSTR.	629,000	TWD	750.178	0.14
SINOPAC HOLDINGS	4.665.000	TWD	2.228,310	0.42
TAIWAN CEMENT CORP	3,673,712	TWD	2,754,379	0.52
TAIWAN FERTILIZER CO LTD	1,632,000	TWD	2,654.418	0.50
TAIWAN SEMICONDUCT.MANUF/SADR	481.859	USD	4,654,758	0.88
TAIWAN SEMICONDUCTOR MANUFACT.	6,465.476	TWD	11,669,216	2.21
TRIPOD TECHNOLOGY CO LTD	180,723	TWD	551,825	0.10
UNITED MICROELECTRONICS CORP.	7.188,731	TWD	4,031.466	0.76
WISTRON CORP	1,979,123	TWD	2,246.723	0.43
			102,250.358	19.35
THAILAND				
BANGKOK BANK PUBLIC /FOR. REG.	1,512.800	THB	4,431.112	0.84
ITALIAN-THAI DEV. PUB. /FOR. REG.	5,432.100	THB	817,250	0.15
THAI OIL PUBLIC CO/FOR.REG.	1,585.700	THB	2,533,441	0.48
THANACHART CAP.PUBL/FOREIGN	1,001.400	THB	397,313	0.08
			8,179.116	1.55
TOTAL SHARES			**487,245,809**	**92.20**
INVESTMENT COMPANIES				
BERMUDA ISLANDS				
MACQUARIE INTL INFRASTRUCTURE	12,068,000	SGD	7,224,979	1.37
			7,224,979	1.37
TOTAL INVESTMENT COMPANIES			**7,224,979**	**1.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**494,470,788**	**93.57**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
VANGUARD INTL.SEMICONDUCT	31,601	TWD	20,254	0.00
WISTRON CORP /GDR	2,736	USD	31,059	0.01
			51,313	0.01
TOTAL SHARES			**51,313**	**0.01**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**51,313**	**0.01**
TOTAL INVESTMENTS			**494,522,101**	**93.58**
OTHER NET ASSETS LESS LIABILITIES			**33,948,593**	**6.42**
TOTAL NET ASSETS			**528,470,694**	**100.00**

ASIA EX JAPAN EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Electronics and electrical equipment	22.65
Banks and financial institutions	13.48
Holding companies	7.93
News transmission	6.36
Real estate companies	5.73
Energy	5.39
Gastronomy	3.88
Insurance	2.64
Coal mines, heavy industries	2.47
Office equipment and computers	2.20
Automobile industry	1.94
Mechanics, machinery	1.93
Public services	1.80
Construction, building materials	1.78
Retail trade, department stores	1.63
Internet Software	1.59
Investment companies	1.37
Textile	1.24
Chemicals	1.10
Transport	1.10
Pharmaceuticals and cosmetics	0.79
Food	0.74
Other business houses	0.70
Non-ferrous metals	0.67
Miscellaneous	0.55
Tobacco and spirits	0.53
Graphic art and publishing	0.44
Forest products and paper industry	0.43
Other services	0.28
Clock and watch-making industry	0.24
Other net assets less liabilities	6.42
Total Net Assets	**100.00**

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
PEACE MARK (HOLDINGS) LIMITED	340,000	HKD	224,320	0.77
REGAL HOTELS INTL	1,200,000	HKD	100,120	0.34
SIM TECHNOLOGY GROUP LTD	750,000	HKD	294,584	1.01
TAI CHEUNG HOLDINGS LTD	527,000	HKD	264,493	0.91
			883,517	3.03
CAYMAN ISLANDS				
AAC ACOUSTIC TECHNOLOGIES HLD	240,000	HKD	277,255	0.95
CHINA PARADISE ELEC.RETAIL LTD	296,000	HKD	79,028	0.27
CHINA WIRELESS TECHNOLOGIES	316,000	HKD	61,248	0.21
FAR EAST CONSORTIUM INTL LTD	384,000	HKD	158,713	0.54
LIFESTYLE INTL HLD LTD	195,000	HKD	385,462	1.32
PARKSON RETAIL GROUP LTD	20,500	HKD	75,915	0.26
QIN JIA YUAN MEDIA SERVICES CO	1,352,000	HKD	399,145	1.37
WIN HANVERKY HOLDINGS LTD	1,184,000	HKD	525,841	1.81
			1,962,607	6.73
CHINA				
ANGANG NEW STEEL CO LTD -H-	406,000	HKD	322,584	1.11
BEIJING CAP.INTL AIRPORT -H-	502,000	HKD	329,269	1.13
CHINA CONSTRUCTION BANK CORP	380,000	HKD	164,377	0.56
CHINA LIFE INSURANCE CO LTD-H-	420,000	HKD	821,600	2.82
NINE DRAGONS PAPER HLDGS LTD	413,000	HKD	467,038	1.60
			2,104,868	7.22
HONG KONG				
CHEUNG KONG HOLDINGS	34,000	HKD	365,066	1.25
ESPRIT HOLDINGS	45,000	HKD	410,395	1.40
HONGKONG LAND HLDS LTD	102,000	USD	395,760	1.36
LIU CHONG HING BANK LTD	122,000	HKD	270,915	0.93
SWIRE PACIFIC LTD - A-	26,000	HKD	271,659	0.93
TELEVISION BROADCASTS LTD	23,000	HKD	123,995	0.43
			1,837,790	6.30

Description	Quantity	Currency	Evaluation	% net assets
INDONESIA				
UNITED TRACTORS	1,577,000	IDR	1,034,037	3.55
			1,034,037	3.55
ISRAEL				
SARIN TECHNOLOGIES LTD	695,000	SGD	229,944	0.79
			229,944	0.79
JAPAN				
KOREA ZINC CO LTD	4,700	KRW	424,755	1.46
			424,755	1.46
MALAYSIA				
COMMERCE ASSET-HOLDING BHD/FOR.REG.	191,500	MYR	345,677	1.19
IJM CORPORATION BHD	195,600	MYR	329,186	1.13
RESORTS WORLD	186,000	MYR	560,423	1.92
UCHI TECHNOLOGIES BHD	29,000	MYR	24,403	0.08
			1,259,689	4.32
PHILIPPINES				
AYALA LAND INC.	4,704,000	PHP	1,335,546	4.58
			1,335,546	4.58
SINGAPORE				
BANYAN TREE HOLDINGS LTD	114,000	SGD	61,066	0.21
HO BEE INVESTMENT LTD	776,000	SGD	464,583	1.59
HOTEL PROPERTIES	371,000	SGD	481,636	1.65
INTER-ROLLER ENGINEERING LTD	780,000	SGD	407,991	1.40
MEIBAN GROUP	1,253,000	SGD	225,047	0.77
WHEELOCK PROPERT(SINGAPORE) LTD	694,000	SGD	782,871	2.69
WING TAI HLDS	623,000	SGD	742,040	2.54
			3,165,234	10.85
SOUTH KOREA				
BANK OF PUSAN	17,860	KRW	220,873	0.76
DAEGU BANK	15,640	KRW	262,024	0.90
DAEWOO MOTORS SALES CORP	12,400	KRW	351,262	1.20
DONGBU INSURANCE CO LTD	11,400	KRW	269,916	0.93
HOTEL SHILLA	68,390	KRW	1,066,252	3.65
HYUNDAI DEPARTMENT STORE CO	4,530	KRW	325,598	1.12
HYUNDAI MIPO DOCKYARD CO LTD	4,490	KRW	560,020	1.92
KOREA INVESTMENT HOLDINGS CO	6,500	KRW	281,347	0.96
MEGASTUDY CO LTD	4,263	KRW	482,141	1.65
MODETOUR NETWORK INC	16,589	KRW	400,665	1.37
ORION CORPORATION	1,212	KRW	279,276	0.96
SAMSUNG ENGINEERING CO LTD	19,740	KRW	943,106	3.23
SAMSUNG TECHWIN CO LTD	12,050	KRW	494,190	1.69
			5,936,670	20.34
TAIWAN				
ASIA CEMENT CORP	293,760	TWD	213,143	0.73

Description	Quantity	Currency	Evaluation	% net assets
AU OPTRONICS CORP	253,730	TWD	359,375	1.23
CATCHER TECHNOLOGY CO LTD	20,955	TWD	179,917	0.62
CHONG HONG CONSTRUCTION CO LTD	83.433	TWD	232,056	0.80
CHUNG HWA PULP CORP	287,000	TWD	119,737	0.41
ELITE MATERIAL CO LTD	313.000	TWD	157.079	0.54
EPISTAR CORP	47,238	TWD	154,949	0.53
EVERLIGHT ELECTRONICS LTD	70.380	TWD	194,474	0.67
FORMOSA INTL HOTELS CORP	99.000	TWD	269,367	0.92
GOLDSUN DEVPT & CONSTRUCTION	596.700	TWD	239,924	0.82
HOLTEK SEMICONDUCTOR INC	96.955	TWD	167,368	0.57
HON HAI PRECISION IND.CO LTD	92,694	TWD	564.669	1.95
HOTA INDUSTRIAL MANUFACTURING	136,200	TWD	184,880	0.63
KING SLIDE WORKS CO LTD	27.200	TWD	141.437	0.48
KINSUS INTERCONNECT TECHN.CORP	43,762	TWD	128.994	0.44
MIRLE AUTOMATION CORP	112,636	TWD	99,773	0.34
RICHTEK TECHNOLOGY CORP	2,400	TWD	19,191	0.07
SHIHLIN ELEC.&ENGINEERING CORP	264,000	TWD	253,405	0.87
SILICONWARE PRECISION INDUSTR.	262.695	TWD	313,304	1.07
TAIWAN CEMENT CORP	196,370	TWD	147.229	0.50
TAIWAN FERTILIZER CO LTD	189,000	TWD	307,405	1.05
TAIWAN SEMICONDUCTOR MANUFACT.	479,192	TWD	864.871	2.98
TRIPOD TECHNOLOGY CO LTD	97,553	TWD	297,871	1.02
WISTRON CORP	127,109	TWD	144,296	0.49
			5,754.714	19.73
THAILAND				
THAI OIL PUBLIC CO/FOR.REG.	34,800	THB	55,599	0.19
UNIVANICH PALM OIL PUBL.CO/FOR	75.900	THB	68,211	0.23
			123,810	0.42
TOTAL SHARES			**26,053,181**	**89.32**
INVESTMENT COMPANIES				
BERMUDA ISLANDS				
MACQUARIE INTL INFRASTRUCTURE	1.160,000	SGD	694,479	2.38
			694,479	2.38
TOTAL INVESTMENT COMPANIES			**694,479**	**2.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**26,747,660**	**91.70**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
CHIPBOND TECHNOLOGY CORP	109,000	TWD	113,358	0.39
TAIWAN CHI CHENG ENTERPRISE	60.770	TWD	161,122	0.55

Description	Quantity	Currency	Evaluation	% net assets
WISTRON CORP /GDR	14.497	USD	164,570	0.57
			439.050	1.51
TOTAL SHARES			**439,050**	**1.51**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**439,050**	**1.51**
OTHER TRANSFERABLE SECURITES				
SHARES				
TAIWAN				
SHIN ZU SHING CO LTD	16,000	TWD	93,840	0.32
			93,840	0.32
TOTAL SHARES			**93,840**	**0.32**
TOTAL OTHER TRANSFERABLE SECURITIES			**93,840**	**0.32**
TOTAL INVESTMENTS			**27,280,550**	**93.53**
OTHER NET ASSETS LESS LIABILITIES			**1,887,782**	**6.47**
TOTAL NET ASSETS			**29,168,332**	**100.00**

ASIA EX JAPAN EQUITY SMALLER COMPANIES

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Electronics and electrical equipment	20.52
Real estate companies	11.86
Gastronomy	11.38
Mechanics, machinery	5.63
Banks and financial institutions	4.34
Construction, building materials	3.98
Insurance	3.75
Automobile industry	3.55
Textile	3.21
Holding companies	2.80
Retail trade, department stores	2.70
Transport	2.50
Investment companies	2.38
Forest products and paper industry	2.01
Internet Software	1.65
Non-ferrous metals	1.46
Graphic art and publishing	1.37
News transmission	1.22
Coal mines, heavy industries	1.11
Office equipment and computers	1.06
Chemicals	1.05
Food	0.96
Precious metals	0.79
Clock and watch-making industry	0.77
Other business houses	0.63
Photography and optics	0.43
Agriculture and fishing	0.23
Energy	0.19
Other net assets less liabilities	6.47
Total Net Assets	**100.00**

ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA SLANDS				
SIM TECHNOLOGY GROUP LTD	3,092,000	HKD	1,214.471	0.78
			1,214.471	0.78
CHINA				
CHINA CONSTRUCTION BANK CORP	3,009,000	HKD	1,301,603	0.84
CHINA MERCHANTS BANK /-H-	120,500	HKD	169,831	0.11
DATANG INT.POWER GENERATION-H-	1,410,000	HKD	1,058,769	0.68
JIANGSU EXPRESSWAY CO -H-	1,314,000	HKD	760,673	0.49
MAANSHAN IRON & STEEL CO H	3,856,000	HKD	1,356,169	0.87
PETROCHINA CO LTD /-H-	1,784,000	HKD	1,918,957	1.25
			6,566,002	4.24
HONG KONG				
ASM PACIFIC TECHNOLOGY LTD	346,500	HKD	1,819,084	1.17
BANK OF EAST ASIA LTD	731,400	HKD	3,337,497	2.15
BOC HONG KONG HOLDINGS LTD	594,000	HKD	1,334,292	0.86
CHINA MOBILE LTD	416,500	HKD	2,943,057	1.90
CITIC INTL FIN.HLD	5,113,000	HKD	2,940,222	1.90
CLP HOLDINGS LTD	408,500	HKD	2,474,916	1.60
ESPRIT HOLDINGS	154,500	HKD	1,409,026	0.91
HANG LUNG PROPERTIES LTD	1,279,000	HKD	2,731,808	1.76
HANG SENG BANK LTD	69,500	HKD	878,268	0.57
HONG KONG EXCHANGES & CLEARING	408,000	HKD	2,977,261	1.92
HONGKONG ELECTRIC HOLDINGS LTD	657,000	HKD	3,073,896	1.98
HOPEWELL HIGHWAY INFRASTR.	2,879,000	HKD	2,220,969	1.43
HSBC HOLDINGS PLC	365,200	HKD	6,661,180	4.31
ORIENTAL PRESS GR. LTD	6,156,000	HKD	1,106,249	0.71
TELEVISION BROADCASTS LTD	317,000	HKD	1,708,972	1.10
VARITRONIX INTL LTD	1,349,000	HKD	874,439	0.56
			38,491,136	24.83
INDONESIA				
PT BANK MANDIRI PERSERO TBK	9,926,000	IDR	2,501,188	1.61
TELKOM INDONESIA /S-B-	1,279,500	IDR	1,171,780	0.76
			3,672,968	2.37

Description	Quantity	Currency	Evaluation	% net assets
MALAYSIA				
BERJAYA SPORTS TOTO BHD	1,336,500	MYR	1,697,833	1.10
BRITISH AMERICAN TOBACCO	308,500	MYR	3,579,906	2.31
MAXIS COMMUNICATIONS BHD	843,400	MYR	2,037,529	1.31
			7,315,268	4.72
SINGAPORE				
BANYAN TREE HOLDINGS LTD	1,041,000	SGD	557,632	0.36
BRILLIANT MANUFACTURING LTD	3,121,000	SGD	560,553	0.36
CHUAN HUP HOLDINGS LTD	1,977,000	SGD	398,689	0.26
COMFORTDELGRO CORPORATION LTD	1,982,000	SGD	2,110,902	1.36
MOBILEONE LTD	1,953,950	SGD	2,598,206	1.68
PARKWAY HOLDINGS LTD	835,000	SGD	1,473,405	0.95
SINGAPORE AIRPORT TERMIN.SERV.	975,000	SGD	1,339,488	0.86
SINGAPORE EXCHANGE LTD	650,000	SGD	1,818,754	1.17
SINGAPORE FOOD INDUSTRIES	1,415,000	SGD	811,476	0.52
SINGAPORE PETROLEUM CO LTD	600,000	SGD	1,777,161	1.15
SINGAPORE POST LTD	3,638,000	SGD	2,315,591	1.49
SINGAPORE TELEC/BOARD LOT 1000	1,051,650	SGD	1,617,107	1.04
SMRT CORPORATION LTD SMRT	1,629,000	SGD	1,139,520	0.74
UNISTEEL TECHNOLOGY LTD	859,000	SGD	1,109,749	0.72
UTD OVERSEAS BANK /LOCAL	339,000	SGD	3,482,290	2.24
YELLOW PAGES (SINGAPORE) LTD	5,262,000	SGD	3,481,912	2.25
			26,592,435	17.15
SOUTH KOREA				
DAEGU BANK	76,400	KRW	1,279,964	0.83
DONGBU INSURANCE CO LTD	135,530	KRW	3,208,916	2.07
KOOKMIN BANK	30,520	KRW	2,406,569	1.55
KT& G CORP	32,870	KRW	1,997,756	1.29
LG PETROCHEMICAL CO LTD	92,810	KRW	2,025,769	1.31
POSCO	5,811	KRW	1,504,846	0.97
SAMSUNG ELECTRONICS CO LTD	6,772	KRW	4,752,914	3.06
SK TELECOM CO LTD	10,335	KRW	2,201,205	1.42
S-OIL CORP	20,690	KRW	1,384,329	0.89
			20,762,268	13.39
TAIWAN				
ASIA CEMENT CORP	1,086,320	TWD	788,199	0.51
AU OPTRONICS CORP	641,000	TWD	907,893	0.59
CHINA STEEL	1,119,216	TWD	964,330	0.62
CHUNG HSIN ELECTRIC MACHINERY	1,041,000	TWD	594,812	0.38
CHUNGHWA TELECOM CO LTD	1,016,120	TWD	1,686,492	1.09
COMPAL ELECTRONICS INC	33,615	TWD	29,776	0.02
DELTA ELECTRONIC INDUSTRIAL	970,551	TWD	2,787,461	1.79
ELAN MICROELECTRONINCS CORP.	3,781,537	TWD	1,503,353	0.97
FAR EASTONE TELECOM. CO LTD	1,017,000	TWD	1,102,242	0.71
FU SHENG INDUSTRIAL CO LTD	1,123,200	TWD	1,052,654	0.68
FUBON FINANCIAL HOLDING CO LTD	1,528,000	TWD	1,268,039	0.82

Description	Quantity	Currency	Evaluation	% net assets
GIANT MANUFACTURE CO LTD	1,132,000	TWD	1,779,576	1.15
HIGH TECH COMPUTER CORP	45,000	TWD	1,191,745	0.77
LITE-ON IT CORP	1,654,380	TWD	1,450,441	0.94
MEDIA TEK INCORPORATION	185,000	TWD	1,756,177	1.13
MEGA FINANCIAL HOLDING COMPANY	1,376,000	TWD	975,502	0.63
NAN YA PLASTICS CORP.	1,107,250	TWD	1,549,864	1.00
PHOENIXTEC POWER	2,496,000	TWD	2,735,391	1.76
POWERCHIP SEMICONDUCTOR CORP	1,177,643	TWD	752,993	0.49
TAIWAN MOBILE CORP.	1,530,000	TWD	1,466,282	0.95
TAIWAN SEMICONDUCTOR MANUFACT.	1,124,749	TWD	2,030,004	1.31
TEST-RITE INTL	1,605,427	TWD	859,074	0.55
WISTRON CORP	1,193,423	TWD	1,354,788	0.87
			30,587,088	19.73
THAILAND				
BANGKOK EXPRESSWAY /FOR.REG.	3,163,300	THB	1,752,033	1.13
KIATNAKIN BANK PUBLIC/FOR.REG	2,354,100	THB	1,849,207	1.19
KRUNG THAI BANK /FOR.REG.	7,024,200	THB	2,150,965	1.39
RATCHABURI EL.GEN./FOR.REG.	2,029,300	THB	1,891,267	1.22
THAI OIL PUBLIC CO/FOR.REG.	568,800	THB	908,760	0.59
THAI PLAST.& CHEMIC.PUB./FOR.REG.	5,840,500	THB	2,426,125	1.56
			10,978,357	7.08
TOTAL SHARES			**146,179,993**	**94.29**
INVESTMENT COMPANIES				
BERMUDA ISLANDS				
MACQUARIE INTL INFRASTRUCTURE	9,948,000	SGD	5,955,759	3.85
			5,955,759	3.85
HONG KONG				
PROSPERITY REAL EST. INV.TRUST	1,278,603	HKD	323,317	0.21
THE LINK REIT	753,500	HKD	1,568,774	1.01
			1,892,091	1.22
THAILAND				
CPN RETAIL GROWTH PROPERTY FD	2,905,500	THB	827,834	0.53
			827,834	0.53
TOTAL INVESTMENT COMPANIES			**8,675,684**	**5.60**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**154,855,677**	**99.89**
TOTAL INVESTMENTS			**154,855,677**	**99.89**
OTHER NET ASSETS LESS LIABILITIES			**171,467**	**0.11**
TOTAL NET ASSETS			**155,027,144**	**100.00**

ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	22.64
Electronics and electrical equipment	15.91
News transmission	11.64
Transport	8.42
Investment companies	5.60
Public services	5.48
Chemicals	3.87
Energy	3.88
Tobacco and spirits	3.60
Graphic art and publishing	2.96
Coal mines, heavy industries	2.46
Holding companies	2.40
Insurance	2.07
Real estate companies	1.76
Office equipment and computers	1.66
Gastronomy	1.46
Photography and optics	1.10
Textile	0.91
Retail trade, department stores	0.55
Food	0.52
Construction, building materials	0.51
Mechanics, machinery	0.49
Other net assets less liabilities	0.11
Total Net Assets	**100.00**

BRAZIL EQUITY

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
GP INVESTMENTS LTD /BDR	566.500	BRL	9,652.541	1.66
			9,652,541	1.66
BRAZIL				
ALL AMERICA LATINA /UNIT	5.775.660	BRL	45.215,833	7.77
AMBEV CIA DE BEBIDAS /ADR	219.300	USD	10.032,975	1.72
BANCO BRADESCO SA /PREF.	345,050	BRL	11,488,421	1.97
BANCO BRADESCO /SADR	750,900	USD	25,057.533	4.30
BRADESPAR SA BRASIL /PREF.	21.800	BRL	726,733	0.12
BRASILAGRO	15,200	BRL	7,699,744	1.32
CIA DE CONCESSOES RODOVIARIAS	688.500	BRL	6,658,298	1.14
CIA VALE RIO DOCE/SADR	90,000	USD	1,681.200	0.29
CIA VALE RIO DOCE/SADR(1ORDSH)	1,134.300	USD	24,194.619	4.15
COMGAS /PFD.SHS /-A-	710,000	BRL	97,370	0.02
COMPANY SA	2,310,300	BRL	18,182.368	3.12
CONFAB INDUSTRIAL /PRIV.NOM.	60,134	BRL	115,477	0.02
CONTAX PARTICIPACOES SA	2.503.000	BRL	3.757,668	0.64
CONTAX PARTICIPACOES/PFD SHS	8,107,900	BRL	6.907,488	1.19
CPFL ENERGIA SA	13,000	BRL	168,584	0.03
CYRELA BRAZIL REALTY SA	395.300	BRL	6,593,489	1.13
DATATSUL SA	1,769,700	BRL	12.868,318	2.21
DIAGNOST DA AMERICA SA BRL	672.100	BRL	12,380.378	2.12
DURATEX SA /PRIV.	1.955,400	BRL	22.494,071	3.86
ELETROB.EL.BRASIL./PREF. B	360,600,000	BRL	7,306,652	1.25
ELETROBRAS.CENTR.ELETR.B RAS	300.300.000	BRL	6,513,527	1.12
EMBRAER EMPR.BRASIL.AERONAUT.	1,658.500	BRL	16,268,035	2.79
GAFISA SA	454,900	BRL	5,687,557	0.98
GAFISA SA /GDR 144A	50,000	USD	1,245,125	0.21
GERDAU /PREF.	1,143.050	BRL	15,623.169	2.68
GUARARAPES CONFECCOES SA	171,200	BRL	6.542,100	1.12
INVESTIMENTOS ITAU /PREF.	2,244,900	BRL	9,355.900	1.61
ITAU HOLDING /PFD SHS/SADR	438,000	USD	13,161,900	2.26
ITAU HOLDING SA /PREF.	160.800	BRL	4,828.071	0.83
KLABIN RIOCELL SA /PREF.	2,700	BRL	5.695	0.00
LOCALIZA RENTA A CAR	832,200	BRL	17,743.885	3.05
LOJAS AMERICANAS SA /PRIV.	277.500,000	BRL	11.308,297	1.94
LOJAS RENNER SA	388,700	BRL	22,536,179	3.87
LUPATECH SA	384,400	BRL	4.027,215	0.69
MARCOPOLO POMO /PREF.	6,643,600	BRL	12,696.721	2.18
NATURA COSMETICOS SA	1.106,300	BRL	13,312,277	2.28
OBRASCON HUARTE LAIN BRASIL SA	1,265,700	BRL	14,326,914	2.46
P.ACUCAR-CBD /PREF.	1.000,000	BRL	26,456	0.00
PERDIGAO SA	1.285.164	BRL	12.931,533	2.22
PETROLEO BRASILEIRO /PREF.SHS	575.400	BRL	10,758,108	1.85
PETROLEO BRASILEIRO /SADR	301,200	USD	25,123,092	4.31
PETROLEO IPIRANGA/PREF.	254,800	BRL	2,053,419	0.35
ROSSI RESIDENCIAL ON	2.034.027	BRL	21,965,423	3.77
SADIA SA/PREF.	4.623,882	BRL	12,627.037	2.17
SOUZA CRUZ	394,000	BRL	6.169,005	1.06
SUZANO PETROQUIMICA SA	60,000	BRL	91,457	0.02
TAM SA	6.000	BRL	195,349	0.03
TELE NORT.LESTE TNLP /PF.SADR	278,100	USD	3.732,102	0.64
UNIBANCO /ADR	114,200	USD	8,513,610	1.46
WEG SA /PREF.	35,000	BRL	161,179	0.03
			503,157.556	86.35
TOTAL SHARES			**512,810,097**	**88.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**512,810,097**	**88.01**
OTHER TRANSFERABLE SECURITES				
SHARES				
BRAZIL				
SARAIVA SA LIVREIROS /PRIV.	1,102,100	BRL	9,922,195	1.70
			9,922,195	1.70
TOTAL SHARES			**9,922,195**	**1.70**
TOTAL OTHER TRANSFERABLE SECURITIES			**9,922,195**	**1.70**
TOTAL INVESTMENTS			**522,732,292**	**89.71**
OTHER NET ASSETS LESS LIABILITIES			**59,948,201**	**10.29**
TOTAL NET ASSETS			**582,680,493**	**100.00**

BRAZIL EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Transport	8.94
Other services	8.19
Holding companies	7.94
Coal mines, heavy industries	7.14
Construction, building materials	6.89
Energy	6.51
Banks and financial institutions	6.27
Retail trade, department stores	5.81
Automobile industry	5.23
Other business houses	4.29
Agriculture and fishing	3.54
Aerospace technology	2.79
Tobacco and spirits	2.78
Public services	2.42
Real estate companies	2.32
Pharmaceuticals and cosmetics	2.28
Food	2.17
Graphic art and publishing	1.70
Textile	1.12
Miscellaneous	0.69
News transmission	0.64
Mechanics, machinery	0.03
Chemicals	0.02
Forest products and paper industry	0.00
Other net assets less liabilities	10.29
Total Net Assets	**100.00**

BRIC MARKETS

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
BRILLIANCE CHINA AUTOMOTIVE	406.000	HKD	63,058	0.03
GOME ELECT APPLIANCES HOLDINGS	207.000	HKD	167.924	0.08
SINOCHEM HONG KONG HOLDING LTD	504.000	HKD	181.140	0.09
TPV TECHNOLOGY LTD	332.000	HKD	315.353	0.14
			727,475	0.34
BRAZIL				
ALL AMERICA LATINA /UNIT	90,000	BRL	704,582	0.33
AMBEV CIA DE BEBIDAS /ADR	53.100	USD	2,429.325	1.15
ARACRUZ CEL.-B- PREF/SADR	12.900	USD	655,320	0.31
BANCO BRADESCO /SADR	120.000	USD	4,004.400	1.89
BANCO NOSSA CAIXA SA	10.500	BRL	210.338	0.10
BRASIL DISTR PAO ADR	5,200	USD	135,928	0.06
BRASIL TELECOM PARTICIPACOES	11.300,000	BRL	132,176	0.06
BRASIL TELECOM PART./PFD /SADR	12,000	USD	364,200	0.17
BRASKEM /SADR	24,400	USD	304,024	0.14
CEMIG /SADR (1000 NV-PFD)	24.000	USD	960,000	0.45
CIA DE CONCESSOES RODOVIARIAS	38,600	BRL	373.290	0.18
CIA SIDERURG. NAC/SADR (REP.1SH)	36.600	USD	1,044,198	0.49
CIA VALE DO RIO DOCE A/PREF	38.186	BRL	704.810	0.33
CIA VALE RIO DOCE/SADR	247,200	USD	4,617,696	2.18
CIA VALE RIO DOCE/SADR(1ORDSH)	174,200	USD	3.715.686	1.75
COMGAS /PFD.SHS /-A-	470.000	BRL	64,456	0.03
COPEL /SADR	31,400	USD	356,390	0.17
COSAN SA INDUSTRIA E COMERCIO	15,000	BRL	247,294	0.12
COTEMINAS CIA TECIDOS /PREF.	700,000	BRL	58,347	0.03
CYRELA BRAZIL REALTY SA	24,200	BRL	403.649	0.19
DIAGNOST DA AMERICA SA BRL	8,400	BRL	154,732	0.07
DURATEX SA /PRIV.	15,200	BRL	174.854	0.08
EDP ENERGIAS DO BRASIL SA	16.300	BRL	208.601	0.10
ELETROBRAS /ADR (500 PFD B)	43,600	USD	436,000	0.21
ELETROBRAS /SADR REP.500 SH.	59,700	USD	639,984	0.30
ELETROPAULO -A- /PREF.	1.820.000	BRL	74,007	0.03
EMBRAER PREF/SADR	26,900	USD	1,060,667	0.50
EMBRATEL PARTIC./SADR	9,100	USD	142,324	0.07
GAFISA SA	16,000	BRL	200,046	0.09
GERDAU SA / SADR PFD SHS	76,500	USD	1.035,810	0.49
GOL LINHAS AEREAS /ADR	12,500	USD	437,000	0.21
ITAU HOLDING /PFD SHS/SADR	136,100	USD	4,089,805	1.93
KLABIN SA /SADR	14.100	USD	297,510	0.14
LOJAS AMERICANAS SA /PRIV.	7.500,000	BRL	305,630	0.14
LOJAS RENNER SA	5.700	BRL	330,477	0.16
NATURA COSMETICOS SA	31,500	BRL	379,044	0.18
PERDIGAO SA	549	BRL	5,524	0.00
PERDIGAO /SADR	9,000	USD	180,450	0.09
PETROBRAS /SADR REP.1 SHS.	101,700	USD	7.608,176	3.60
PETROLEO BRASILEIRO /SADR	73,200	USD	6,105,612	2.89
SABESP /SADR	15,700	USD	442.740	0.21
SADIA /ADR	10,900	USD	297,025	0.14
SOUZA CRUZ	16,800	BRL	263,044	0.12
TAM SA /SADR	16,400	USD	533,492	0.25
TELE CELULAR SUL PARTICP./SADR	14,500	USD	407,740	0.19
TELE NORT.LESTE TNLP /PF.SADR	64,700	USD	868,274	0.41
TELEMAR	16.000	BRL	486,300	0.23
TMCP/SPONS.ADR REP.20000 PREF.	2,100	USD	77,742	0.04
UNIBANCO /ADR	28.000	USD	2.087,400	0.98
USIM.-A-/SADR(10000 PFD REG S)	30,400	USD	898.320	0.42
USIMINAS /PREF.-A-	3,400	BRL	102,258	0.05
VIVO PARTICIPACOES SA /SADR	125,580	USD	396,833	0.19
VIVO PARTICIPACOES SA/PFD SHS	7,732	BRL	24,355	0.01
VOTORANTIN CEL./SADR	22.800	USD	389,880	0.18
WEG SA /PREF.	34,000	BRL	156,574	0.07
			52,784,339	24.90
CAYMAN ISLANDS				
AGILE PROPERTY HOLDINGS LTD	288,000	HKD	234,373	0.11
CHAODA MODERN AGRICULT.HOLD.	440,000	HKD	269,400	0.13
CHINA MENGNIU DAIRY CO LTD	229,000	HKD	383,887	0.18
CHINA RESOURCES LAND	282,000	HKD	190,036	0.09
FU JI FOOD & CATERING SERV.	38,000	HKD	63,507	0.03
LI NING COMPANY LTD	172,000	HKD	196.492	0.09
TCL COMM.TECHN.HOLDINGS	112,000	HKD	3,882	0.00
			1,341,577	0.63
CHINA				
AIR CHINA LTD	714,000	HKD	307,938	0.15
ALUMINUM CORP OF CHINA LTD	836,000	HKD	531,175	0.25
ANGANG NEW STEEL CO LTD -H-	246,000	HKD	195,457	0.09
ANHUI CONCH CEMENT CO LTD	128.000	HKD	253,350	0.12
BANK OF CHINA LTD-H	5,993,000	HKD	2,577,006	1.22
BANK OF COMMUNICATIONS CO LTD	1,515,000	HKD	1,067.607	0.50
BEIJING CAP.INTL AIRPORT -H-	338.000	HKD	221.699	0.10
BEIJING ENTERPRISES HLD	88.000	HKD	166,045	0.08
BYD COMPANY LIMITED -H-	53.500	HKD	154,512	0.07
CHINA CONSTRUCTION BANK CORP	6,437,000	HKD	2,784,452	1.31
CHINA COSCO HOLDINGS -H-	453,500	HKD	208,395	0.10

Description	Quantity	Currency	Evaluation	% net assets
CHINA LIFE INSURANCE CO LTD-H-	1,868.000	HKD	3,654.166	1.72
CHINA PETROLEUM & CHEM CORP -H-	4.446.000	HKD	2.762.111	1.30
CHINA SHIPPING CONTAINER LINES	416,000	HKD	100,387	0.05
CHINA SHIPPING DEVELOPMENT -H-	378.000	HKD	360,987	0.17
CHINA TELECOM CORP LTD -H-	3,646,000	HKD	1,319,751	0.62
DATANG INT.POWER GENERATION-H-	406.000	HKD	304,865	0.14
DONGFENG MOTOR -H-	698,000	HKD	283.119	0.13
GUANGSHEN RAILWAY CO LTD -H-	428,000	HKD	181,844	0.09
GUANGZHOU R&F PROP.-TEMP.TR.06	192,000	HKD	270.601	0.13
HUADIAN POWER INTL CORP -H-	444,000	HKD	125,951	0.06
HUANENG POWER INTL H	802,000	HKD	578,545	0.27
HUNAN NONFERROUS METALS CORP-H	418.000	HKD	177.058	0.08
JIANGSU EXPRESSWAY CO -H-	341,100	HKD	197,462	0.09
JIANGXI COPPER CO LTD -H-	357,000	HKD	340,015	0.16
MAANSHAN IRON & STEEL CO H	538.000	HKD	189,217	0.09
NINE DRAGONS PAPER HLDGS LTD	300.000	HKD	339,253	0.16
PETROCHINA CO LTD /-H-	4.886,000	HKD	5,255,619	2.47
PICC PROPERTY & CASUALTY -H-	684,000	HKD	250,223	0.12
PING AN INSUR.(GRP)CO -H-	269,000	HKD	966,800	0.46
SHANGHAI ELECTRIC GROUP CO -H-	792.000	HKD	266,350	0.13
SHANGHAI FORTE LAND CO -H-	198,000	HKD	69,129	0.03
SHENZHEN EXPRESSWAY H	140,000	HKD	77,991	0.04
SINOPEC SHANGHAI PETROCHEM.-H-	668,000	HKD	332,686	0.16
SINOTRANS LTD	265,000	HKD	90,820	0.04
TRAVELSKY TECHNOLOGY LTD -H-	47,000	HKD	59,243	0.03
TSINGTAO BREWERY CO LTD H	106,000	HKD	142,864	0.07
WEIQIAO TEXTILE COMPANY LTD	72,500	HKD	96,038	0.05
YANZHOU COAL MINING CO -H-	558,000	HKD	382.474	0.18
ZHEJIANG EXPRESSWAY CO LTD -H-	340.000	HKD	225,629	0.11
ZIJIN MINING GROUP -H-	824,000	HKD	410.379	0.19
ZTE CORP H	37,800	HKD	139.737	0.07
			28,418.950	13.40
FEDERATION OF RUSSIA				
AFK SISTEMA /SGDR	45.950	USD	1,217,675	0.57
AK SBEREGATELNY BANK SBERBANK	1,773	USD	3,900.600	1.84
COMSTAR /SGDR REP.REG.S	76,700	USD	517,725	0.24
GAZPROM OAO/SADR	267.080	USD	11.708,786	5.53
JSC SURGUTNEFTEGAZ /SADR	64,650	USD	4.286,295	2.02
JSC SURGUTNEFTEGAZ /SADR PFD	32,000	USD	2.841,126	1.34
LUKOIL /SADR	111.800	USD	8,608.600	4.07
MECHEL OJSC /ADR	14,200	USD	290.816	0.14
MMC NORILSK NICKEL /SADR	34.500	USD	4.381,500	2.07
MOBILE TELESYSTEMS OJS/SADR	92.900	USD	3.506,975	1.65
NOVATEK OAO /SGDR	36.280	USD	1.868,420	0.88

Description	Quantity	Currency	Evaluation	% net assets
NOVOLIPETSK STEEL GDR REGS	56,800	USD	1.101.920	0.52
RAO UNIFIED ENERGY SYST./GDR	38,290	USD	2,864,092	1.35
ROSTELECOM /SADR REP.6 SHS	27.800	USD	834,000	0.39
SIBIRTELECOM JSC	2.125,340	USD	193,406	0.09
TATNEFT /SADR REP.20 SHS REG.S	30.850	USD	2,691.663	1.27
URALSVYAZINFORM /SADR(200ACT.)	26,100	USD	203,580	0.10
VIMPEL COMMUNICATIONS/S.ADR	42,900	USD	2,614,326	1.23
WIMM-BILL-DANN FODDS /SADR	6,900	USD	316,641	0.15
			53,948.146	25.45
HONG KONG				
CHINA EVERBRIGHT LTD	222.000	HKD	145,898	0.07
CHINA MERCHANTS HOLDINGS	270,000	HKD	791,911	0.37
CHINA MOBILE LTD	1,279.000	HKD	9.037,623	4.27
CHINA OVERSEAS LAND AND INVESTMENT	828,500	HKD	639,136	0.30
CHINA RESOURCES ENTERPRISE LTD	322.000	HKD	697,677	0.33
CHINA RESOURCES POWER HOLDINGS	342.000	HKD	361,726	0.17
CHINA TRAVEL INTL INVESTM.	448,000	HKD	98,908	0.05
CITIC PACIFIC LTD	288.000	HKD	887,217	0.42
CNOOC LTD	3.902,000	HKD	3.245,552	1.53
COFCO INTL LTD	174,000	HKD	117.256	0.06
COSCO PACIFIC LTD	288,000	HKD	575,952	0.27
DENWAY MOTORS LTD	1.284,000	HKD	464.773	0.22
GLOBAL BIO-CHEM TECHNOLOGY	244,000	HKD	68,277	0.03
GUANGDONG INVESTMENT LTD	648.000	HKD	262.006	0.12
GUANGZHOU INVESTMENT CO LTD	776,000	HKD	152.398	0.07
HOPSON DEVELOPMENT HLDGS LTD	156,000	HKD	314.777	0.15
LENOVO GROUP LTD	972.000	HKD	381,781	0.18
SEMICONDUC.MANUFACT.INTL CORP	3,066.000	HKD	405,355	0.19
SHANGHAI INDUSTRIAL HOLDINGS	103.000	HKD	194,613	0.09
SHENZHEN INVESTMENT LTD	184,000	HKD	64.950	0.03
XINAO GAS HOLDINGS LTD	174,000	HKD	178,676	0.08
			19,086,462	9.00
INDIA				
ABB LTD/DEMAT.	3,400	INR	216,842	0.10
ASHOK LEYLAND LTD/DEMAT.	140,000	INR	137,900	0.07
ASIAN PAINTS /DEMAT.	11.800	INR	174,666	0.08
ASSOC.CEMENT /DEMAT.	18.900	INR	408.535	0.19
BAJAJ AUTO LTD /GDR REG.S	11,700	USD	761,175	0.36
BAJAJ HINDUSTHAN LTD	26.500	INR	186.958	0.09
BANK OF BARODA /DEMAT.	26.700	INR	169.712	0.08
BHARAT ELECTRONICS LTD /DEMAT.	6.800	INR	171.410	0.08
BHARAT FORGE LTD /DEMAT.	37,420	INR	292,019	0.14
BHARAT PETROL./DEMAT.	28.300	INR	227,039	0.11
CIPLA LTD /DEMAT.	105.100	INR	603,984	0.28
DR REDDY S LABORATORIES/ADR	36,200	USD	572,684	0.27
GAIL INDIA LTD /GDR REGS	16.700	USD	579,302	0.27

Description	Quantity	Currency	Evaluation	% net assets
GLAXOSMITHKLINE PHARMA./DEMAT.	7,700	INR	207,313	0.10
GRASIM IND./GDR 144A	12.100	USD	664,012	0.31
GUJARAT AMBUJA CEMENTS /GDR	177,600	USD	453,858	0.21
HINDALCO IND./GDR 144A REG	167,600	USD	610,098	0.29
HINDUSTAN PETR./DEMAT.	16,100	INR	98.831	0.05
HOUSING DEVT.FIN.CORP /ADR	23,700	USD	1,439.538	0.68
ICICI BK /SADR	105.900	USD	3.244.775	1.53
I-FLEX SOLUTIONS LTD /DEMAT.	13,500	INR	423,023	0.20
INDIABULLS FINANCIAL SERVICES /DEMAT.	38,000	INR	343,281	0.16
INDIAN HOTELS /DEMAT.	12,400	INR	370.942	0.17
INDIAN PETROCHEM./DEMATERIALISED	33,500	INR	225.878	0.11
INFOSYS TECHNOL./ SADR	126,600	USD	6,071,735	2.86
INFRASTRUCTURE DVPT FIN/DEMAT.	100.000	INR	147,696	0.07
ITC /GDR	376,300	USD	1,531,848	0.72
JAIPRAKASH ASSOCIATES LTD	18,500	INR	190.380	0.09
JET AIRWAYS INDIA LTD /DEMAT.	8.000	INR	112.340	0.05
JINDAL STEEL & POWER /DEMAT.	4.000	INR	148.545	0.07
KOTAK MAHINDRA BANK LTD/DEMAT.	43,600	INR	323,306	0.15
LARSEN & TOUBRO /GDR	38,900	USD	1,077,879	0.51
MAHANAGAR TELE.NIGAM /ADR	35.200	USD	232,672	0.11
MAHINDRA&MAHINDRA/DEMAT.	48,400	INR	715,744	0.34
MARUTI UDYOG LTD /DEMAT.	23.200	INR	491,635	0.23
NESTLE INDIA /DEMAT.	9,200	INR	210,299	0.10
RANBAXY LABORAT./GDR (EQ.SHS).RECEIPTS R	52,600	USD	502,330	0.24
RELIANCE CAPITAL LTD /DEMAT.	50,690	INR	629.777	0.30
RELIANCE COMM.VENT(RCVL)/DEMAT	253,900	INR	1,923,359	0.91
RELIANCE ENERGY/DEMATERIALISED	9.735	INR	102.788	0.05
RELIANCE IND./GDR144A	107,600	USD	5,508.117	2.60
RELIANCE NATURAL RESOURCES/ DEMAT.	129,800	INR	63,856	0.03
SATYAM COMPUTER /ADR	35,800	USD	1.389,040	0.66
SIEMENS LTD /DEMATERIALISED	16.500	INR	386,667	0.18
STATE BK OF INDIA /GDR (REGS)	8,000	USD	444,800	0.21
SUN PHARMACEUTICAL IND.LTD /DEMAT.	17,100	INR	346,735	0.16
TATA IRON & STEEL/DEMAT.	51,367	INR	592,623	0.28
TATA MOTORS LTD /ADR	65,450	USD	1,216,716	0.57
TATA POWER CO /DEMAT.	25,900	INR	316.851	0.15
TATA TEA LTD / DEMAT.	10,100	INR	165,849	0.08
ULTRA TECH CEMENT LTD /DEMAT.	13.600	INR	265,745	0.13
UTI BANK LTD /GDR REGS	46.100	USD	384,334	0.18
VIDESH SANCHAR NIGAM/SADR	12,200	USD	208,498	0.10
WIPRO LTD /SADR	60.000	USD	787,800	0.37
ZEE TELEFILMS LTD /DEMAT.	66.900	INR	446.204	0.21
			39,519,943	18.64
TOTAL SHARES			**195,826,892**	**92.36**
INDEX TRACKER				
HONG KONG				
ISHARE MSCI CHINA TRACKER	61,700	HKD	310.850	0.15
			310,850	0.15
UNITED STATES				
ISHARES/MSCI BRAZIL /INDEX FD	52,600	USD	2,031,412	0.95
			2,031,412	0.95
TOTAL INDEX TRACKER			**2,342,262**	**1.10**
WARRANTS / EQUITY LINKED SECURITIES				
GREAT BRITAIN				
DEUT.BK 04-8.10.07 WRT/REL.EN. 0	43,695	USD	461.085	0.22
			461.085	0.22
INDIA				
DEUTSCHE BANK AG 04-27.08.07 /ON HINDUSTAN LEVER LTD	282,200	USD	1,581,958	0.74
MSDW ASIA 04-10.8.07 /ON HINDUSTAN PETROLEUM	44.000	USD	269,966	0.13
			1,851,924	0.87
NETHERLANDS ANTILLES				
MERR.LYN.INTL 06-02.05.11/WRT HERO 0	27,200	USD	460,559	0.22
			460,559	0.22
UNITED STATES				
MERRILL LYNCH INTL & CO 04-23.03.09 /ON OIL & NATURAL GAS CORP. 0	64,600	USD	1,657,261	0.78
			1,657.261	0.78
VIRGIN ISLANDS				
MSDW ASIA SECURITIES PRODUCTS 04-09.12.07 /ON TATA CONSULTANCY 0	49,200	USD	1,096,050	0.52
MSDW ASIA04-9.2.07WRT HOUS.DEV 0	71,700	USD	2,371,212	1.12
MSDW 05-22.08.08 /ON BHARAT HEAVY 0	21,600	USD	1,130,725	0.53
			4.597,987	2.17
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**9,028,816**	**4.26**
INVESTMENT COMPANIES				
HONG KONG				
GZI REAL ESTATE INV TRUST	1,310	HKD	535	0.00
			535	0.00

Description	Quantity	Currency	Evaluation	% net assets
SINGAPORE				
ISHARES MSCI INDIA ETF	150,300	USD	748,494	0.35
			748,494	0.35
TOTAL INVESTMENT COMPANIES			**749,029**	**0.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**207,946,999**	**98.07**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BRAZIL				
SUBMARINO SA /SGDR -144A-	5,000	USD	200,239	0.09
TRACTEBEL /SADR	5,600	USD	232,400	0.11
			432,639	0.20
FEDERATION OF RUSSIA				
POLYUS GOLD /ADR /W.ISSUED	36,200	USD	1,538,500	0.73
VOLGATELECOM JSC	38,050	USD	154,103	0.07
			1,692,603	0.80
TOTAL SHARES			**2,125,242**	**1.00**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,125,242**	**1.00**
OTHER TRANSFERABLE SECURITES				
SHARES				
FEDERATION OF RUSSIA				
TRANSNEFT OJSC MOSCOW	725	USD	1,344,875	0.63
UES /PREF.	1,000,000	USD	630,000	0.30
URALSVYAZINFORM JSC	713,300	USD	28,318	0.01
			2,003,193	0.94
TOTAL SHARES			**2,003,193**	**0.94**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,003,193**	**0.94**
TOTAL INVESTMENTS			**212,075,434**	**100.01**
OTHER NET ASSETS LESS LIABILITIES			**(19,254)**	**(0.01)**
TOTAL NET ASSETS			**212,056,180**	**100.00**

BRIC MARKETS

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Energy	26.32
News transmission	11.61
Banks and financial institutions	10.95
Coal mines, heavy industries	7.27
Holding companies	6.70
Internet Software	4.09
Public services	4.03
Non-ferrous metals	3.30
Chemicals	3.11
Miscellaneous	2.93
Transport	2.35
Insurance	2.30
Tobacco and spirits	2.06
Automobile industry	1.82
Investment companies	1.45
Pharmaceuticals and cosmetics	1.23
Real estate companies	1.21
Construction, building materials	1.12
Electronics and electrical equipment	0.92
Forest products and paper industry	0.79
Food	0.77
Precious metals	0.73
Aerospace technology	0.50
Retail trade, department stores	0.45
Mechanics, machinery	0.43
Other services	0.43
Office equipment and computers	0.26
Textile	0.25
Agriculture and fishing	0.22
Photography and optics	0.21
Gastronomy	0.20
Other net assets less liabilities	(0.01)
Total Net Assets	**100.00**

BRIC MARKETS EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
TPV TECHNOLOGY LTD	68,000	HKD	64,590	0.08
			64,590	0.08
BRAZIL				
ALL AMERICA LATINA /UNIT	38,000	BRL	297,490	0.36
AMBEV CIA DE BEDIDAS /PREF.	2,183,500	BRL	995,471	1.21
ARACRUZ CELULOSE B PREF.NOM.	50,300	BRL	258,739	0.31
BANCO BRADESCO SA /PREF.	47,700	BRL	1,588,169	1.93
BANCO NOSSA CAIXA SA	9,400	BRL	188,303	0.23
BRASIL TELECOM PARTICIP./PREF	22,597,500	BRL	137,364	0.17
BRASKEM SA -A-/PREF.	11,800	BRL	73,740	0.09
CIA DE CONCESSOES RODOVIARIAS	13,800	BRL	133,456	0.16
CIA ENERGET.MIN.GERAIS/PRIV.	9,763,500	BRL	393,417	0.48
CIA VALE DO RIO DOCE A/PREF	98,200	BRL	1,812,505	2.20
COPEL.CIA PARAN.EN./PREF. B	9,599,400	BRL	107,421	0.13
COSAN SA INDUSTRIA E COMERCIO	5,700	BRL	93,972	0.11
CYRELA BRAZIL REALTY SA	10,600	BRL	176,805	0.21
ELETROB.EL.BRASIL./PREF. B	8,285,500	BRL	167,885	0.20
ELETROBRAS.CENTR.ELETR.B RAS	12,427,700	BRL	269,558	0.33
EMBRAER EMPR.BRASIL.AERONAUT.	44,100	BRL	432,572	0.53
EMBRATEL PARTICIP./PREF.	22,724,600	BRL	71,371	0.09
GERDAU /PREF.	32,300	BRL	441,475	0.54
GOL LINHAS AEREAS INTELIGENTES	5,100	BRL	177,320	0.22
ITAU HOLDING SA /PREF.	54,000	BRL	1,621,367	1.97
KLABIN RIOCELL SA /PREF.	55,000	BRL	116,003	0.14
LOJAS RENNER SA	2,900	BRL	168,137	0.20
NATURA COSMETICOS SA	10,600	BRL	127,551	0.15
PETROBRAS. PETR.BRASILEIRO SA	115,500	BRL	2,409,462	2.92
PETROLEO BRASILEIRO /PREF.SHS	159,000	BRL	2,972,782	3.60
SABESP.CIA SANEAM.BAS.ESTADO	1,280,200	BRL	145,618	0.18
SADIA SA/PREF.	42,000	BRL	114,695	0.14
SID NACIONAL	14,500	BRL	413,999	0.50
SOUZA CRUZ	7,700	BRL	120,562	0.15
SUBMARINO SA	4,100	BRL	82,321	0.10
TAM SA	6,300	BRL	205,116	0.25
TELEMAR	6,400	BRL	194,520	0.24
TEMAR / PREF.	29,100	BRL	391,171	0.48
TIM PARTICIPACOES SA/PREF.	60,999,700	BRL	169,951	0.21
TRACTEBEL (BRESIL)	12,100	BRL	100,355	0.12
UNIBANCO /UNIT(1UBBPN+1UBHDBN)	148,300	BRL	1,112,506	1.35
USIMINAS /PREF.-A-	12,100	BRL	363,919	0.44
VALE RIO DOCE /NAM.	69,200	BRL	1,481,514	1.80
VIVO PARTICIPACOES SA/PFD SHS	51,800	BRL	163,165	0.20
VOTORANTIM /PREF.	7,700	BRL	132,973	0.16
			20,424,720	24.80
CAYMAN ISLANDS				
CHAODA MODERN AGRICULT.HOLD.	128,000	HKD	78,371	0.10
CHINA MENGNIU DAIRY CO LTD	68,000	HKD	113,993	0.13
			192,364	0.23
CHINA				
AIR CHINA LTD	120,000	HKD	51,754	0.06
ALUMINUM CORP OF CHINA LTD	208,000	HKD	132,158	0.16
BANK OF CHINA LTD-H	1,138,000	HKD	489,343	0.59
BANK OF COMMUNICATIONS CO LTD	805,000	HKD	567,276	0.69
CHINA CONSTRUCTION BANK CORP	1,257,000	HKD	543,740	0.66
CHINA LIFE INSURANCE CO LTD-H-	360,000	HKD	704,229	0.86
CHINA PETROLEUM & CHEM CORP -H-	804,000	HKD	499,491	0.61
CHINA SHIPPING DEVELOPMENT -H-	128,000	HKD	122,239	0.15
CHINA TELECOM CORP LTD -H-	666,000	HKD	241,074	0.29
DATANG INT.POWER GENERATION-H-	80,000	HKD	60,072	0.07
DONGFENG MOTOR -H-	238,000	HKD	96,536	0.12
HUANENG POWER INTL H	270,000	HKD	194,772	0.24
JIANGXI COPPER CO LTD -H-	113,000	HKD	107,624	0.13
PETROCHINA CO LTD /-H-	910,000	HKD	978,840	1.19
PING AN INSUR.(GRP)CO -H-	60,000	HKD	215,643	0.26
SHANGHAI ELECTRIC GROUP CO -H-	270,000	HKD	90,801	0.11
SINOPEC SHANGHAI PETROCHEM.-H-	200,000	HKD	99,607	0.12
YANZHOU COAL MINING CO -H-	94,000	HKD	64,431	0.08
ZIJIN MINING GROUP -H-	234,000	HKD	116,540	0.14
			5,376,170	6.53
FEDERATION OF RUSSIA				
AFK SISTEMA /SGDR	34,100	USD	903,650	1.10
GAZPROM OAO/SADR	128,400	USD	5,629,056	6.83
JSC SURGUTNEFTEGAZ /SADR	31,500	USD	2,088,450	2.54
LUKOIL /SADR	60,700	USD	4,673,900	5.67
MMC NORILSK NICKEL /SADR	10,200	USD	1,295,400	1.57
NOVATEK OAO /SGDR	20,900	USD	1,076,350	1.31
RAO UNIFIED ENERGY SYST./GDR	7,700	USD	575,960	0.70
ROSTELECOM /SADR REP.6 SHS	24,700	USD	741,000	0.90
TATNEFT /SADR REP.20 SHS REG.S	9,150	USD	798,338	0.97
			17,782,104	21.59

Description	Quantity	Currency	Evaluation	% net assets
HONG KONG				
CHINA MERCHANTS HOLDINGS	156,000	HKD	457,548	0.56
CHINA MOBILE LTD	237,500	HKD	1,678,214	2.04
CHINA OVERSEAS LAND AND INVESTMENT	208.000	HKD	160,459	0.19
CHINA RESOURCES ENTERPRISE LTD	76.000	HKD	164.669	0.20
CITIC PACIFIC LTD	71,000	HKD	218,724	0.27
CNOOC LTD	727.000	HKD	604.694	0.73
COSCO PACIFIC LTD	76,000	HKD	151,987	0.18
DENWAY MOTORS LTD	386,000	HKD	139,721	0.17
HOPSON DEVELOPMENT HLDGS LTD	42,000	HKD	84,748	0.10
LENOVO GROUP LTD	202.000	HKD	79,341	0.10
SEMICONDUC.MANUFACT.INTL CORP	665,000	HKD	87,920	0.11
			3,828,025	4.65
INDIA				
DR REDDY S LABORATORIES/ADR	56,600	USD	895,412	1.09
HOUSING DEVT /DEMAT.	160	INR	5,226	0.01
HOUSING DEVT.FIN.CORP /ADR	14.500	USD	880,730	1.07
ICICI BK /SADR	43,600	USD	1,335,904	1.62
INFOSYS TECHNOL./ SADR	48,500	USD	2,326,060	2.82
MAHANAGAR TELE.NIGAM /ADR	45.900	USD	303,399	0.37
RELIANCE IND./GDR144A	39,000	USD	1,996.437	2.42
SATYAM COMPUTER /ADR	14,600	USD	566.480	0.69
STATE BK OF INDIA /GDR (REGS)	12.300	USD	683,880	0.83
TATA MOTORS LTD /ADR	90,400	USD	1,680.536	2.04
VIDESH SANCHAR NIGAM/SADR	22.000	USD	375,980	0.46
WIPRO LTD /SADR	32,500	USD	426.725	0.52
			11,476.769	13.94
TOTAL SHARES			**59,144,742**	**71.82**
INDEX TRACKER				
UNITED STATES				
ISHARES/MSCI BRAZIL /INDEX FD	63,500	USD	2.452,370	2.98
ISHARES/MSCI EMERG.MKT INDX	43.533	USD	4,246.644	5.16
			6,699.014	8.14
TOTAL INDEX TRACKER			**6,699,014**	**8.14**
WARRANTS / EQUITY LINKED SECURITIES				
HONG KONG				
CHINA OVS LD 06-18.7.07 WRT 4.5	10,750	HKD	2,318	0.00
			2,318	0.00
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**2,318**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**65,846,074**	**79.96**
TOTAL INVESTMENTS			**65,846,074**	**79.96**
OTHER NET ASSETS LESS LIABILITIES			**16,500,084**	**20.04**

Description	Quantity	Currency	Evaluation	% net assets
TOTAL NET ASSETS			**82,346,158**	**100.00**

BRIC MARKETS EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Energy	25.15
Investment companies	8.14
Banks and financial institutions	7.63
News transmission	6.55
Coal mines, heavy industries	5.70
Holding companies	5.46
Internet Software	4.03
Chemicals	2.54
Non-ferrous metals	2.34
Automobile industry	2.21
Public services	1.97
Tobacco and spirits	1.36
Pharmaceuticals and cosmetics	1.24
Insurance	1.12
Transport	1.01
Forest products and paper industry	0.61
Aerospace technology	0.53
Real estate companies	0.50
Miscellaneous	0.52
Food	0.38
Electronics and electrical equipment	0.30
Retail trade, department stores	0.20
Textile	0.15
Mechanics, machinery	0.12
Office equipment and computers	0.10
Agriculture and fishing	0.10
Other net assets less liabilities	20.04
Total Net Assets	**100.00**

CHINESE EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
CHINA YURUN FOOD GROUP LTD	32,023,000	HKD	26,635,653	0.78
			26,635,653	0.78
CAYMAN ISLANDS				
CHINA MENGNIU DAIRY CO LTD	7,639,000	HKD	12,805,779	0.38
LIFESTYLE INTL HLD LTD	9,184,000	HKD	18,154,275	0.53
SHUI ON LAND LTD	5,951,000	HKD	4,086,675	0.12
			35,046,729	1.03
CHINA				
AIR CHINA LTD	85,804,000	HKD	37,006,085	1.09
ALUMINUM CORP OF CHINA LTD	30,000,000	HKD	19,061,312	0.56
ANHUI EXPRESSWAY CO LTD -H-	16,374,000	HKD	11,559,626	0.34
BANK OF CHINA LTD-H	120,000,000	HKD	51,600,318	1.52
BANK OF COMMUNICATIONS CO LTD	136,515,000	HKD	96,200,880	2.83
BEIJING CAP.INTL AIRPORT -H-	22,010,000	HKD	14,436,678	0.42
BYD COMPANY LIMITED -H-	2,228,500	HKD	6,436,081	0.19
CHINA BLUECHEMICAL LTD -H-	1,224,000	HKD	355,072	0.01
CHINA COSCO HOLDINGS -H-	35,000,000	HKD	16,083,383	0.47
CHINA EASTERN AIRLINES -H-	36,658,000	HKD	6,305,215	0.19
CHINA LIFE INSURANCE CO LTD-H-	149,830,000	HKD	293,096,122	8.62
CHINA PETROLEUM & CHEM CORP -H-	368,370,000	HKD	228,852,647	6.73
CHINA SHENHUA ENERGY CO -H-	67,310,000	HKD	108,343,647	3.19
CHINA SHIPPING DEVELOPMENT -H-	109,468,000	HKD	104,540,950	3.07
CHINA TELECOM CORP LTD -H-	391,252,000	HKD	141,622,418	4.16
DATANG INT.POWER GENERATION-H-	73,678,000	HKD	55,324,821	1.63
DONGFENG MOTOR -H-	164,074,000	HKD	66,550,784	1.96
GUANGSHEN RAILWAY CO LTD -H-	55,080,000	HKD	23,401,745	0.69
HUANENG POWER INTL H	73,688,000	HKD	53,156,871	1.56
JIANGSU EXPRESSWAY CO -H-	47,172,000	HKD	27,307,828	0.80
JIANGXI COPPER CO LTD -H-	65,585,000	HKD	62,464,714	1.84
PETROCHINA CO LTD /-H-	277,670,000	HKD	298,675,296	8.79
PICC PROPERTY & CASUALTY -H-	108,176,000	HKD	39,573,285	1.16
PING AN INSUR.(GRP)CO -H-	43,339,500	HKD	155,764,417	4.58
SHENZHEN EXPRESSWAY H	30,084,000	HKD	16,759,136	0.49
WEIQIAO TEXTILE COMPANY LTD	11,605,500	HKD	15,373,398	0.45
ZIJIN MINING GROUP -H-	63,000,000	HKD	31,376,074	0.92
ZTE CORP H	6,000,000	HKD	22,180,435	0.65
			2,003,409,238	58.91
HONG KONG				
CHINA MERCHANTS HOLDINGS	20,090,000	HKD	58,924,033	1.73
CHINA MOBILE LTD	46,504,000	HKD	328,604,843	9.67
CHINA OVERSEAS LAND AND INVESTMENT	63,694,500	HKD	49,136,332	1.44
CHINA POWER INTL DEVELOP.LTD	44,999,709	HKD	18,425,815	0.54
CHINA RESOURCES ENTERPRISE LTD	44,000,000	HKD	95,334,796	2.80
CHINA RESOURCES POWER HOLDINGS	34,856,000	HKD	36,866,430	1.08
CHINA TRAVEL INTL INVESTM.	100,000,000	HKD	22,077,748	0.65
CITIC PACIFIC LTD	19,963,000	HKD	61,498,337	1.81
CNOOC LTD	210,821,000	HKD	175,353,807	5.16
COFCO INTL LTD	18,000,000	HKD	12,129,926	0.36
COSCO PACIFIC LTD	40,298,000	HKD	80,589,279	2.37
DENWAY MOTORS LTD	17,166,000	HKD	6,213,618	0.18
HOPEWELL HOLDINGS	15,600,000	HKD	44,453,289	1.31
INDUSTR.AND COMM.BANK OF CHINA	6,476,000	HKD	11,288,414	0.33
LENOVO GROUP LTD	56,000,000	HKD	21,995,598	0.65
NETEASE COM INC /ADR	1,900,000	USD	30,666,000	0.90
SEMICONDUC.MANUFACT.INTL CORP	85,000,000	HKD	11,237,830	0.33
SHANGHAI INDUSTRIAL HOLDINGS	15,284,000	HKD	28,878,269	0.85
SHENZHEN INVESTMENT LTD	23,322,000	HKD	8,232,369	0.24
TINGYI HLD CORP.(CAYMAN ISL.)	8,204,000	HKD	6,128,793	0.18
			1,108,035,526	32.58
TOTAL SHARES			**3,173,127,146**	**93.30**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**3,173,127,146**	**93.30**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHANGHAI ZHENHUA PORT MACH.-B-	31,608,468	USD	28,099,928	0.83
			28,099,928	0.83
TOTAL SHARES			**28,099,928**	**0.83**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**28,099,928**	**0.83**

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITES				
SHARES				
HONG KONG				
JIAN EPAYMENT SYSTEM LTD	7,800,000	HKD	1.201,440	0.04
			1,201.440	0.04
TOTAL SHARES			**1,201,440**	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,201,440**	**0.04**
TOTAL INVESTMENTS			**3,202,428,514**	**94.17**
OTHER NET ASSETS LESS LIABILITIES			**198,136,585**	**5.83**
TOTAL NET ASSETS			**3,400,565,099**	**100.00**

CHINESE EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Energy	20.68
News transmission	14.48
Insurance	14.36
Transport	6.06
Banks and financial institutions	4.68
Holding companies	4.39
Public services	4.27
Coal mines, heavy industries	4.11
Mechanics, machinery	3.59
Textile	3.52
Real estate companies	2.99
Miscellaneous	2.92
Non-ferrous metals	2.40
Food	1.70
Electronics and electrical equipment	1.10
Internet Software	0.90
Other services	0.65
Office equipment and computers	0.65
Retail trade, department stores	0.53
Automobile industry	0.18
Chemicals	0.01
Other net assets less liabilities	5.83
Total Net Assets	**100.00**

EMERGING EUROPE EQUITY

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
CENTRAL EUROP.MEDIA ENT. A	1.000	USD	52,895	0.24
			52,895	0.24
CZECH REPUBLIC				
CESKY TELECOM A.S.	11,300	CZK	177,600	0.79
CEZ.CESKE ENERGETICKE ZAVODY	21.700	CZK	603,704	2.70
			781,304	3.49
FEDERATION OF RUSSIA				
AFK SISTEMA /SGDR	12,500	USD	261.084	1.17
AK SBEREGATELNY BANK SBERBANK	625	USD	1.083,744	4.83
COMSTAR /SGDR REP.REG.S	22,700	USD	120,768	0.54
GAZPROM OAO	35,000	USD	299.310	1.34
GAZPROM OAO/SADR	56,000	USD	1,935,007	8.63
JSC SURGUTNEFTEGAZ /SADR	27.251	USD	1,424,033	6.35
LUKOIL /SADR	35,050	USD	2,127.172	9.49
MMC NORILSK NICKEL /SADR	8,250	USD	825.813	3.69
MOBILE TELESYSTEMS OJS/SADR	23,320	USD	693.856	3.10
NOVATEK OAO /SGDR	6,020	USD	244,359	1.09
NOVOLIPETSK STEEL GDR REGS	22,300	USD	340.981	1.52
POLYUS GOLD OJSC	10,750	USD	374,926	1.67
RAO UNIFIED ENERGY SYST./GDR	11,270	USD	664,430	2.97
ROSNEFT OIL COMPANY OJSC /SGDR	90,000	USD	573,872	2.56
ROSTELECOM /SADR REP.6 SHS	8,320	USD	196,729	0.88
TATNEFT /SADR REP.20 SHS REG.S	2,900	USD	199.429	0.89
VIMPEL COMMUNICATIONS/S.ADR	11,700	USD	561.969	2.51
			11,927.482	53.23
GREAT BRITAIN				
KAZAKHMYS LIMITED	6,700	GBP	113.990	0.51
			113,990	0.51
HUNGARY				
MAGYAR TELEKOM LTD	45,500	HUF	146,457	0.65
MOL MAGYAR /-A-	8.250	HUF	593,273	2.65
OTP BANK LTD	29,000	HUF	719.721	3.22
RICHTER GEDEON LTD	1,900	HUF	312,045	1.39
			1,771,496	7.91
NETHERLANDS				
ZENTIVA NV	4.620	CZK	212.970	0.95
			212,970	0.95
POLAND				
BANK BPH S.A.	1.180	PLN	240.185	1.07
BANK ZACHODNI WBK SA WROCLAW	4,850	PLN	236.952	1.06
BIOTON NEWS SHS	286,650	PLN	160.237	0.72
BK POLSKA KASA OPIEKI PEKAO	8.000	PLN	400.074	1.79
COMPUTERLAND SA	683	PLN	17.463	0.08
GRUPA LOTOS SA	8,450	PLN	97,966	0.44
KGHM POLSKA MIEDZ SA	16,450	PLN	425.140	1.89
PBG S.A.	2,000	PLN	95,256	0.43
POLISH TELECOM WARSZAWA	84,000	PLN	425,131	1.89
POLSKA GRUPA FARMACEUTYCZNA	4.400	PLN	82,722	0.37
POLSKI KONCERN NAFTOWY ORLEN	40,100	PLN	489.932	2.18
POWSZECHNA KASA OSZCZED.POLSKI	38,000	PLN	355,780	1.59
TVN	7,000	PLN	187.754	0.84
			3,214,592	14.35
TURKEY				
ADANA CIMENTO SANAYI A	32,800	TRY	168,264	0.75
AKBANK	101.055	TRY	417.389	1.87
AKSIGORTA	41,100	TRY	121,099	0.54
ANADOLU EFES BIRACILIK VE MALT	5,600	TRY	110,492	0.49
CIMSA CIMENTO SANAYI VE TICAR.	25,950	TRY	118,787	0.53
EREGLI DEMIR CELIK	26,000	TRY	93.024	0.42
FINANSBANK	1	TRY	2	0.00
HURRIYET GAZETE	65.000	TRY	130.644	0.58
KOC HLD AS	33,300	TRY	85,852	0.38
SABANCI HOLDING	49,950	TRY	140.605	0.63
TUPRAS TURKIYE PETROL RAFINEL	16,630	TRY	202,998	0.91
TURK SISE CAM	56,000	TRY	146,144	0.65
TURKCELL ILETISIM HIZMET	56,159	TRY	223,090	1.00
TURKIYE GARANTI BANKASI /NOM.	75,000	TRY	181,523	0.81
TURKIYE IS BANKASI AS C	90,000	TRY	385,934	1.72
TURKIYE VAKIFLAR BANKASI TAO	40,400	TRY	141,356	0.63
			2.667,203	11.91
TOTAL SHARES			**20,741,932**	**92.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**20,741,932**	**92.59**
TOTAL INVESTMENTS			**20,741,932**	**92.59**
OTHER NET ASSETS LESS LIABILITIES			**1,660,799**	**7.41**
TOTAL NET ASSETS			**22,402,731**	**100.00**

EMERGING EUROPE EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Energy	35.44
Banks and financial institutions	18.59
News transmission	11.77
Public services	6.10
Non-ferrous metals	5.58
Pharmaceuticals and cosmetics	3.06
Coal mines, heavy industries	2.45
Holding companies	2.10
Precious metals	1.67
Graphic art and publishing	1.42
Construction, building materials	1.28
Miscellaneous	1.00
Consumer goods	0.65
Insurance	0.54
Tobacco and spirits	0.49
Other business houses	0.37
Office equipment and computers	0.08
Other net assets less liabilities	7.41
Total Net Assets	**100.00**

EUROLAND EQUITY

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
WIENER STAEDTISCHE VERSICHER.	98.000	EUR	4.866.680	1.08
ZUMTOBEL AG	297.171	EUR	5.750.259	1.27
			10.616,939	2.35
BELGIUM				
KBC GROUPE SA	83,611	EUR	6,977.338	1.55
UMICORE	59.000	EUR	6,926,600	1.53
			13.903,938	3.08
FINLAND				
ELISA CORPORATION A	285,000	EUR	4,959.000	1.10
KEMIRA OYJ	350,000	EUR	5,106,500	1.13
NESTE OIL OYJ	216,000	EUR	4,970,160	1.10
NOKIA OY	342.502	EUR	5,360.156	1.19
OKO OSUUSPANKK. KESKUSPANKKI A	730,000	EUR	9,015.500	1.99
UPM-KYMMENE CORP	460.000	EUR	8,588,200	1.90
			37,999,516	8.41
FRANCE				
ASSURANCES GEN.DE FRANCE	80,588	EUR	7,986,271	1.77
BOUYGUES	207,000	EUR	8,710,560	1.93
BULL ACT NOUV.PROV. DE REGROUP.	937,853	EUR	4,426,666	0.98
BUSINESS OBJECTS SA	195,000	EUR	5,220,150	1.16
CARBONE LORRAINE .LE	58,740	EUR	2,568.113	0.57
CREDIT AGRICOLE SA.	402,944	EUR	13,998,275	3.10
NEXANS PARIS	62,000	EUR	4,185,000	0.93
NRJ GROUP	295,000	EUR	4,395,500	0.97
PARROT SA	294,975	EUR	8,200,305	1.82
PEUGEOT SA	190,391	EUR	8,516,189	1.89
SANOFI-AVENTIS	213.500	EUR	14,945.000	3.30
SUEZ	163,192	EUR	5,711,720	1.26
TOTAL SA	211,545	EUR	11,106,113	2.46
VEOLIA ENVIRONNEMENT	215.000	EUR	10,326,450	2.29
VIVENDI UNIVERSAL SA	533.901	EUR	15.205,499	3.36
			125,501,811	27.79
GERMANY				
ALLIANZ AG /NAM.	129.949	EUR	17,767,927	3.93
COMMERZBANK AG	504,580	EUR	13,487,423	2.99
DEUTSCHE BOERSE AG /NAM	91.000	EUR	10,738,910	2.38
DEUTSCHE POST AG. BONN	281,000	EUR	5,847,610	1.29
FRESENIUS MEDICAL CARE AG	129,949	EUR	13,444,524	2.98
MUENCHENER RUECKVERSICHER /NAM.	101,500	EUR	12,737,235	2.82
PUMA AG	16,800	EUR	4.520.376	1.00
SIEMENS AG /NAM.	250,000	EUR	17.255,000	3.82
			95,799.005	21.21
GREECE				
COSMOTE MOBILE TELECOMMUNICAT.	413,018	EUR	7,830.821	1.73
OPAP	322.355	EUR	8,787.398	1.95
			16,618.219	3.68
ITALY				
ALITALIA /POST RAGGRUPPAMENTO	5,000.000	EUR	4,105,000	0.91
AUTOGRILL SPA	866.330	EUR	10,941.748	2.42
CAPITALIA SPA	1,972.414	EUR	12,830.553	2.84
SEAT PAGINE GIALLE SPA	10,901.000	EUR	4,262.291	0.94
UNICREDITO ITALIANO SPA	500,000	EUR	3,287,500	0.73
			35,427,092	7.84
NETHERLANDS				
AEGON NV	604,416	EUR	8,993.710	1.99
EXACT HOLDING NV DELFT	166.410	EUR	3,885.674	0.86
HEINEKEN NV	130,000	EUR	4,667,000	1.03
ING GROEP NV/ CERT. OF SHS	400,000	EUR	13,908,000	3.09
KONINKLIJKE DSM NV	200,000	EUR	6,940.000	1.54
KONINKLIJKE KPN NV	1,340,000	EUR	13,480,400	2.98
QIAGEN NV	410,000	EUR	5,051,200	1.12
REED ELSEVIER NV	395,000	EUR	5,206,100	1.15
SNS REAAL NV	510,000	EUR	7.736,700	1.71
			69.868,784	15.47
SPAIN				
ALTADIS SA/REG.	271,987	EUR	10.185,913	2.26
GRIFOLS SA -A-	795,931	EUR	6.335,611	1.40
REPSOL YPF SA. MADRID	320,000	EUR	7.625,600	1.69
			24.147,124	5.35
SWEDEN				
ERICSSON TEL. -B-	3,085,703	SEK	8,531,974	1.89
NORDEA BANK AB	833.000	EUR	8,488,270	1.88
			17,020.244	3.77
TOTAL SHARES			**446,902,672**	**98.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**446,902,672**	**98.95**
TOTAL INVESTMENTS			**446,902,672**	**98.95**
OTHER NET ASSETS LESS LIABILITIES			**4,726,568**	**1.05**
TOTAL NET ASSETS			**451,629,240**	**100.00**

EUROLAND EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	19.88
News transmission	12.25
Insurance	11.59
Pharmaceuticals and cosmetics	6.28
Electronics and electrical equipment	5.32
Energy	5.25
Gastronomy	4.37
Holding companies	3.65
Public services	3.55
Non-ferrous metals	3.35
Tobacco and spirits	3.29
Chemicals	2.67
Other services	2.37
Transport	2.20
Graphic art and publishing	2.09
Internet Software	2.02
Construction, building materials	1.93
Forest products and paper industry	1.90
Automobile industry	1.89
Miscellaneous	1.12
Textile	1.00
Office equipment and computers	0.98
Other net assets less liabilities	1.05
Total Net Assets	**100.00**

EUROLAND EQUITY SMALLER COMPANIES

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
BWT AG	28,000	EUR	808,640	1.29
IMMOEAST IMMOBILIEN ANLAGEN AG	90,000	EUR	859,500	1.37
WIENERBERGER AG	20,000	EUR	743,200	1.19
			2,411,340	3.85
BELGIUM				
KINEPOLIS GROUP	6,859	EUR	257,213	0.41
OPTION NV	44,000	EUR	686,400	1.10
UMICORE	8,400	EUR	986,160	1.58
			1,929,773	3.09
DENMARK				
SYDBANK A/S	29,710	DKK	862,259	1.38
			862,259	1.38
FINLAND				
AMER YHTYMAE A	40,000	EUR	701,600	1.12
OKO OSUUSPANKK. KESKUSPANKKI A	75,000	EUR	926,250	1.48
RAMIRENT OYJ	30,000	EUR	1,020,000	1.63
WARTSILA CORPORATION	32,000	EUR	1,017,600	1.63
YIT OYJ	40,000	EUR	729,200	1.17
			4,394,650	7.03
FRANCE				
CARBONE LORRAINE .LE	20,000	EUR	874,400	1.40
GEN.DE GEOPHYSIQUE.CIE	8,084	EUR	989,482	1.58
GEODIS (EX-CALBERSON) SA	6,000	EUR	761,400	1.22
GROUPE BOURBON	25,000	EUR	955,000	1.53
GROUPE STERIA.VELIZY VILLAC.	27,000	EUR	1,140,210	1.82
HAULOTTE GROUP	30,000	EUR	619,200	0.99
MAISONS FRANCE CONFORT	15,745	EUR	802,995	1.28
NEOPOST	9,000	EUR	853,200	1.36
NEXANS PARIS	13,000	EUR	877,500	1.40
ORPEA	15,000	EUR	897,750	1.44
VALLOUREC	5,000	EUR	916,500	1.47
			9,687,637	15.49
GERMANY				
BILFINGER BERGER AG	30,000	EUR	1,387,199	2.21
DEUTSCHE EUROSHOP /NAMENAKTIE	18,000	EUR	979,920	1.57
EPCOS AG. MUENCHEN	75,000	EUR	899,250	1.44
GEA GROUP AG	70,000	EUR	1,000,300	1.60
IVG IMMOBILIEN AG	36,000	EUR	1,019,880	1.62
K & S AG	15,000	EUR	950,250	1.52
MTU AERO ENGINES HLDS /NAMEN.	30,000	EUR	893,100	1.43
QSC AG	200,000	EUR	930,000	1.49
SALZGITTER AG	12,000	EUR	885,240	1.42
SOLARWORLD AG BONN	18,500	EUR	789,025	1.26
STADA ARZNEIMITTEL AG	20,000	EUR	800,200	1.28
WINCOR NIXDORF AG	6,000	EUR	679,080	1.09
			11,213,444	17.93
GREECE				
HELLENIC EXCHANGE HOLDING SA	55,000	EUR	687,500	1.10
HELLENIC TECHNODOMI.TEV SA/REG	90,000	EUR	691,200	1.11
MOTOR OIL SA	40,000	EUR	817,600	1.30
MYTILINEOS HOLDINGS /REG	38,000	EUR	751,640	1.20
			2,947,940	4.71
IRELAND				
INDEPENDENT NEWS AND MEDIA PLC	300,000	EUR	696,000	1.11
			696,000	1.11
ITALY				
AMPLIFON SPA/AFTER SPLIT	90,000	EUR	570,600	0.91
BANCA ITALEASE	18,500	EUR	716,320	1.15
BCA POPOLARE DI MILANO	95,975	EUR	988,543	1.58
CEMENTIR. CEM.DEL TIRRENO SPA	110,000	EUR	672,100	1.07
C.I.R.CIE INDUSTRIALI RIUNITE	400,000	EUR	944,000	1.51
ITALMOBILIARE SPA /RISP. /N-CV.	16,000	EUR	905,600	1.45
NAVIGAZIONE MONTANARI SPA	180,000	EUR	623,250	1.00
VALENTINO FG	40,000	EUR	1,088,000	1.73
			6,508,413	10.40
NETHERLANDS				
AALBERTS INDUSTRIES	12,212	EUR	716,234	1.15
BUHRMANN NV	60,000	EUR	721,200	1.15
FUGRO NV	28,528	EUR	940,283	1.51
HAGEMEYER NV (EUR 1.2)	158,000	EUR	606,720	0.97
KON.BOSKALIS WESTMINSTER NV	17,000	EUR	862,750	1.38
KONINKLIJKE BAM GROEP NV	65,470	EUR	922,472	1.47
KON.VOPAK NV	30,000	EUR	915,600	1.46
ORDINA NV EUR 0.1	50,000	EUR	738,000	1.18
SBM OFFSHORE NV	41,290	EUR	881,954	1.41
UNIVAR NV	18,000	EUR	595,800	0.95
USG PEOPLE GROUP NV	15,000	EUR	837,750	1.34
			8,738,763	13.97
NORWAY				
AKER YARDS ASA	12,070	NOK	722,442	1.15

Description	Quantity	Currency	Evaluation	% net assets
BERGESEN WORLDWIDE GAS ASA/-A-	74,276	NOK	786,137	1.26
PROSAFE ASA	15,784	NOK	767,122	1.23
TANDBERG TELEVISION ASA	49,208	NOK	319,076	0.51
			2,594,777	4.15
SPAIN				
ABENGOA SA	37,000	EUR	815,850	1.30
PROSEGUR CIA DE SEGURID. /NAM.	33,000	EUR	796,950	1.27
SOL MELIA SA	70,000	EUR	987,000	1.59
			2,599,800	4.16
SWEDEN				
BOLIDEN AB	37,138	SEK	564,576	0.90
D.& CO.CARNEGIE INVESTMENT AB	50,000	SEK	831,661	1.33
MODERN TIMES GROUP AB -B-	16,712	SEK	680,495	1.09
SAAB AB B	29,710	SEK	585,627	0.94
SSAB SWEDISH STEEL B	41,780	SEK	582,121	0.93
			3,244,480	5.19
SWITZERLAND				
BANK SARASIN & CIE SA/NAM.-B-	300	CHF	686,715	1.10
FISCHER GEORG AG/NAM.	2,321	CHF	856,209	1.37
PHONAK HOLDING AG /NOM.	16,712	CHF	832,011	1.33
SIKA SA. BAAR	743	CHF	727,159	1.16
SULZER AG /NAM. (CHF60)	1,439	CHF	903,792	1.44
			4,005,886	6.40
TOTAL SHARES			**61,835,162**	**98.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**61,835,162**	**98.86**
TOTAL INVESTMENTS			**61,835,162**	**98.86**
OTHER NET ASSETS LESS LIABILITIES			**716,106**	**1.14**
TOTAL NET ASSETS			**62,551,268**	**100.00**

EUROLAND EQUITY SMALLER COMPANIES

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Construction, building materials	16.23
Mechanics, machinery	9.65
Banks and financial institutions	9.12
Energy	8.29
Electronics and electrical equipment	6.69
Internet Software	4.49
Transport	3.68
Chemicals	3.63
Pharmaceuticals and cosmetics	3.52
Aerospace technology	3.52
Coal mines, heavy industries	3.25
Holding companies	3.13
Real estate companies	2.94
Non-ferrous metals	2.78
News transmission	2.70
Other services	2.61
Public services	2.55
Gastronomy	2.00
Textile	1.73
Retail trade, department stores	1.53
Healthcare, education and social services	1.44
Office equipment and computers	1.15
Consumer goods	1.12
Graphic art and publishing	1.11
Other net assets less liabilities	1.14
Total Net Assets	**100.00**

EUROLAND VALUE CREATION

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
ZUMTOBEL AG	19,710	EUR	381,389	0.35
			381,389	0.35
BELGIUM				
KBC GROUPE SA	32,892	EUR	2,744,838	2.51
UMICORE	21.378	EUR	2,509.777	2.29
			5,254,615	4.80
FINLAND				
NOKIA OY	244,563	EUR	3.827,411	3.50
OKO OSUUSPANKK. KESKUSPANKKI A	264,568	EUR	3,267.415	2.99
			7,094,826	6.49
FRANCE				
BOUYGUES	65,932	EUR	2.774,419	2.54
BUSINESS OBJECTS SA	64,077	EUR	1,715,341	1.57
CREDIT AGRICOLE SA.	104,358	EUR	3,625.396	3.31
IPSOS SA PARIS	80.136	EUR	2,339.971	2.14
SANOFI-AVENTIS	58,844	EUR	4,119,079	3.76
SCHNEIDER ELECTRIC SA	9,940	EUR	883.169	0.81
TOTAL SA	68.027	EUR	3.571,418	3.26
VEOLIA ENVIRONNEMENT	50.233	EUR	2,412,691	2.21
VIVENDI UNIVERSAL SA	112,556	EUR	3.205,595	2.93
			24,647,079	22.53
GERMANY				
ALLIANZ AG /NAM.	34,386	EUR	4,701,598	4.30
BOSS AG.HUGO/VORZUGSAKTIE	95.683	EUR	3,225.474	2.95
DEUTSCHE BOERSE AG /NAM	33.638	EUR	3,969.620	3.63
DEUTSCHE POST AG. BONN	137.475	EUR	2,860,855	2.62
FRESENIUS MEDICAL CARE AG	37.376	EUR	3,866.921	3.53
LINDE A.G.	33,190	EUR	2.468,672	2.26
MUENCHENER RUECKVERSICHER /NAM.	25,415	EUR	3,189,328	2.92
RWE AG (NEU). ESSEN A	82,379	EUR	6.043.323	5.51
SAP AG	13,006	EUR	2,057.549	1.88
			32,383,340	29.60
GREECE				
COSMOTE MOBILE TELECOMMUNICAT.	87.777	EUR	1,664,252	1.52
OPAP	51,040	EUR	1,391,350	1.27
			3,055.602	2.79
IRELAND				
C&C GROUP PLC	160,194	EUR	1.704.464	1.56
			1,704,464	1.56
ITALY				
CAPITALIA SPA	506,840	EUR	3,296,995	3.02
RECORDATI IND CHIMICA/POST RAG	313.971	EUR	1.729.980	1.58
SAIPEM SPA	149.210	EUR	2,570.888	2.35
			7,597,863	6.95
NETHERLANDS				
AEGON NV	210.480	EUR	3,131,942	2.86
HEINEKEN NV	102.413	EUR	3,676,627	3.35
ING GROEP NV/ CERT. OF SHS	104.358	EUR	3,628,528	3.32
KONINKLIJKE KPN NV	357,329	EUR	3,594,730	3.29
TOMTOM NV	30,648	EUR	1.026,095	0.94
			15.057,922	13.76
SPAIN				
BANCO BILBAO VIZ.ARGENTARIA /NAM	325,185	EUR	5.944,382	5.43
GRIFOLS SA -A-	130,000	EUR	1,034,800	0.95
INDITEX /REG.	92,695	EUR	3,415,811	3.12
			10,394,993	9.50
TOTAL SHARES			**107,572,093**	**98.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**107,572,093**	**98.33**
TOTAL INVESTMENTS			**107,572,093**	**98.33**
OTHER NET ASSETS LESS LIABILITIES			**1,826,781**	**1.67**
TOTAL NET ASSETS			**109,398,874**	**100.00**

EUROLAND VALUE CREATION

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	20.58
News transmission	11.24
Insurance	10.08
Pharmaceuticals and cosmetics	8.87
Public services	7.72
Textile	6.07
Energy	5.61
Tobacco and spirits	4.91
Holding companies	3.98
Internet Software	3.45
Transport	2.62
Construction, building materials	2.54
Non-ferrous metals	2.29
Mechanics, machinery	2.26
Graphic art and publishing	2.14
Electronics and electrical equipment	1.75
Gastronomy	1.27
Other services	0.95
Other net assets less liabilities	1.67
Total Net Assets	**100.00**

SUSTAINABILITY LEADERS

Statement of Investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
WIENERBERGER AG	3,556	EUR	132,141	0.82
			132,141	0.82
BELGIUM				
DEXIA SA	17.172	EUR	352,541	2.18
			352,541	2.18
FINLAND				
NESTE OIL OYJ	10,500	EUR	241,605	1.50
NOKIA OY	10,050	EUR	157,283	0.97
			398,888	2.47
FRANCE				
ACCOR SA	6,667	EUR	357,351	2.21
AXA	17,498	EUR	516,366	3.19
DASSAULT SYSTEMES SA	8,893	EUR	401.875	2.49
GROUPE DANONE	2,243	EUR	249,197	1.54
L' OREAL	3,858	EUR	309.797	1.92
MICHELIN B /NOM.	6,862	EUR	398,339	2.46
RENAULT SA	3,853	EUR	353,127	2.18
SAINT-GOBAIN	5,905	EUR	339,833	2.10
SANOFI-AVENTIS	4,636	EUR	324,520	2.01
SCHNEIDER ELECTRIC SA	6.138	EUR	545,361	3.38
VINCI	4,469	EUR	394,166	2.44
VIVENDI UNIVERSAL SA	16,012	EUR	456.022	2.82
			4,645,954	28.74
GERMANY				
ALLIANZ AG /NAM.	3,275	EUR	447,791	2.77
HENKEL PREF	5.078	EUR	557.056	3.44
MUENCHENER RUECKVERSICHER /NAM.	3.150	EUR	395,294	2.45
SOLARWORLD AG BONN	5,200	EUR	221,780	1.37
			1,621,921	10.03
GREAT BRITAIN				
BARCLAYS PLC	50,314	GBP	503,177	3.11
BP PLC	43,734	GBP	379,256	2.35
BT GROUP PLC	85,973	GBP	338,908	2.10
DIAGEO PLC	25,625	GBP	357,945	2.21
HSBC HOLDINGS PLC	37.798	GBP	545,156	3.38
MARKS AND SPENCER	44.026	GBP	418,862	2.59
PEARSON PLC	31.533	GBP	357,088	2.21
ROYAL BK OF SCOTLAND PLC	18,400	GBP	500,140	3.09
ROYAL DUTCH SHELL PLC-A-	14,100	EUR	366,600	2.27
SCOTTISH POWER PLC	51,053	GBP	491,741	3.04
YELL GROUP PLC	34,800	GBP	307,474	1.90
			4,566,347	28.25
IRELAND				
CRH PLC	8,984	EUR	241.670	1.50
			241,670	1.50
ITALY				
ASM BRESCIA SPA	72.915	EUR	283,639	1.75
HERA SPA	83,500	EUR	246,743	1.53
			530,382	3.28
NETHERLANDS				
REED ELSEVIER NV	42,700	EUR	562,786	3.48
			562,786	3.48
SPAIN				
EBRO PULEVA SA	20,375	EUR	331.501	2.05
ENAGAS	19,074	EUR	367.175	2.27
SOL MELIA SA	18,002	EUR	253,828	1.57
TELEFONICA SA	37.402	EUR	511.659	3.17
			1.464,163	9.06
SWEDEN				
HENNES & MAURITZ AB	11,407	SEK	379,470	2.35
			379,470	2.35
SWITZERLAND				
HOLCIM LTD /NAM.	5,644	CHF	363,024	2.25
ROCHE HOLDING AG /GENUSSSCHEIN	2.018	CHF	275.631	1.71
UBS AG /NAMENSAKTIEN	8,650	CHF	403,370	2.49
			1,042.025	6.45
TOTAL SHARES			**15,938,288**	**98.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**15,938,288**	**98.61**
TOTAL INVESTMENTS			**15,938,288**	**98.61**
OTHER NET ASSETS LESS LIABILITIES			**225,182**	**1.39**
TOTAL NET ASSETS			**16,163,470**	**100.00**

SUSTAINABILITY LEADERS

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	14.25
Public services	9.96
Construction, building materials	9.11
News transmission	9.06
Insurance	8.41
Graphic art and publishing	7.59
Energy	6.12
Consumer goods	5.36
Retail trade, department stores	4.94
Gastronomy	3.78
Pharmaceuticals and cosmetics	3.72
Food	3.59
Electronics and electrical equipment	3.38
Internet Software	2.49
Tyres and rubber	2.46
Holding companies	2.21
Automobile industry	2.18
Other net assets less liabilities	1.39
Total Net Assets	**100.00**

EUROPE EX UK EQUITY

Statement of Investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BELGIUM				
UCB	22.335	EUR	1,113.846	1.32
			1,113.846	1.32
DENMARK				
NOVO NORDISK A/S B	17,816	DKK	1,041,295	1.24
			1,041,295	1.24
FINLAND				
FORTUM CORPORATION	30,463	EUR	636,981	0.76
NESTE OIL OYJ	65.067	EUR	1.497.192	1.78
NOKIA OY	87,705	EUR	1,372,583	1.63
			3.506,756	4.17
FRANCE				
AXA	115,279	EUR	3,401,883	4.04
BNP PARIBAS	32,980	EUR	2,801,651	3.33
CREDIT AGRICOLE SA.	61,673	EUR	2,142,520	2.55
GROUPE DANONE	10,246	EUR	1,138,331	1.35
LAFARGE SA	10.170	EUR	1,038,357	1.23
LVMH MOET HENNESSY	15.264	EUR	1,241.726	1.48
RHODIA	442,504	EUR	783,232	0.93
SAINT-GOBAIN	24.692	EUR	1,421.025	1.69
SANOFI-AVENTIS	32,557	EUR	2,278,990	2.71
SCHNEIDER ELECTRIC SA	12.277	EUR	1,090.811	1.30
TOTAL SA	52,587	EUR	2,760,818	3.28
VALLOUREC	11,900	EUR	2,181,270	2.59
VEOLIA ENVIRONNEMENT	28,034	EUR	1.346.473	1.60
			23,627,087	28.08
GERMANY				
ALLIANZ AG /NAM.	18,531	EUR	2,533,744	3.01
DEUTSCHE POST AG. BONN	92.962	EUR	1,934.539	2.30
E.ON AG	24,737	EUR	2,302,273	2.74
GEA GROUP AG	79.911	EUR	1,141,928	1.36
HEIDELBERGER DRUCKMASCHINEN AG	25.489	EUR	824,824	0.98
LANXESS AG	43,221	EUR	1.468,650	1.75
PORSCHE AG /VZ.A. SDV	1.273	EUR	1,038.182	1.23
			11,244.140	13.37
GREAT BRITAIN				
JAZZTEL PLC	1,084,826	EUR	444 779	0.53
			444.779	0.53
GREECE				
BANK OF PIRAEUS	57,940	EUR	1,181.976	1.41
HELLENIC TELECOM	97,664	EUR	1,935.701	2.29
MARFIN FINANCIAL GROUP HLD SA	45,786	EUR	1,396.473	1.66
OPAP	44.020	EUR	1.199.985	1.43
			5,714.135	6.79
IRELAND				
BANK OF IRELAND	119.155	EUR	1,831.412	2.18
			1,831 412	2.18
ITALY				
BCA POPOLARE DI MILANO	87,164	EUR	897.789	1.07
ENI SPA ROMA	66,504	EUR	1,560.849	1.86
SAN PAOLO-IMI SPA	77,195	EUR	1.289.157	1.53
UNICREDITO ITALIANO SPA	406,238	EUR	2,671.014	3.17
			6,418.809	7.63
NETHERLANDS				
BUHRMANN NV	96,240	EUR	1,156 805	1.38
KONINKLIJKE NUMICO NV	42,551	EUR	1,510,135	1.79
MITTAL STEEL CLASS A	39,250	EUR	1,078 590	1.28
SNS REAAL NV	53,117	EUR	805.785	0.96
			4,551.315	5.41
SPAIN				
ACCIONA SA	15,714	EUR	1,874.680	2.23
ALTADIS SA/REG.	33,148	EUR	1,241,393	1.48
BANCO BILBAO VIZ.ARGENTARIA /NAM	160.414	EUR	2,932,368	3.48
GAMESA CORP.TECNOLOGICA SA	74.558	EUR	1,294,327	1.54
TECNICAS REUNIDAS SA	26,554	EUR	647.652	0.77
			7.990.420	9.50
SWEDEN				
BOLIDEN AB	41,748	SEK	634,658	0.75
ERICSSON TEL. -B-	628.246	SEK	1,737.101	2.07
			2,371.759	2.82
SWITZERLAND				
CREDIT SUISSE GROUP /NOM.	46,373	CHF	2,121,540	2.52
JULIUS BAER HOLDING /NAMENAKT.	23,704	CHF	1,853,497	2.20
NESTLE/NOM	3,049	CHF	843,093	1.00
NOVARTIS AG BASEL /NAM.	54,273	CHF	2,512,053	2.99
ROCHE HOLDING AG /GENUSSSCHEIN	15,694	CHF	2,143,585	2.55
SYNGENTA AG /NAM.	15,662	CHF	1,882,430	2.24

Description	Quantity	Currency	Evaluation	% net assets
ZURICH FINANCIAL SERVICES /NAM	4,043	CHF	790,978	0.94
			12,147,176	14.44
TOTAL SHARES			**82,002,929**	**97.48**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**82,002,929**	**97.48**
TOTAL INVESTMENTS			**82,002,929**	**97.48**
OTHER NET ASSETS LESS LIABILITIES			**2,117,391**	**2.52**
TOTAL NET ASSETS			**84,120,320**	**100.00**

EUROPE EX UK EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	24.40
Pharmaceuticals and cosmetics	10.81
Insurance	7.99
Energy	7.68
News transmission	6.52
Mechanics, machinery	5.70
Construction, building materials	5.15
Chemicals	4.92
Public services	4.34
Food	4.14
Electronics and electrical equipment	2.84
Transport	2.30
Coal mines, heavy industries	2.03
Graphic art and publishing	1.66
Textile	1.48
Tobacco and spirits	1.48
Gastronomy	1.43
Office equipment and computers	1.38
Automobile industry	1.23
Other net assets less liabilities	2.52
Total Net Assets	**100.00**

GLOBAL EMERGING MARKETS EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
ALL AMERICA LATINA /UNIT	314,210	BRL	2,459,852	0.93
AMBEV CIA DE BEBIDAS /ADR	75,400	USD	3,449,550	1.30
ARCELOR BRASIL SA	1	BRL	18	0.00
CIA VALE RIO DOCE/SADR	124.037	USD	2,317.011	0.87
DIAGNOST DA AMERICA SA BRL	92.013	BRL	1.694,920	0.64
GERDAU /PREF.	92,807	BRL	1.268,483	0.48
GERDAU SA / SADR PFD SHS	58,700	USD	794.798	0.30
ITAU HOLDING /PFD SHS/SADR	43.400	USD	1,304,170	0.49
ITAU HOLDING SA /PREF.	51,760	BRL	1,554,110	0.58
LOCALIZA RENTA A CAR	49.500	BRL	1.055,422	0.40
PETROBRAS /SADR REP.1 SHS.	21,373	USD	1,598,914	0.60
PETROLEO BRASILEIRO /SADR	90,025	USD	7,508,985	2.82
TELEMAR A /PFD SHS	87.115	BRL	1.833,366	0.69
VIVAX UNITS /1SH + 2 PFD SHS	76.482	BRL	1.225,684	0.46
			28,065,283	10.56
CAYMAN ISLANDS				
AAC ACOUSTIC TECHNOLOGIES HLD	2,191,795	HKD	2,532,030	0.96
KINGDOM HOTEL INV./SGDR REGS	143,726	USD	1.178,553	0.44
			3,710,583	1.40
CHILE				
EMPR.NAC.EL./SP.ADR (30A)	108,800	USD	3,267,264	1.23
			3,267,264	1.23
CHINA				
ANGANG NEW STEEL CO LTD -H-	2,731,739	HKD	2,170,482	0.82
CHINA SHENHUA ENERGY CO -H-	1.773,208	HKD	2,854,194	1.07
DONGFANG ELECTRICAL MACH. H	356,000	HKD	619,635	0.23
PETROCHINA CO LTD /-H-	2,671.363	HKD	2,873.448	1.09
			8.517,759	3.21
CZECH REPUBLIC				
CEZ.CESKE ENERGETICKE ZAVODY	102,113	CZK	3.604,303	1.36
			3,604,303	1.36
EGYPT				
ORASCOM TELECOM HLD/GDR(REG.S)	68,687	USD	3,788.088	1.43
			3,788,088	1.43
FEDERATION OF RUSSIA				
AK SBEREGATELNY BANK SBERBANK	2.194	USD	4,826,800	1.82
GAZPROM OAO	185,609	USD	2,013.858	0.76
GAZPROM OAO/SADR	99.187	USD	4,348,358	1.64
LUKOIL /SADR	84,074	USD	6.473,697	2.43
MOBILE TELESYSTEMS OJS/SADR	44,448	USD	1.677,912	0.63
RAO UNIFIED ENERGY SYST./GDR	46,302	USD	3,463,390	1.30
			22.804,015	8.58
HONG KONG				
CHINA MOBILE LTD	579,000	HKD	4,091,309	1.54
CHINA NETCOM GROUP CORP HK LTD	1.748,958	HKD	3,138,433	1.18
CHINA RESOURCES ENTERPRISE LTD	639,835	HKD	1,386,330	0.52
CNOOC LTD	930,456	HKD	773,922	0.29
DENWAY MOTORS LTD	7.966,000	HKD	2,883,472	1.09
			12.273,466	4.62
HUNGARY				
MOL MAGYAR /-A-	20,286	HUF	1,850,857	0.70
			1,850.857	0.70
INDIA				
HUTCHISON TELECOMM.INTERNAT.	1.788,000	HKD	3.162,590	1.18
ICICI BK /SADR	14,522	USD	444,954	0.17
LARSEN & TOUBRO /GDR	29,338	USD	812,926	0.31
MAHINDRA & MAHINDRA /GDR REG.S	107,409	USD	1,587,755	0.60
STATE BK OF INDIA /GDR (REGS)	10,531	USD	585,524	0.22
			6,593.749	2.48
INDONESIA				
BANK RAKYAT INDONESIA	3,574,000	IDR	1.898,016	0.71
PT TELEKOM.INDONESIA /SP.ADR	72,266	USD	2.642,045	1.00
			4,540,061	1.71
ISRAEL				
TEVA PHARMACEUTICAL./ADR	95,400	USD	3,249,324	1.22
			3.249,324	1.22
LUXEMBOURG				
TENARIS /ADR	44.433	USD	1.595,145	0.60
			1,595,145	0.60
MALAYSIA				
GENTING BERHAD/FOR.REG.	327,400	MYR	2,141,786	0.80
S P SETIA	1,465.808	MYR	1,504.004	0.57

Description	Quantity/Face Value	Currency	Evaluation	% net assets
TELEKOM MALAYSIA BHD/FOR.REG.	497.850	MYR	1,236,516	0.47
			4,882,306	1.84
MEXICO				
ALSEA SA DE CV MEXICO	305,844	MXN	1,250,916	0.47
AMERICA MOVIL SA /ADR WI-L-	35,804	USD	1,396,714	0.53
CORP.MOCTEZUMA SA DE CV B2	1.150,278	MXN	2,349,733	0.88
EMPRESAS ICA SA DE CV	659,735	MXN	2,370,710	0.89
GEO /-B-	305,556	MXN	1,276,092	0.48
GRUPO AEROPUERTO DEL PACIF/ADR	79,302	USD	2,680,407	1.01
GRUPO FAMSA SA DE CV -A-	325.805	MXN	831,480	0.31
GRUPO TELEVISA /GDS	42.966	USD	907,872	0.34
GRUPO TELEVISA SA/CERT.PAR.	3,371	MXN	14,265	0.01
			13,078,189	4.92
NETHERLANDS				
ZENTIVA NV	17,337	CZK	1,013,974	0.38
			1,013,974	0.38
PHILIPPINES				
AYALA LAND INC.	6,023,719	PHP	1,710,236	0.64
			1,710,236	0.64
SOUTH AFRICA				
BARLOWORLD LTD	166,804	ZAR	2,850,877	1.07
BIDVEST GROUP LTD	145,653	ZAR	2,166,332	0.82
GOLD FIELDS	106,074	ZAR	1,945,093	0.73
IMPALA PLAT. HOLDINGS	10.288	ZAR	1.791.225	0.67
MURRAY AND ROBERTS HOLDINGS	469,563	ZAR	1,960,399	0.74
SASOL LTD /REG.	119.061	ZAR	4,030.951	1.52
TIGER BRANDS LTD	71,870	ZAR	1,336,175	0.50
			16.081,052	6.05
SOUTH KOREA				
AMORE PACIFIC CORP (NEW)	4,339	KRW	2,017.982	0.76
AMOREPACIFIC CORPORATION	393	KRW	53.794	0.02
DAEGU BANK	177,391	KRW	2.971,911	1.12
DAELIM INDUSTRIAL CO LTD	26.579	KRW	1,812,063	0.68
DAISHIN SECURITIES CO LTD	91,990	KRW	1,998.147	0.75
HALLA CLIMATE CONTROL CORP	55,781	KRW	651,514	0.25
HITE BREWERY CO LTD	21.990	KRW	2.719,481	1.02
HYUNDAI DEVELOPM.CO-ENG.&CONS.	60.930	KRW	2,717.807	1.02
HYUNDAI MIPO DOCKYARD CO LTD	30.075	KRW	3.751.135	1.40
INDUSTRIAL BANK OF KOREA	94.413	USD	1.616.672	0.61
KOOKMIN BANK	44,503	KRW	3,509.159	1.32
KOOKMIN BANK /SADR	26,520	USD	2,103,832	0.79
KT& G CORP	20.951	KRW	1.273,349	0.48
LG ELECTRONICS INC	12.900	KRW	831,753	0.31
LOTTE CONFECTIONERY CO LTD	1,342	KRW	1.636,942	0.62
POSCO	3.850	KRW	997,015	0.38
POSCO /SADR	11.527	USD	744,990	0.28
SAMSUNG ELECTRONICS CO LTD	16,264	KRW	11,414,857	4.29
SHINHAN FINANCIAL GROUP	36,290	KRW	1.635,991	0.62
			44,458,394	16.72
TAIWAN				
AU OPTRONICS CORP	1,420.000	TWD	2,011,244	0.76
CATCHER TECHNOLOGY CO LTD	341.610	TWD	2.933,025	1.10
CATHAY FINANCIAL HOLDING	2.261.477	TWD	4,532 863	1.70
CHI MEI OPTOELECTRONIC CORP	3,447.000	TWD	3,814,075	1.44
CHINATRUST FINANCIAL HLDG CO	1.500,760	TWD	1,120,663	0.42
FAR EASTERN DEPARTMENT STORES	2,153.000	TWD	1,031,669	0.39
FAR EASTERN TEXTILE LTD	3,961,880	TWD	2,940 490	1.11
FAR EASTONE TELECOM. CO LTD	946,000	TWD	1,025.291	0.39
HON HAI PRECISION IND /GDR	129,362	USD	1,610.557	0.61
HON HAI PRECISION IND.CO LTD	827,882	TWD	5,043 249	1.89
TAIWAN CEMENT CORP	1,881,205	TWD	1,410 440	0.53
TAIWAN SEMICONDUCTOR MANUFACT.	2,645.580	TWD	4,774 876	1.79
			32,248,442	12.13
THAILAND				
BANGKOK BK PUB./NV DEP.RECEIPT	1,151.900	THB	3,281 989	1.24
KASIKORNBANK PUBL.COM.LTD/NVDR	2,237,809	THB	3,992 422	1.50
KIATNAKIN BANK PUBLIC/FOR.REG	2,062,700	THB	1,620.304	0.61
LAND AND HOUSE PUBLIC /NVDR	7,000.000	THB	1,351.371	0.51
			10,246 086	3.86
TURKEY				
CIMSA CIMENTO SANAYI VE TICAR.	85,799	TRY	498.299	0.19
FINANSBANK	1	TRY	2	0.00
SABANCI HOLDING	276,801	TRY	988.574	0.37
TUPRAS TURKIYE PETROL RAFINEL	31,972	TRY	495 161	0.19
TURKIYE GARANTI BANKASI /NOM.	257,470	TRY	790 629	0.30
TURKIYE IS BANKASI AS C	258,891	TRY	1,408.519	0.52
			4,181,184	1.57
TOTAL SHARES			**231,759,760**	**87.21**
WARRANTS / EQUITY LINKED SECURITIES				
GERMANY				
DT.BK 06-23.01.09WRT REL.CAP. 0	30,516	USD	13 511	0.01
DT.BK 06-23.1.09WRT/RELIANCE N 0	30,516	USD	15.006	0.00
			28 517	0.01
GREAT BRITAIN				
DB BK LN 06-23.1.09 WRT/RELIAN 0	30,516	USD	231.055	0.09
DEUT.BK 04-8.10.07 WRT/REL.EN. 0	2.289	USD	24.154	0.01

Description	Quantity/Face Value	Currency	Evaluation	% net assets
DT BK LD 04-15.03.07WRT/SATYAM 0	53,751	USD	962,193	0.35
DT BK LN 04-22.10.07 WRT/RELI 0	1,525	USD	18,963	0.01
DT.BK 06-23.1.09 WRT REL.ENERG 0	30,516	USD	21,778	0.01
UBS LDN 06-2.7.07WRT/LARS&TOUB 0	5,000	USD	282,399	0.11
UBS LN 06-08.06.07WRT OIL&NATL 0	20,448	USD	529,329	0.20
			2,069,871	0.78
INDIA				
DEUTSCHE BANK AG 04-05.04.07 /ON INFOSYS TECHNOLOGIES LTD	22,800	USD	918,249	0.35
			918,249	0.35
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**3,016,637**	**1.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**234,776,397**	**88.35**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
EGYPT				
ORASCOM CONSTR.IND./SGDR	43,762	USD	3,811,671	1.43
			3,811,671	1.43
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	119,970	KRW	2,054,294	0.77
			2,054,294	0.77
TAIWAN				
CAPITAL SECURITIES CORP	4,874,526	TWD	1,878,925	0.71
			1,878,925	0.71
TOTAL SHARES			**7,744,890**	**2.91**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**7,744,890**	**2.91**
OTHER TRANSFERABLE SECURITES				
SHARES				
FEDERATION OF RUSSIA				
MAGNIT JSC	28,186	USD	918,864	0.35
			918,864	0.35
TOTAL SHARES			**918,864**	**0.35**
BONDS				
GREAT BRITAIN				
UBS LDN 0% 05-19.12.06/STEEL	86,567,700	USD	1,408,456	0.53
			1,408,456	0.53
TOTAL BONDS			**1,408,456**	**0.53**

Description	Quantity/Face Value	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES				
GERMANY				
DT.BK 06-2.2.11 WRT GAZPROM 0	6	USD	6,536,340	2.46
			6,536,340	2.46
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**6,536,340**	**2.46**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,863,660**	**3.34**
TOTAL INVESTMENTS			**251,384,947**	**94.60**
OTHER NET ASSETS LESS LIABILITIES			**14,351,123**	**5.40**
TOTAL NET ASSETS			**265,736,070**	**100.00**

GLOBAL EMERGING MARKETS EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	14.54
Electronics and electrical equipment	13.38
Energy	12.04
News transmission	9.85
Construction, building materials	7.75
Holding companies	5.85
Coal mines, heavy industries	4.80
Public services	3.89
Automobile industry	3.16
Tobacco and spirits	2.80
States, provinces and municipalities	2.46
Mechanics, machinery	1.75
Other services	1.65
Pharmaceuticals and cosmetics	1.60
Real estate companies	1.56
Precious metals	1.40
Gastronomy	1.27
Food	1.12
Textile	1.11
Transport	0.93
Chemicals	0.78
Miscellaneous	0.52
Retail trade, department stores	0.39
Other net assets less liabilities	5.40
Total Net Assets	**100.00**

GLOBAL EQUITY

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
ALL AMERICA LATINA /UNIT	111,756	BRL	874,903	0.55
			874,903	0.55
DENMARK				
NOVO NORDISK A/S B	26,400	DKK	1,957,689	1.22
			1,957,689	1.22
FEDERATION OF RUSSIA				
LUKOIL /SADR	14,247	USD	1,097,019	0.68
NOVOLIPETSK STEEL GDR REGS	40,105	USD	778,037	0.49
			1,875,056	1.17
FRANCE				
AXA	80,748	EUR	3,023,272	1.88
BNP PARIBAS	10,319	EUR	1,112,185	0.69
CLARINS SA	20,455	EUR	1,471,494	0.92
GROUPE DANONE	11,433	EUR	1,611,574	1.01
STE GEN. PARIS -A-	6,807	EUR	1,096,820	0.69
SUEZ	26,231	EUR	1,164,820	0.73
TOTAL SA	20,324	EUR	1,353,769	0.85
VEOLIA ENVIRONNEMENT	36,643	EUR	2,232,953	1.39
			13,066,887	8.16
GERMANY				
BASF AG	9,604	EUR	771,437	0.48
CONTINENTAL AG	14,452	EUR	1,681,959	1.05
DEUTSCHE BANK AG /NAM.	11,357	EUR	1,380,113	0.86
HEIDELBERGER DRUCKMASCHINEN AG	34,779	EUR	1,427,913	0.89
HENKEL PREF	20,003	EUR	2,784,054	1.74
LINDE A.G.	27,498	EUR	2,594,976	1.62
MAN AG	21,945	EUR	1,852,655	1.16
			12,493,107	7.80
GREAT BRITAIN				
BAE SYSTEMS PLC	147,925	GBP	1,103,378	0.69
BARCLAYS PLC	193,073	GBP	2,449,794	1.54
CARNIVAL PLC	28,581	GBP	1,362,337	0.85
GLAXOSMITHKLINE PLC	41,016	GBP	1,088,530	0.68
HSBC HOLDINGS PLC	43,128	GBP	789,201	0.49
KAZAKHMYS LIMITED	34,148	GBP	737,114	0.46
RIO TINTO PLC /REG	27,769	GBP	1,333,099	0.83
SCOTTISH POWER PLC	192,960	GBP	2,358,081	1.47
SHIRE PLC	90,773	GBP	1,498,316	0.94
VODAFONE GROUP PLC	605,866	GBP	1,398,417	0.87
WOOD GROUP (JOHN) PLC	307,204	GBP	1,336,682	0.83
			15,454,949	9.65
HONG KONG				
SWIRE PACIFIC LTD - A-	209,000	HKD	2,183,720	1.36
			2,183,720	1.36
INDONESIA				
BANK RAKYAT INDONESIA	2,330,000	IDR	1,237,374	0.77
TELKOM INDONESIA /S-B-	1,361,500	IDR	1,246,877	0.78
			2,484,251	1.55
ISRAEL				
NICE SYSTEMS LTD / SADR	45,400	USD	1,284,366	0.80
			1,284,366	0.80
ITALY				
CAMPARI AZ/POST FRAZIONAMENTO	75,467	EUR	691,785	0.43
UNICREDITO ITALIANO SPA	266,027	EUR	2,219,205	1.39
			2,910,990	1.82
JAPAN				
CASIO COMPUTER CO.LTD	75,700	JPY	1,527,737	0.95
KITZ CORP	122,229	JPY	978,413	0.61
MEDICEO PALTAC HOLDINGS CO LTD	120,700	JPY	2,476,843	1.56
MILLEA HOLDINGS INC	42	JPY	733,656	0.46
MITSUBISHI UFJ FINANCIAL GROUP	148	JPY	1,907,573	1.19
NIPPON EXPRESS CO.LTD	236,000	JPY	1,266,752	0.79
NTT DATA CORP	464	JPY	2,144,324	1.34
OMRON CORP	39,000	JPY	959,044	0.60
RESONA HOLDINGS INC	417	JPY	1,251,743	0.78
SEVEN & I HOLDINGS CO LTD	19,000	JPY	612,228	0.38
SONY CORP	18,700	JPY	757,958	0.47
SUZUKI MOTOR CORP	101,700	JPY	2,587,130	1.63
TOSHIBA CORP	236,242	JPY	1,534,482	0.96
YAMAHA MOTOR CO LTD	39,900	JPY	1,058,993	0.66
			19,796,876	12.38
JERSEY				
MEINL EUROPEAN LAND LIMITED	37,737	EUR	824,952	0.52
			824,952	0.52
MEXICO				
AMERICA MOVIL SA /ADR WI-L-	20,451	USD	797,794	0.50
CEMEX /ADR	40,367	USD	1,215,450	0.76
COMERCI UNITS (1SH C + 3 SH B)	392,468	MXN	790,313	0.49
			2,803,557	1.75

Description	Quantity	Currency	Evaluation	% net assets
NETHERLANDS				
MITTAL STEEL CLASS A	76,996	EUR	2,684,485	1.68
ROYAL PHILIPS ELECTRONICS NV	50,081	EUR	1,763,878	1.10
ZENTIVA GDR /REG.	32,096	USD	1,877,160	1.17
			6,325,523	3.95
SPAIN				
ACCIONA SA	6,290	EUR	952,066	0.59
			952,066	0.59
SWITZERLAND				
CIE FIN.RICHEMONT UNITS -A-	25,601	CHF	1,241,236	0.78
GIVAUDAN SA /REG.	1,745	CHF	1,407,281	0.88
NESTLE/NOM	4,538	CHF	1,592,058	0.99
NOVARTIS AG BASEL /NAM.	27,764	CHF	1,630,433	1.02
ROCHE HOLDING AG /GENUSSSCHEIN	8,672	CHF	1,502,804	0.94
UBS AG /NAMENSAKTIEN	53,997	CHF	3,194,717	1.99
			10,568,529	6.60
TAIWAN				
FAR EASTERN TEXTILE LTD /GDRS	1	USD	7	0.00
			7	0.00
TURKEY				
CIMSA CIMENTO SANAYI VE TICAR.	45,950	TRY	266,866	0.17
TURKIYE GARANTI BANKASI /NOM.	254,155	TRY	780,449	0.48
			1,047,315	0.65
UNITED STATES				
ACCENTURE LTD /-A-	50,300	USD	1,589,480	0.99
AKAMAI TECHNOLOGIES INC	49,972	USD	2,502,098	1.56
ALLERGAN INC.	7,868	USD	896,952	0.56
ALTRIA GROUP	25,214	USD	1,940,722	1.21
BANK OF AMERICA CORP	74,422	USD	3,983,065	2.49
BANK OF NEW YORK CO	44,783	USD	1,592,483	0.99
BOEING CO	11,906	USD	943,908	0.59
CATERPILLAR INC.	19,933	USD	1,327,338	0.83
CITIGROUP INC	38,332	USD	1,913,917	1.20
CORNING INC.	31,731	USD	784,708	0.49
COSTCO WHOLESALE CORP	13,223	USD	662,076	0.41
DR HORTON INC	32,378	USD	796,499	0.50
ELECTRONIC ARTS	25,692	USD	1,434,384	0.90
EMERSON ELECTRIC CO.	8,565	USD	719,803	0.45
EXXON MOBIL CORP	63,323	USD	4,271,771	2.67
GENERAL MOTORS CORP.	24,542	USD	811,359	0.51
HONEYWELL INTERNATIONAL INC.	42,017	USD	1,738,243	1.09
JOHNSON & JOHNSON	17,963	USD	1,165,799	0.73
MCDONALD'S CORP.	44,081	USD	1,745,167	1.09
MERRILL LYNCH & CO INC	25,904	USD	2,048,747	1.28
METLIFE INC	54,058	USD	3,065,089	1.91
MICROSOFT CORP	58,641	USD	1,606,763	1.00
MORGAN STANLEY	37,743	USD	2,751,087	1.72
NABORS INDUSTRIES LTD	40,239	USD	1,183,027	0.74
NVIDIA CORP.	62,197	USD	1,839,165	1.15
PEPSICO INC	21,244	USD	1,387,233	0.87
PRUDENTIAL FINANCIAL INC	11,121	USD	855,427	0.53
SCHLUMBERGER LTD	32,042	USD	1,946,231	1.22
SYSCO CORP.	42,600	USD	1,426,674	0.89
TEXAS INSTRUMENTS INC	62,645	USD	2,123,039	1.33
UNITED TECHNOLOGIES CORP.	11,500	USD	732,090	0.46
VERIZON COMMUNICATIONS INC	72,896	USD	2,692,778	1.68
WALT DISNEY /DISNEY SER.	73,166	USD	2,263,024	1.41
WELLPOINT INC	23,154	USD	1,774,059	1.11
WELLS FARGO & CO	83,264	USD	3,007,496	1.88
			61,521,701	38.44
TOTAL SHARES			**158,426,444**	**98.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**158,426,444**	**98.96**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
JAPAN				
OSAKA SECURITIES EXCHANGE CO	243	JPY	857,187	0.54
			857,187	0.54
TOTAL SHARES			**857,187**	**0.54**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**857,187**	**0.54**
TOTAL INVESTMENTS			**159,283,631**	**99.50**
OTHER NET ASSETS LESS LIABILITIES			**806,893**	**0.50**
TOTAL NET ASSETS			**160,090,524**	**100.00**

GLOBAL EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	14.94
Holding companies	12.51
Pharmaceuticals and cosmetics	8.18
Energy	6.16
Internet Software	5.95
News transmission	5.12
Mechanics, machinery	5.11
Electronics and electrical equipment	4.90
Insurance	3.79
Public services	3.59
Food	2.87
Aerospace technology	2.83
Automobile industry	2.80
Coal mines, heavy industries	2.63
Construction, building materials	2.02
Gastronomy	1.94
Consumer goods	1.74
Tobacco and spirits	1.64
Chemicals	1.36
Transport	1.34
Healthcare, education and social services	1.11
Tyres and rubber	1.05
Other services	0.99
Office equipment and computers	0.96
Retail trade, department stores	0.90
Other business houses	0.89
Miscellaneous	0.83
Non-ferrous metals	0.83
Real estate companies	0.52
Textile	0.00
Other net assets less liabilities	0.50
Total Net Assets	**100.00**

GLOBAL EQUITY SRI

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
ANZ BANKING GROUP	2,900	AUD	58,261	0.46
BHP BILLITON LTD	4,000	AUD	76,680	0.61
FOSTER S GROUP LTD	11,800	AUD	56.838	0.45
QANTAS AIRWAYS LTD	19.200	AUD	56.150	0.44
RIO TINTO LIMITED	1,712	AUD	89,762	0.71
			337,691	2.67
AUSTRIA				
OMV AG	870	EUR	45.157	0.36
			45,157	0.36
BELGIUM				
KBC GROUPE SA	530	EUR	56,115	0.44
			56,115	0.44
CANADA				
BANK OF NOVA SCOTIA	1,600	CAD	70,188	0.55
ENCANA CORP	2,310	CAD	109,209	0.87
PETRO-CANADA	2,300	CAD	94.400	0.75
SUNCOR ENERGY INC.	290	CAD	21,077	0.17
TELUS CORP	1,000	CAD	56,281	0.44
			351.155	2.78
DENMARK				
NOVO NORDISK A/S B	800	DKK	59.324	0.47
			59,324	0.47
FINLAND				
METSO CORP	1,400	EUR	51,529	0.41
RAUTARUUKKI OY K	1,700	EUR	48,206	0.38
			99,735	0.79
FRANCE				
ARKEMA FRANCE	26	EUR	1,230	0.01
BUSINESS OBJECTS SA	1,400	EUR	47,550	0.38
CREDIT AGRICOLE SA.	1,500	EUR	66.115	0.52
LAFARGE SA	450	EUR	58,293	0.46
PAGESJAUNES PARIS	1,600	EUR	45,553	0.36
SANOFI-AVENTIS	1,060	EUR	94,141	0.74
SCHNEIDER ELECTRIC SA	760	EUR	85.674	0.68
SODEXHO ALLIANCE SA	1,010	EUR	56.370	0.45
STE AIR FRANCE	2.100	EUR	63.119	0.50
STE GEN. PARIS -A-	900	EUR	145,018	1.14
UNIBAIL HOLDING	280	EUR	58.510	0.46
			721,573	5.70
GERMANY				
ADIDAS AG	720	EUR	33,909	0.27
DEUTSCHE BANK AG /NAM.	750	EUR	91,141	0.72
DEUTSCHE LUFTHANSA /NAM.	2,250	EUR	47,473	0.38
MUENCHENER RUECKVERSICHER /NAM.	440	EUR	70,055	0.55
PUMA AG	120	EUR	40,966	0.32
VOLKSWAGEN AG	1.100	EUR	95,726	0.76
			379,270	3.00
GREAT BRITAIN				
ALLIANCE BOOTS PLC	3,500	GBP	50,935	0.40
AVIVA PLC	4.500	GBP	65,519	0.52
BARCLAYS PLC	7,200	GBP	91,357	0.72
BG GROUP PLC	10,600	GBP	131.180	1.05
BP PLC	10.260	GBP	112.885	0.89
BRITISH AIRWAYS PLC	3,100	GBP	25,404	0.20
BRITISH LAND	2.100	GBP	54.029	0.43
BT GROUP PLC	14,500	GBP	72,521	0.57
CAPITA GROUP PLC	5,200	GBP	53,621	0.42
CORUS GROUP PLC	7,100	GBP	52.086	0.41
FIRST CHOICE HOLIDAYS	5.600	GBP	21.037	0.17
GLAXOSMITHKLINE PLC	1,100	GBP	29,193	0.23
HSBC HOLDINGS PLC	2,500	GBP	45.748	0.36
INCHCAPE PLC	5.800	GBP	57,148	0.45
LAND SECURITIES GROUP PLC	3,400	GBP	126.241	1.01
RIO TINTO PLC /REG	1.400	GBP	67.209	0.53
ROYAL DUTCH SHELL -B-	1,150	GBP	39 235	0.31
ROYAL DUTCH SHELL PLC -A-	1.970	GBP	65 366	0.52
SAGE GROUP PLC	12.100	GBP	57.489	0.45
SMITH AND NEPHEW PLC	6.500	GBP	59.697	0.47
TRAVIS PERKINS PLC	1,600	GBP	52.011	0.41
WIMPEY PLC.GEORGE	5,400	GBP	52.255	0.41
WPP GROUP PLC /ISS.05	4,000	GBP	49 781	0.39
			1,431.947	11.32
HONG KONG				
SWIRE PACIFIC LTD - A-	5,000	HKD	52.242	0.41
			52 242	0.41
ITALY				
ENI SPA ROMA	4,300	EUR	128,044	1.01
			128,044	1.01
JAPAN				
ALPS ELECTRIC CO	3,200	JPY	33 484	0.26
ASAHI BREWERIES	3,600	JPY	52,567	0.42
BENESSE CORP.	1,100	JPY	40,761	0.32
CANON INC	500	JPY	26.117	0.21
CANON SALES CO.INC.	2,100	JPY	50,394	0.40
DAI NIPPON PRINTING CO LTD	3.000	JPY	46,375	0.37

Description	Quantity	Currency	Evaluation	% net assets
DAIWA SECURITIES GROUP INC	5,000	JPY	58,425	0.46
EAST JAPAN RAILWAY CO	3	JPY	21.012	0.17
EISAI CO LTD	1,200	JPY	58,102	0.46
FUJI ELECTRIC HOLDINGS CO LTD	10.000	JPY	51.641	0.41
KOMATSU LTD	3,000	JPY	51,895	0.41
MITSUBISHI ELECTRIC CORP	10.000	JPY	84.372	0.67
MIZUHO FINANCIAL GROUP INC	5	JPY	38.837	0.31
NIPPON EXPRESS CO.LTD	10,000	JPY	53.676	0.42
NIPPON OIL CORP	6,000	JPY	44,264	0.35
NIPPON STEEL CORP	15.000	JPY	61.816	0.49
NIPPON TEL & TEL	12	JPY	59,018	0.47
NIPPON YUSEN K K	14,000	JPY	85,356	0.67
NISSAN MOTOR CO LTD	7.100	JPY	79,652	0.63
NOMURA RESEARCH INSTITUTE LTD	400	JPY	55.626	0.44
OMRON CORP	2,000	JPY	49,182	0.39
RICOH CO LTD	2.000	JPY	39,854	0.32
SOMPO JAPAN INSURANCE INC	4,000	JPY	52,472	0.41
SONY CORP	2,900	JPY	117.544	0.92
TOKYO ELECTRIC POWER	3,900	JPY	112,440	0.89
TOKYO ELECTRON CO LTD	1,600	JPY	118,443	0.93
TOPPAN PRINTING CO.LTD	5,000	JPY	55,541	0.44
TOYOTA MOTOR CORP	2.300	JPY	125,211	0.98
YAHOO JAPAN CORP TOKYO	130	JPY	48.999	0.39
YAMAHA MOTOR CO LTD	1.900	JPY	50,428	0.40
			1,823,504	14.41
NETHERLANDS				
HEINEKEN NV	1,200	EUR	54,658	0.43
ING GROEP NV/ CERT. OF SHS	2,100	EUR	92,641	0.73
RANDSTAD HOLDING	460	EUR	26.321	0.21
STMICROELECTRONICS NV	4.200	EUR	73,643	0.58
			247,263	1.95
SINGAPORE				
NEPTUNE ORIENT LINES	5,000	SGD	6,397	0.05
			6.397	0.05
SPAIN				
BANCO BILBAO VIZ.ARGENTARIA /NAM	5,200	EUR	120,602	0.95
BCO SANTANDER CENTR. HISP /REG.	6,550	EUR	103.879	0.82
ENDESA SA	1.930	EUR	83,035	0.66
INDITEX /REG.	2,780	EUR	129,975	1.03
			437,491	3.46
SWEDEN				
ATLAS COPCO AB - A-	1.800	SEK	47,606	0.38
LUNDIN PETROLEUM AB	3,800	SEK	40,747	0.32
SCANIA AB - B-	1,100	SEK	65,873	0.52
SKANDINAV.ENSK.BANKEN A	3.200	SEK	87,045	0.68
SSAB SWEDISH STEEL B	1,200	SEK	21.213	0.17
VOLVO -B-	1,000	SEK	60,158	0.48
			322.642	2.55

Description	Quantity	Currency	Evaluation	% net assets
SWITZERLAND				
GEBERIT AG. JONA /NAM.	44	CHF	54.740	0.43
NESTLE/NOM	74	CHF	25,961	0.21
NOVARTIS AG BASEL /NAM.	440	CHF	25,839	0.20
ROCHE HOLDING AG /GENUSSSCHEIN	620	CHF	107,443	0.85
			213,983	1.69
UNITED STATES				
ALCOA INC	1,100	USD	30,679	0.24
ALLSTATE CORP	1,800	USD	113,112	0.89
AMBAC FINANCIAL GROUP INC	700	USD	57,988	0.46
AMERICAN EXPRESS CO.	1,500	USD	83,985	0.66
AMERICAN INTERNATIONAL GP	1.870	USD	123.869	0.98
ANHEUSER-BUSCH COS INC	510	USD	24.465	0.19
AT & T	1,900	USD	61.503	0.49
BAKER HUGHES INC	350	USD	23,436	0.19
BANK OF AMERICA CORP	3,254	USD	174,154	1.38
BAXTER INTL INC.	600	USD	26,958	0.21
BECTON DICKINSON & CO.	1.500	USD	104.100	0.82
BRISTOL MYERS SQUIBB CO	3,260	USD	81.011	0.64
CAPITAL ONE FINANCIAL CORP	700	USD	56,070	0.44
CISCO SYSTEMS INC	7,800	USD	183,143	1.45
CITIGROUP INC	2,900	USD	144,797	1.14
COCA-COLA CO	3.300	USD	148.335	1.17
COUNTRYWIDE FINANCIAL CORP	2,860	USD	99.785	0.79
CUMMINS INC	410	USD	49,372	0.39
DELL INC	1.100	USD	25,278	0.20
DIRECTV GROUP INC	6,200	USD	121,148	0.96
DONNELLEY AND SONS.RR	2,300	USD	75,900	0.60
DTE ENERGY COMPANY	570	USD	23,786	0.19
DUKE ENERGY HOLDING CORP	3,400	USD	104,244	0.82
ECOLAB INC.	2,400	USD	103,728	0.82
EXPEDIA INC DEL	3,000	USD	47,760	0.38
FPL GROUP INC	580	USD	26,309	0.21
GENERAL ELECTRIC CO	5,100	USD	180,948	1.43
GENZYME CORP.	1,400	USD	95,326	0.75
GOLDMAN SACHS GROUP INC	500	USD	85,000	0.67
GOOGLE INC A	110	USD	44.394	0.35
HEWLETT-PACKARD CO	4,500	USD	161,865	1.28
HOME DEPOT INC	2.100	USD	77,070	0.61
IBM CORP	1,520	USD	124,625	0.99
JOHNSON & JOHNSON	2.960	USD	192.103	1.53
JOHNSON CONTROLS INC.	1.300	USD	94,107	0.74
J.P. MORGAN CHASE & CO	1.700	USD	80.155	0.63
LIZ CLAIBORNE INC.	1,300	USD	51,545	0.41
MANPOWER INC.	1,300	USD	80,132	0.63
MATTEL INC	1,900	USD	37,601	0.30
MCGRAW HILL COMPANIES INC	1,000	USD	57,220	0.45
MERRILL LYNCH & CO INC	440	USD	34,800	0.28
MOTOROLA INC.	5,200	USD	129,272	1.02
NEWFIELD EXPLORATION CO	470	USD	18,086	0.14
NOBLE CORP	290	USD	18,337	0.14
NORTHERN TRUST CORP	400	USD	23,408	0.19
OMNICOM GROUP INC.	1,000	USD	93,900	0.74

Description	Quantity	Currency	Evaluation	% net assets
PEPSICO INC	2,300	USD	150,190	1.19
PITNEY BOWES INC	1,730	USD	77,158	0.61
PLUM CREEK TIMBER CO INC	1,400	USD	48,146	0.38
PPL CORP	2,400	USD	79,896	0.63
PROCTER & GAMBLE CO	2,420	USD	150,669	1.19
QUEST DIAGNOSTICS INC.	870	USD	53,914	0.43
QWEST COMMUNICATIONS INTL	6,600	USD	57,618	0.46
ROHM + HAAS CO.	1,970	USD	94,639	0.75
SAFECO CORP	1,500	USD	88,410	0.70
SCHLUMBERGER LTD	600	USD	36,444	0.29
SPRINT NEXTEL CORP/FON SER.1	1,590	USD	26,537	0.21
STATE STREET CORP	1,600	USD	100,016	0.79
SUNOCO INC.	1,300	USD	80,743	0.64
TARGET CORP	2,030	USD	114,167	0.90
TIME WARNER INC	6,900	USD	125,580	0.99
TXU	1,000	USD	63,330	0.50
UNITED TECHNOLOGIES CORP.	2,040	USD	129,866	1.03
UTD PARCEL SERVICE INC "B"	290	USD	21,034	0.17
WALT DISNEY /DISNEY SER.	4,000	USD	123,720	0.98
WELLS FARGO & CO	4,000	USD	144,480	1.14
WEYERHAEUSER CO	1,100	USD	68,508	0.54
YAHOO INC	710	USD	17,984	0.14
ZIMMER HOLDINGS INC	950	USD	64,116	0.51
			5,711,974	45.16
TOTAL SHARES			**12,425,507**	**98.22**
INVESTMENT COMPANIES				
AUSTRALIA				
MACQUARIE OFFICE TRUST	45,000	AUD	50,318	0.40
			50,318	0.40
TOTAL INVESTMENT COMPANIES			**50,318**	**0.40**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**12,475,825**	**98.62**
TOTAL INVESTMENTS			**12,475,825**	**98.62**
OTHER NET ASSETS LESS LIABILITIES			**175,042**	**1.38**
TOTAL NET ASSETS			**12,650,867**	**100.00**

GLOBAL EQUITY SRI

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	14.18
Holding companies	8.77
Pharmaceuticals and cosmetics	7.87
Energy	7.83
Electronics and electrical equipment	6.32
Office equipment and computers	4.53
Insurance	4.51
Automobile industry	3.75
News transmission	3.66
Graphic art and publishing	3.59
Public services	3.08
Transport	3.00
Food	2.57
Other services	2.12
Consumer goods	2.12
Internet Software	2.07
Coal mines, heavy industries	2.06
Textile	2.03
Retail trade, department stores	1.91
Real estate companies	1.90
Construction, building materials	1.71
Mechanics, machinery	1.59
Tobacco and spirits	1.49
Non-ferrous metals	1.48
Aerospace technology	1.03
Chemicals	0.76
Biotechnology	0.75
Forest products and paper industry	0.54
Other business houses	0.45
Investment companies	0.40
Miscellaneous	0.38
Gastronomy	0.17
Other net assets less liabilities	1.38
Total Net Assets	**100.00**

GLOBAL EQUITY TECHNOLOGY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
TELSTRA CORPORATION LTD	6.500	AUD	18.037	0.25
			18.037	0.25
BELGIUM				
BARCO NV	190	EUR	17,369	0.24
BELGACOM SA	1.400	EUR	54.709	0.78
MOBISTAR	540	EUR	44,978	0.63
			117,056	1.65
BERMUDA ISLANDS				
MARVELL TECHNOLOGY GROUP	2,800	USD	55,076	0.78
			55.076	0.78
CANADA				
CGI GROUP INC./SUB.VOT - A-	1,400	CAD	9,344	0.13
OPEN TEXT CORP	1.300	CAD	23,059	0.32
SHAW COMMUNIC.-B/NON-VOT.	700	CAD	21.181	0.30
THOMSON CORP.	1,000	CAD	40,657	0.58
			94,241	1.33
FINLAND				
NOKIA OY	8,550	EUR	169.768	2.39
			169.768	2.39
FRANCE				
BOUYGUES	1.100	EUR	58.728	0.83
BUSINESS OBJECTS SA	540	EUR	18,341	0.26
FRANCE TELECOM SA	1,258	EUR	29.033	0.41
PUBLICIS GROUPE SA	1,300	EUR	51,312	0.72
VIVENDI UNIVERSAL SA	3.140	EUR	113.460	1.59
			270.874	3.81
GERMANY				
DEUTSCHE TELEKOM /NAM.	2,000	EUR	31.922	0.45
PROSIEBEN SAT 1MED./VORZ.*OPA*	720	EUR	20,115	0.28
SAP AG	130	EUR	26,093	0.37
WINCOR NIXDORF AG	150	EUR	21.540	0.30
			99.670	1.40

Description	Quantity	Currency	Evaluation	% net assets
GREAT BRITAIN				
AEGIS GROUP PLC	8,900	GBP	22,610	0.32
BRITISH SKY BROADCASTING GROUP	5,200	GBP	53.475	0.75
BT GROUP PLC	5.300	GBP	26.508	0.37
EMAP -B- ASS.IN.RED. PREF	2,140	GBP	4,405	0.06
EMAP PLC	1.783	GBP	24.842	0.35
SAGE GROUP PLC	11.500	GBP	54.638	0.77
UTD BUSINESS MEDIA	1,600	GBP	19,837	0.28
VODAFONE GROUP PLC	66,875	GBP	154.357	2.17
WPP GROUP PLC /ISS.05	5.300	GBP	65,960	0.93
YELL GROUP PLC	1,900	GBP	21,299	0.30
			447,931	6.30
HONG KONG				
ASM PACIFIC TECHNOLOGY LTD	5,100	HKD	26.775	0.37
TELEVISION BROADCASTS LTD	3,000	HKD	16,173	0.23
			42,948	0.60
ITALY				
SEAT PAGINE GIALLE SPA	42,400	EUR	21,034	0.30
			21,034	0.30
JAPAN				
ALPS ELECTRIC CO	1,500	JPY	15,696	0.22
CANON INC	2.550	JPY	133.198	1.87
EACCESS LTD	15	JPY	9,069	0.13
HITACHI LTD	12,000	JPY	70,109	0.99
HOYA CORP	1,000	JPY	37,734	0.53
KDDI CORP	10	JPY	62,410	0.88
NIPPON TEL & TEL	17	JPY	83,609	1.18
NTT DOCOMO INC	61	JPY	94.141	1.32
OMRON CORP	1,700	JPY	41,804	0.59
RICOH CO LTD	3.000	JPY	59.781	0.84
TOKYO ELECTRON CO LTD	900	JPY	66,624	0.94
TREND MICRO INC..TOKYO	1,500	JPY	44,009	0.62
			718,184	10.11
NETHERLANDS				
ASML HOLDING NV	2.800	EUR	65,508	0.92
WOLTERS KLUWER NV	2,190	EUR	57,211	0.81
			122.719	1.73
NORWAY				
TELENOR AS	2,400	NOK	31,339	0.44
			31.339	0.44
SINGAPORE				
SINGAPORE PRESS HOLDINGS LTD	14,000	SGD	36.173	0.51
SINGAPORE TELEC/BOARD LOT 1000	34,200	SGD	52.589	0.74
STATS CHIPPAC LTD	25.000	SGD	15.361	0.22
			104.123	1.47

Description	Quantity	Currency	Evaluation	% net assets
SPAIN				
GRUPO PRISA	2,300	EUR	37,527	0.53
TELEFONICA SA	5,463	EUR	94,819	1.33
			132,346	1.86
SWEDEN				
ENIRO AB	900	SEK	11,162	0.16
ERICSSON TEL. -B-	12,800	SEK	44,904	0.63
TELIASONERA AB	9,500	SEK	61,185	0.86
			117,251	1.65
UNITED STATES				
ACCENTURE LTD /-A-	2,400	USD	75,840	1.07
AFFILIATED COMPUTER SERV.	930	USD	48,751	0.69
AMPHENOL CORPORATION -A-	910	USD	57,093	0.80
APPLE COMPUTER INC	830	USD	63,968	0.90
APPLIED MATERIALS INC	5,100	USD	90,474	1.27
ARROW ELECTRONICS INC.	1,300	USD	35,126	0.49
AT & T	6,991	USD	226,299	3.18
AUTODESK INC.	1,400	USD	48,342	0.68
BEA SYSTEMS INC.	4,000	USD	62,040	0.87
BELLSOUTH CORP	1,950	USD	82,758	1.16
CADENCE DESIGN SYSTEMS	2,500	USD	42,550	0.60
CDW CORP	740	USD	46,620	0.66
CERIDIAN	1,700	USD	38,743	0.55
CHECKFREE CORP	970	USD	39,479	0.56
CISCO SYSTEMS INC	11,950	USD	280,586	3.95
COMCAST CORP /-A-SPECIAL	700	USD	25,550	0.36
COMCAST CORP/-A-	900	USD	32,949	0.46
COMPUTER SCIENCES CORP	1,090	USD	53,519	0.75
CONVERGYS CORP	1,850	USD	38,591	0.54
CORNING INC.	900	USD	22,257	0.31
DELL INC	2,110	USD	48,488	0.68
DIRECTV GROUP INC	3,600	USD	70,344	0.99
EBAY INC	940	USD	26,705	0.38
EMBARQ CORP	1,200	USD	58,164	0.82
FIDELITY NATIONAL INFORM SERV	1,100	USD	41,151	0.58
FIRST DATA CORP	600	USD	25,068	0.35
FISERV INC.	1,300	USD	61,997	0.87
FREESCALE SEMICONDUCTOR -B-	1,700	USD	64,532	0.91
GANNETT CO INC	440	USD	24,873	0.35
GOOGLE INC A	278	USD	112,195	1.58
HEWLETT-PACKARD CO	5,900	USD	212,223	2.99
IBM CORP	2,880	USD	236,131	3.32
INTEL CORP	7,400	USD	153,846	2.17
LAM RESEARCH CORP	1,100	USD	50,479	0.71
LEXMARK INTL INC.	930	USD	53,847	0.76
MCGRAW HILL COMPANIES INC	1,400	USD	80,108	1.13
MICROSOFT CORP	14,770	USD	404,697	5.70
MOTOROLA INC.	4,300	USD	106,898	1.50
NEWS CORP -A-	1,300	USD	25,220	0.35
NVIDIA CORP.	2,100	USD	62,097	0.87
OMNICOM GROUP INC.	740	USD	69,486	0.98
ORACLE CORP	7,800	USD	140,322	1.97
Q LOGIC CORP	2,400	USD	45,192	0.64
QUALCOMM INC.	1,650	USD	61,083	0.86
QWEST COMMUNICATIONS INTL	6,400	USD	55,872	0.79
SANDISK CORP	1,210	USD	64,191	0.90
SPRINT NEXTEL CORP/FON SER.1	2,387	USD	39,839	0.56
TELEPHONE & DATA SYSTEMS	1,000	USD	42,450	0.60
TEXAS INSTRUMENTS INC	4,000	USD	135,560	1.91
TIME WARNER INC	8,920	USD	162,344	2.28
VERIZON COMMUNICATIONS INC	3,800	USD	140,372	1.98
VIACOM INC	490	USD	18,130	0.26
WALT DISNEY /DISNEY SER.	2,170	USD	67,118	0.94
YAHOO INC	1,030	USD	26,090	0.37
			4,398,647	61.90
TOTAL SHARES			**6,961,244**	**97.97**
INVESTMENT COMPANIES				
CANADA				
YELLOW PAGES INCOME FUND	3,100	CAD	39,261	0.55
			39,261	0.55
TOTAL INVESTMENT COMPANIES			**39,261**	**0.55**
INDEX TRACKER				
UNITED STATES				
ISHARES/S&P GL.INF.TECH.S.IND.	1,500	USD	82,365	1.16
			82,365	1.16
TOTAL INDEX TRACKER			**82,365**	**1.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**7,082,870**	**99.68**
TOTAL INVESTMENTS			**7,082,870**	**99.68**
OTHER NET ASSETS LESS LIABILITIES			**22,549**	**0.32**
TOTAL NET ASSETS			**7,105,419**	**100.00**

GLOBAL EQUITY TECHNOLOGY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
News transmission	29.62
Electronics and electrical equipment	17.79
Internet Software	17.06
Office equipment and computers	13.50
Graphic art and publishing	10.76
Other services	2.54
Miscellaneous	2.32
Investment companies	1.71
Holding companies	1.50
Retail trade, department stores	1.04
Construction, building materials	0.83
States, provinces and municipalities	0.78
Photography and optics	0.23
Other net assets less liabilities	0.32
Total Net Assets	**100.00**

GLOBAL EX EUROLAND EQUITY

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
CANADIAN NATIONAL RAILWAY	11,952	CAD	397.826	0.72
			397.826	0.72
DENMARK				
A.P. MOELLER - MAERSK A/S B	10	DKK	67.563	0.12
DANISCO A/S	2,044	DKK	130,015	0.24
			197,578	0.36
GIBRALTAR				
PARTYGAMING PLC	60,000	GBP	93.591	0.17
			93.591	0.17
GREAT BRITAIN				
ASTRAZENECA PLC	6.881	GBP	339.508	0.62
BAE SYSTEMS PLC	44.492	GBP	261,570	0.47
BG GROUP PLC	15,242	GBP	148.670	0.27
BHP BILLITON PLC	10,514	GBP	146,090	0.27
BP PLC	74,734	GBP	648,084	1.18
BRAMBLES INDUSTRIES PLC	31.349	GBP	223,806	0.41
BRITISH AMERICAN TOBACCO	15.298	GBP	328,773	0.60
BRITISH SKY BROADCASTING GROUP	19.744	GBP	160,031	0.29
BT GROUP PLC	36,599	GBP	144,274	0.26
CABLE & WIRELESS PLC /GBP 0.25	51,229	GBP	104,090	0.19
COMPASS GROUP PLC	31.660	GBP	125,388	0.23
GALLAHER GROUP PLC	9.492	GBP	122,229	0.22
GLAXOSMITHKLINE PLC	23,923	GBP	500,411	0.91
HSBC HOLDINGS PLC	56,199	GBP	810,551	1.46
INTERNATIONAL POWER PLC	32,890	GBP	151.970	0.28
LAND SECURITIES GROUP PLC	4.960	GBP	145,153	0.26
PRUDENTIAL PLC	14.704	GBP	140,869	0.26
RIO TINTO PLC /REG	9,212	GBP	348,562	0.63
ROYAL BK OF SCOTLAND PLC	18.710	GBP	508,566	0.92
ROYAL DUTCH SHELL -B-	13,778	GBP	370.498	0.67
SCHRODERS PLC	8,925	GBP	122,695	0.22
SCOTTISH POWER PLC	6,123	GBP	58,977	0.11
SEVERN TRENT PLC	7.197	GBP	143,423	0.26
VODAFONE GROUP PLC	208,894	GBP	380,023	0.69
WPP GROUP PLC /ISS.05	16.515	GBP	161,995	0.29
			6,596,206	11.97
NORWAY				
ACERGY SA	12,455	NOK	165.537	0.30
DNB NOR ASA	28.136	NOK	272.805	0.50
NORSK HYDRO AS	6,407	NOK	114.773	0.21
ORKLA AS A	3.258	NOK	122,671	0.22
			675.786	1.23
SWEDEN				
ELEKTA AB	9.000	SEK	131,959	0.24
ERICSSON TEL. -B-	133,613	SEK	369,440	0.67
HENNES & MAURITZ AB	6,323	SEK	210.344	0.38
NORDEA BANK AB	7.261	SEK	75.915	0.14
SKANSKA B	10,641	SEK	143,951	0.26
SKF AB B	10,617	SEK	125,279	0.23
			1,056,888	1.92
SWITZERLAND				
ALCON INC /NOM.	3,743	USD	344,666	0.63
CREDIT SUISSE GROUP /NOM.	4,157	CHF	190,181	0.35
NESTLE/NOM	1.440	CHF	398,181	0.72
NOVARTIS AG BASEL /NAM.	8,146	CHF	377,041	0.68
PHONAK HOLDING AG /NOM.	3,324	CHF	165,486	0.30
ROCHE HOLDING AG /GENUSSSCHEIN	2,662	CHF	363.593	0.66
SYNGENTA AG /NAM.	1,207	CHF	145,070	0.26
UBS AG /NAMENSAKTIEN	7.634	CHF	355.991	0.65
ZURICH FINANCIAL SERVICES /NAM	971	CHF	189,968	0.34
			2,530,177	4.59
UNITED STATES				
ACCENTURE LTD /-A-	8.366	USD	208.367	0.38
AKAMAI TECHNOLOGIES INC	9,600	USD	378,855	0.69
ALTRIA GROUP	20,506	USD	1,244,017	2.26
AMGEN INC	15,501	USD	874,165	1.59
ARCHER-DANIELS MIDLAND CO.	25.941	USD	770.000	1.40
AT & T	22.921	USD	584.790	1.06
BANK OF AMERICA CORP	28,342	USD	1,195,558	2.17
BEST BUY CO INC	17.416	USD	745.233	1.35
BOSTON SCIENTIFIC CORP.	19,500	USD	227,007	0.41
CISCO SYSTEMS INC	44,635	USD	826.033	1.50
CITIGROUP INC	27,934	USD	1,099,306	1.99
CITRIX SYSTEMS INC	10,591	USD	304,770	0.55
COACH INC	13,079	USD	351,316	0.64
COUNTRYWIDE FINANCIAL CORP	14.634	USD	402.428	0.73
CVS CORPORATION	49.037	USD	1.247.617	2.26
DEAN FOODS CO	7,147	USD	237,661	0.43
DEERE & CO.	5,301	USD	354.222	0.64
DOW CHEMICAL CO	15,968	USD	493,356	0.90
EMC CORP	16.135	USD	150.954	0.27
EXELON CORP	13,702	USD	662,016	1.20
EXXON MOBIL CORP	33.869	USD	1.800.830	3.27
GENERAL ELECTRIC CO	53,191	USD	1,487,461	2.70
GOLDMAN SACHS GROUP INC	13,176	USD	1,765,454	3.20
GOOGLE INC A	1,098	USD	349,266	0.63

Description	Quantity	Currency	Evaluation	% net assets
HEWLETT-PACKARD CO	21,980	USD	623,149	1.13
HOME DEPOT INC	10,866	USD	314,311	0.57
IBM CORP	10,612	USD	685,776	1.24
ITT CORP	14.614	USD	591,010	1.07
MCDONALD'S CORP.	13.093	USD	408,553	0.74
METLIFE INC	27,796	USD	1,242,194	2.25
MICROSOFT CORP	39,761	USD	858,681	1.56
MOTOROLA INC.	9.821	USD	192,434	0.35
PEPSICO INC	21,826	USD	1,123.340	2.04
PFIZER INC	81,895	USD	1,826,703	3.31
PHELPS DODGE CORP	5.040	USD	336,662	0.61
PROCTER & GAMBLE CO	15,559	USD	763.510	1.39
PRUDENTIAL FINANCIAL INC	18.109	USD	1.097,887	1.99
RED HAT INC	15,839	USD	257,044	0.47
REPUBLIC SERVICES INC.	8,775	USD	278.518	0.51
REVLON INC /-A-	137,101	USD	124,269	0.23
ROCKWELL AUTOMATION	5,367	USD	243,064	0.44
SPRINT NEXTEL CORP/FON SER.1	11,933	USD	156,975	0.28
TEXAS INSTRUMENTS INC	47.358	USD	1,264,995	2.30
TREEHOUSE FOODS /WHEN ISSUED	1	USD	19	0.00
UNITED HEALTH GROUP INC	7,790	USD	303,680	0.55
UNITED TECHNOLOGIES CORP.	9,306	USD	466,932	0.85
VALERO ENER. CORP/WH.ISSUED	17.687	USD	714,868	1.30
VERIZON COMMUNICATIONS INC	18,905	USD	550,424	1.00
WASHINGTON MUTUAL INC	9.024	USD	309,465	0.56
XTO ENERGY INC	35,836	USD	1,180,646	2.14
3M CO	4,062	USD	238,838	0.43
			33,914,629	61.53
TOTAL SHARES			**45,462,681**	**82.49**
INDEX TRACKER				
HONG KONG				
ISHARES/MSCI HONG KONG INDEX	63,200	USD	715,312	1.30
			715,312	1.30
UNITED STATES				
ISHARES INC/MSCI AUSTRALIA IND	73.500	USD	1.223,503	2.22
ISHARES /MSCI JAPAN INDEX FD	300.000	USD	3,206.306	5.81
			4,429,809	8.03
TOTAL INDEX TRACKER			**5,145,121**	**9.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**50,607,802**	**91.82**
TOTAL INVESTMENTS			**50,607,802**	**91.82**
OTHER NET ASSETS LESS LIABILITIES			**4,509,163**	**8.18**
TOTAL NET ASSETS			**55,116,965**	**100.00**

GLOBAL EX EUROLAND EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	9.99
Pharmaceuticals and cosmetics	9.58
Investment companies	9.33
Energy	9.13
Holding companies	8.02
Food	4.81
News transmission	4.79
Retail trade, department stores	4.56
Office equipment and computers	4.14
Internet Software	3.90
Tobacco and spirits	3.08
Insurance	2.85
Electronics and electrical equipment	2.74
Mechanics, machinery	1.94
Public services	1.85
Consumer goods	1.39
Chemicals	1.37
Aerospace technology	1.32
Non-ferrous metals	1.24
Gastronomy	0.97
States, provinces and municipalities	0.72
Other services	0.67
Textile	0.64
Healthcare, education and social services	0.55
Transport	0.53
Environmental services & recycling	0.51
Precious metals	0.27
Real estate companies	0.26
Construction, building materials	0.26
Agriculture and fishing	0.24
Leisure	0.17
Other net assets less liabilities	8.18
Total Net Assets	**100.00**

HONG KONG EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
GOME ELECT APPLIANCES HOLDINGS	2.390,000	HKD	1,938,837	0.99
PEACE MARK (HOLDINGS) LIMITED	3,750.000	HKD	2,474.120	1.26
SIM TECHNOLOGY GROUP LTD	6,276.000	HKD	2,465,078	1.26
			6,878,035	3.51
CAYMAN ISLANDS				
FAR EAST CONSORTIUM INTL LTD	3.413,000	HKD	1.410,647	0.72
LIFESTYLE INTL HLD LTD	586.500	HKD	1.159,351	0.59
NEW WORLD CHINA LAND LTD	3.482,400	HKD	1,425,922	0.73
QIN JIA YUAN MEDIA SERVICES CO	6.956,000	HKD	2.053,590	1.05
VISION GRANDE GROUP HOLDINGS	1,954,000	HKD	1,655,369	0.84
WIN HANVERKY HOLDINGS LTD	2,454.000	HKD	1,089,876	0.56
XINYI GLASS HOLDING CO LTD	4,964.000	HKD	1.650,281	0.84
			10,445,036	5.33
CHINA				
AIR CHINA LTD	3,592,000	HKD	1,549.180	0.79
ANGANG NEW STEEL CO LTD - H-	1.998,000	HKD	1.587,495	0.81
CHINA BLUECHEMICAL LTD -H-	72.000	HKD	20,887	0.01
CHINA CONSTRUCTION BANK CORP	6.208,000	HKD	2,685,394	1.37
CHINA LIFE INSURANCE CO LTD-H-	725.000	HKD	1,418.239	0.72
CHINA MERCHANTS BANK /-H-	771,000	HKD	1,086,633	0.55
CHINA PETROLEUM & CHEM CORP -H-	5,720.000	HKD	3,553,593	1.82
DALIAN PORT PDA CO LTD -H-	4,996.000	HKD	2,212.421	1.13
NINE DRAGONS PAPER HLDGS LTD	2,807,000	HKD	3.174,276	1.62
PETROCHINA CO LTD /-H-	3,204.000	HKD	3,446.378	1.76
SHENZHEN EXPRESSWAY H	4.548,000	HKD	2,533.591	1.29
ZIJIN MINING GROUP -H-	4,748,000	HKD	2,364,660	1.21
			25,632,747	13.08
HONG KONG				
BANK OF EAST ASIA LTD	444.000	HKD	2,026,044	1.03
CATHAY PACIFIC AIRWAYS	1.057,000	HKD	2.165,380	1.10
CHEUNG KONG HOLDINGS	830,000	HKD	8,911.901	4.55
CHINA MOBILE LTD	2.694,000	HKD	19.036,242	9.71
CHINA RESOURCES ENTERPRISE LTD	682,000	HKD	1,477,689	0.75
CHINA UNICOM LTD	3.366,000	HKD	3,318.193	1.69
CNOOC LTD	12,870.000	HKD	10,704.833	5.46
ESPRIT HOLDINGS	766,500	HKD	6,990,409	3.57
HANG LUNG PROPERTIES LTD	2,459.000	HKD	5,252,163	2.68
HENDERSON LAND DEV.	326,000	HKD	1,832.812	0.94
HONG KONG EXCHANGES & CLEARING	415.000	HKD	3,028.342	1.55
HONGKONG & CHINA GAS	1,589.000	HKD	3,724,354	1.90
HONGKONG LAND HLDS LTD	919,000	USD	3,565.720	1.82
HSBC HOLDINGS PLC	975,472	HKD	17,792,428	9.08
HUTCHISON WHAMP	1.126,261	HKD	9,946.123	5.08
HYSAN DEVELOPMENT CO	1,561,000	HKD	4,003,361	2.04
KINGBOARD CHEMICALS HOLDINGS	1,028,000	HKD	3,701.283	1.89
LI & FUNG LTD	1,254,200	HKD	3,116,725	1.59
MASS TRANSIT RAILWAY CORP	1,575,000	HKD	3,954.356	2.02
NEW WORLD DEVELOPMENT CO. LTD	2,881.000	HKD	4,962.747	2.53
PCCW LTD	3,164,000	HKD	1,933,169	0.99
SUN HUNG KAI PROPERTIES LTD	843.700	HKD	9.210,616	4.70
SWIRE PACIFIC LTD - A-	387.500	HKD	4,048.764	2.07
WHARF HLD	488,000	HKD	1,672,466	0.85
WING LUNG BANK LTD	462,100	HKD	4,552.403	2.32
			140,928,523	71.91
TOTAL SHARES			**183,884,341**	**93.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**183,884,341**	**93.83**
TOTAL INVESTMENTS			**183,884,341**	**93.83**
OTHER NET ASSETS LESS LIABILITIES			**12,092,083**	**6.17**
TOTAL NET ASSETS			**195,976,424**	**100.00**

HONG KONG EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Real estate companies	20.71
Banks and financial institutions	15.90
News transmission	13.65
Energy	9.04
Holding companies	8.00
Transport	6.33
Textile	4.13
Electronics and electrical equipment	2.73
Coal mines, heavy industries	2.02
Public services	1.90
Graphic art and publishing	1.89
Forest products and paper industry	1.62
Other business houses	1.59
Clock and watch-making industry	1.26
Office equipment and computers	0.99
Miscellaneous	0.75
Insurance	0.72
Retail trade, department stores	0.59
Chemicals	0.01
Other net assets less liabilities	6.17
Total Net Assets	**100.00**

INDIAN EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
NIKO RESOURCES LTD	409,200	CAD	24,715,796	0.46
			24,715,796	0.46
GREAT BRITAIN				
CAIRN ENERGY PLC	1,674,216	GBP	59,519,113	1.11
VEDANTA RESOURCES PLC	2,000,000	GBP	44,802,513	0.83
			104,321,626	1.94
INDIA				
ABB LTD/DEMAT.	168,308	INR	10,734,175	0.20
ABG SHIPYARD LTD /DEMAT.	122,762	INR	732,473	0.01
ADITYA BIRLA NUVO LTD/DEMATER.	1,090,512	INR	20,414,908	0.38
ALLAHABAD BANK /DEMAT.	3,821,596	INR	7,462,009	0.14
ALOK IND LTD/DEMAT.	4,605,632	INR	6,717,112	0.12
AMBIKA COTTON MILLS LTD /DEMAT	257,575	INR	1,166,794	0.02
AMTEK AUTO LTD /DEMAT.	3,000,000	INR	21,569,911	0.40
ANDHRA BANK / DEMAT.	6,281,307	INR	13,139,896	0.24
APOLLO TYRES LTD / DEMAT.	761,168	INR	5,384,959	0.10
ASHAPURA MINECHEM LTD /DEMAT	2,129,000	INR	9,433,336	0.18
ASSOC.CEMENT /DEMAT.	5,422,158	INR	117,203,329	2.18
AUROBINDO PHARMA/DEMAT.	91,347	INR	1,256,894	0.02
BAJAJ AUTO LTD /DEMAT.	339,315	INR	22,069,992	0.41
BAJAJ HINDUSTHAN LTD	1,885,428	INR	13,301,711	0.25
BALLARPUR INDUSTRIES LTD/DEMAT	500,000	INR	1,318,052	0.02
BALRAMPUR CHINI MILLS /DEMAT.	5,319,115	INR	11,769,697	0.22
BANK OF BARODA /DEMAT.	1,500,000	INR	9,534,384	0.18
BANK OF INDIA/DEMAT.	8,103,462	INR	28,752,574	0.53
BF UTILITIES LTD /DEMAT.	62,500	INR	2,433,322	0.05
BHARAT ELECTRONICS LTD /DEMAT.	54,964	INR	1,385,496	0.03
BHARAT FORGE LTD /DEMAT.	3,780,000	INR	29,498,470	0.55
BHARAT HEAVY EL./DEMAT.	1,350,000	INR	70,895,655	1.32
BHARAT PETROL./DEMAT.	4,460,978	INR	35,788,626	0.67
BHARTI TELE-VENTURES LTD/DEMAT.	12,662,249	INR	130,360,077	2.42
BIOCON LTD /DEMAT.	914,173	INR	7,561,893	0.14
BOMBAY DYEING & MANUFACT/DEMAT.	1,500,709	INR	24,830,516	0.46
CADILA HEALTHCARE LTD /DEMAT.	2,366,422	INR	16,617,860	0.31
CANARA BANK /DEMAT.	10,286,479	INR	64,062,389	1.19
CASTROL INDIA /DEMAT.	1,091,526	INR	5,274,795	0.10
CENTURION BANK LIMITED /DEMAT.	20,691,457	INR	10,809,879	0.20
CENTURY TEXTILES & IND / DEMAT.	693,000	INR	7,671,591	0.14
CESC LTD /DEMAT.	5,807,217	INR	38,871,536	0.72
CHENNAI PETROLEUM CORP /DEMAT.	3,869,716	INR	17,563,201	0.33
CUMMINS INDIA LTD /DEMAT.	5,347,578	INR	26,494,023	0.49
DHAMPUR SUGAR MILLS LTD DEMAT.	1,246,500	INR	3,287,261	0.06
DR REDDY S LABORATORIES /DEMAT.	6,347,964	INR	101,163,394	1.88
DR REDDY S LABORATORIES/ADR	3,506,000	USD	55,464,920	1.03
ERA CONSTRUCTION LTD /DEMAT.	1,167,623	INR	8,077,465	0.15
EVEREADY INDUSTRIES (I)/DEMAT.	6,940,000	INR	14,789,745	0.28
FEDERAL BANK LIMITED	1,000,000	INR	4,636,584	0.09
FINANCIAL TECHNO.INDIA /DEMAT.	128,591	INR	4,780,980	0.09
GAMMON INDIA LTD /DEMAT.	5,301,856	INR	40,936,211	0.76
GATEWAY DISTRIPARKS LTD	2,350,000	INR	8,414,965	0.16
GRASIM INDUST./DEMAT.	2,908,313	INR	159,663,174	2.97
GUJARAT AMBUJA CEMENT /DEMAT.	1,389,424	INR	3,547,736	0.07
GUJARAT NRE COKE LTD / DEMAT.	11,000,000	INR	8,296,873	0.15
GUJARAT STATE PETRONET /DEMAT.	19,367,984	INR	16,316,008	0.30
GVK POWER & INFRASTR.LTD/DEMAT	227,844	INR	885,308	0.02
HAVELL S INDIA LTD /DEMAT.	343,016	INR	2,281,099	0.04
HCL INFOSYSTEMS LTD /DEMAT.	13,092,078	INR	41,380,309	0.77
HCL TECHNOLOGIES /DEMAT.	12,753,500	INR	152,967,623	2.84
HERO HONDA MOTORS /DEMAT.	471,801	INR	8,015,863	0.15
HEXAWARE TECH/DEMAT.	2,986,850	INR	10,539,377	0.20
HINDALCO IND/DEMAT/PARTLY PAID	4,300,727	INR	8,472,449	0.16
HINDALCO IND./GDR 144A REG	5,388,000	USD	19,613,398	0.36
HINDALCO IND/SGDR 144A	1,108,750	USD	2,183,007	0.04
HINDALCO INDUSTRIES / DEMAT.	11,129,564	INR	41,561,135	0.77
HINDUJA TMT LTD /DEMAT.	593,190	INR	7,024,433	0.13
HINDUSTAN CONSTR. LTD /DEMAT.	4,420,000	INR	9,924,532	0.18
HINDUSTAN LEVER	805	INR	4,524	0.00
HINDUSTAN LEVER LTD /DEMAT.	5,704,519	INR	32,056,027	0.60
HINDUSTAN PETR./DEMAT.	4,886,433	INR	29,995,740	0.56
HOTEL LEELA VENTURE LTD	8,013,060	INR	11,791,352	0.22
HUTCHISON TELECOM.INTL /SADR	6,918,000	USD	177,861,781	3.31
HUTCHISON TELECOMM.INTERNAT.	6,000,000	HKD	10,612,722	0.20
IBP CO LTD /DEMAT.	1,913,472	INR	21,867,541	0.41
ICICI BK LTD /DEMAT.	8,597,000	INR	131,764,919	2.45
ICICI BK /SADR	1,147,000	USD	35,144,080	0.65
I-FLEX SOLUTIONS LTD /DEMAT.	543,000	INR	17,014,925	0.32
IGATE GLOBAL SOLUTIONS LTD / DEMAT.	68,326	INR	270,692	0.01
IND.DEV.BK INDIA/DEMAT.	22,579,459	INR	41,041,057	0.76
INDIA CEMENTS LTD/DEMAT.	2,559,667	INR	12,428,085	0.23

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INDIAN OIL CORP/DEMAT.	4,044,450	INR	45,868,625	0.85
INDIAN PETROCHEM./DEMATERIALISED	6,693,206	INR	45,129,865	0.84
INFOSYS TECH LTD /DEMAT.	5,588,137	INR	225,275,952	4.20
INFOSYS TECHNOL./ SADR	1,108,600	USD	53,168,456	0.99
INFRASTRUCTURE DVPT FIN/DEMAT.	25,954,420	INR	38,333,609	0.71
ITC /GDR	4,900,000	USD	19,946,998	0.37
ITC LTD /DEMAT.	23,751,500	INR	96,734,938	1.80
IVRCL INFRASTRUCTURES AND PROJ	5,049,120	INR	28,004,875	0.52
JAIN IRRIGATION SYSTEMS/DEMAT	2,304,578	INR	13,640,150	0.25
JAIPRAKASH ASSOCIATES LTD	957,500	INR	9,853,462	0.18
JET AIRWAYS INDIA LTD /DEMAT.	2,453,926	INR	34,459,346	0.64
JINDAL IRON&STEEL CO LTD/DEMAT.	8,500,000	INR	53,473,092	0.99
JINDAL SOUTH WEST HLDGS /DEMAT.	867,025	INR	3,151,858	0.06
JINDAL STEEL & POWER /DEMAT.	2,420,526	INR	89,889,157	1.67
J.K. CEMENT LTD	667,750	INR	2,848,974	0.05
KEC INTERNATIONAL LTD /DEMAT.	932,831	INR	535,060	0.01
KEC INTERNATIONAL LTD/DEMAT.	1,089,830	INR	6,179,951	0.11
KESORAM IND.LTD/DEMAT.	1,008,137	INR	11,060,344	0.21
KOTAK MAHINDRA BANK LTD/DEMAT.	2,371,569	INR	17,585,823	0.33
KOTAK MAHINDRA BK LTD/SGDR REG	150,000	USD	1,107,359	0.02
KULKARNI DEVEL./DEMATERIALISED	19,108	INR	108,062	0.00
LARSEN & TOUBRO /GDR	642,000	USD	17,789,157	0.33
LARSEN & TOUBRO LTD / DEMAT.	800,000	INR	22,185,075	0.41
LUPIN LIMITED /DEMAT.	2,018,210	INR	20,369,255	0.38
MADHUCON PROJECTS/DEMAT.	1,102,400	INR	6,156,441	0.11
MAHINDRA & MAHINDRA /GDR REG.S	2,062,000	USD	30,481,154	0.57
MAHINDRA AND MAHINDRA.FIN SECS / DEMAT.	2,095,324	INR	10,787,005	0.20
MAHINDRA GESCO /DEMAT.	2,158,733	INR	38,105,245	0.71
MAHINDRA&MAHINDRA/DEMAT.	11,333,802	INR	167,605,294	3.12
MARUTI UDYOG LTD /DEMAT.	9,140,000	INR	193,687,094	3.60
MASTEK /DEMAT.	1,428,186	INR	10,884,172	0.20
MATRIX LABORATORIES/DEMAT.	771,481	INR	4,465,418	0.08
MCDOWELL AND CO LTD /DEMAT.	2,248,989	INR	30,401,671	0.57
MICRO INKS LTD /DEMAT.	720,665	INR	5,098,417	0.09
MONNET ISPAT&ENERGY/DEMATERIA.	881,980	INR	3,019,033	0.06
MOSER BAER (INDIA) DEMAT.	1,346,142	INR	6,002,682	0.11
MPHASIS BFL /DEMAT.	2,037,831	INR	8,310,753	0.15
NAGARJUNA CONSTRUCTION /DEMAT.	12,200,000	INR	42,225,566	0.79
NATL THERMAL POWER CORP /DEMAT.	3,796,297	INR	10,751,177	0.20
NESTLE INDIA /DEMAT.	1,249,961	INR	28,572,330	0.53
NICHOLAS PIRAMAL INDIA/DEMAT.	840,000	INR	4,333,573	0.08
NIIT TECHNOLOGIES LTD/DEMAT.	1,468,973	INR	6,027,590	0.11
NOIDA TOLL BRIDGE/DEMATERIAL.	16,680,138	INR	14,305,874	0.27
OIL&NATURAL GAS/DEMAT.	7,870,000	INR	201,910,870	3.76
ORCHID CHEMICALS PHARMA /DEMAT	3,000,000	INR	13,684,453	0.25
ORIENT.BK COMMERCE/DEMAT.	1,204,600	INR	7,158,533	0.13
PANACEA BIOTEC LTD	2,395,196	INR	20,086,406	0.37
PATEL ENGINEERING LTD /DEMAT.	102,523	INR	724,751	0.01
PATNI COMPUTER SYSTEMS /ADR	532,516	USD	10,059,227	0.19
PATNI COMPUTERS SYSTEMS LTD /DEMAT.	8,184,801	INR	68,594,198	1.28
RADICO KHAITAN LTD /DEMAT.	1,248,055	INR	4,075,149	0.08
RANBAXY LABORAT./GDR (EQ.SHS).RECEIPTS R	675,000	USD	6,446,250	0.12
RAYMOND LTD /DEMAT.	311,272	INR	3,055,533	0.06
RELIANCE CAPITAL LTD /DEMAT.	4,478,674	INR	55,643,431	1.03
RELIANCE COMM.VENT(RCVL)/DEMAT	18,895,494	INR	143,138,355	2.66
RELIANCE ENERGY/DEMATERIALISED	2,797,837	INR	29,541,153	0.55
RELIANCE IND./GDR144A	690,470	USD	35,345,632	0.66
RELIANCE INDUS./DEMAT.	4,492,066	INR	114,919,815	2.14
RELIANCE INDUSTRIES LTD	50	INR	1,279	0.00
RELIANCE NATURAL RESOURCES/ DEMAT.	5,075,494	INR	2,496,924	0.05
RUCHI SOYA IND/DEMAT.	1,183,200	INR	7,726,769	0.14
S. KUMARS NATIONWIDE LTD /DEMAT.	7,623,496	INR	12,653,555	0.24
SASKEN COMMC.TECHN.LTD /DEMAT.	612,519	INR	5,339,992	0.10
SATYAM COMPUTER SERVICES	1,200	INR	21,486	0.00
SATYAM COMPUTER SERVICES /DEMAT.	194,500	INR	3,482,575	0.06
SESA GOA LTD /DEMAT.	107,100	INR	2,261,878	0.04
SHREE PRECOATED STEELS LTD / DEMAT.	333,739	INR	1,289,507	0.02
SIEMENS LTD /DEMATERIALISED	162,109	INR	3,798,917	0.07
STATE BK OF INDIA /GDR (REGS)	205,000	USD	11,398,000	0.21
STEEL AUTHORITY OF INDIA/DEMAT.	58,621,764	INR	98,959,892	1.84
STERLITE INDUSTRIES LTD /DEMAT	6,300,000	INR	60,162,616	1.12
SUN PHARMACEUTICAL IND.LTD /DEMAT.	468,000	INR	9,489,585	0.18
SYNDICATE BANK LTD /DEMAT.	11,354,425	INR	22,430,053	0.42
TASC PHARMACEUTICALS LTD/DEMAT.	1,157,918	INR	2,620,118	0.05
TATA CHEMICALS LTD/DS /DEMAT.	958,589	INR	5,041,362	0.09
TATA CONSULTANCY SERV/DEMAT.	619,200	INR	13,788,757	0.26
TATA IRON & STEEL/DEMAT.	12,600,000	INR	145,366,704	2.70
TATA MOTORS LTD /ADR	400,000	USD	7,436,000	0.14
TATA MOTORS LTD/DEMAT.	7,100,000	INR	133,100,871	2.48
TATA POWER CO /DEMAT.	666,145	INR	8,149,362	0.15
TATA TEA LTD / DEMAT.	600,000	INR	9,852,414	0.18
TORRENT PHARMACEUTICALS LTD	45	INR	179	0.00
TRIVENI ENGINEER.INDUSTR/DEMAT	9,663,217	INR	14,482,522	0.27
ULTRA TECH CEMENT LTD /DEMAT.	1,845,350	INR	36,058,222	0.67
UNION BANK OF INDIA/DEMAT.	4,112,808	INR	12,314,522	0.23
UNITECH LTD /DEMAT.	390,594	INR	2,830,041	0.05

Description	Quantity/Face Value	Currency	Evaluation	% net assets
UNITED PHOSPHORUS LTD/DEMAT.	6,256,547	INR	33,053,923	0.61
USHA MARTIN LTD	4,300,000	INR	14,803,220	0.28
VIDEOCON INDUSTRIES LTD /DEMAT.	1,091,775	INR	9,625,132	0.18
VIDESH SANCHAR /DEMAT.	1,820,000	INR	15,821,352	0.29
VIDESH SANCHAR NIGAM/SADR	71,000	USD	1,213,390	0.02
VIJAYA BANK LTD/DEMAT.	8,468,000	INR	10,599,057	0.20
WELSPUN GUJARAT STAHL /DEMAT.	4,500,000	INR	7,087,117	0.13
WELSPUN INDIA LTD /DEMAT.	1,432,262	INR	3,055,393	0.06
WIPRO LTD /DEMAT.	5,931,828	INR	68,080,646	1.27
WYETH LTD /DEMATERIALISED	307,178	INR	3,955,154	0.07
YES BANK /DEMAT.	6,660,937	INR	13,412,063	0.25
ZEE TELEFILMS LTD /DEMAT.	4,157,141	INR	27,726,947	0.52
			5,081,450,013	94.49
TOTAL SHARES			**5,210,487,435**	**96.89**
WARRANTS / EQUITY LINKED SECURITIES				
BERMUDA ISLANDS				
CLSA FIN.05-27.09.10WRT/GAMMON 0	358,000	USD	2,758,401	0.05
			2,758,401	0.05
GREAT BRITAIN				
MORGAN ST.06-18.5.09 WRT/TATA 0	201,000	USD	2,319,132	0.04
			2,319,132	0.04
INDIA				
DEUTSCHE BANK AG 04-06.08.07 /ON HCL-INFOSYSTEMS LTD	2,167,525	USD	6,847,602	0.13
DT.BK LD 04-30.3.07 WRT /ICICI	599,277	USD	9,179,266	0.18
MERRILL LYNCH INTL 04-22.06.09 /ON AMTEK	100,000	USD	718,648	0.01
MERR.L.04-13.3.09 PATNI COMPUTER SYSTEMS LTD	144,331	USD	1,209,005	0.02
MSDW ASIA 04-10.8.07 /ON HINDUSTAN PETROLEUM	1,307,133	USD	8,020,041	0.15
MSDW ASIA 05-25.01.08 /ON CANARA BANK	28,086	USD	174,830	0.00
			26,149,392	0.49
NETHERLANDS				
ABN AMRO 05-18.12.06WRT/HCL INF 0	71,769	USD	226,732	0.01
ABN AMRO 05-22.12.06WRT/JINDAL 0	27,862	USD	101,236	0.00
			327,968	0.01
VIRGIN ISLANDS				
MSDW AS.SEC.05-19.9.08WRT/ICIC 0	1,797,044	USD	27,525,742	0.51
			27,525,742	0.51
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**59,080,635**	**1.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,269,568,070**	**97.99**

Description	Quantity/Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITES				
SHARES				
INDIA				
BROOKE BOND LIPTON INR10	60	INR	0.00	0.00
KESORAM TEXT.MILLS LTD / DM	1,014,882	INR	5,523	0.00
			5,523	0.00
TOTAL SHARES			**5,523**	**0.00**
BONDS				
GREAT BRITAIN				
UBS LD 0% 05-15.12.06RCV/JSW	84,483,200	USD	5,034,016	0.09
UBS LDN 0% 05-19.12.06/REDDYS	864,218	USD	13,927,392	0.27
UBS LDN 0% 05-19.12.06/STEEL	67,500,000	USD	1,098,225	0.02
			20,059,633	0.38
INDIA				
HINDUSTAN LEVER NCD	4,530	INR	0.00	0.00
			0.00	0.00
TOTAL BONDS			**20,059,633**	**0.38**
WARRANTS / EQUITY LINKED SECURITIES				
BERMUDA ISLANDS				
CLSA F...10.05.10WRT/ICICI BK 0	476,000	USD	7,291,003	0.13
			7,291,003	0.13
GREAT BRITAIN				
UBS LDN-2.3.06 PATNI CO	64,136	USD	538,685	0.01
			538,685	0.01
NETHERLANDS				
ABN AMRO -7.12.06WRT JSW STEEL 0	33,500	USD	210,790	0.00
			210,790	0.00
UNITED STATES				
MORGAN STAN.06-02.01.09 WRT 0	300,000	USD	1,903,014	0.04
			1,903,014	0.04
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**9,943,492**	**0.18**
TOTAL OTHER TRANSFERABLE SECURITIES			**30,008,648**	**0.56**
TOTAL INVESTMENTS			**5,299,576,718**	**98.55**
OTHER NET ASSETS LESS LIABILITIES			**78,114,210**	**1.45**
TOTAL NET ASSETS			**5,377,690,928**	**100.00**

INDIAN EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Automobile industry	11.07
Internet Software	10.48
Banks and financial institutions	9.61
News transmission	8.90
Coal mines, heavy industries	8.09
Energy	7.19
Construction, building materials	6.49
Holding companies	6.48
Chemicals	6.23
Pharmaceuticals and cosmetics	4.86
Non-ferrous metals	2.45
Office equipment and computers	2.35
Other business houses	2.21
Tobacco and spirits	2.17
Food	2.01
Public services	1.49
Electronics and electrical equipment	1.49
Mechanics, machinery	1.30
Miscellaneous	1.01
Textile	0.96
Transport	0.65
Photography and optics	0.52
Gastronomy	0.22
Healthcare, education and social services	0.20
Tyres and rubber	0.10
Forest products and paper industry	0.02
Other net assets less liabilities	1.45
Total Net Assets	**100.00**

JAPANESE EQUITY

Statement of investments as at 30 September 2006 (expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
JAPAN				
ACOM CO LTD	14.700	JPY	74.088.000	0.19
AEON CO LTD	72,600	JPY	210,177.000	0.54
AEON CREDIT SERVICE LTD	16,000	JPY	45,200,000	0.12
AJINOMOTO CO INC	23.640	JPY	30.070.080	0.08
AMADA CO LTD	82.494	JPY	97.837.884	0.25
ASAHI BREWERIES	14,300	JPY	24,624.600	0.06
ASAHI GLASS CO LTD	214.970	JPY	313,211.290	0.80
ASAHI KASEI CORP	309,000	JPY	233.604,000	0.60
BRIDGESTONE CORP	64,579	JPY	154,020,915	0.39
CANON INC	233.000	JPY	1.435,280.000	3.66
CHUBU ELECTRIC POWER C. JPY500	54,500	JPY	167,315,000	0.43
DAIICHI SANKYO CO LTD	78,300	JPY	262.305,000	0.67
DAIMARU INC.	55.000	JPY	80.245.000	0.20
DAITO TRUST CONSTRUCT.	14.900	JPY	95,509.000	0.24
DENSO CORP	51,500	JPY	213,725,000	0.55
DENTSU INC TOKYO	671	JPY	215,391,000	0.55
EAST JAPAN RAILWAY CO	1,021	JPY	843,346.000	2.15
EISAI CO LTD	26,900	JPY	153,599,000	0.39
FANUC LTD	40.717	JPY	375,410.740	0.96
FAST RETAILING CO LTD	12,562	JPY	139,312,580	0.36
FUJI PHOTO FILM CO LTD	86,400	JPY	372,384.000	0.95
FUJI TELEVISION NETWORK INC	164	JPY	43,788,000	0.11
HITACHI CABLE LTD	66,000	JPY	35.178,000	0.09
HITACHI LTD	736.333	JPY	507,333.437	1.29
HONDA MOTOR CO LTD	151.200	JPY	600,264.000	1.53
HOYA CORP	93,321	JPY	415,278.450	1.06
ITO EN LTD	2,300	JPY	9.361,000	0.02
ITOCHU CORP	341.000	JPY	312,015.000	0.80
JAPAN TOBACCO INC.	174	JPY	79,866,000	0.20
JFE HOLDINGS INC	140.500	JPY	650,515.000	1.66
JS GROUP CORP	60,400	JPY	149,188,000	0.38
KAJIMA CORP.	204.000	JPY	110,160.000	0.28
KANSAI ELECTR. POWER CORP	66.800	JPY	182,030.000	0.46
KAO CORP	42,367	JPY	133,456,050	0.34
KAWASAKI KISEN	152.000	JPY	113,392.000	0.29
KIRIN BREWERY CO LTD	30.000	JPY	47.310.000	0.12
KOBE STEEL LTD	706.000	JPY	261,926,000	0.67
KOMATSU LTD	203,800	JPY	415.752,000	1.06
KONAMI CORP	23.700	JPY	71,100,000	0.18
KYOCERA CORP	35,500	JPY	358.905,000	0.92
LAWSON INC	7,500	JPY	31,125,000	0.08
LEOPALACE21 CORP	23,600	JPY	101.716,000	0.26
MARUI CO LTD	74,200	JPY	128,291.800	0.33
MATSUSHITA ELECTR. IND.	347.000	JPY	867,500,000	2.21
MEITEC	27,200	JPY	98.736,000	0.25
MILLEA HOLDINGS INC	258	JPY	531,480,000	1.36
MINEBEA CO LTD	77,000	JPY	49.742,000	0.13
MITSUBISHI CORP	305,800	JPY	678.876.000	1.73
MITSUBISHI ELECTRIC CORP	438,000	JPY	435,810,000	1.11
MITSUBISHI ESTATE CO	210.000	JPY	541,800,000	1.38
MITSUBISHI HEAVY INDUSTRIES	726.528	JPY	355,272.192	0.91
MITSUBISHI UFJ FINANCIAL GROUP	1,544	JPY	2,346,880.000	5.98
MITSUI & CO LTD	350,000	JPY	525,700,000	1.34
MITSUI OSK LINES LTD	326.000	JPY	284.598.000	0.73
MITSUI SUMITOMO INSURANCE CO	212,000	JPY	313.124,000	0.80
MIZUHO FINANCIAL GROUP INC	1,722	JPY	1,577,352,000	4.03
MURATA MANUFACTURING CO LTD	44.293	JPY	363,202.600	0.93
NAMCO BANDAI HLDG	36,800	JPY	68,337,600	0.17
NEC CORP	443,764	JPY	288.002.836	0.73
NINTENDO CO.LTD	25,134	JPY	611,761,560	1.56
NIPPON EXPRESS CO.LTD	239,000	JPY	151,287.000	0.39
NIPPON OIL CORP	503.857	JPY	438.355,590	1.12
NIPPON STEEL CORP	1.543,000	JPY	749.898,000	1.91
NIPPON TEL & TEL	685	JPY	397,300,000	1.01
NIPPON YUSEN K K	314,000	JPY	225.766,000	0.58
NISSAN MOTOR CO LTD	219,400	JPY	290.266,200	0.74
NISSHIN STEEL CO LTD	213,000	JPY	74.550,000	0.19
NISSIN FOOD PRODUCTS CO.LTD	3.500	JPY	13.160,000	0.03
NITTO DENKO CORP	41.528	JPY	290.696,000	0.74
NOMURA HOLDINGS INC.	393,699	JPY	818.893,920	2.09
NSK LTD	100,000	JPY	99.700,000	0.25
NTT DOCOMO INC	2,470	JPY	449.540,000	1.15
OBAYASHI CORP.	147,000	JPY	122,304.000	0.31
OJI PAPER CO LTD	182,000	JPY	117.754,000	0.30
OLYMPUS CORP	40.000	JPY	139.200,000	0.36
ONWARD KASHIYAMA	24,292	JPY	41,247,816	0.11
ORIENTAL LAND CO LTD	25,800	JPY	171.054.000	0.44
ORIX CORP	19,020	JPY	621.003,000	1.58
PIONEER CORP	27,000	JPY	56,160,000	0.14
PROMISE CO LTD	18,000	JPY	84.600.000	0.22
RAKUTEN INC TOKYO	1,514	JPY	70,098,200	0.18
RESONA HOLDINGS INC	816	JPY	288.864,000	0.74
RICOH CO LTD	146,000	JPY	343,100,000	0.88
ROHM CO LTD	27,400	JPY	300,578.000	0.77
RYOHIN KEIKAKU CO LTD	5,300	JPY	44.255,000	0.11
SEKISUI CHEMICAL CO LTD	81,000	JPY	80,676,000	0.21
SEKISUI HOUSE LTD	94,000	JPY	167.978,000	0.43
SEVEN & I HOLDINGS CO LTD	104.500	JPY	397,100,000	1.01
SHARP CORP	176,470	JPY	357,351.750	0.91
SHISEIDO CO.LTD	31,000	JPY	73,160.000	0.19
SOFTBANK	97,468	JPY	238.309,260	0.61
SONY CORP	177,000	JPY	846,060,000	2.16
SUMITOMO CHEMICAL CO LTD	375,000	JPY	330,750,000	0.84

Description	Quantity	Currency	Evaluation	% net assets
SUMITOMO CORP.	241,000	JPY	354,993,000	0.91
SUMITOMO ELECTRIC INDUSTRIES	163,600	JPY	261,596,400	0.67
SUMITOMO METAL INDUSTRIES	1.029,000	JPY	466.137,000	1.19
SUMITOMO MITSUI FINANCIAL GR.	1,101	JPY	1.365,240,000	3.48
SUMITOMO REALTY+DEVELOPMENT	68,000	JPY	235,960.000	0.60
SUMITOMO TR.+ BANKING	225,000	JPY	278,100,000	0.71
TAISEI CORP.	217,000	JPY	92,008,000	0.23
TAKEDA PHARMACEUTICAL CO LTD	95.000	JPY	700,150.000	1.79
TAKEFUJI CORP	22,617	JPY	122,584,140	0.31
TERUMO CORP.	29.100	JPY	130,368.000	0.33
TOKYO ELECTRIC POWER	99.800	JPY	339,320.000	0.87
TOKYO ELECTRON CO LTD	41,617	JPY	363,316,410	0.93
TOKYO TATEMONO CO LTD	53,000	JPY	70,384,000	0.18
TONENGENERAL SEKIYU KK TOKYO	120,000	JPY	128,040,000	0.33
TOPPAN PRINTING CO.LTD	435,000	JPY	569,850,000	1.45
TORAY INDUSTRIES INC.	335,000	JPY	297,815,000	0.76
TOSHIBA CORP	633,116	JPY	484,966,856	1.24
TOYOTA MOTOR CORP	279,997	JPY	1,797,580,740	4.58
WEST JAPAN RAILWAY CO	511	JPY	258,055.000	0.66
YAMADA DENKI CO LTD	19,730	JPY	233,603,200	0.60
			37,673,865,096	96.14
TOTAL SHARES			**37,673,865,096**	**96.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**37,673,865,096**	**96.14**
TOTAL INVESTMENTS			**37,673,865,096**	**96.14**
OTHER NET ASSETS LESS LIABILITIES			**1,512,567,673**	**3.86**
TOTAL NET ASSETS			**39,186,432,769**	**100.00**

JAPANESE EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Electronics and electrical equipment	20.90
Holding companies	13.80
Banks and financial institutions	10.52
Automobile industry	7.40
Transport	4.80
Other business houses	4.78
Coal mines, heavy industries	3.96
Pharmaceuticals and cosmetics	3.04
Construction, building materials	2.88
Mechanics, machinery	2.60
Real estate companies	2.42
News transmission	2.27
Retail trade, department stores	2.22
Chemicals	2.20
Office equipment and computers	1.97
Public services	1.76
Graphic art and publishing	1.45
Energy	1.45
Photography and optics	1.31
Internet Software	1.22
Insurance	0.80
Other services	0.55
Gastronomy	0.44
Tyres and rubber	0.39
Tobacco and spirits	0.38
Forest products and paper industry	0.30
Food	0.13
Textile	0.11
Non-ferrous metals	0.09
Other net assets less liabilities	3.86
Total Net Assets	**100.00**

KOREAN EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
SOUTH KOREA				
AMORE PACIFIC CORP (NEW)	2,663	KRW	1,238,508	0.84
BANK OF PUSAN	181,000	KRW	2,238,409	1.52
DAEGU BANK	133,440	KRW	2,235,580	1.52
DAELIM INDUSTRIAL CO LTD	10,800	KRW	736,306	0.50
DAEWOO MOTORS SALES CORP	155,000	KRW	4,390,778	2.99
DONG-A PHARMACEUTICAL CO LTD	10,700	KRW	841,457	0.57
DONGBU INSURANCE CO LTD	186,000	KRW	4,403,885	3.00
GS ENGINEERING&CONSTRUCT. CORP	41,000	KRW	2,868,909	1.95
HAN KOOK TIRE MANUFACTURING CO	235,860	KRW	3,103,835	2.11
HANA TOUR SERVICE INC	37,000	KRW	2,624,214	1.79
HOTEL SHILLA	191,000	KRW	2,977,833	2.03
HYNIX SEMICONDUCTOR INC	70,000	KRW	2,759,827	1.88
HYUNDAI DEPARTMENT STORE CO	46,700	KRW	3,356,609	2.29
HYUNDAI FIRE & MARINE INS CO	96,000	KRW	1,268,400	0.86
HYUNDAI MOTOR CO LTD	78,380	KRW	6,710,660	4.57
INTELLIGENT DIGITAL INTEGRAT.	89,500	KRW	1,333,881	0.91
KOOKMIN BANK	157,400	KRW	12,411,336	8.46
KOREA EXCHANGE BANK	118,000	KRW	1,509,185	1.03
KOREAN AIR	20,510	KRW	752,264	0.51
KT& G CORP	114,000	KRW	6,928,635	4.72
LG CORP	105,000	KRW	3,052,088	2.08
LG ELECTRONICS INC	32,320	KRW	2,083,897	1.42
LG PETROCHEMICAL CO LTD	72,300	KRW	1,578,096	1.08
LG PHILIPS LCD CO LTD	53,640	KRW	1,780,301	1.21
MEGASTUDY CO LTD	44,700	KRW	5,055,525	3.44
MODETOUR NETWORK INC	121,500	KRW	2,934,523	2.00
NHN CORPORATION	44,646	KRW	4,686,049	3.19
ORION CORPORATION	21,900	KRW	5,046,329	3.44
POSCO	30,400	KRW	7,872,536	5.36
SAMSUNG ELECTRONICS CO LTD	20,740	KRW	14,556,327	9.93
SAMSUNG ENGINEERING CO LTD	97,000	KRW	4,634,311	3.16
SAMSUNG HEAVY INDUSTRIES	176,000	KRW	4,297,339	2.93
SAMSUNG TECHWIN CO LTD	70,510	KRW	2,891,728	1.97
SHINHAN FINANCIAL GROUP	89,700	KRW	4,043,770	2.75
SHINSEGAE CO LTD	6,750	KRW	3,496,028	2.38
SK TELECOM CO LTD	16,759	KRW	3,569,424	2.43
S-OIL CORP	45,200	KRW	3,024,246	2.06
WOORI FINANCE HOLDINGS CO LTD	55,500	KRW	1,170,337	0.80
WOORI INVESTMENT&SECURIT.CO	125,190	KRW	2,666,365	1.82
YUHAN CORP	5,000	KRW	776,895	0.53
			143,906,625	98.03
TOTAL SHARES			**143,906,625**	**98.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**143,906,625**	**98.03**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
ASIANA AIRLINE INC	29,469	KRW	215,238	0.15
			215,238	0.15
TOTAL SHARES			**215,238**	**0.15**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**215,238**	**0.15**
TOTAL INVESTMENTS			**144,121,863**	**98.18**
OTHER NET ASSETS LESS LIABILITIES			**2,672,199**	**1.82**
TOTAL NET ASSETS			**146,794,062**	**100.00**

KOREAN EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Electronics and electrical equipment	18.36
Banks and financial institutions	14.35
Internet Software	6.63
Mechanics, machinery	5.92
Coal mines, heavy industries	5.36
Tobacco and spirits	4.72
Retail trade, department stores	4.67
Automobile industry	4.57
Insurance	3.86
Holding companies	3.55
Food	3.44
News transmission	3.34
Pharmaceuticals and cosmetics	3.18
Transport	2.66
Construction, building materials	2.45
Tyres and rubber	2.11
Energy	2.06
Gastronomy	2.03
Chemicals	1.92
Other services	1.79
Office equipment and computers	1.21
Other net assets less liabilities	1.82
Total Net Assets	**100.00**

PAN-EUROPEAN EQUITY

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BELGIUM				
UCB	172,988	EUR	8.626.912	1.20
			8,626,912	1.20
DENMARK				
NOVO NORDISK A/S B	215,930	DKK	12,620,503	1.76
			12,620,503	1.76
FINLAND				
FORTUM CORPORATION	124,977	EUR	2,613,269	0.36
NESTE OIL OYJ	576,837	EUR	13,273,020	1.86
NOKIA OY	490,533	EUR	7,676,841	1.07
			23,563,130	3.29
FRANCE				
AXA	586.614	EUR	17,310.979	2.41
BNP PARIBAS	273,933	EUR	23,270.608	3.25
CREDIT AGRICOLE SA.	541.262	EUR	18,803.442	2.63
GROUPE DANONE	64.203	EUR	7,132,953	0.99
LVMH MOET HENNESSY	117.501	EUR	9,558.706	1.33
RHODIA	3,236.658	EUR	5,728.885	0.80
SAINT-GOBAIN	236.955	EUR	13,636,760	1.90
SANOFI-AVENTIS	214,450	EUR	15.011,500	2.09
TOTAL SA	349,197	EUR	18.332.843	2.56
VALLOUREC	101,690	EUR	18.639,777	2.60
			147,426,453	20.56
GERMANY				
ALLIANZ AG /NAM.	146,449	EUR	20,023,972	2.80
DEUTSCHE POST AG. BONN	641,916	EUR	13.358.272	1.86
E.ON AG	147,340	EUR	13,712,934	1.91
GEA GROUP AG	461,046	EUR	6,588,347	0.92
HEIDELBERGER DRUCKMASCHINEN AG	173,339	EUR	5,609,250	0.78
LANXESS AG	338,049	EUR	11,486,905	1.60
PORSCHE AG /VZ.A. SDV	8.705	EUR	7.099.276	0.99
			77,878,956	10.86
GREAT BRITAIN				
ANGLO AMERICAN PLC	284,920	GBP	9,724,971	1.36
BAE SYSTEMS PLC	4,195.012	GBP	24,662.656	3.44
BARCLAYS PLC	1.444,629	GBP	14.447,345	2.01
BP PLC	2,930,785	GBP	25.415,397	3.53
CARPHONE WAREHOUSE GROUP	2.616,607	GBP	11,926,115	1.66
FKI PLC	4,102,895	GBP	5.446.719	0.76
GKN PLC	3,320,378	GBP	14,546,081	2.03
GLAXOSMITHKLINE PLC	691,926	GBP	14,473,398	2.02
HSBC HOLDINGS PLC	1,469.427	GBP	21.193,373	2.96
JAZZTEL PLC	6,513,505	EUR	2.670,537	0.37
KAZAKHMYS LIMITED	242.652	GBP	4,128,356	0.58
RESOLUTION PLC	1,866,394	GBP	16,848.327	2.35
SHIRE PLC	921,583	GBP	11,989,610	1.67
TESCO PLC	1,453,641	GBP	7,842.988	1.09
XSTRATA PLC	216,542	GBP	7,167,489	1.00
			192.483,362	26.83
GREECE				
BANK OF PIRAEUS	338.758	EUR	6,910,663	0.96
HELLENIC TELECOM	671,262	EUR	13,304,413	1.86
MARFIN FINANCIAL GROUP HLD SA	197,164	EUR	6,013.502	0.84
OPAP	360,564	EUR	9,828,975	1.37
			36,057,553	5.03
IRELAND				
BANK OF IRELAND	477,132	EUR	7.333,519	1.02
			7,333,519	1.02
ITALY				
BCA POPOLARE DI MILANO	710,070	EUR	7.313,721	1.02
ENI SPA ROMA	706,074	EUR	16,571,557	2.31
SAN PAOLO-IMI SPA	546,366	EUR	9,124,312	1.27
UNICREDITO ITALIANO SPA	3.028,735	EUR	19,913,933	2.78
			52,923,523	7.38
NETHERLANDS				
BUHRMANN NV	611,325	EUR	7,348,127	1.02
KONINKLIJKE NUMICO NV	379.652	EUR	13.473,850	1.88
MITTAL STEEL CLASS A	255,421	EUR	7.018,969	0.98
SNS REAAL NV	358.632	EUR	5,440,447	0.76
			33,281,393	4.64
SPAIN				
ACCIONA SA	141,135	EUR	16,837,406	2.35
ALTADIS SA/REG.	204,879	EUR	7,672.719	1.07
BANCO BILBAO VIZ.ARGENTARIA /NAM	1,266.821	EUR	23.157,487	3.23
ENAGAS	376.587	EUR	7,249,300	1.01
GAMESA CORP.TECNOLOGICA SA	610.741	EUR	10,602,464	1.48
TECNICAS REUNIDAS SA	182.624	EUR	4,454.199	0.62
			69,973.575	9.76
SWEDEN				
ERICSSON TEL. -B-	3,976,209	SEK	10,994,225	1.53
			10,994,225	1.53
SWITZERLAND				
JULIUS BAER HOLDING /NAMENAKT.	157,372	CHF	12,305.459	1.72

Description	Quantity	Currency	Evaluation	% net assets
NOVARTIS AG BASEL /NAM.	332,090	CHF	15,370,943	2.14
SYNGENTA AG /NAM.	116,355	CHF	13,984,812	1.95
			41,661,214	5.81
TOTAL SHARES			**714,824,318**	**99.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**714,824,318**	**99.67**
OTHER TRANSFERABLE SECURITES				
SHARES				
GREAT BRITAIN				
TI AUTOMOTIVE LTD -A-	145,446	GBP	0.00	0.00
			0.00	0.00
TOTAL SHARES			**0.00**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**0.00**	**0.00**
TOTAL INVESTMENTS			**714,824,318**	**99.67**
OTHER NET ASSETS LESS LIABILITIES			**2,341,092**	**0.33**
TOTAL NET ASSETS			**717,165,410**	**100.00**

PAN-EUROPEAN EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	23.61
Pharmaceuticals and cosmetics	10.88
Energy	10.62
Insurance	7.56
Mechanics, machinery	6.95
News transmission	4.83
Chemicals	4.35
Construction, building materials	4.25
Aerospace technology	3.44
Public services	2.92
Food	2.87
Retail trade, department stores	2.75
Coal mines, heavy industries	2.56
Electronics and electrical equipment	2.24
Transport	1.86
Gastronomy	1.37
Non-ferrous metals	1.36
Textile	1.33
Tobacco and spirits	1.07
Office equipment and computers	1.02
Automobile industry	0.99
Graphic art and publishing	0.84
Other net assets less liabilities	0.33
Total Net Assets	**100.00**

PAN-EUROPEAN EQUITY HIGH DIVIDEND

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
TELEKOM AUSTRIA AG	55,821	EUR	1,115.862	1.51
WIENERBERGER AG	26,137	EUR	971.251	1.31
ZUMTOBEL AG	58,325	EUR	1,128,588	1.53
			3,215.701	4.35
BELGIUM				
KBC GROUPE SA	21,291	EUR	1,776,734	2.41
			1.776,734	2.41
FINLAND				
ELISA CORPORATION A	59,837	EUR	1,041.164	1.41
FORTUM CORPORATION	67,343	EUR	1,408,142	1.91
KEMIRA OYJ	75,447	EUR	1,100,772	1.49
NESTE OIL OYJ	47,873	EUR	1,101,558	1.49
OKO OSUUSPANKK. KESKUSPANKKI A	86,977	EUR	1,074,166	1.45
UPM-KYMMENE CORP	78,397	EUR	1,463,671	1.98
			7,189,473	9.73
FRANCE				
ASSURANCES GEN.DE FRANCE	14,558	EUR	1,442,698	1.95
AXA	64,349	EUR	1,898,939	2.58
FRANCE TELECOM SA	72,419	EUR	1,317,302	1.78
PINAULT PR.REDOUTE	1.584	EUR	185,486	0.25
SUEZ	51.500	EUR	1,802.500	2.44
VIVENDI UNIVERSAL SA	50,875	EUR	1,448.920	1.96
			8,095.845	10.96
GERMANY				
ADIDAS AG	44.822	EUR	1.663,793	2.25
COMMERZBANK AG	76.153	EUR	2,035.569	2.76
DEUTSCHE POST AG. BONN	82.020	EUR	1.706.836	2.31
HYPO REAL ESTATE HOLDING AG	28.502	EUR	1,406.574	1.90
MOBILCOM	65.983	EUR	1,204.190	1.63
RWE AG (NEU). ESSEN A	20.406	EUR	1,496.984	2.03
			9.513.946	12.88
GIBRALTAR				
PARTYGAMING PLC	833,062	GBP	1.299,450	1.76
			1,299,450	1.76
GREAT BRITAIN				
BARCLAYS PLC	198.174	GBP	1,981,885	2.69
COMPASS GROUP PLC	277,994	GBP	1,100,986	1.49
DSG INTERNATIONAL PLC	444.114	GBP	1,436,270	1.94
LLOYDS TSB GROUP PLC	159,518	GBP	1,276,473	1.73
ROYAL BK OF SCOTLAND PLC	50.651	GBP	1,376.771	1.86
SCOTTISH POWER PLC	112.175	GBP	1.080,466	1.46
VODAFONE GROUP PLC	617,075	GBP	1,122,591	1.52
			9.375.442	12.69
GREECE				
BQ NATIONA.GRECE/NOM.-S.CP.	53,709	EUR	1,843.293	2.50
COSMOTE MOBILE TELECOMMUNICAT.	52,066	EUR	987,171	1.34
EFG EUROBANK ERGASIAS SA	50,194	EUR	1,218,710	1.65
OPAP	50,256	EUR	1,369.979	1.85
			5,419,153	7.34
ITALY				
BCA POPOLARE DI MILANO	90,766	EUR	934.890	1.27
CAPITALIA SPA	293,033	EUR	1,906,180	2.58
ENI SPA ROMA	82,817	EUR	1,943.714	2.62
MEDIASET SPA	173,244	EUR	1,469,109	1.99
SARAS RAFFINERIE SARDE SPA	103,700	EUR	418.430	0.57
TELECOM ITALIA SPA/RISP.N-CV	891,609	EUR	1,719,022	2.33
UNIPOL SPA .CIA ASSICURATRICE	417,390	EUR	1.103.997	1.49
			9,495.342	12.85
NETHERLANDS				
BUHRMANN NV	92,258	EUR	1,108,941	1.50
ING GROEP NV/ CERT. OF SHS	47,648	EUR	1,656.721	2.25
KONINKLIJKE BAM GROEP NV	59,941	EUR	844,569	1.14
MITTAL STEEL CLASS A	60.238	EUR	1,655,340	2.24
SNS REAAL NV	53.028	EUR	804,435	1.09
			6.070,006	8.22
NORWAY				
STATOIL ASA	52.687	NOK	995,098	1.35
TELENOR AS	135.963	NOK	1,399.335	1.89
			2.394.433	3.24
SPAIN				
BCO SANTANDER CENTR. HISP /REG.	114,829	EUR	1,435,363	1.94
			1.435.363	1.94
SWEDEN				
ENIRO AB	146,176	SEK	1,428,828	1.93
HENNES & MAURITZ AB	52,841	SEK	1,757.832	2.38
			3,186,660	4.31
SWITZERLAND				
JULIUS BAER HOLDING /NAMENAKT.	23,207	CHF	1.814,635	2.46

Description	Quantity	Currency	Evaluation	% net assets
ZURICH FINANCIAL SERVICES /NAM	10,509	CHF	2,055,994	2.78
			3,870,629	5.24
TOTAL SHARES			**72,338,177**	**97.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**72,338,177**	**97.92**
TOTAL INVESTMENTS			**72,338,177**	**97.92**
OTHER NET ASSETS LESS LIABILITIES			**1,538,165**	**2.08**
TOTAL NET ASSETS			**73,876,342**	**100.00**

PAN-EUROPEAN EQUITY HIGH DIVIDEND

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	28.64
News transmission	17.36
Insurance	8.80
Energy	7.94
Public services	5.93
Retail trade, department stores	4.57
Holding companies	3.43
Gastronomy	3.34
Construction, building materials	2.45
Transport	2.31
Textile	2.25
Coal mines, heavy industries	2.24
Forest products and paper industry	1.98
Graphic art and publishing	1.93
Leisure	1.76
Office equipment and computers	1.50
Chemicals	1.49
Other net assets less liabilities	2.08
Total Net Assets	**100.00**

SINGAPORE EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
ISRAEL				
SARIN TECHNOLOGIES LTD	2,080.000	SGD	688,177	2.50
			688,177	2.50
SINGAPORE				
BANYAN TREE HOLDINGS LTD	1,142,000	SGD	611,734	2.22
CITY DEVELOPMENTS LTD	173,000	SGD	1,166,561	4.24
FIRST ENGINEERING LTD	615,000	SGD	311,996	1.13
HO BEE INVESTMENT LTD	4,229,000	SGD	2,531,856	9.21
HOTEL PROPERTIES	981,000	SGD	1,273,544	4.64
HTL INTERNATL HLDGS LTD	1,102,500	SGD	785,118	2.85
INTER-ROLLER ENGINEERING LTD	1,800,000	SGD	941,517	3.42
JARDINE CYCLE & CARRIAGE LTD	94,000	SGD	710,864	2.58
MEIBAN GROUP	1,700,000	SGD	305,331	1.11
MMI HOLDINGS LTD	1,700,000	SGD	1,065,982	3.87
MOBILEONE LTD	644,000	SGD	856,340	3.11
OSIM INTERNATIONAL LTD	990,200	SGD	1,173,163	4.26
OVERSEA-CHINESE BK CORP	366,000	SGD	1,510,776	5.50
SIA ENGINEERING CO LTD	318,000	SGD	705,420	2.56
SINGAPORE TELEC/BOARD LOT 1000	757,300	SGD	1,164,489	4.23
STRAITS TRADING CO STCL	393,000	SGD	730,621	2.66
SUNNINGDALE TECH LTD	1,287,000	SGD	255,486	0.93
UTD OVERSEAS BANK /LOCAL	118,000	SGD	1,212,125	4.40
VENTURE CORPORATION LTD	103,000	SGD	817,872	2.97
WHEELOCK PROPERT(SINGAPORE) LTD	2,274,000	SGD	2,565,201	9.33
WING TAI HLDS	1,003,000	SGD	1,194,649	4.34
YELLOW PAGES (SINGAPORE) LTD	1,050,000	SGD	694,794	2.52
			22,585,439	82.08
TOTAL SHARES			**23,273,616**	**84.58**
INVESTMENT COMPANIES				
BERMUDA ISLANDS				
MACQUARIE INTL INFRASTRUCTURE	3,300,000	SGD	1,975,674	7.18
			1,975,674	7.18
TOTAL INVESTMENT COMPANIES			**1,975,674**	**7.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**25,249,290**	**91.76**

Description	Quantity	Currency	Evaluation	% net assets
TOTAL INVESTMENTS			**25,249,290**	**91.76**
OTHER NET ASSETS LESS LIABILITIES			**2,268,625**	**8.24**
TOTAL NET ASSETS			**27,517,915**	**100.00**

SINGAPORE EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Real estate companies	17.79
Gastronomy	16.19
Banks and financial institutions	9.90
Mechanics, machinery	8.40
News transmission	7.34
Investment companies	7.18
Other business houses	6.92
Electronics and electrical equipment	3.90
Forest products and paper industry	2.85
Automobile industry	2.58
Transport	2.56
Graphic art and publishing	2.52
Precious metals	2.50
Non-ferrous metals	1.13
Other net assets less liabilities	8.24
Total Net Assets	**100.00**

THAI EQUITY

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
SINGAPORE				
BANYAN TREE HOLDINGS LTD	11,352,000	SGD	6,080,916	2.82
			6,080,916	2.82
THAILAND				
AAPICO HITECH PCL /FOR.REG.	7,153,100	THB	3,161,848	1.46
AAPICO HITECH PCL /FOR.REG.	1,000,000	THB	442,025	0.20
ADVANCED INFO SERV. PUB. /FOR. REG	2,822,300	THB	6,763,698	3.13
AIRPORTS OF THAILAND PUB. /FOR. REG.	5,748,100	THB	8,877,504	4.11
BANGCHAK PETROLEUM PCL /FOR. REG.	1,859,900	THB	433,347	0.20
BANGKOK BANK PUBLIC /FOR. REG.	6,378,800	THB	18,684,015	8.66
BANGKOK EXPRESSWAY /FOR.REG.	4,861,100	THB	2,692,381	1.25
BANPU PUBLIC CO LTD/FOR.REG.	910,300	THB	3,538,962	1.64
BK OF AYUDHYA PUBLIC /FOR.REG.	5,320,000	THB	2,436,569	1.13
CENTRAL PATTANA PUBLIC CO LTD	5,840,000	THB	2,985,744	1.38
CHAROONG THAI&WIRE/FOR.REG.	6,304,800	THB	1,250,737	0.58
DELTA ELECTRONICS PUB./FOR.REG.	5,099,800	THB	2,430,775	1.13
HANA MICROELECTRONICS /FOR. REG.	8,399,900	THB	6,206,913	2.87
HEMARAJ LAND DEVEL.FOREIG.REG.	45,651,700	THB	1,069,740	0.50
ITALIAN-THAI DEV. PUB. /FOR. REG.	51,438,800	THB	7,738,875	3.58
KASIKORNBANK PUB.COMP./FOR.REG	8,733,200	THB	16,045,788	7.43
KRUNG THAI BANK /FOR.REG.	15,857,800	THB	4,856,007	2.25
LAGUNA RESORTS &HOTELS/FOR.REG.	261,000	THB	549,043	0.25
LALIN PROPERTY PUB/FOREIGN REG	15,656,000	THB	1,967,711	0.91
LPN DEVELOPMENT PUB./FOR.REG.	33,722,600	THB	4,400,030	2.04
LPN DEVELOPMENT PUBLIC/NON-VOT /FOR. REG.	670,100	THB	87,433	0.04
MURAMOTO ELECTRON (THAI) PLC /FOR. REG.	320,000	THB	1,661,587	0.77
PHATRA SEC.PUBLIC CO LTD /FOR. REG.	1,959,400	THB	2,113,084	0.98
PTT EXPL.PROD.PUBLIC /FOR.REG	5,300,000	THB	14,959,610	6.93
PTT PLC CO LTD /FOR.REG.	3,010,600	THB	17,315,910	8.03
QUALITY HOUSES PUBLIC /FOR.REG	19,967,100	THB	584,852	0.27
SIAM CEMENT PUBLIC CO/FOR.REG.	642,700	THB	4,381,137	2.03
SIAM CEMENT PUBLIC /NVDR	885,900	THB	5,614,359	2.60
SIAM CITY BK PUBLIC/FOR.REG	5,800,000	THB	3,073,404	1.42
SINO-THAI ENGIN.& CONS/FOR.REG	35,776,100	THB	4,629,860	2.14
SRITHAI SUPERWARE PUB./FOR.REG	10,680,000	THB	2,260,877	1.05
SUPALAI PUBLIC CO LTD/FOREIGN	30,464,400	THB	2,530,963	1.17
THAI AIRWAYS INTL/FOR.REG.	7,458,900	THB	9,384,587	4.35
THAI CANE PAPER /FOR.REG.	10,161,329	THB	3,977,465	1.84
THAI OIL PUBLIC CO/FOR.REG.	7,412,100	THB	11,842,164	5.48
THAI PLAST.& CHEMIC.PUB./FOR.REG.	11,260,500	THB	4,677,576	2.17
THE ERAWAN GROUP /FOR.REG.	50,640,000	THB	5,231,955	2.42
TISCO BANK PUBL.CO/NON-VOT. /FOR. REG.	1,374,700	THB	816,303	0.38
TISCO FINANCE PUBLIC /FOR.REG.	4,000,000	THB	2,364,566	1.10
TPI POLENE PUBLIC /FOR.REG.	4,400,000	THB	1,136,483	0.53
TRUE CORP. PUBLIC /FOR. REG.	12,690,600	THB	3,176,498	1.47
WORKPOINT ENTERTAINM.PUB./FOR.	727,200	THB	437,624	0.20
			198,790,009	92.07
TOTAL SHARES			**204,870,925**	**94.89**
INVESTMENT COMPANIES				
THAILAND				
CPN RETAIL GROWTH PROPERTY FD	9,380,100	THB	2,672,574	1.24
			2,672,574	1.24
TOTAL INVESTMENT COMPANIES			**2,672,574**	**1.24**
WARRANTS / EQUITY LINKED SECURITIES				
THAILAND				
BANGCHAK PETR.03-14.05.11WRT/FOR.REG 18	482,900	THB	38,062	0.02
			38,062	0.02
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**38,062**	**0.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**207,581,561**	**96.15**
TOTAL INVESTMENTS			**207,581,561**	**96.15**
OTHER NET ASSETS LESS LIABILITIES			**8,320,648**	**3.85**
TOTAL NET ASSETS			**215,902,209**	**100.00**

THAI EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	20.89
Energy	20.66
Construction, building materials	10.35
Real estate companies	8.23
Transport	5.60
Electronics and electrical equipment	5.35
News transmission	4.60
Aerospace technology	4.11
Gastronomy	3.07
Chemicals	2.70
Holding companies	2.46
Forest products and paper industry	1.84
Mechanics, machinery	1.66
Public services	1.64
Investment companies	1.24
Consumer goods	1.05
Tyres and rubber	0.50
Graphic art and publishing	0.20
Other net assets less liabilities	3.85
Total Net Assets	**100.00**

UK EQUITY

Statement of investments as at 30 September 2006 (expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
GREAT BRITAIN				
ALLIANCE & LEICESTER PLC	83,857	GBP	936,683	0.62
ANGLO AMERICAN PLC	123,035	GBP	2,847,030	1.87
ASTRAZENECA PLC	113,040	GBP	3,781,188	2.49
AVIVA PLC	289,784	GBP	2,254,520	1.48
BAE SYSTEMS PLC	1,762,528	GBP	7,024,908	4.62
BARCLAYS PLC	338,578	GBP	2,295,559	1.51
BBA GROUP PLC	1,111,878	GBP	2,952,036	1.94
BG GROUP PLC	371,315	GBP	2,455,400	1.62
BHP BILLITON PLC	235,163	GBP	2,215,235	1.46
BP PLC	2,196,453	GBP	12,913,168	8.51
BRIT INSURANCE HLD PLC	227,690	GBP	686,485	0.45
BRITISH AMERICAN TOBACCO	102,231	GBP	1,489,506	0.98
BT GROUP PLC	727,325	GBP	1,943,776	1.28
CENTRICA PLC	383,670	GBP	1,249,805	0.82
DAILY MAIL & GENERAL TR. -A-	521,716	GBP	3,177,250	2.09
DOMESTIC & GENERAL GROUP PLC	233,009	GBP	2,248,537	1.48
ECONERGY INTERNATIONAL PLC	248,900	GBP	231,477	0.15
FKI PLC	1,030,632	GBP	927,569	0.61
GKN PLC	1,647,485	GBP	4,893,030	3.22
GLAXOSMITHKLINE PLC	462,551	GBP	6,559,465	4.32
HANSON PLC	113,645	GBP	854,975	0.56
HBOS PLC	721,928	GBP	7,697,589	5.08
HELPHIRE GROUP LONDON	1,215,786	GBP	4,770,647	3.14
HOMESERVE	109,920	GBP	1,819,176	1.20
HSBC HOLDINGS PLC	758,775	GBP	7,419,302	4.88
INCHCAPE PLC	480,368	GBP	2,529,138	1.66
JOHNSON MATTHEY PLC	122,494	GBP	1,696,542	1.12
LEGAL & GENERAL GROUP PLC	1,728,993	GBP	2,448,254	1.61
LLOYDS TSB GROUP PLC	255,844	GBP	1,387,954	0.91
MARKS AND SPENCER	341,453	GBP	2,202,372	1.45
MEGGITT PLC	213,532	GBP	667,288	0.44
OMEGA UNDERWRITING HLDGS PLC	1,672,109	GBP	2,399,476	1.58
PEARSON PLC	161,255	GBP	1,238,003	0.81
RECKITT BENCKISER PLC	55,142	GBP	1,225,807	0.81
RENSBURG SHEPPARDS PLC	71,506	GBP	516,273	0.34
RESOLUTION PLC	618,874	GBP	3,787,509	2.49
REXAM PLC	168,381	GBP	971,558	0.64
ROYAL BK OF SCOTLAND PLC	367,276	GBP	6,768,061	4.45
ROYAL DUTCH SHELL -B-	272,028	GBP	4,959,196	3.26
ROYAL DUTCH SHELL PLC -A-	180,646	GBP	3,202,854	2.11
SCOTTISH POWER PLC	150,862	GBP	985,129	0.65
SEVERN TRENT PLC	45,397	GBP	613,326	0.40
SHIRE PLC	291,949	GBP	2,574,990	1.69
SIG PLC	63,870	GBP	628,481	0.41
STANDARD CHARTERED PLC	54,056	GBP	751,378	0.49
TAYLOR WOODROW PLC	398,006	GBP	1,420,881	0.94
TESCO PLC	199,979	GBP	731,487	0.48
TRADING EMISSIONS PLC	1,386,861	GBP	1,636,496	1.08
UTD BUSINESS MEDIA	404,475	GBP	2,679,647	1.76
VODAFONE GROUP PLC	2,175,928	GBP	2,683,653	1.77
XSTRATA PLC	52,689	GBP	1,182,341	0.78
YELL GROUP PLC	220,000	GBP	1,317,800	0.87
3I GROUP PLC	355,574	GBP	3,351,285	2.21
			142,201,495	93.59
GUERNSEY				
ALPHA PYRENEES TRUST LTD	901,979	GBP	847,860	0.56
RAVEN RUSSIA PLC	1,641,875	GBP	1,740,388	1.14
			2,588,248	1.70
TOTAL SHARES			**144,789,743**	**95.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**144,789,743**	**95.29**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
TRADING EMISSIONS PLC -C-	229,818	GBP	236,713	0.16
			236,713	0.16
TOTAL SHARES			**236,713**	**0.16**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**236,713**	**0.16**
OTHER TRANSFERABLE SECURITES				
SHARES				
GREAT BRITAIN				
TI AUTOMOTIVE LTD -A-	100,000	GBP	0.00	0.00
			0.00	0.00
TOTAL SHARES			**0.00**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**0.00**	**0.00**
TOTAL INVESTMENTS			**145,026,456**	**95.45**
OTHER NET ASSETS LESS LIABILITIES			**6,913,062**	**4.55**
TOTAL NET ASSETS			**151,939,518**	**100.00**

UK EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	21.42
Energy	15.50
Pharmaceuticals and cosmetics	8.50
Insurance	7.51
Mechanics, machinery	5.16
Aerospace technology	5.06
Holding companies	4.50
Public services	4.31
Miscellaneous	3.79
Graphic art and publishing	3.44
News transmission	3.05
Precious metals	2.58
Retail trade, department stores	1.93
Non-ferrous metals	1.87
Other business houses	1.66
Tobacco and spirits	0.98
Construction, building materials	0.94
Consumer goods	0.81
Coal mines, heavy industries	0.78
Package and container industry	0.64
Electronics and electrical equipment	0.61
Other services	0.41
Other net assets less liabilities	4.55
Total Net Assets	**100.00**

US EQUITY

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
UNITED STATES				
ABBOTT LABORATORIES INC	54,500	USD	2,633,985	1.28
ADOBE SYSTEMS INC	33,223	USD	1,275,099	0.62
ALLEGHENY TECHNOLOGIES/WHEN ISS	14,220	USD	881,924	0.43
ALTRIA GROUP	30,000	USD	2,309,100	1.12
AMERICAN INTERNATIONAL GP	46,152	USD	3,057,108	1.49
AMERIPRISE FINANCIAL INC/WH.I	26,020	USD	1,213,573	0.59
AMGEN INC	21,367	USD	1,528,809	0.74
ANADARKO PETROL.CORP.	28,402	USD	1,235,487	0.60
AON CORP	29,099	USD	992,858	0.48
APPLE COMPUTER INC	26,504	USD	2,042,663	0.99
APPLIED MATERIALS INC	54,500	USD	966,830	0.47
ARCHER-DANIELS MIDLAND CO.	21,000	USD	790,860	0.39
AT & T	106,545	USD	3,448,862	1.68
AUTODESK INC.	29,317	USD	1,012,316	0.49
BANK OF AMERICA CORP	55,949	USD	2,994,390	1.46
BEAR STEARNS COMPANIES	13,534	USD	1,888,399	0.92
CAREMARK RX INC	11,575	USD	650,284	0.32
CATERPILLAR INC.	21,500	USD	1,431,685	0.70
CBS CORP -B- /WHEN ISSUED	35,679	USD	1,006,505	0.49
CENTURYTEL	22,844	USD	902,795	0.44
CHEVRON CORPORATION	54,041	USD	3,487,266	1.70
CIRCUIT CITY STORES	48,561	USD	1,220,338	0.59
CISCO SYSTEMS INC	158,945	USD	3,732,029	1.82
CITIGROUP INC	73,685	USD	3,679,092	1.79
CITRIX SYSTEMS INC	25,000	USD	912,750	0.44
COACH INC	26,300	USD	896,304	0.44
COCA-COLA CO	33,661	USD	1,513,062	0.74
COMVERSE TECHNOLOGY INC.	36,676	USD	787,067	0.38
CONOCOPHILLIPS	46,614	USD	2,746,963	1.34
DUKE ENERGY HOLDING CORP	13,300	USD	407,778	0.20
EBAY INC	29,809	USD	846,874	0.41
EXXON MOBIL CORP	111,075	USD	7,493,120	3.64
FEDEX CORP.	8,900	USD	976,152	0.48
FISERV INC.	19,376	USD	924,041	0.45
FRANKLIN RESOURCES INC.	19,502	USD	2,056,876	1.00
FREEPORT MCMO.COPP&GOLD -B-	18,000	USD	963,000	0.47
FREESCALE SEMICONDUCTOR -B-	44,000	USD	1,670,240	0.81
GENERAL DYNAMICS CORP	23,968	USD	1,735,523	0.85
GENERAL ELECTRIC CO	198,742	USD	7,051,366	3.43
GENUINE PARTS CO	23,500	USD	1,029,065	0.50
GILEAD SCIENCES INC.	26,435	USD	1,814,234	0.88
GOOGLE INC A	4,000	USD	1,614,320	0.79
GRAINGER INC WW	10,400	USD	706,992	0.34
HALLIBURTON CO	52,856	USD	1,506,396	0.73
HOME DEPOT INC	59,378	USD	2,179,173	1.06
IBM CORP	47,879	USD	3,925,599	1.91
ILLINOIS TOOL WORKS	31,094	USD	1,410,424	0.69
INGERSOLL-RAND COMPANY -A-	15,000	USD	578,850	0.28
JOHNSON & JOHNSON	53,143	USD	3,448,981	1.68
J.P. MORGAN CHASE & CO	100,906	USD	4,757,718	2.32
KEYCORP	53,000	USD	1,994,920	0.97
LEHMAN BROTHERS HOLD. INC	34,012	USD	2,494,780	1.21
LILLY (ELI) & CO	40,800	USD	2,338,656	1.14
LOCKHEED MARTIN CORP	17,500	USD	1,498,000	0.73
MARRIOTT INTL INC. -A-	26,902	USD	1,035,189	0.50
MCDONALD'S CORP.	56,172	USD	2,223,849	1.08
MCGRAW HILL COMPANIES INC	29,378	USD	1,681,009	0.82
MEDTRONIC INC	21,851	USD	1,012,794	0.49
MERRILL LYNCH & CO INC	37,561	USD	2,970,699	1.45
METLIFE INC	42,440	USD	2,406,348	1.17
MICROSOFT CORP	173,753	USD	4,760,832	2.32
MOLEX INC.	15,200	USD	596,904	0.29
MOTOROLA INC.	82,247	USD	2,044,660	1.00
NABORS INDUSTRIES LTD	32,170	USD	945,798	0.46
NATIONAL OILWELL VARCO INC	20,000	USD	1,170,000	0.57
NATIONAL SEMICONDUCTOR CORP	35,828	USD	851,273	0.41
NEWS CORP -A-	97,248	USD	1,886,611	0.92
NIKE INC -B-	9,427	USD	832,404	0.41
NORDSTROM INC	25,593	USD	1,119,694	0.55
NORFOLK SOUTHERN CORP.	21,500	USD	934,175	0.45
NORTHERN TRUST CORP	18,797	USD	1,100,000	0.54
OCCIDENTAL PETROLEUM CORP	31,078	USD	1,478,380	0.72
OFFICE DEPOT INC	24,000	USD	976,560	0.48
OMNICOM GROUP INC.	12,800	USD	1,201,920	0.59
PACTIV CORP.	38,000	USD	1,090,980	0.53
PENNEY (J.C.) CO.INC	28,600	USD	1,981,408	0.96
PEPSICO INC	25,938	USD	1,693,751	0.82
PFIZER INC	88,746	USD	2,511,512	1.22
PHELPS DODGE CORP	19,072	USD	1,616,352	0.79
PITNEY BOWES INC	14,928	USD	665,789	0.32
PNC FINANCIAL SERVICES GROUP	30,100	USD	2,188,270	1.07
PRINCIPAL FINANCIAL GROUP INC	30,000	USD	1,633,500	0.80
PROCTER & GAMBLE CO	30,178	USD	1,878,882	0.91
PRUDENTIAL FINANCIAL INC	26,053	USD	2,003,997	0.98
QUALCOMM INC.	53,163	USD	1,968,094	0.96
QUEST DIAGNOSTICS INC.	19,000	USD	1,177,430	0.57
ROHM + HAAS CO.	22,000	USD	1,056,880	0.51
SCHLUMBERGER LTD	40,096	USD	2,435,431	1.19
STARBUCKS CORP.	19,000	USD	650,180	0.32
STARWOOD HOTELS RESORTS WW	15,400	USD	874,566	0.43
TARGET CORP	40,440	USD	2,274,346	1.11
TEMPLE-INLAND INC.	20,000	USD	812,200	0.40

Description	Quantity	Currency	Evaluation	% net assets
TEXAS INSTRUMENTS INC	49.215	USD	1,667,896	0.81
TIME WARNER INC	137.755	USD	2,507,141	1.22
TRANSOCEAN INC	25,000	USD	1,799,000	0.88
UNITED HEALTH GROUP INC	30,815	USD	1,524,110	0.74
UNITED TECHNOLOGIES CORP.	37.876	USD	2,411.186	1.17
UNIVISION COMMUNICAT. INC.	29,000	USD	996,440	0.49
VALERO ENER. CORP/WH.ISSUED	22,820	USD	1.170,210	0.57
VERIZON COMMUNICATIONS INC	71,297	USD	2,633,711	1.28
WACHOVIA CORP	56,837	USD	3.162,411	1.54
WAL- MART STORES INC	35,726	USD	1,779,512	0.87
WALT DISNEY /DISNEY SER.	56,500	USD	1.747,545	0.85
WASTE MANAGEMENT INC.	20,800	USD	773,760	0.38
WELLPOINT INC	23.086	USD	1,768.849	0.86
WYETH	47,095	USD	2,367,466	1.15
3M CO	26,266	USD	1,959,444	0.95
			194,672.829	94.78
TOTAL SHARES			**194,672,829**	**94.78**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**194,672,829**	**94.78**
TOTAL INVESTMENTS			**194,672,829**	**94.78**
OTHER NET ASSETS LESS LIABILITIES			**10,712,053**	**5.22**
TOTAL NET ASSETS			**205,384,882**	**100.00**

US EQUITY

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Holding companies	15.81
Energy	9.36
Pharmaceuticals and cosmetics	8.27
News transmission	7.53
Banks and financial institutions	7.16
Retail trade, department stores	6.03
Internet Software	5.11
Office equipment and computers	5.04
Insurance	3.94
Aerospace technology	2.75
Graphic art and publishing	2.63
Electronics and electrical equipment	2.32
Gastronomy	2.33
Food	1.95
Chemicals	1.85
Mechanics, machinery	1.67
Healthcare, education and social services	1.60
Tobacco and spirits	1.12
Transport	0.93
Package and container industry	0.93
Miscellaneous	0.92
Consumer goods	0.91
Biotechnology	0.88
Textile	0.85
Non-ferrous metals	0.79
Other services	0.75
Automobile industry	0.50
Precious metals	0.47
Public services	0.38
Other net assets less liabilities	5.22
Total Net Assets	**100.00**

US INDEX

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
WEATHERFORD INTERNATIONAL LTD	1,126	USD	46,841	0.12
			46,841	0.12
UNITED STATES				
ABBOTT LABORATORIES INC	4,755	USD	229,809	0.60
ACE LTD	939	USD	51,805	0.13
ADC TELECOMMUNICATIONS INC.	345	USD	5,358	0.01
ADOBE SYSTEMS INC	1,845	USD	70,811	0.18
ADVANCED MICRO DEVICES INC	1,472	USD	36,903	0.10
AES CORP.	2,116	USD	43,568	0.11
AETNA INC	1,685	USD	65,513	0.17
AFFILIATED COMPUTER SERV.	381	USD	19,972	0.05
AFLAC INC.	1,510	USD	69,475	0.18
AGILENT TECHNOLOGIES	1,371	USD	45,216	0.12
AIR PRODUCTS & CHEMICALS	755	USD	50,796	0.13
ALBERTO CULVER CO	272	USD	13,788	0.04
ALCOA INC	2,578	USD	71,900	0.19
ALLEGHENY ENERGY INC	520	USD	20,899	0.05
ALLEGHENY TECHNOLOGIES/WHEN ISS	283	USD	17,552	0.05
ALLERGAN INC.	467	USD	53,238	0.14
ALLIED WASTE INDUSTRIES INC.	949	USD	10,600	0.03
ALLSTATE CORP	1,932	USD	121,407	0.32
ALLTEL CORP.	1,171	USD	64,979	0.17
ALTERA CORP	1,107	USD	20,424	0.05
ALTRIA GROUP	6,481	USD	498,842	1.30
AMAZON COM INC	933	USD	29,725	0.08
AMBAC FINANCIAL GROUP INC	312	USD	25,846	0.07
AMEREN CORP	618	USD	32,964	0.09
AMERICAN ELECTRIC POWER CO.INC	1,254	USD	46,260	0.12
AMERICAN EXPRESS CO.	3,792	USD	212,314	0.55
AMERICAN INTERNATIONAL GP	8,063	USD	534,092	1.39
AMERICAN POWER CONVERSION CORP	618	USD	13,509	0.04
AMERICAN STANDARD CIES INC	488	USD	20,779	0.05
AMERIPRISE FINANCIAL INC/WH.I	736	USD	34,327	0.09
AMERISOURCEBERGEN CORP	671	USD	30,195	0.08
AMGEN INC	3,652	USD	261,301	0.68
AMSOUTH BANCORP	980	USD	28,685	0.07
ANADARKO PETROL.CORP.	1,375	USD	59,813	0.16
ANALOG DEVICES INC	1,088	USD	32,314	0.08
ANDREW CORP.	479	USD	4,565	0.01
ANHEUSER-BUSCH COS INC	2,338	USD	112,154	0.29
AON CORP	867	USD	29,582	0.08
APACHE CORP.	980	USD	61,887	0.16
APARTMENT INV.+MANAG. A	283	USD	15,333	0.04
APOLLO GROUP INC. A	463	USD	23,303	0.06
APPLE COMPUTER INC	2,604	USD	200,690	0.52
APPLERA /APPLIED BIOSYSTEMS GR	603	USD	19,899	0.05
APPLIED MATERIALS INC	4,378	USD	77,666	0.20
ARCHER-DANIELS MIDLAND CO.	2,014	USD	75,847	0.20
ARCHSTONE SMITH TRUST	640	USD	34,752	0.09
ASHLAND INC	211	USD	13,624	0.04
AT & T	12,137	USD	392,874	1.02
AUTODESK INC.	678	USD	23,411	0.06
AUTOMATIC DATA PROCES.	1,777	USD	84,443	0.22
AUTONATION INC	324	USD	6,862	0.02
AUTOZONE INC	144	USD	15,003	0.04
AVAYA INC	1,348	USD	15,691	0.04
AVERY DENNISON CORP	328	USD	19,801	0.05
AVON PRODUCTS INC.	1,334	USD	41,634	0.11
BAKER HUGHES INC	1,068	USD	71,513	0.19
BALL CORP.	336	USD	13,709	0.04
BANK OF AMERICA CORP	14,017	USD	750,189	1.95
BANK OF NEW YORK CO	2,382	USD	84,704	0.22
BARD (C.R.) INC	271	USD	20,358	0.05
BARR PHARMACEUTICALS INC	339	USD	17,543	0.05
BAUSCH & LOMB INC	159	USD	8,076	0.02
BAXTER INTL INC.	2,128	USD	95,611	0.25
BB&T CORPORATION	1,672	USD	73,718	0.19
BEAR STEARNS COMPANIES	374	USD	52,184	0.14
BECTON DICKINSON & CO.	783	USD	54,340	0.14
BED BATH & BEYOND INC.	765	USD	29,682	0.08
BELLSOUTH CORP	5,676	USD	240,889	0.63
BEMIS CO INC	320	USD	10,563	0.03
BEST BUY CO INC	1,226	USD	66,560	0.17
BIG LOTS	343	USD	6,915	0.02
BIOGEN IDEC INC	1,074	USD	48,051	0.12
BIOMET INC.	795	USD	25,949	0.07
BJ SERVICES CO	839	USD	24,717	0.06
BLACK & DECKER CORP	219	USD	17,584	0.05
BLOCK INC. H+R	979	USD	21,303	0.06
BMC SOFTWARE INC.	663	USD	18,484	0.05
BOEING CO	2,451	USD	194,315	0.50
BOSTON PROPERTIES	352	USD	36,066	0.09
BOSTON SCIENTIFIC CORP.	3,645	USD	53,837	0.14
BRISTOL MYERS SQUIBB CO	6,132	USD	152,380	0.40
BROADCOM CORP -A-	1,373	USD	42,343	0.11
BROWN-FORMAN CORP. B /NON-VOT.	256	USD	19,546	0.05
BRUNSWICK CORP	287	USD	9,061	0.02
BURLINGTON NORTHERN SANTA FE	1,167	USD	85,226	0.22
CAMPBELL SOUP CO.	627	USD	22,541	0.06
CAPITAL ONE FINANCIAL CORP	938	USD	75,134	0.20

Description	Quantity	Currency	Evaluation	% net assets
CARDINAL HEALTH INC	1,265	USD	83.439	0.22
CAREMARK RX INC	1,352	USD	75.955	0.20
CARNIVAL CORP	1,403	USD	65,843	0.17
CATERPILLAR INC.	2,075	USD	138,174	0.36
CBS CORP -B- /WHEN ISSUED	2,304	USD	64,996	0.17
CENTERPOINT ENERGY INC	915	USD	13,149	0.03
CENTEX CORP	337	USD	18,026	0.05
CENTURYTEL	353	USD	13,951	0.04
CHARLES SCHWAB CORP	3,098	USD	55.299	0.14
CHESAPEAKE ENERGY	1.167	USD	33.866	0.09
CHEVRON CORPORATION	6.793	USD	438,351	1.14
CHICAGO MERCANTILE EX.HLDGS-A-	110	USD	52,437	0.14
CHUBB CORP	1,364	USD	71,678	0.19
CIENA CORP	242	USD	6,406	0.02
CIGNA CORP.	324	USD	37.782	0.10
CINCINNATI FINANCIAL CORP	526	USD	25.458	0.07
CINTAS	437	USD	17,943	0.05
CIRCUIT CITY STORES	479	USD	12.037	0.03
CISCO SYSTEMS INC	18.956	USD	445,086	1.16
CIT GROUP INC	588	USD	28,983	0.08
CITIGROUP INC	15,311	USD	764.477	1.98
CITIZENS COMMUNICATIONS CO	1.175	USD	16.462	0.04
CITRIX SYSTEMS INC	468	USD	17,087	0.04
CLEAR CHANNEL COMMUNICATIONS	1,464	USD	42.339	0.11
CLOROX CO	479	USD	30.474	0.08
CMS ENERGY CORP.	697	USD	10.100	0.03
COACH INC	1,148	USD	39,124	0.10
COCA COLA ENTERPRISE	964	USD	20,148	0.05
COCA-COLA CO	6,339	USD	284,938	0.74
COLGATE-PALMOLIVE CO.	1,543	USD	96,546	0.25
COMCAST CORP/-A-	6,545	USD	239,612	0.62
COMERICA INC.	529	USD	30,587	0.08
COMMERCE BANCORP	565	USD	20,752	0.05
COMPASS BANCSHARES INC.	377	USD	21,704	0.06
COMPUTER ASSOCIATES INTL INC	1.517	USD	36.180	0.09
COMPUTER SCIENCES CORP	599	USD	29,411	0.08
COMPUWARE CORP.	1,152	USD	8,916	0.02
COMVERSE TECHNOLOGY INC.	584	USD	12,533	0.03
CONAGRA FOODS INC	1.612	USD	39.558	0.10
CONOCOPHILLIPS	5.168	USD	304.550	0.79
CONSOL ENERGY INC	565	USD	17.860	0.05
CONSOLIDATED EDISON INC	734	USD	34.278	0.09
CONSTELLATION BRAND -A-	622	USD	17.945	0.05
CONSTELLATION ENERGY GROUP INC	500	USD	29.830	0.08
CONVERGYS CORP	426	USD	8,886	0.02
COOPER INDUSTRIES LTD -A-	283	USD	24,007	0.06
CORNING INC.	4,649	USD	114,970	0.30
COSTCO WHOLESALE CORP	1.450	USD	72,602	0.19
COUNTRYWIDE FINANCIAL CORP	1.886	USD	65,803	0.17
COVENTRY HEALTH CARE INC.	480	USD	24,312	0.06
CSX CORP.	1.348	USD	44.053	0.11
CUMMINS INC	132	USD	15,895	0.04
CVS CORPORATION	2.430	USD	78,440	0.20
DANAHER CORP	750	USD	51.345	0.13
DARDEN RESTAURANTS	433	USD	18,662	0.05
DEAN FOODS CO	377	USD	15,906	0.04
DEERE & CO.	676	USD	57,311	0.15
DELL INC	7,086	USD	162,836	0.42
DEVON ENERGY CORP.(NEW)	1,403	USD	86,565	0.22
DILLARDS INC A	249	USD	8,327	0.02
DOLLAR GENERAL CORP.	817	USD	11,307	0.03
DOMINION RESOURCES INC	1,120	USD	86,442	0.22
DONNELLEY AND SONS.RR	652	USD	21,516	0.06
DOVER CORP.	607	USD	29.057	0.08
DOW CHEMICAL CO	2,925	USD	114,660	0.30
DOW JONES + CO INC.	113	USD	3,822	0.01
DR HORTON INC	904	USD	22,238	0.06
DTE ENERGY COMPANY	520	USD	21.700	0.06
DU PONT (E.I.) DE NEMOURS.	2,788	USD	120,916	0.31
DUKE ENERGY HOLDING CORP	3,768	USD	115,527	0.30
DYNEGY INC. A	1,000	USD	5,580	0.01
E TRADE FINANCIAL CORP	1,374	USD	32,729	0.08
EASTMAN CHEMICAL CO	234	USD	12,730	0.03
EASTMAN KODAK CO.	930	USD	21,120	0.05
EATON CORP	433	USD	30.431	0.08
EBAY INC	3,505	USD	99,577	0.26
ECOLAB INC.	580	USD	25.068	0.07
EDISON INTERNATIONAL	1.021	USD	43,454	0.11
EL PASO ENERGY CORP	2,172	USD	30.082	0.08
ELECTRONIC ARTS	942	USD	52,592	0.14
ELECTRONIC DATA SYSTEMS	1,496	USD	36,637	0.10
EMBARQ CORP	465	USD	22,539	0.06
EMC CORP	7.183	USD	85,262	0.22
EMERSON ELECTRIC CO.	1.223	USD	102,781	0.27
ENTERGY CORP.	640	USD	50,893	0.13
EOG RESOURCES INC.	757	USD	48,365	0.13
EQUIFAX INC	407	USD	14,998	0.04
EQUITY OFF.PROPERTIES TRT	1,088	USD	43.411	0.11
EQUITY RESIDENTIAL SBI	956	USD	48,202	0.13
ESTEE LAUDER COS A	383	USD	15.661	0.04
E.W. SCRIPPS CO A	264	USD	12,619	0.03
EXELON CORP	2,086	USD	127,872	0.33
EXPRESS SCRIPTS INC - A-	460	USD	34,725	0.09
EXXON MOBIL CORP	18,439	USD	1.243.894	3.24
FAMILY DOLLAR STORES INC.	501	USD	14,284	0.04
FANNIE MAE	3,026	USD	167.217	0.43
FEDERATED DEPARTM.STORES	1,687	USD	73,131	0.19
FEDERATED INVESTORS INC. B	255	USD	8,645	0.02
FEDEX CORP.	950	USD	104,196	0.27
FIFTH THIRD BANCORP	1,679	USD	64,692	0.17
FIRST DATA CORP	2,252	USD	94.089	0.24
FIRST HORIZON NATL CORP	369	USD	14,446	0.04
FIRSTENERGY CORP	1.021	USD	57,717	0.15
FISERV INC.	536	USD	25,562	0.07
FISHER SCIENTIFIC INTL	381	USD	29,897	0.08
FLUOR CORP (NEW)	249	USD	19.457	0.05
FORD MOTOR CO	5,888	USD	48,046	0.12
FOREST LABORATORIES	990	USD	49,936	0.13

Description	Quantity	Currency	Evaluation	% net assets
FORTUNE BRANDS	448	USD	33.734	0.09
FPL GROUP INC	1.239	USD	56,201	0.15
FRANKLIN RESOURCES INC.	529	USD	55,794	0.14
FREDDIE MAC	2,115	USD	139,082	0.36
FREEPORT MCMO.COPP&GOLD -B-	685	USD	36,648	0.10
FREESCALE SEMICONDUCTOR -B-	1.286	USD	48,817	0.13
GANNETT CO INC	738	USD	41,719	0.11
GAP INC.	1.600	USD	30,672	0.08
GENERAL DYNAMICS CORP	1.265	USD	91,599	0.24
GENERAL ELECTRIC CO	31,949	USD	1,133,550	2.94
GENERAL MILLS INC	1.097	USD	62,288	0.16
GENERAL MOTORS CORP.	1,857	USD	61,392	0.16
GENUINE PARTS CO	520	USD	22.771	0.06
GENWAORTH FINANCIAL / -A-	1.392	USD	48,957	0.13
GENZYME CORP.	753	USD	51,272	0.13
GILEAD SCIENCES INC.	1.397	USD	95.876	0.25
GOLDEN WEST FINANCIAL CORP ***	837	USD	64,508	0.17
GOLDMAN SACHS GROUP INC	1.346	USD	228,820	0.59
GOODRICH CORP	354	USD	14.486	0.04
GOODYEAR TIRE & RUBBER	524	USD	7,687	0.02
GOOGLE INC A	670	USD	270.399	0.70
GRAINGER INC WW	196	USD	13,324	0.03
HALLIBURTON CO	3,138	USD	89.433	0.23
HARLEY DAVIDSON INC.	806	USD	51,181	0.13
HARMAN INTL INDUSTRIES INC	208	USD	17.270	0.04
HARRAHS ENTERTAINMENT INC	570	USD	37,540	0.10
HARTFORD FIN.SERV.GROUP	939	USD	82,238	0.21
HASBRO INC.	527	USD	11,910	0.03
HCA INC	1,219	USD	60,828	0.16
HEALTH MGT ASSOC.-A-	727	USD	15,114	0.04
HEINZ (H.J.) CO	1,028	USD	43,392	0.11
HERCULES INC.	332	USD	5.289	0.01
HESS CORP	757	USD	31,416	0.08
HEWLETT-PACKARD CO	8,506	USD	305.961	0.79
HILTON HOTELS CORP.	1.304	USD	35,951	0.09
HOME DEPOT INC	6,365	USD	233.596	0.61
HONEYWELL INTERNATIONAL INC.	2,553	USD	105,618	0.27
HOSPIRA INC	466	USD	17,647	0.05
HUMANA INC	475	USD	31,360	0.08
HUNTINGTON BANCSHARES INC.	686	USD	16,464	0.04
IBM CORP	4,702	USD	385,517	1.00
ILLINOIS TOOL WORKS	1.280	USD	58,061	0.15
IMS HEALTH	697	USD	18,861	0.05
INGERSOLL-RAND COMPANY -A-	994	USD	38,358	0.10
INTEL CORP	17.917	USD	372.494	0.97
INTERNATIONAL PAPER CO	1,487	USD	51,718	0.13
INTERPUBLIC GROUP	1,258	USD	12.404	0.03
INTL FLAVORS & FRAGR.	183	USD	7,250	0.02
INTL GAME TECHNOLOGY	1.038	USD	43,243	0.11
INTUIT	994	USD	32,673	0.08
ITT CORP	550	USD	28,221	0.07
JABIL CIRCUIT INC.	461	USD	13,263	0.03
JANUS CAPITAL GROUP INC	712	USD	14,176	0.04
JDS UNIPHASE CORP	4.292	USD	9,614	0.02
JOHNSON & JOHNSON	9,063	USD	588,188	1.53
JOHNSON CONTROLS INC.	587	USD	42,493	0.11
JONES APPAREL GROUP LTD	373	USD	12.197	0.03
J.P. MORGAN CHASE & CO	10,732	USD	506,013	1.31
JUNIPER NETWORKS INC.	1,770	USD	30,692	0.08
KB HOME	223	USD	10,066	0.03
KELLOGG CO	723	USD	36,013	0.09
KEYCORP	1,166	USD	43.888	0.11
KEYSPAN CORP	554	USD	22,769	0.06
KIMBERLY CLARK CORP	1,416	USD	92,323	0.24
KIMCO REALTY CORP.	678	USD	28,964	0.08
KINDER MORGAN INC	313	USD	32.849	0.09
KING PHARMACEUTICALS INC	870	USD	14.668	0.04
KLA TENCOR CORPORATION	603	USD	26 978	0.07
KOHL'S CORP	961	USD	63 858	0.17
KROGER CO.	2,274	USD	52,780	0.14
LABORATORY CORP OF AMER.HLD	358	USD	23.918	0.06
LEGG MASON INC.	415	USD	41.180	0.11
LEGGETT + PLATT INC.	573	USD	14.434	0.04
LEHMAN BROTHERS HOLD. INC	1,630	USD	119.561	0.31
LENNAR CORP. -A-	415	USD	18.999	0.05
LEXMARK INTL INC.	292	USD	16.907	0.04
LILLY (ELI) & CO	3,104	USD	177 921	0.46
LIMITED BRANDS INC	1.164	USD	31.416	0.08
LINCOLN NATIONAL CORP.	923	USD	57 724	0.15
LINEAR TECHNOLOGY	890	USD	28.444	0.07
LIZ CLAIBORNE INC.	320	USD	12.688	0.03
LOCKHEED MARTIN CORP	1,143	USD	97.841	0.25
LOEWS CORP	1,442	USD	55.041	0.14
LOUISIANA-PACIFIC CO.	324	USD	6 133	0.02
LOWE S COMPANIES INC.	4.739	USD	135.772	0.35
LSI LOGIC CORP.	1,149	USD	9.238	0.02
LUCENT TECHNOLOGIES INC	14,079	USD	32.804	0.09
L-3 COMMUNICATIONS HLDS INC	377	USD	29.534	0.08
MANOR CARE INC	260	USD	13,705	0.04
MARATHON OIL CORP.	1,126	USD	85,576	0.22
MARRIOTT INTL INC. -A-	1.087	USD	41,828	0.11
MARSH & MC-LENNAN COS INC*OPA*	1,606	USD	45.450	0.12
MARSHALL & ILSLEY CORP.	752	USD	36,502	0.09
MASCO CORP.	1,160	USD	32,132	0.08
MATTEL INC	1,235	USD	24,441	0.06
MAXIM INTEGRATED PRODUCTS	1,006	USD	28,912	0.08
MBIA INC.	369	USD	22,771	0.06
MC-CORMICK&CO/N.VOTING	532	USD	19,891	0.05
MCDONALD'S CORP.	3,830	USD	151,630	0.39
MCGRAW HILL COMPANIES INC	1,077	USD	61,626	0.16
MCKESSON CORP	932	USD	49.443	0.13
MEADWESTVACO CORP	515	USD	13,797	0.04
MEDCOHEALTH SOLUTIONS	905	USD	53,576	0.14
MEDIMMUNE INC	799	USD	23,499	0.06
MEDTRONIC INC	3,535	USD	163,847	0.43
MELLON FINANCIAL CO	1.267	USD	49.476	0.13

Description	Quantity	Currency	Evaluation	% net assets
MERCK & CO INC	6,766	USD	284,578	0.74
MEREDITH CORP.	151	USD	7,476	0.02
MERRILL LYNCH & CO INC	2,746	USD	217,181	0.56
METLIFE INC	2,349	USD	133,188	0.35
MGIC INVESTMENT CORP	294	USD	17,672	0.05
MICRON TECHNOLOGY INC	2,199	USD	38,351	0.10
MICROSOFT CORP	26,660	USD	730,483	1.90
MILLIPORE CORP	147	USD	9,099	0.02
MOLEX INC.	490	USD	19,242	0.05
MOLSON COORS BREW.-B- /NON-VOT	189	USD	12,901	0.03
MONSANTO CO	1,640	USD	78,310	0.20
MONSTER WORLDWIDE INC	354	USD	12,847	0.03
MOODY S CORP / WHEN ISSUED	731	USD	46,031	0.12
MORGAN STANLEY	3,350	USD	244,182	0.63
MOTOROLA INC.	7,682	USD	190,975	0.50
M&T BANK CORPORATION	256	USD	30,925	0.08
MURPHY OIL CORP.	590	USD	28,243	0.07
MYLAN LABORATORIES INC	520	USD	10,478	0.03
NABORS INDUSTRIES LTD	964	USD	28,342	0.07
NATIONAL CITY CORP.	1,822	USD	67,232	0.17
NATIONAL OILWELL VARCO INC	527	USD	30,830	0.08
NATIONAL SEMICONDUCTOR CORP	1,022	USD	24,283	0.06
NAVISTAR INTL CORP.	208	USD	5,437	0.01
NCR CORP	558	USD	21,734	0.06
NETWORK APPLIANCE CORP	1,126	USD	42,191	0.11
NEW YORK TIMES -A-	437	USD	9,955	0.03
NEWELL RUBBERMAID INC.	878	USD	25,023	0.06
NEWMONT MINING CORP	1,353	USD	58,625	0.15
NEWS CORP -A-	7,435	USD	144,239	0.37
NICOR INC.	132	USD	5,710	0.01
NIKE INC -B-	560	USD	49,448	0.13
NISOURCE INC	734	USD	15,869	0.04
NOBLE CORP	400	USD	25,292	0.07
NORDSTROM INC	704	USD	30,800	0.08
NORFOLK SOUTHERN CORP.	1,257	USD	54,617	0.14
NORTH FORK BANCORPORATION INC	1,407	USD	40,634	0.11
NORTHERN TRUST CORP	543	USD	31,776	0.08
NORTHROP GRUMMAN CORP	1,076	USD	73,394	0.19
NOVELL INC	1,152	USD	7,062	0.02
NOVELLUS SYSTEMS INC	338	USD	9,400	0.02
NUCOR CORP.	949	USD	47,051	0.12
NVIDIA CORP.	1,145	USD	33,858	0.09
OCCIDENTAL PETROLEUM CORP	2,600	USD	123,682	0.32
OFFICE DEPOT INC	834	USD	33,935	0.09
OFFICEMAX INC	264	USD	10,824	0.03
OMNICOM GROUP INC.	520	USD	48,828	0.13
ORACLE CORP	12,577	USD	226,260	0.59
PACCAR INC.	734	USD	41,985	0.11
PACTIV CORP.	448	USD	12,862	0.03
PALL CORP.	373	USD	11,522	0.03
PARAMETRIC TECHNOLOGY CORP	321	USD	5,618	0.01
PARKER-HANNIFIN	392	USD	30,799	0.08
PATTERSON COMPANIES INC	420	USD	13,994	0.04

Description	Quantity	Currency	Evaluation	% net assets
PAYCHEX INC.	957	USD	35,687	0.09
PENNEY (J.C.) CO.INC	689	USD	47,734	0.12
PEOPLES ENERGY CORP	113	USD	4,577	0.01
PEPSI BOTTLING GROUP INC	456	USD	16,247	0.04
PEPSICO INC	5,150	USD	336,295	0.87
PERKINELMER INC	381	USD	7,228	0.02
PFIZER INC	22,528	USD	637,541	1.66
PG&E CORP (HOLDING CO)	1,039	USD	43,742	0.11
PHELPS DODGE CORP	618	USD	52,376	0.14
PINNACLE WEST CAP.CORP.	272	USD	12,430	0.03
PITNEY BOWES INC	665	USD	29,659	0.08
PLUM CREEK TIMBER CO INC	584	USD	20,084	0.05
PMC-SIERRA INC.	527	USD	3,188	0.01
PNC FINANCIAL SERVICES GROUP	896	USD	65,139	0.17
PPG INDUSTRIES INC.	475	USD	32,343	0.08
PPL CORP	1,205	USD	40,114	0.10
PRAXAIR	1,006	USD	59,978	0.16
PRINCIPAL FINANCIAL GROUP INC	878	USD	47,807	0.12
PROCTER & GAMBLE CO	9,815	USD	611,081	1.59
PROGRESS ENERGY INC	870	USD	39,489	0.10
PROGRESSIVE CORP	2,379	USD	59,475	0.15
PROLOGIS/SHS OF BENEF.INT	701	USD	39,908	0.10
PRUDENTIAL FINANCIAL INC	1,455	USD	111,919	0.29
PUBLIC STORAGE INC.	404	USD	34,724	0.09
PUBL.SERV.ENTERPRISE	841	USD	51,831	0.13
PULTE HOMES INC	678	USD	22,272	0.06
Q LOGIC CORP	550	USD	10,357	0.03
QUALCOMM INC.	5,166	USD	191,245	0.50
QUEST DIAGNOSTICS INC.	479	USD	29,684	0.08
QWEST COMMUNICATIONS INTL	4,767	USD	41,616	0.11
RADIOSHACK CORP.	475	USD	9,096	0.02
RAYTHEON COMPANY	1,329	USD	63,765	0.17
REALOGY CORP	786	USD	18,275	0.05
REGIONS FINANCIAL CORP	1,416	USD	52,548	0.14
REYNOLDS AMERICAN INC	544	USD	34,141	0.09
ROBERT HALF INTL INC.	512	USD	17,608	0.05
ROCKWELL AUTOMATION	512	USD	29,420	0.08
ROCKWELL COLLINS	565	USD	30,866	0.08
ROHM + HAAS CO.	463	USD	22,243	0.06
ROWAN COMPANIES INC	317	USD	9,881	0.03
RYDER SYSTEM INC.	192	USD	10,218	0.03
SABRE HOLDINGS CORP	411	USD	9,622	0.02
SAFECO CORP	439	USD	25,875	0.07
SAFEWAY INC.	1,284	USD	39,393	0.10
SANDISK CORP	565	USD	29,973	0.08
SANMINA-SCI CORP	1,551	USD	5,692	0.01
SARA LEE CORP.	2,289	USD	36,693	0.10
SCHERING-PLOUGH CORP	4,590	USD	99,878	0.26
SCHLUMBERGER LTD	3,684	USD	223,766	0.58
SEALED AIR CORP (NEW)	249	USD	13,533	0.04
SEARS HOLDINGS CORP	283	USD	45,388	0.12
SEMPRA ENERGY	814	USD	41,311	0.11
SHERWIN-WILLIAMS CO.	369	USD	20,856	0.05
SIGMA-ALDRICH CORP	208	USD	15,852	0.04

Description	Quantity	Currency	Evaluation	% net assets
SIMON PROPERTY/PAIRED SHS	659	USD	59,455	0.15
SLM CORP	1,243	USD	64,611	0.17
SNAP-ON INC	174	USD	7,668	0.02
SOLECTRON CORP	2,865	USD	9,053	0.02
SOUTHERN CO	2,236	USD	77,433	0.20
SOUTHWEST AIRLINES CO	2,277	USD	37,889	0.10
SOVEREIGN BANCORP INC.	1,194	USD	25,755	0.07
SPRINT NEXTEL CORP/FON SER.1	9,233	USD	154,099	0.40
ST JUDE MEDICAL INC	1,099	USD	39,015	0.10
STANLEY WORKS	245	USD	12,196	0.03
STAPLES INC	2,219	USD	54,942	0.14
STARBUCKS CORP.	2,259	USD	77,303	0.20
STARWOOD HOTELS RESORTS WW	647	USD	36,743	0.10
STATE STREET CORP	1,039	USD	64,948	0.17
ST.PAUL TRAVELERS COMP.	2,101	USD	98,915	0.26
STRYKER CORP.	853	USD	42,326	0.11
SUN MICROSYSTEMS	11,025	USD	54,905	0.14
SUNOCO INC.	415	USD	25,776	0.07
SUNTRUST BANKS INC.	1,091	USD	84,803	0.22
SUPERVALU INC.	599	USD	17,778	0.05
SYMANTEC CORP.	3,033	USD	64,694	0.17
SYMBOL TECHNOLOGIES INC	712	USD	10,538	0.03
SYNOVUS FINANCIAL CORP	998	USD	29,471	0.08
SYSCO CORP.	1,904	USD	63,765	0.17
T ROWE PRICE GROUP INC.	761	USD	36,300	0.09
TARGET CORP	2,658	USD	149,486	0.39
TECO ENERGY INC.	591	USD	9,267	0.02
TEKTRONIX INC.	275	USD	8,052	0.02
TELLABS INC.	1,502	USD	16,717	0.04
TEMPLE-INLAND INC.	369	USD	14,985	0.04
TENET HEALTHCARE CORP	1,389	USD	11,168	0.03
TERADYNE INC	580	USD	7,917	0.02
TEXAS INSTRUMENTS INC	4,698	USD	159,215	0.41
TEXTRON INC.	372	USD	32,182	0.08
THE HERSEY CO	546	USD	29,080	0.08
THERMO-ELECTRON CORP	486	USD	19,168	0.05
TIFFANY & CO	437	USD	14,666	0.04
TIME WARNER INC	12,581	USD	228,974	0.59
TJX COS INC	1,475	USD	42,229	0.11
TORCHMARK CORP.	328	USD	20,802	0.05
TRANSOCEAN INC	994	USD	71,528	0.19
TRIBUNE CO	629	USD	20,487	0.05
TRONOX INC /-B-WHEN ISSUED	1	USD	13	0.00
TXU	1,418	USD	89,802	0.23
TYCO INTL LTD (NEW)	6,398	USD	178,760	0.46
TYSON FOODS INC.-A-	623	USD	10,024	0.03
UNION PACIFIC CORP	810	USD	70,891	0.18
UNISYS CORP	998	USD	5,539	0.01
UNITED HEALTH GROUP INC	4,219	USD	208,672	0.54
UNITED STATES STEEL	459	USD	26,209	0.07
UNITED TECHNOLOGIES CORP.	3,151	USD	200,593	0.52
UNIVISION COMMUNICAT. INC.	773	USD	26,560	0.07
UNUMPROVIDENT CORP.	1,085	USD	21,266	0.06
US BANCORP	5,618	USD	187,079	0.49
UST INC	494	USD	26,720	0.07

Description	Quantity	Currency	Evaluation	% net assets
UTD PARCEL SERVICE INC "B"	3,366	USD	244,136	0.63
VALERO ENER. CORP/WH.ISSUED	1,818	USD	93,227	0.24
VERISIGN INC	791	USD	16,579	0.04
VERIZON COMMUNICATIONS INC	9,003	USD	332,571	0.86
VF CORP	256	USD	19,041	0.05
VIACOM INC	2,270	USD	83,990	0.22
VORNADO REAL.TRUST/BEN.IN	358	USD	39,212	0.10
VULCAN MATERIALS CO	305	USD	24,248	0.06
WACHOVIA CORP	4,954	USD	275,641	0.72
WAL- MART STORES INC	7,634	USD	380,250	0.99
WALGREEN CO.	3,176	USD	142,634	0.37
WALT DISNEY /DISNEY SER.	6,524	USD	201,787	0.52
WASHINGTON MUTUAL INC	2,865	USD	124,656	0.32
WASTE MANAGEMENT INC.	1,615	USD	60,078	0.16
WATERS CORPORATION	279	USD	12,619	0.03
WATSON PHARMACEUTICALS INC.	328	USD	8,512	0.02
WELLPOINT INC	1,933	USD	148,106	0.38
WELLS FARGO & CO	10,464	USD	377,960	0.98
WENDY S INTERNATIONAL INC	339	USD	22,567	0.06
WEYERHAEUSER CO	751	USD	46,772	0.12
WHIRLPOOL CORP.	224	USD	18,964	0.05
WHOLE FOODS MARKET INC.	415	USD	25,078	0.07
WILLIAMS COMPANIES INC	1,807	USD	43,260	0.11
WINDSTREAM CORP	1,211	USD	15,743	0.04
WRIGLEY JR CO .WM	627	USD	28,855	0.07
WYETH	4,159	USD	209,073	0.54
WYNDHAM WORLDWIDE CORP	629	USD	17,436	0.05
XCEL ENERGY INC	1,284	USD	26,771	0.07
XEROX CORP.	2,925	USD	45,045	0.12
XILINX INC.	1,111	USD	24,831	0.06
XL CAPITAL LTD -A-	561	USD	38,754	0.10
XTO ENERGY INC	1,086	USD	45,395	0.12
YAHOO INC	3,779	USD	95,722	0.25
YUM BRANDS	828	USD	43,594	0.11
ZIMMER HOLDINGS INC	768	USD	51,832	0.13
ZIONS BANCORP	343	USD	27,649	0.07
3M CO	2,381	USD	177,623	0.46
			37,196,635	96.58
TOTAL SHARES			**37,243,476**	**96.70**

INDEX TRACKER

UNITED STATES

Description	Quantity	Currency	Evaluation	% net assets
ISHARES TRUST/S&P 500 INDEX FD	7,450	USD	998,226	2.59
			998,226	2.59
TOTAL INDEX TRACKER			**998,226**	**2.59**

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENT COMPANIES				
UNITED STATES				
HUGOTON ROYALTY TRUST/UN.BENEF	1	USD	27	0.00
			27	0.00
TOTAL INVESTMENT COMPANIES			**27**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**38,241,729**	**99.29**
OTHER TRANSFERABLE SECURITES				
SHARES				
UNITED STATES				
SEAGATE TECHNOLOGY (ESCROW)	147	USD	0.00	0.00
			0.00	0.00
TOTAL SHARES			**0.00**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**0.00**	**0.00**
TOTAL INVESTMENTS			**38,241,729**	**99.29**
OTHER NET ASSETS LESS LIABILITIES			**273,306**	**0.71**
TOTAL NET ASSETS			**38,515,035**	**100.00**

US INDEX

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Holding companies	12.47
Pharmaceuticals and cosmetics	9.65
Banks and financial institutions	9.47
Energy	6.78
News transmission	5.44
Retail trade, department stores	5.21
Office equipment and computers	4.80
Internet Software	4.70
Insurance	4.13
Electronics and electrical equipment	3.54
Public services	3.21
Food	2.79
Investment companies	2.59
Consumer goods	2.37
Aerospace technology	2.34
Chemicals	2.11
Tobacco and spirits	1.97
Graphic art and publishing	1.87
Transport	1.68
Gastronomy	1.68
Healthcare, education and social services	1.60
Miscellaneous	1.46
Mechanics, machinery	1.40
Other services	0.98
Real estate companies	0.71
Automobile industry	0.66
Biotechnology	0.61
Forest products and paper industry	0.54
Construction, building materials	0.49
States, provinces and municipalities	0.43
Textile	0.39
Non-ferrous metals	0.33
Precious metals	0.25
Coal mines, heavy industries	0.19
Package and container industry	0.18
Other business houses	0.17
Photography and optics	0.05
Environmental services & recycling	0.03
Tyres and rubber	0.02
Other net assets less liabilities	0.71
Total Net Assets	**100.00**

ASIA FREESTYLE

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
PEACE MARK (HOLDINGS) LIMITED	3,120,000	HKD	2,058,468	0.74
TAI CHEUNG HOLDINGS LTD	4,063,000	HKD	2,039,153	0.74
			4,097,621	1.48
CAYMAN ISLANDS				
AAC ACOUSTIC TECHNOLOGIES HLD	2,476,000	HKD	2,860,352	1.04
PARKSON RETAIL GROUP LTD	197,500	HKD	731,374	0.26
WIN HANVERKY HOLDINGS LTD	11,444,000	HKD	5,082,533	1.84
			8,674,259	3.14
CHINA				
AIR CHINA LTD	6,966,000	HKD	3,004,340	1.09
ALUMINUM CORP OF CHINA LTD	1,998,000	HKD	1,269,483	0.46
BEIJING CAP.INTL AIRPORT -H-	1,414,000	HKD	927,463	0.34
CHINA CONSTRUCTION BANK CORP	9,462,000	HKD	4,092,976	1.48
CHINA LIFE INSURANCE CO LTD-H-	2,511,000	HKD	4,911,996	1.78
CHINA MERCHANTS BANK /-H-	2,342,500	HKD	3,301,477	1.20
CHINA OILFIELD SERVICES	2,626,000	HKD	1,412,326	0.51
JINQIAO EXPORT B	1,056,985	USD	836,075	0.30
NINE DRAGONS PAPER HLDGS LTD	2,661,000	HKD	3,009,173	1.09
ZIJIN MINING GROUP -H-	4,460,000	HKD	2,221,227	0.80
			24,986,536	9.05
HONG KONG				
CHEUNG KONG HOLDINGS	239,000	HKD	2,566,198	0.93
CHINA MOBILE LTD	1,070,000	HKD	7,560,794	2.74
ESPRIT HOLDINGS	453,500	HKD	4,135,878	1.50
HONGKONG LAND HLDS LTD	1,558,000	USD	6,045,040	2.19
HSBC HOLDINGS PLC	155,016	HKD	2,827,463	1.02
HUTCHISON WHAMP	353,000	HKD	3,117,378	1.13
KINGBOARD CHEMICALS HOLDINGS	2,134,000	HKD	7,683,403	2.78
LI & FUNG LTD	166,000	HKD	412,515	0.15
LIANHUA SUPERMARKET HLGS -H-	1,107,000	HKD	1,278,841	0.46
SWIRE PACIFIC LTD - A-	311,000	HKD	3,249,459	1.18
			38,876,969	14.08

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INDIA				
ICICI BK /SADR	22,100	USD	677,144	0.25
			677,144	0.25
INDONESIA				
PT ASTRA INTERNATIONAL TBK	3,022,500	IDR	4,078,352	1.47
PT BANK MANDIRI PERSERO TBK	6,744,000	IDR	1,699,377	0.62
TELKOM INDONESIA /S-B-	3,879,500	IDR	3,552,889	1.29
			9,330,618	3.38
ISRAEL				
SARIN TECHNOLOGIES LTD	2,577,000	SGD	852,612	0.31
			852,612	0.31
MALAYSIA				
COMMERCE ASSET-HOLDING BHD/FOR.REG.	2,282,800	MYR	4,120,688	1.49
RESORTS WORLD	1,731,300	MYR	5,216,456	1.89
TELEKOM MALAYSIA BHD/FOR.REG.	721,600	MYR	1,792,247	0.65
			11,129,391	4.03
SINGAPORE				
BANYAN TREE HOLDINGS LTD	624,000	SGD	334,258	0.12
HO BEE INVESTMENT LTD	6,489,000	SGD	3,884,893	1.41
HOTEL PROPERTIES	1,357,000	SGD	1,761,671	0.64
MEIBAN GROUP	9,085,000	SGD	1,631,727	0.59
OSIM INTERNATIONAL LTD	2,227,800	SGD	2,639,440	0.96
WHEELOCK PROPERT(SINGAPORE) LTD	1,911,000	SGD	2,155,715	0.78
WING TAI HLDS	1,680,000	SGD	2,001,008	0.72
			14,408,712	5.22
SOUTH KOREA				
BANK OF PUSAN	132,860	KRW	1,643,066	0.60
DAELIM INDUSTRIAL CO LTD	18,280	KRW	1,246,266	0.45
DONGKUK STEEL MILL CO LTD	120,920	KRW	2,281,452	0.83
KOOKMIN BANK	113,890	KRW	8,980,477	3.25
KT& G CORP	125,110	KRW	7,603,873	2.75
LG CORP	33,270	KRW	967,076	0.35
NCSOFT CORPORATION	9,630	KRW	593,430	0.21
NHN CORPORATION	25,131	KRW	2,637,752	0.96
SAMSUNG ELECTRONICS CO LTD	31,291	KRW	21,961,526	7.96
SAMSUNG ENGINEERING CO LTD	28,900	KRW	1,380,738	0.50
SAMSUNG FIRE&MARINE INSUR.	20,230	KRW	3,111,243	1.13
SHINSEGAE CO LTD	19,460	KRW	10,078,918	3.65
S-OIL CORP	18,400	KRW	1,231,109	0.45
WOORI INVESTMENT&SECURIT.CO	133,240	KRW	2,837,819	1.03
			66,554,745	24.12
TAIWAN				
ASIA CEMENT CORP	3,320,680	TWD	2,409,379	0.87
ASUSTEK COMPUTER INC	926,300	TWD	2,175,903	0.79
AU OPTRONICS CORP	1,875,050	TWD	2,655,763	0.96

Description	Quantity/Face Value	Currency	Evaluation	% net assets
CATCHER TECHNOLOGY CO LTD	293,376	TWD	2,518,893	0.91
CATHAY FINANCIAL HOLDING	1,464,178	TWD	2,934,771	1.06
CHANG HWA COMMERCIAL BANK	3,626,000	TWD	2,186,944	0.79
CHI MEI OPTOELECTRONIC CORP	700,000	TWD	774,544	0.28
FOXCONN TECHNOLOGY CO LTD	113,850	TWD	1,025,690	0.37
HIGH TECH COMPUTER CORP	93,000	TWD	2,462,941	0.89
HON HAI PRECISION IND.CO LTD	1,462,850	TWD	8,911,313	3.24
KINSUS INTERCONNECT TECHN.CORP	306,934	TWD	904,725	0.33
MEDIA TEK INCORPORATION	325,200	TWD	3,087,074	1.12
NAN YA PCB	271,000	TWD	1,876,168	0.68
SHIN KONG FINANCIAL HLD CO LTD	1,919,828	TWD	1,767,325	0.64
SILICONWARE PRECISION INDUSTR.	1,275,000	TWD	1,520,632	0.55
TAIWAN FERTILIZER CO LTD	1,162,000	TWD	1,889,972	0.68
TAIWAN SEMICONDUCTOR MANUFACT.	3,996,095	TWD	7,212,354	2.62
TRIPOD TECHNOLOGY CO LTD	710,150	TWD	2,168,395	0.79
WISTRON CORP	1,497,888	TWD	1,700,420	0.62
			50,183,206	18.19
THAILAND				
SIAM COMMERC.BANK PUBL./FOR.REG.	3,221,300	THB	5,146,607	1.86
			5,146,607	1.86
TOTAL SHARES			**234,918,420**	**85.11**
BONDS				
GREAT BRITAIN				
UBS LONDON 0% 05-15.12.06 RCON	7,803,100	USD	885,995	0.32
			885,995	0.32
TOTAL BONDS			**885,995**	**0.32**
INVESTMENT COMPANIES				
BERMUDA ISLANDS				
MACQUARIE INTL INFRASTRUCTURE	5,453,000	SGD	3,264,651	1.18
			3,264,651	1.18
TOTAL INVESTMENT COMPANIES			**3,264,651**	**1.18**
WARRANTS / EQUITY LINKED SECURITIES				
GREAT BRITAIN				
DT.BK LN 05-19.8.08WRT/ASS.CEM 0	70,000	USD	1,512,359	0.55
JP MORG DERIV.-31.03.08 HCL	277,366	USD	3,325,159	1.20
JP MORGAN INTERNATIONAL DERIVATIVES LTD 04-23.03.07 /ON INFOSYS TECHNOLOGIES LTD 0	4,896	USD	197,182	0.07
MORGAN ST.06-18.5.09 WRT/TATA 0	143,740	USD	1,658,468	0.60
UBS LD 06-4.9.07 IVRCL INFR & PRY LTD	243,000	USD	1,275,143	0.46
UBS LDN 06-1.9.07 SHREE PRECOATEDSTEELS LTD	130,000	USD	490,278	0.18
			8,458,589	3.06
INDIA				
DEUTSCHE BANK AG 04-18.06.07 /ON BHARAT HEAVY ELECTRICALS LTD 0	50,000	USD	2,617,420	0.95
MERRILL LYNCH 04-17.03.09 /ON IBP CO LTD	86,556	USD	988,699	0.36
			3,606,119	1.31
JERSEY				
JPM INTL 05-11.11.08 /GUJARAT	1,000,000	USD	2,510,000	0.91
			2,510,000	0.91
NETHERLANDS				
ABN AMRO 05-18.12.06WRT/HCL INF 0	640,000	USD	2,021,875	0.73
			2,021,875	0.73
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**16,596,583**	**6.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**255,665,649**	**92.62**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
WISTRON CORP /GDR	5,963	USD	67,692	0.02
			67,692	0.02
TOTAL SHARES			**67,692**	**0.02**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**67,692**	**0.02**
OTHER TRANSFERABLE SECURITES				
SHARES				
TAIWAN				
SHIN ZU SHING CO LTD	118,000	TWD	692,071	0.25
			692,071	0.25
TOTAL SHARES			**692,071**	**0.25**
BONDS				
GREAT BRITAIN				
UBS LDN 0% 05-19.12.06/REDDYS	104,680	USD	1,686,981	0.61
UBS LDN 0% 05-19.12.06/STEEL	135,095,200	USD	2,197,999	0.80
			3,884,980	1.41
JERSEY				
JPM INTL DER.0%06-19.1.09/RCVL	18,053,700	USD	1,335,974	0.48
			1,335,974	0.48
TOTAL BONDS			**5,220,954**	**1.89**
TOTAL OTHER TRANSFERABLE SECURITIES			**5,913,025**	**2.14**

Description	Quantity/Face Value	Currency	Evaluation	% net assets
TOTAL INVESTMENTS			**261,646,366**	**94.78**
OTHER NET ASSETS LESS LIABILITIES			**14,408,209**	**5.22**
TOTAL NET ASSETS			**276,054,575**	**100.00**

ASIA FREESTYLE

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Electronics and electrical equipment	24.38
Banks and financial institutions	18.19
Holding companies	7.77
Real estate companies	5.25
News transmission	4.68
Retail trade, department stores	4.37
Gastronomy	3.43
Textile	3.34
Insurance	2.91
Tobacco and spirits	2.75
Office equipment and computers	2.32
Coal mines, heavy industries	1.63
Automobile industry	1.47
Transport	1.43
Construction, building materials	1.32
Investment companies	1.18
Internet Software	1.17
Other business houses	1.11
Forest products and paper industry	1.09
Energy	0.96
Miscellaneous	0.90
Clock and watch-making industry	0.74
Chemicals	0.68
Mechanics, machinery	0.59
Non-ferrous metals	0.46
Pharmaceuticals and cosmetics	0.35
Precious metals	0.31
Other net assets less liabilities	5.22
Total Net Assets	**100.00**

BRIC FREESTYLE

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BERMUDA ISLANDS				
CHINA YURJN FOOD GROUP LTD	16,185,000	HKD	13,462,138	0.45
GP INVESTMENTS LTD /BDR	888,000	BRL	15,130,549	0.50
			28,592,687	0.95
BRAZIL				
ALL AMERICA LATINA /UNIT	7,135,020	BRL	55,857,838	1.85
AMBEV CIA DE BEBIDAS /ADR	650,000	USD	29,737,500	0.98
BANCO BRADESCO SA /PREF.	240,000	BRL	7,990,787	0.26
BANCO BRADESCO /SADR	1,871,300	USD	62,445,281	2.07
BRADESPAR SA BRASIL /PREF.	737,600	BRL	24,588,922	0.81
BRASILAGRO	35,500	BRL	17,982,955	0.60
CIA VALE RIO DOCE/SADR	3,072,400	USD	57,392,432	1.90
CIA VALE R O DOCE/SADR(1ORDSH)	818,200	USD	17,452,206	0.58
CYRELA BRAZIL REALTY SA	2,037,160	BRL	33,979,235	1.12
DIAGNOST DA AMERICA SA BRL	1,522,765	BRL	28,050,001	0.93
DURATEX SA /PRIV.	1,691,700	BRL	19,460,581	0.64
ITAU HOLDING /PFD SHS/SADR	2,219,435	USD	66,694,022	2.21
LOJAS AMERICANAS SA /PRIV.	312,100,000	BRL	12,718,268	0.42
LUPATECH SA	154,000	BRL	1,613,400	0.05
MARCOPOLO POMO /PREF.	4,064,400	BRL	7,767,559	0.26
NATURA COSMETICOS SA	1,921,000	BRL	23,115,686	0.77
PERDIGAO SA	617,500	BRL	6,213,387	0.21
PETROBRAS /SADR REP.1 SHS.	2,264,400	USD	169,399,764	5.60
PETROLEO BRASILEIRO /SADR	511,300	USD	42,647,533	1.41
ROSSI RESIDENCIAL ON	2,422,000	BRL	26,155,137	0.87
SADIA SA/PREF.	10,731,000	BRL	29,304,539	0.97
			740,567,033	24.51
CAYMAN ISLANDS				
CHINA MENGNIU DAIRY CO LTD	5,194,000	HKD	8,707,058	0.29
ENRIC ENERGY EQUIPMENT	15,544,000	HKD	9,976,062	0.33
SHUI ON LAND LTD	2,699,500	HKD	1,853,802	0.06
			20,536,922	0.68
CHINA				
AIR CHINA LTD	32,358,000	HKD	13,955,560	0.46
BANK OF COMMUNICATIONS CO LTD	42,489,000	HKD	29,941,612	0.99
BEIJING CAP.INTL AIRPORT -H-	21,800,000	HKD	14,298,936	0.47
CHINA BLUECHEMICAL LTD -H-	276,000	HKD	80,065	0.00
CHINA LIFE INSURANCE CO LTD-H-	50,398,000	HKD	98,588,123	3.26
CHINA NATL BLDING MATERIAL -H-	27,000,000	HKD	12,996,349	0.43
CHINA PETROLEUM & CHEM CORP -H-	98,200,000	HKD	61,007,492	2.02
CHINA SHENHUA ENERGY CO -H-	12,515,000	HKD	20,144,418	0.67
CHINA TELECOM CORP LTD -H-	64,070,000	HKD	23,191,570	0.77
DATANG INT.POWER GENERATION-H-	17,214,000	HKD	12,925,995	0.43
DONGFENG MOTOR -H-	43,158,000	HKD	17,505,508	0.58
JIANGXI COPPER CO LTD -H-	33,850,000	HKD	32,239,545	1.07
MINDRAY MEDICAL INTERNATIONAL	28,200	USD	448,380	0.01
PETROCHINA CO LTD /-H-	76,920,000	HKD	82,738,876	2.74
PICC PROPERTY & CASUALTY -H-	50,000,000	HKD	18,291,158	0.61
ZHEJIANG EXPRESSWAY CO LTD -H-	40,000,000	HKD	26,544,641	0.88
ZIJIN MINING GROUP -H-	39,000,000	HKD	19,423,284	0.64
			484,321,512	16.03
FEDERATION OF RUSSIA				
GAZPROM OAO/SADR	2,485,550	USD	108,966,511	3.61
JSC SURGUTNEFTEGAZ /SADR	380,745	USD	25,243,394	0.84
JSC SURGUTNEFTEGAZ /SADR PFD	606,909	USD	53,884,537	1.78
LUKOIL /SADR	917,184	USD	70,623,168	2.34
MMC NORILSK NICKEL /SADR	600,000	USD	76,200,000	2.52
NOVOLIPETSK STEEL GDR REGS	113,742	USD	2,206,595	0.07
RAO UNIFIED ENERGY SYST./GDR	950,410	USD	71,090,668	2.35
TATNEFT /SADR REP.20 SHS REG.S	656,435	USD	57,273,954	1.90
TNK-BP HOLDING	19,237,193	USD	47,900,611	1.59
			513,389,438	17.00
HONG KONG				
CHINA MOBILE LTD	22,111,500	HKD	156,243,462	5.17
CHINA RESOURCES ENTERPRISE LTD	11,078,000	HKD	24,002,702	0.79
CNOOC LTD	10,000,000	HKD	8,317,663	0.28
			188,563,827	6.24
INDIA				
AMTEK AUTO LTD /DEMAT.	597,600	INR	4,296,726	0.14
ANANT RAJ INDUSTRIES /DEMAT.	20,000	INR	367,008	0.01
BAJAJ HINDUSTHAN LTD	384,816	INR	2,714,880	0.09
BALRAMPUR CHINI MILLS /DEMAT.	1,908,200	INR	4,222,307	0.14
BANK OF INDIA/DEMAT.	253,343	INR	898,908	0.03
BF UTILITIES LTD /DEMAT.	93,475	INR	3,639,277	0.12
BHARAT PETROL./DEMAT.	159,958	INR	1,283,278	0.04
BIOCON LTD /DEMAT.	577,064	INR	4,773,381	0.16
BOMBAY DYEING & MANUFACT/DEMAT.	685,000	INR	11,333,912	0.38
BRITANNIA INDUSTRIES LTD/DEMAT.	396,101	INR	9,613,894	0.32
CENTURY TEXTILES & IND / DEMAT.	200,000	INR	2,214,023	0.07
CESC LTD /DEMAT.	720,849	INR	4,825,118	0.16

Description	Quantity/Face Value	Currency	Evaluation	% net assets
DHAMPUR SUGAR MILLS LTD DEMAT.	415,500	INR	1,095,754	0.04
DR REDDY S LABORATORIES /DEMAT.	1,251,430	INR	19,943,230	0.66
DR REDDY S LABORATORIES/ADR	142,000	USD	2,246,440	0.07
DWARIKESH SUGAR IND LTD	820,971	INR	2,140,040	0.07
ELECTROSTEEL CASTING LTD/DEMAT	540,000	INR	4,747,731	0.16
EVRAZ GROUP SA /SGDR REP.REG-S	182,000	USD	4,258,800	0.14
GAMMON INDIA LTD /DEMAT.	754,615	INR	5,826,465	0.19
GRASIM INDUST./DEMAT.	502,333	INR	27,577,526	0.91
GREAT EASTERN SHIPPING/DEMAT.	623,588	INR	4,123,183	0.14
HCL INFOSYSTEMS LTD /DEMAT.	964,652	INR	3,048,989	0.10
HCL TECHNOLOGIES /DEMAT.	1,400,000	INR	16,791,835	0.56
HINDALCO IND./GDR 144A REG	300,000	USD	1,092,060	0.04
HINDUJA TMT LTD /DEMAT.	352,424	INR	4,173,332	0.14
HINDUSTAN OIL EXPLORAT./DEMAT.	1,451,892	INR	3,539,736	0.12
HINDUSTAN PETR./DEMAT.	566,802	INR	3,479,357	0.12
HUTCHISON TELECOM.INTL /SADR	56,800	USD	1,460,328	0.05
HUTCHISON TELECOMM.INTERNAT.	9,718,000	HKD	17,189,072	0.57
IBP CO LTD /DEMAT.	300,000	INR	3,428,460	0.11
ICICI BK LTD /DEMAT.	1,674,239	INR	25,660,808	0.85
ICICI BK /SADR	93,500	USD	2,864,840	0.09
INDIA CEMENTS LTD/DEMAT.	1,449,054	INR	7,035,668	0.23
INDIAN PETROCHEM./DEMATERIALISE D	300,000	INR	2,022,791	0.07
INDO RAMA SYNTHETICS LTD/DEMAT	1,341,457	INR	1,813,372	0.06
INFOSYS TECH LTD /DEMAT.	101,280	INR	4,082,926	0.14
INFRASTRUCTURE DVPT FIN/DEMAT.	4,767,005	INR	7,040,670	0.23
IVRCL INFRASTRUCTURES AND PROJ	2,200,000	INR	12,202,270	0.40
JAIPRAKASH ASSOCIATES LTD	127,679	INR	1,313,922	0.04
JET AIRWAYS INDIA LTD /DEMAT.	340,000	INR	4,774,463	0.16
JINDAL IRON&STEEL CO LTD/DEMAT.	1,842,033	INR	11,588,141	0.38
JINDAL STAINLESS LTD/DEMAT.	1,000,000	INR	2,331,353	0.08
JINDAL STEEL & POWER /DEMAT.	243,162	INR	9,030,115	0.30
J.K. CEMENT LTD	2,944,678	INR	12,563,551	0.42
KEI INDUSTRIES LTD /DEMAT.	600,000	INR	4,175,538	0.14
LUPIN LIMITED /DEMAT.	25,187	INR	254,206	0.01
MAHINDRA UGINE STEEL /DEMAT.	2,316,587	INR	5,799,159	0.19
MAHINDRA&MAHINDRA/DEMAT.	442,000	INR	6,536,336	0.22
MARUTI UDYOG LTD /DEMAT.	86,000	INR	1,822,439	0.06
MATRIX LABORATORIES/DEMAT.	700,000	INR	4,051,678	0.13
MCDOWELL AND CO LTD /DEMAT.	245,179	INR	3,314,312	0.11
MICRO INKS LTD /DEMAT.	633,372	INR	4,480,854	0.15
NAGARJUNA CONSTRUCTION /DEMAT.	1,750,484	INR	6,058,621	0.20
NATL THERMAL POWER CORP /DEMAT.	4,000,000	INR	11,328,067	0.38
NESTLE INDIA /DEMAT.	25,492	INR	582,711	0.02
OIL&NATURAL GAS/DEMAT.	1,216,950	INR	31,221,782	1.03
ORCHID CHEMICALS PHARMA /DEMAT	844,309	INR	3,851,302	0.13
PATNI COMPUTER SYSTEMS /ADR	5,550	USD	104,840	0.00
PATNI COMPUTERS SYSTEMS LTD /DEMAT.	1,063,000	INR	8,908,663	0.29
RAYMOND LTD /DEMAT.	497,192	INR	4,880,576	0.16
RELIANCE CAPITAL LTD /DEMAT.	26,315	INR	326,940	0.01
RELIANCE COMM.VENT(RCVL)/DEMAT	3,144,000	INR	23,816,630	0.79
RELIANCE ENERGY/DEMATERIALISED	152,647	INR	1,611,734	0.05
RELIANCE NATURAL RESOURCES/ DEMAT.	526,316	INR	258,925	0.01
RICO AUTO IND LTD /DEMATERIAL	1,087,334	INR	1,987,020	0.07
STATE BK OF INDIA /GDR (REGS)	25,000	USD	1,390,000	0.05
STEEL AUTHORITY OF INDIA/DEMAT.	10,143,615	INR	17,123,522	0.57
STERLITE INDUSTRIES LTD /DEMAT	190,000	INR	1,814,428	0.06
TATA IRON & STEEL/DEMAT.	1,049,315	INR	12,105,989	0.40
TATA MOTORS LTD/DEMAT.	600,000	INR	11,247,961	0.37
TATA POWER CO /DEMAT.	653,000	INR	7,988,551	0.26
TATA TEA LTD / DEMAT.	200,000	INR	3,284,138	0.11
TORRENT PHARMACEUTICALS LTD	400,511	INR	1,594,145	0.05
TRIVENI ENGINEER.INDUSTR/DEMAT	2,470,000	INR	3,701,855	0.12
TVS MOTOR COMPANY LTD / DEMAT.	444,812	INR	1,207,429	0.04
UTV SOFTWARE COMM.LTD /DEMAT.	37,637	INR	149,109	0.00
VISA STEEL LTD /DEMAT.	3,112,135	INR	2,587,857	0.09
WIPRO LTD /DEMAT.	365,000	INR	4,189,170	0.14
			474,426,427	15.71
UNITED STATES				
CTC MEDIA INC	200,000	USD	4,008,000	0.13
			4,008,000	0.13
TOTAL SHARES			**2,454,405,846**	**81.25**
BONDS				
GREAT BRITAIN				
JP MORG.INTL.0%06-27.1.09 NGCN	19,800,600	USD	675,200	0.02
			675,200	0.02
JERSEY				
JPM.INTL DER.0% 06-2.3.09 IVRC	40,000,000	USD	2,188,000	0.07
			2,188,000	0.07
TOTAL BONDS			**2,863,200**	**0.09**
WARRANTS / EQUITY LINKED SECURITIES				
BERMUDA ISLANDS				
CLSA FIN.05-27.09.10WRT/GAMMON 0	59,675	USD	459,798	0.02
			459,798	0.02

Description	Quantity/Face Value	Currency	Evaluation	% net assets
GREAT BRITAIN				
JP MORG DERIV.-31.03.08 HCL	100,000	USD	1,198,835	0.04
MORGAN ST.06-18.5.09 WRT/TATA 0	500,000	USD	5,768,984	0.19
			6,967,819	0.23
INDIA				
DEUTSCHE BANK AG 04-06.08.07 /ON HCL-INFOSYSTEMS LTD	734,500	USD	2,320,418	0.08
DEUTSCHE BANK AG 04-31.05.07 /ON MAHINDRA & MAHINDRA LTD	160,000	USD	2,365,294	0.08
DEUTSCHE BANK AG 05-29.04.08 /ON BRITAIN INDUSTRIES LTD	27,656	USD	670,922	0.02
JP MORGAN INTERNATIONAL DERIVATIVES LTD 04-03.12.07 /ON JINDAL IRON & STEEL CO LTD	154,052	USD	1,429,603	0.05
JP MORGAN INTERNATIONAL DERIVATIVES LTD 7.4.08 /ON MAHINDRA	190,000	USD	2,808,787	0.09
MERRILL LYNCH INTL 05-07.01.10 /ON BRITANNIA INDUSTRIES LTD	5,018	USD	121,734	0.00
MERRILL LYNCH INTL 04-22.06.09 /ON AMTEK	100,000	USD	718,648	0.02
MERRILL LYNCH 04-17.03.09 /ON IBP CO LTD	285,386	USD	3,259,865	0.11
MERRILL LYNCH 04-22.01.07 /ON INDUS DVLP BANK OF INDIA	546,479	USD	992,219	0.03
MERRILL LYNCH 05-08.01.10 /ON MAHINDRA UGINE STEEL CO	532,834	USD	1,339,003	0.04
MERR.L.04-13.3.09 PATNI COMPUTER SYSTEMS LTD	637,500	USD	5,340,090	0.19
MORGAN STANLEY 05-13.06.08 /ON MAHINDRA	50,000	USD	739,154	0.02
MSDW ASIA 04-10.8.07 /ON HINDUSTAN PETROLEUM	169,618	USD	1,040,708	0.03
			23,146,445	0.76
NETHERLANDS				
ABN AMRO 05-18.12.06WRT/HCL INF 0	928,767	USD	2,934,142	0.10
			2,934,142	0.10
UNITED STATES				
JP MORG.INT.05-28.07.08	51,350	USD	1,761	0.00
			1,761	0.00
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**33,509,965**	**1.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,490,779,011**	**82.45**
OTHER TRANSFERABLE SECURITES				
SHARES				
FEDERATION OF RUSSIA				
TRANSNEFT OJSC MOSCOW	27,889	USD	51,734,095	1.71
			51,734,095	1.71
INDIA				
RIGHTS HINDUS.OIL EXPL HOEC	424,727	INR	332,836	0.01
			332,836	0.01
TOTAL SHARES			**52,066,931**	**1.72**
BONDS				
GREAT BRITAIN				
UBS LD 0% 05-15.12.06RCV/JSW	19,295,600	USD	1,149,748	0.04
UBS LDN 0% 05-19.12.06/REDDYS	100,000	USD	1,611,560	0.05
UBS LN 0% 05-19.12.06 /JINDAL	4,590,000	USD	1,630,675	0.06
			4,391,983	0.15
TOTAL BONDS			**4,391,983**	**0.15**
WARRANTS / EQUITY LINKED SECURITIES				
GERMANY				
DT.BK 06-2.2.11 WRT GAZPROM 0	147	USD	160,140,331	5.30
			160,140,331	5.30
GREAT BRITAIN				
UBS LDN-2.3.06 PATNI CO	192,000	USD	1,612,627	0.06
UBS LN 05-21.12.06 WRT/HINDUJA 0	10,000	USD	114,766	0.00
UBS LN 06-20.2.07 MAHINDRA	5,000	USD	12,378	0.00
UBS LN 06-22.5.07 AMTEK	35,667	USD	254,958	0.01
			1,994,729	0.07
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**162,135,060**	**5.37**
TOTAL OTHER TRANSFERABLE SECURITIES			**218,593,974**	**7.24**
TOTAL INVESTMENTS			**2,709,372,985**	**89.69**
OTHER NET ASSETS LESS LIABILITIES			**311,369,800**	**10.31**
TOTAL NET ASSETS			**3,020,742,785**	**100.00**

BRIC FREESTYLE

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Energy	23.84
News transmission	7.48
Holding companies	7.12
Coal mines, heavy industries	5.93
Transport	5.67
States, provinces and municipalities	5.30
Banks and financial institutions	4.99
Insurance	3.87
Non-ferrous metals	3.69
Public services	3.42
Construction, building materials	2.79
Food	2.36
Pharmaceuticals and cosmetics	1.85
Other services	1.57
Miscellaneous	1.22
Real estate companies	1.12
Automobile industry	1.09
Tobacco and spirits	0.98
Mechanics, machinery	0.98
Internet Software	0.84
Agriculture and fishing	0.81
Electronics and electrical equipment	0.64
Textile	0.54
Retail trade, department stores	0.42
Chemicals	0.42
Office equipment and computers	0.39
Other business houses	0.36
Other net assets less liabilities	10.31
Total Net Assets	**100.00**

GLOBAL EMERGING MARKETS EQUITY FREESTYLE

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
ALL AMERICA LATINA /UNIT	1,329,590	BRL	10,408,944	0.80
AMBEV CIA DE BEBIDAS /ADR	277,600	USD	12,700,200	0.97
CIA VALE RIO DOCE/SADR	421,400	USD	7,871,752	0.60
DIAGNOST DA AMERICA SA BRL	396,904	BRL	7,311,146	0.56
GERDAU SA / SADR PFD SHS	818,350	USD	11,080,459	0.85
ITAU HOLDING /PFD SHS/SADR	307,800	USD	9,249,390	0.71
LOCALIZA RENTA A CAR	340,900	BRL	7,268,554	0.56
PETROBRAS /SADR REP.1 SHS.	451,581	USD	33,782,775	2.58
PETROLEO BRASILEIRO /SADR	121,000	USD	10,092,610	0.77
TELEMAR A /PFD SHS	462,121	BRL	9,725,499	0.74
VIVAX UNITS /1SH + 2 PFD SHS	585,978	BRL	9,390,756	0.72
			128,882,085	9.86
CAYMAN ISLANDS				
AAC ACOUSTIC TECHNOLOGIES HLD	15,694,205	HKD	18,130,432	1.39
KINGDOM HOTEL INV./SGDR REGS	1,447,144	USD	11,866,581	0.91
			29,997,013	2.30
CHINA				
ANGANG NEW STEEL CO LTD -H-	25,314,261	HKD	20,113,249	1.54
CHINA SHENHUA ENERGY CO -H-	13,512,500	HKD	21,750,015	1.66
DONGFANG ELECTRICAL MACH. H	1,600,000	HKD	2,784,877	0.21
PETROCHINA CO LTD /-H-	16,114,000	HKD	17,332,999	1.33
			61,981,140	4.74
CZECH REPUBLIC				
CEZ.CESKE ENERGETICKE ZAVODY	674,228	CZK	23,798,361	1.82
			23,798,361	1.82
EGYPT				
ORASCOM TELECOM HLD/GDR(REG.S)	454,822	USD	25,083,433	1.92
			25,083,433	1.92
FEDERATION OF RUSSIA				
AK SBEREGATELNY BANK SBERBANK	13,113	USD	28,848,600	2.21
GAZPROM OAO	2,991,169	USD	32,454,184	2.48
GAZPROM OAO/SADR	812,830	USD	35,634,466	2.74
LUKOIL /SADR	394,995	USD	30,414,615	2.33
MOBILE TELESYSTEMS OJS/SADR	215,914	USD	8,150,754	0.62
RAO UNIFIED ENERGY SYST./GDR	229,391	USD	17,158,447	1.31
			152,661,066	11.69
HONG KONG				
CHINA MOBILE LTD	987,000	HKD	6,974,303	0.53
CHINA NETCOM GROUP CORP HK LTD	8,688,922	HKD	15,591,913	1.19
DENWAY MOTORS LTD	29,796,000	HKD	10,785,329	0.83
			33,351,545	2.55
HUNGARY				
MOL MAGYAR /-A-	128,665	HUF	11,739,154	0.90
			11,739,154	0.90
INDIA				
HUTCHISON TELECOMM.INTERNAT.	7,579,000	HKD	13,405,637	1.03
ICICI BK /SADR	435,974	USD	13,358,243	1.02
			26,763,880	2.05
INDONESIA				
BANK RAKYAT INDONESIA	17,667,000	IDR	9,382,272	0.72
PT TELEKOM.INDONESIA /SP.ADR	454,702	USD	16,623,905	1.27
			26,006,177	1.99
ISRAEL				
TEVA PHARMACEUTICAL./ADR	676,600	USD	23,044,996	1.76
			23,044,996	1.76
MALAYSIA				
GENTING BERHAD/FOR.REG.	1,084,500	MYR	7,094,583	0.54
KUALA LUMPUR KEPONG BHD	2,074,000	MYR	6,136,426	0.47
TELEKOM MALAYSIA BHD/FOR.REG.	1,323,607	MYR	3,287,459	0.25
			16,518,468	1.26
MEXICO				
AMERICA MOVIL SA /ADR WI-L-	227,728	USD	8,883,669	0.68
CEMEX /ADR	205,597	USD	6,190,526	0.47
EMPRESAS ICA SA DE CV	4,309,514	MXN	15,485,932	1.19
GEO /-B-	2,508,737	MXN	10,477,223	0.80
GRUPO AEROPUERTO DEL PACIF/ADR	291,784	USD	9,862,299	0.75
GRUPO FAMSA SA DE CV -A-	2,336,408	MXN	5,962,697	0.46
GRUPO TELEVISA /GDS	229,322	USD	4,845,574	0.37
			61,707,920	4.72
SOUTH AFRICA				
BARLOWORLD LTD	841,510	ZAR	14,382,396	1.10
BIDVEST GROUP LTD	1,255,267	ZAR	18,669,885	1.43
GOLD FIELDS /SPONS.ADR	545,400	USD	9,980,820	0.76
IMPALA PLAT. HOLDINGS	41,242	ZAR	7,180,571	0.55
MURRAY AND ROBERTS HOLDINGS	2,536,954	ZAR	10,591,641	0.81

Description	Quantity/Face Value	Currency	Evaluation	% net assets
SASOL LTD /REG.	432.635	ZAR	14,647.371	1.12
			75,452,684	5.77
SOUTH KOREA				
AMORE PACIFIC CORP (NEW)	25,684	KRW	11.945.115	0.91
AMOREPACIFIC CORPORATION	2,911	KRW	398,462	0.03
DAEGU BANK	1,262,259	KRW	21,147,193	1.62
DAELIM INDUSTRIAL CO LTD	175.151	KRW	11.941.182	0.91
DAISHIN SECURITIES CO LTD	581,460	KRW	12.630,096	0.97
HALLA CLIMATE CONTROL CORP	255,883	KRW	2,988,675	0.23
HITE BREWERY CO LTD	90,920	KRW	11.243,985	0.86
HYUNDAI DEVELOPM.CO-ENG.&CONS.	277,080	KRW	12,359,264	0.95
HYUNDAI MIPO DOCKYARD CO LTD	139.100	KRW	17,349,387	1.33
INDUSTRIAL BANK OF KOREA	681,500	USD	11,669,597	0.89
KOOKMIN BANK /SADR	414,318	USD	32.867,847	2.52
KT& G CORP	106,788	KRW	6.490,308	0.50
LOTTE CONFECTIONERY CO LTD	3,408	KRW	4,157,003	0.32
POSCO /SADR	96.717	USD	6.250,820	0.48
SAMSUNG ELECTRONICS CO LTD	65,360	KRW	45,872,785	3.51
SHINSEGAE CO LTD	23,580	KRW	12.212.789	0.93
			221,524.508	16.96
TAIWAN				
AU OPTRONICS CORP	7,102,000	TWD	10,059,054	0.77
CATCHER TECHNOLOGY CO LTD	2,026.056	TWD	17,395,490	1.33
CATHAY FINANCIAL HOLDING	9,767,000	TWD	19.576,795	1.50
CATHAY FIN.HLD/GDR REG-S	145,476	USD	2,924,068	0.22
CHI MEI OPTOELECTRONIC CORP	19,857.000	TWD	21.971.596	1.69
FAR EASTERN DEPARTMENT STORES	3,314.520	TWD	1,588,242	0.12
FAR EASTERN TEXTILE LTD	20,938,820	TWD	15,540,700	1.19
FAR EASTONE TELECOM. CO LTD	4,678.000	TWD	5,070.097	0.39
HON HAI PRECISION IND /GDR	1,409,058	USD	17,542,772	1.34
HON HAI PRECISION IND.CO LTD	2,376,800	TWD	14,478,867	1.11
TAIWAN CEMENT CORP	9.364,030	TWD	7.020,715	0.54
TAIWAN SEMICONDUCT.MANUF/SADR	2,006,440	USD	19.382,210	1.48
TAIWAN SEMICONDUCTOR MANUFACT.	1,717,724	TWD	3,100,235	0.24
			155,650,841	11.92
THAILAND				
BANGKOK BK PUB./NV DEP.RECEIPT	9,975.600	THB	28,422,439	2.17
KASIKORNBANK PUBL.COM.LTD/NVDR	13,632,300	THB	24,321,059	1.86
LAND AND HOUSE PUBLIC /NVDR	25.436,800	THB	4.910,651	0.38
			57,654,149	4.41
TURKEY				
CIMSA CIMENTO SANAYI VE TICAR.	268,386	TRY	1,558,718	0.12
SABANCI HOLDING	1.323,224	TRY	4.725,800	0.36
TURKIYE GARANTI BANKASI /NOM.	2,114,759	TRY	6,493,922	0.50
TURKIYE IS BANKASI AS C	1,575.845	TRY	8,573.526	0.65
			21,351.966	1.63
TOTAL SHARES			**1,153,169,386**	**88.25**
WARRANTS / EQUITY LINKED SECURITIES				
GREAT BRITAIN				
UBS LDN 06-22.06.07 BHARTI	752,755	USD	7,721.782	0.59
UBS LDN 06-2.7.07WRT/LARS&TOUB 0	71,000	USD	4,010.066	0.31
UBS LN 06-08.06.07WRT OIL&NATL 0	198,516	USD	5,099,603	0.39
			16,831,451	1.29
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**16,831,451**	**1.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,170,000,837**	**89.54**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
EGYPT				
ORASCOM CONSTR.IND./SGDR	212,643	USD	18.521,206	1.42
			18,521.206	1.42
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	766.728	KRW	13.128,990	1.00
			13.128,990	1.00
TAIWAN				
CAPITAL SECURITIES CORP	26,645.220	TWD	10.270,613	0.79
			10,270,613	0.79
TOTAL SHARES			**41,920,809**	**3.21**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**41,920,809**	**3.21**
OTHER TRANSFERABLE SECURITES				
SHARES				
FEDERATION OF RUSSIA				
MAGNIT JSC	460.873	USD	15,024.460	1.15
			15,024,460	1.15
TOTAL SHARES			**15,024,460**	**1.15**
BONDS				
GREAT BRITAIN				
UBS LDN 0% 05-19.12.06/STEEL	425,938,800	USD	6,930.024	0.53
			6.930,024	0.53
TOTAL BONDS			**6,930,024**	**0.53**
TOTAL OTHER TRANSFERABLE SECURITIES			**21,954,484**	**1.68**
TOTAL INVESTMENTS			**1,233,876,130**	**94.43**

Description	Quantity/Face Value	Currency	Evaluation	% net assets
OTHER NET ASSETS LESS LIABILITIES			**72,829,123**	**5.57**
TOTAL NET ASSETS			**1,306,705,253**	**100.00**

GLOBAL EMERGING MARKETS EQUITY FREESTYLE

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	17.95
Energy	14.25
Electronics and electrical equipment	13.07
News transmission	9.71
Construction, building materials	6.79
Holding companies	5.14
Coal mines, heavy industries	5.13
Public services	3.13
Automobile industry	3.05
Mechanics, machinery	2.48
Tobacco and spirits	2.33
Pharmaceuticals and cosmetics	1.76
Real estate companies	1.71
Other services	1.31
Precious metals	1.31
Textile	1.19
Retail trade, department stores	1.05
Chemicals	0.94
Transport	0.80
Gastronomy	0.54
Agriculture and fishing	0.47
Food	0.32
Other net assets less liabilities	5.57
Total Net Assets	**100.00**

LATIN AMERICAN FREESTYLE

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
ALL AMERICA LATINA /UNIT	78,956	BRL	618,122	3.22
AMBEV CIA DE BEBIDAS /ADR	18,500	USD	846,375	4.40
BANCO BRADESCO /SADR	18,222	USD	608,068	3.16
CIA DE CONCESSOES RODOVIARIAS	47,300	BRL	457,426	2.38
CIA VALE RIO DOCE/SADR(1ORDSH)	25,243	USD	538,433	2.80
CYRELA BRAZIL REALTY SA	13,757	BRL	229,463	1.19
DIAGNOST DA AMERICA SA BRL	13,000	BRL	239,466	1.25
DURATEX SA /PRIV.	20,800	BRL	239,274	1.25
ITAU HOLDING /PFD SHS/SADR	4,600	USD	138,230	0.72
LOCALIZA RENTA A CAR	16,500	BRL	351,807	1.83
LOJAS AMERICANAS SA /PRIV.	6,900,000	BRL	281,179	1.46
LOJAS RENNER SA	5,079	BRL	294,472	1.53
LUPATECH SA	16,700	BRL	174,960	0.91
NATURA COSMETICOS SA	13,900	BRL	167,261	0.87
OBRASCON HUARTE LAIN BRASIL SA	16,800	BRL	190,165	0.99
PERDIGAO SA	15,900	BRL	159,988	0.83
PETROLEO BRASILEIRO /SADR	17,304	USD	1,443,327	7.52
TAM SA /SADR	7,054	USD	229,467	1.19
			7,207,483	37.50
CHILE				
ANDINA /SADR (6 PREF. A)	31,598	USD	414,911	2.16
BANCO SANTANDER /SADR.	6,500	USD	296,595	1.54
EMPR.NAC EL./SP.ADR (30A)	23,758	USD	713,453	3.72
			1,424,959	7.42
COLOMBIA				
SURAMERICANA DE INVERSIONES	96,431	COP	620,746	3.23
			620,746	3.23
GREAT BRITAIN				
ANTOFAGASTA PLC	19,718	GBP	168,177	0.88
			168,177	0.88
LUXEMBOURG				
TENARIS /ADR	15,769	USD	566,107	2.95
			566,107	2.95
MEXICO				
ALSEA SA DE CV MEXICO	73,365	MXN	300,066	1.56
AMERICA MOVIL SA /ADR WI-L-	24,310	USD	948,333	4.93
COMERCI UNITS (1SH C + 3 SH B)	209,721	MXN	422,315	2.20
CORP.MOCTEZUMA SA DE CV B2	273,900	MXN	559,510	2.91
EMPRESAS ICA SA DE CV	156,263	MXN	561,520	2.91
GEO /-B-	88,600	MXN	370,020	1.93
GRUPO AEROPUERTO DEL PACIF/ADR	14,872	USD	502,674	2.62
GRUPO FAMSA SA DE CV -A-	173,672	MXN	443,225	2.31
GRUPO TELEVISA /GDS	9,800	USD	207,074	1.08
WAL-MART DE MEXICO -V-	154,000	MXN	521,650	2.71
			4,836,387	25.16
PANAMA				
COPA HOLDINGS -A-	6,000	USD	203,460	1.06
			203,460	1.06
PERU				
BUENAVENTURA / SADR (1SHS)	10,034	USD	276,336	1.44
			276,336	1.44
TOTAL SHARES			**15,303,655**	**79.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**15,303,655**	**79.64**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHILE				
INVERSIONES AGUAS/SADR - 144A-	32,236	USD	712,773	3.71
			712,773	3.71
TOTAL SHARES			**712,773**	**3.71**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**712,773**	**3.71**
TOTAL INVESTMENTS			**16,016,428**	**83.35**
OTHER NET ASSETS LESS LIABILITIES			**3,199,043**	**16.65**
TOTAL NET ASSETS			**19,215,471**	**100.00**

LATIN AMERICAN FREESTYLE

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Retail trade, department stores	7.90
Energy	7.52
Transport	6.79
News transmission	6.01
Construction, building materials	5.82
Coal mines, heavy industries	5.75
Miscellaneous	5.68
Other services	5.12
Banks and financial institutions	4.70
Tobacco and spirits	4.40
Public services	3.72
Insurance	3.23
Real estate companies	3.12
Holding companies	3.03
Package and container industry	2.16
Automobile industry	1.83
Gastronomy	1.56
Precious metals	1.44
Other business houses	0.99
Non-ferrous metals	0.88
Pharmaceuticals and cosmetics	0.87
Agriculture and fishing	0.83
Other net assets less liabilities	16.65
Total Net Assets	**100.00**

UK FREESTYLE

Statement of investments as at 30 September 2006 (expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
GREAT BRITAIN				
BAE SYSTEMS PLC	208.912	GBP	832,661	6.88
BARCLAYS PLC	35,750	GBP	242,385	2.00
BBA GROUP PLC	121,230	GBP	321,866	2.66
BG GROUP PLC	54.706	GBP	361,755	2.98
BP PLC	152,024	GBP	893,763	7.38
DAILY MAIL & GENERAL TR. -A-	83,602	GBP	509,136	4.20
DOMESTIC & GENERAL GROUP PLC	41,314	GBP	398,680	3.29
GKN PLC	175,703	GBP	521,838	4.31
HBOS PLC	72,301	GBP	770,913	6.36
HELPHIRE GROUP LONDON	180.682	GBP	708,982	5.85
HOMESERVE	14,720	GBP	243.616	2.01
HSBC HOLDINGS PLC	34,850	GBP	340,763	2.81
INCHCAPE PLC	86,609	GBP	455,996	3.76
JOHNSON MATTHEY PLC	39,729	GBP	550.247	4.54
LEGAL & GENERAL GROUP PLC	375,424	GBP	531,600	4.39
RESOLUTION PLC	80.992	GBP	495,671	4.09
ROYAL BK OF SCOTLAND PLC	31,574	GBP	581.837	4.80
ROYAL DUTCH SHELL -B-	2	GBP	36	0.00
ROYAL DUTCH SHELL PLC -A-	13,357	GBP	236.820	1.95
SHIRE PLC	50,900	GBP	448,938	3.70
TAYLOR WOODROW PLC	87,300	GBP	311.661	2.57
UTD BUSINESS MEDIA	77,651	GBP	514.438	4.24
YELL GROUP PLC	45,000	GBP	269.550	2.22
3I GROUP PLC	44,000	GBP	414,700	3.42
			10,957.852	90.41
GUERNSEY				
ALPHA PYRENEES TRUST LTD	312,923	GBP	294,148	2.43
			294.148	2.43
TOTAL SHARES			**11,252,000**	**92.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**11,252,000**	**92.84**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
TRADING EMISSIONS PLC -C-	417.520	GBP	430,046	3.55
			430,046	3.55
TOTAL SHARES			**430,046**	**3.55**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**430,046**	**3.55**
TOTAL INVESTMENTS			**11,682,046**	**96.39**
OTHER NET ASSETS LESS LIABILITIES			**437,606**	**3.61**
TOTAL NET ASSETS			**12,119,652**	**100.00**

UK FREESTYLE

Economic Division of Investment

(expressed as a percentage of net assets)

	%
Banks and financial institutions	21.82
Energy	12.31
Insurance	11.77
Mechanics, machinery	6.97
Aerospace technology	6.88
Miscellaneous	6.63
Graphic art and publishing	6.46
Public services	5.56
Precious metals	4.54
Other business houses	3.76
Pharmaceuticals and cosmetics	3.70
Holding companies	3.42
Construction, building materials	2.57
Other net assets less liabilities	3.61
Total Net Assets	**100.00**

BRAZIL BOND

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRASIL LETR.FIN.TV 01-15.11.06	830	BRL	1,096,982	19.71
BRAZIL TV 03-20.06.07	40,700	BRL	537,954	9.67
			1,634,936	29.38
TOTAL BONDS			**1,634,936**	**29.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,634,936**	**29.38**
FINANCIAL INSTRUMENTS				
COMMERCIAL PAPER				
BRAZIL				
BANCO BRADESCO 06-28.5.07 CP	1,130	BRL	543,759	9.77
BCO BNP BRAZIL 06-28.5.07 CP	1,130	BRL	544,001	9.77
BCO SANT.BRASIL 06-28.5.07 CP	1,130	BRL	544,292	9.78
CITIBANK BRAZIL 06-04.6.07 CP	1,130	BRL	541,739	9.73
			2,173,791	39.05
CAYMAN ISLANDS				
BCO ABN AMRO REAL06-28.5.07 CP	1,100	BRL	529,866	9.52
			529,866	9.52
GREAT BRITAIN				
HSBC 06-28.5.07 CP	1,130	BRL	544,123	9.78
			544,123	9.78
PORTUGAL				
BANCO ITAU S.A.06-18.6.07 CP	1,100	BRL	529,559	9.52
			529,559	9.52
TOTAL COMMERCIAL PAPER			**3,777,339**	**67.87**
TOTAL FINANCIAL INSTRUMENTS			**3,777,339**	**67.87**
TOTAL INVESTMENTS			**5,412,275**	**97.25**
OTHER NET ASSETS LESS LIABILITIES			**153,091**	**2.75**
TOTAL NET ASSETS			**5,565,366**	**100.00**

EURO CORPORATE BOND

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
TELSTRA CORP 3% 05-28.6.10	100,000	EUR	96,327	0.19
			96,327	0.19
AUSTRIA				
TELEKOM F.3.375% 05-10 EMTN	155,000	EUR	151,430	0.29
			151,430	0.29
BELGIUM				
BARRY CALLEBAUT 9.25% 03-10 REG	125,000	EUR	133,125	0.26
FORTIS BANK 4.625% 04-PERP.	400,000	EUR	399,942	0.78
			533,067	1.04
CAYMAN ISLANDS				
BCP FIN.5.543% 04-...	120,000	EUR	126,064	0.24
BES FIN 6.625% 02-... EMTN	250,000	EUR	276,201	0.54
MIZUHO CAP.5.02%(TV) 06-PERP.	150,000	EUR	150,364	0.29
MUFG CAP FIN2 4.85%(TV)06-PERP	260,000	EUR	256,369	0.50
			808,998	1.57
DENMARK				
DANSK NATURGAS A/S 5.5%05-PERP	250,000	EUR	252,079	0.49
DANSKE BANK 4.25% 03-20.6.16	200,000	EUR	201,229	0.39
			453,308	0.88
FINLAND				
M-REAL TV 06-13 SEN. /MULTICP	500,000	EUR	486,138	0.95
NORDEA BK FIN.5.75%(TV) 02-14	170,000	EUR	177,223	0.34
SAMPO OYJ 4.625%(TV)04-14 REG	150,000	EUR	151,746	0.29
STORA ENSO 5.125% 04-23.6.14	150,000	EUR	155,373	0.30
			970,480	1.88
FRANCE				
AGF 4.625%(TV) 05-PERP.	210,000	EUR	204,806	0.40
ALCATEL 6.375% 04-7.4.14 EMTN	400,000	EUR	422,416	0.82
AXA SA 5.777%(TV) 06-...PERP	120,000	EUR	125,483	0.24
BOUYGUES 4.5% 06-24.5.13	50,000	EUR	50,752	0.10
CARREFOUR 4.375% 03-11 EMTN	350,000	EUR	355,943	0.69

Description	Face Value	Currency	Evaluation	% net assets
CIE ST GOBAIN 4.25%06-31.05.11	450,000	EUR	451,541	0.88
CLF 4.3%(TV)05-PERP	200,000	EUR	194,909	0.38
CNCEP 5.25% 03-... EMTN	120,000	EUR	125,498	0.24
CROWN EUR.6.25% 05-01.09.11	280.000	EUR	295,313	0.57
EUROPCAR GR.8.125% 06-14 REGS	250,000	EUR	264,688	0.51
FRANCE TELECOM 7.25% 03-13 EMTN	625,000	EUR	724,303	1.42
GIE PSA TRES.5.875%01-27.09.11	210,000	EUR	226,519	0.44
GIE SUEZ ALLIANCE 4.25% 03-10	200,000	EUR	202,264	0.39
LAFARGE 5.875%01-06.11.08	255,000	EUR	264,528	0.51
LVMH 5% 03-29.4.10 EMTN	350.000	EUR	361,289	0.70
REMY COINTR.6.5% 03-1.7.10	235,000	EUR	246,368	0.48
RENAULT 6.125%02-26.06.09	150,000	EUR	157.916	0.31
SCHNEID.ELECT.3.125%05-11.8.10	175.000	EUR	169.613	0.33
THALES 4.375% 04-22.07.11 EMTN	150.000	EUR	152,567	0.30
VALEO 3.75% 05-24.06.13	150,000	EUR	141,206	0.27
VEOLIA ENV.6.125% 03-33 EMTN	245.000	EUR	278.130	0.54
VIVENDI 4.5% 06-3.10.13	200,000	EUR	199,945	0.39
			5,615.997	10.91
GERMANY				
BAYER AG 5%(TV) 05-29.7.2015	1,100,000	EUR	988.278	1.92
BERTELSMANN 3.625% 05-06.10.15	50.000	EUR	46.323	0.09
BERTELSMANN 4.75% 06-26.09.16	130.000	EUR	130.432	0.25
BMW FIN.3.875% 04-6.4.11 EMTN	395.000	EUR	394.216	0.77
ESCADA 7.5% 05-1.04.12 REGS	150,000	EUR	160,696	0.31
EWE AG 4.875% 04-14.10.19	120,000	EUR	124,117	0.24
GERLING LEBEN.6.75%(TV)05-PERP	300,000	EUR	333,951	0.65
HENKEL 5.375 05-2104 STEP-UP	550.000	EUR	517,157	1.00
HORNBACH BAU 6.125% 04-14 REGS	100,000	EUR	103,431	0.20
KABEL DEUTSCHL.10.75% 04-14REG	230,000	EUR	257.832	0.50
KLOECKNER PENTAPL.9.375% 02-12	230,000	EUR	245,525	0.48
MTU AERO 8.25% 04-1.4.14 REGS-1.4.14 SNR	330,000	EUR	370,232	0.72
MUNICH RE FIN.6.75%03-21.06.23	200,000	EUR	227,686	0.44
PERI 5.625% 04-15.12.11 REGS	275.000	EUR	282.219	0.55
TCHIBO HLDG 4.5% 04-13.10.14	430,000	EUR	430,674	0.84
TUI 5.125% 05-10.12.12 REG.S	650,000	EUR	616,778	1.20
VOLKSWAG.LEAS.4.125%06-31.5.11	300,000	EUR	300.633	0.58
			5,530.180	10.74
GREAT BRITAIN				
AIB UK 2 5.142%(TV) 06-PERP.	310.000	EUR	316.906	0.62
ANGLIAN WATER 4.625% 03-13	90,000	EUR	92,400	0.18
ANGLO AM.CAP.3.625%03-05.06.08	150,000	EUR	149,243	0.29
BAA 4.5% 04-30.9.14 EMTN	125,000	EUR	125,573	0.24
BARCLAYS 4.875% 04-PERP	210,000	EUR	202,857	0.39
BAT INTL FIN.5.125% 03-13 EMTN	250,000	EUR	260,458	0.51
CADBURY SCHW.4.25% 04-30.06.09	125.000	EUR	125.688	0.24
COMPASS GR.6% 02-29.5.09 EMTN	120,000	EUR	125,646	0.24
CORUS 7.5% 04-1.10.11 SENIOR	340,000	EUR	359,989	0.70
GALLAHER 4.625% 04-10.6.11EMTN	250.000	EUR	254.885	0.49
HBOS CAP.4.939%(TV)06-PERP	550.000	EUR	557.730	1.08
IMP.TOBA.FIN.6.25%02-06.06.07	335,000	EUR	339,958	0.66
INEOS GROUP 7.875% 06-16 REG.	600,000	EUR	564.105	1.10
MMO2 6.375% 02-25.1.07 EMTN	235,000	EUR	236.867	0.46
NATIONAL GRID 5% 03-2.7.18	200,000	EUR	204.862	0.40
NORTH WEST WATER 4.875% 99-09	450,000	EUR	460 397	0.89
OTE PLC 5% 03-5.8.13 EMTN	255,000	EUR	261.594	0.51
RENTOKIL INITIAL 5.75% 02-07	125,000	EUR	126 424	0.25
TESCO PLC 3.875% 06-24.03.11	150,000	EUR	149 354	0.29
VODAF.AIR.4.25%03-27.05.09	600,000	EUR	604.871	1.18
			5.519.807	10.72
GREECE				
PUBLIC POWER 6.25% 00-8.11.10	200,000	EUR	215.543	0.42
			215.543	0.42
GUERNSEY				
ABB INT.FIN.6.5% 03-11 EMTN-TERM NOTES 2	250,000	EUR	276.244	0.54
			276.244	0.54
HONG KONG				
HUTCHINSON WHAMPOA F.5.875 % 03-8.7.13	150.000	EUR	162,992	0.32
STD CHART.5.375% 99-6.5.09 EMTN	120,000	EUR	124,147	0.24
			287,139	0.56
HUNGARY				
BINA-ISTRA 8% 03-15.12.22	550,000	EUR	613,834	1.19
			613.834	1.19
IRELAND				
BK IRELAND 7.4%01-PERP MTN1	200,000	EUR	226.009	0.44
			226,009	0.44
ITALY				
AUTOSTRADE 5% 04-9.6.14 EMTN	300,000	EUR	311,313	0.60
BCA INTESA 3.5% 06-24.02.11	550,000	EUR	541,290	1.06
ENEL 5.25% 04-20.05.24 EMTN	135,000	EUR	146,220	0.28
HERA SPA 4.125% 06-16.02.16	160,000	EUR	157.733	0.31
MONTE PASCHI S.4.5%(TV)24.9.15	180,000	EUR	182,798	0.35
TELE.ITALIA 5.375% 04-19 EMTN	200.000	EUR	198.300	0.39
UNICREDITO 3.95% 06-1.2.16	450,000	EUR	429,291	0.83
			1,966,945	3.82
JERSEY				
HSBC CAP.FDG 5.3687%03-PERP.	1,450,000	EUR	1,526,712	2.97

Description	Face Value	Currency	Evaluation	% net assets
PROSECURE FD 4.668% 06-30.6.16	200.000	EUR	197,253	0.38
RESPARCS FD II LSH 7.5%03-PERP	210,000	EUR	223.429	0.43
			1,947.394	3.78
LUXEMBOURG				
CLARIANT FIN.4.375% 06-5.4.13	160,000	EUR	160,336	0.31
FIAT FIN.6.625% 06-15.02.13	420,000	EUR	439,030	0.85
FINMECCANICA 5.75%03-12.12.18	150,000	EUR	165,255	0.32
GAZ CAPITAL 7.8% 03-27.9.10	655,000	EUR	730.265	1.43
GLENCORE FIN.5.375% 04-30.9.11	120.000	EUR	121,771	0.24
HOLCIM FIN.LUX.4.375%-23.6.10	150,000	EUR	151.731	0.29
MERCK FIN.3.75% 05-07.12.12	150.000	EUR	144,288	0.28
SYNGENTA LUX 4.125%06-21.09.11	205.000	EUR	205.544	0.40
WIND ACQUISIT.9.75% 05-1.12.15	500,000	EUR	557,701	1.08
			2.675,921	5.20
NETHERLANDS				
ABN AMRO 4.31%(TV) 06-PERP.	130.000	EUR	125.460	0.24
ALLIANZ FIN TV 05-PERP	350,000	EUR	335,790	0.65
ALTADIS FIN.4.25% 03-2.10.08	200,000	EUR	200.972	0.39
CARMEUSE LIME 10.75% 02-12 REGS	260,000	EUR	287,300	0.56
DEUTSCH.TELEK.7.5%03-33/STEPP.	250,000	EUR	317,550	0.62
DT TEL.INT..FIN 4% 05-19.01.15	155,000	EUR	148.072	0.29
DT.TEL.INT.F.7.125%01-11 STEPPD	750.000	EUR	832,203	1.62
EADS FIN.4.625% 03-3.3.10	150,000	EUR	152.714	0.30
EDP FINANCE 3.75% 05-22.06.15	210,000	EUR	201,950	0.39
EUREKO 5.125% 05-29.06.49	100,000	EUR	101,530	0.20
FRESENIUS FIN.5.5% 06-16 REG.S	650,000	EUR	652.574	1.27
GENERALI F.5.317%(TV)06-..PERP	400.000	EUR	406,470	0.79
IBERDROLA I.4.875% 03-18.2.13	100,000	EUR	104.118	0.20
ING VERZEK.6.25%01-21.06.21	700.000	EUR	765,160	1.49
INTL ENDESA 4.375%99-18.06.09	200,000	EUR	202,566	0.39
KON.PHILIPS5.75%01-16.5.08 EMTN	265.000	EUR	272,352	0.53
KPN NV 4.5% 04-21.7.11 EMTN	500,000	EUR	501,583	0.97
LINDE FIN.7.375%(TV)06-14.7.66	250,000	EUR	264.894	0.51
METRO FIN.4.625% 04-11 EMTN	100.000	EUR	101.916	0.20
OLIVETTI 6.575%99-09 B S2/STEP	1,350,000	EUR	1,436,264	2.78
PORTUGAL TELE.INTL 4.375%05-17	50,000	EUR	44.958	0.09
RED ELECTRICA 4.75% 03-13 EMTN	120,000	EUR	125.218	0.24
REPSOL INTL 5% 03-22.7.13EMTN	250.000	EUR	259,154	0.50
RWE FIN.4.625% 04-23.7.14	300.000	EUR	311,490	0.60
SIEMENS F.5.25%(TV)06-14.9.66	250,000	EUR	252,711	0.49
SOLVAY FIN.6.375% 06-2.6.2104	500,000	EUR	518,373	1.01
SUEDZUCK INTL 5.25%(TV)05-PERP	300.000	EUR	276,451	0.54
TELEFONICA EUR.5.125% 03-13	275.000	EUR	284,868	0.55
TNT NV 5.125%01-05.12.08SENIOR	350,000	EUR	358.149	0.70

Description	Face Value	Currency	Evaluation	% net assets
TPSA EURO FIN 6.5% 00-13.3.07	250,000	EUR	252,949	0.49
			10,095.759	19.60
NORWAY				
TELENOR ASA 4.5% 06-28.03.14	80,000	EUR	80,453	0.16
			80,453	0.16
SPAIN				
BBVA INTL 4.952%(TV) 06-PERP.	200,000	EUR	201.240	0.39
SANTANDER TV 04-..PERP.	300.000	EUR	297.512	0.58
			498.752	0.97
SWEDEN				
SCA FINANS AB5.375%02-25.06.07	150,000	EUR	151.618	0.29
SCA FINANS 3.875% 06-7.03.11	65,000	EUR	64,370	0.13
SECURITAS 6.125%01-14.03.08	210.000	EUR	216,237	0.42
SKAND.ENSK.BANK.TV 02-6.6.12	170,000	EUR	171,994	0.33
TELIASONERA 4.125% 05-11.5.15	125.000	EUR	119.896	0.23
VATTENF.TSY 5.25%(TV)05-PERP.	160,000	EUR	158,710	0.31
			882,825	1.71
UNITED STATES				
AM.GEN.FIN.3.25% 05-16.1.05-16.1.13	290,000	EUR	276.389	0.54
BK OF AMERI.4.625%04-18.02.14	210,000	EUR	218.289	0.42
BNP PARIBAS 5.868%03-PERP.	530,000	EUR	574,191	1.12
CA PREF.TRUST III 6% 03-PERP	125,000	EUR	128,852	0.25
CITIGR.4.75% 04-10.2.19 INTL	880,000	EUR	914,469	1.78
CS GRP(US)3.625%(TV)05-14.9.20	550,000	EUR	522,214	1.01
DAIMLER CHRYS.4.25%04-4.10.11	295.000	EUR	292,512	0.57
DEUTSCHE CAP.5.33% 03-...EMTN	600,000	EUR	629,579	1.22
EUROHYPO CAP 6.445% 03-..PERP	385.000	EUR	422.176	0.82
GECC 4.625% 06-15.9.66 REGS	500,000	EUR	505,571	0.98
GMAC 5.375% 04-6.6.11 EMTN	500.000	EUR	491,563	0.95
GOLDMAN SACHS 4% 05-02.02.15	550,000	EUR	539,270	1.05
KRONOS INTL 6.5% 06-15.4.13REG	150.000	EUR	140.580	0.27
LEHMAN BROTH 4.25% 06-26.09.16	100,000	EUR	99,925	0.19
LEHMAN BROTH.4.75% 04-14 EMTN	210,000	EUR	217,567	0.42
M.LYNCH 4.625% 03-2.10.13 EMTN	150,000	EUR	154,589	0.30
MORGAN STANLEY 3.75% 06-1.3.13	400.000	EUR	390,907	0.76
PEMEX PR.FDM MSTR5.5%05-25REG	150.000	EUR	148,647	0.29
PROCTER&GAMB.4.125% 05-7.12.20	125,000	EUR	123,210	0.24
RESIDENT CAP 5.125% 06-17.5.12	250,000	EUR	253,051	0.49
SAN PAOLO IMI 8.126%00-PERP.	200,000	EUR	229,302	0.45
SLM CORP 3.125% 05-17.9.12 SN	300.000	EUR	284,534	0.55
STE GEN.CAP.TR.I 7.875% 00-..	210.000	EUR	234.926	0.46

Description	Face Value	Currency	Evaluation	% net assets
UBS PREF.FD TV 05-PERP	210,000	EUR	206,793	0.40
			7,999,106	15.53
TOTAL BONDS			**47,445,518**	**92.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**47,445,518**	**92.14**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CAYMAN ISLANDS				
BCM IRL FIN TV 06-15.08.16REGS	250.000	EUR	258.975	0.50
			258,975	0.50
TOTAL BONDS			**258,975**	**0.50**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**258,975**	**0.50**
TOTAL INVESTMENTS			**47,704,493**	**92.64**
OTHER NET ASSETS LESS LIABILITIES			**3,791,730**	**7.36**
TOTAL NET ASSETS			**51,496,223**	**100.00**

EURO CREDIT BOND

Statement of Investments as at 30 September 2006 (expressed in EUR)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
BK AUSTRIA 5.75% 01-22.2.13 EMTN	600.000	EUR	659.380	1.35
			659,380	1.35
CAYMAN ISLANDS				
MIZUHO FIN.4.75% 04-15.4.14REG	1,500,000	EUR	1,524,648	3.11
SANTANDER C.HISP.4.5%04-19EMTN	300,000	EUR	305.568	0.63
			1,830.216	3.74
FINLAND				
FORTUM OYJ 4.5% 06-20.06.16	510,000	EUR	519,784	1.06
SAMPO OYJ 4.625%(TV)04-14 REG	2,700,000	EUR	2.731,429	5.59
			3,251,213	6.65
FRANCE				
CNCEP 5.6% 99-5.11.2011	1,000,000	EUR	1,072,268	2.19
COFIROUTE 5.875% 01-9.10.16	500,000	EUR	554.513	1.13
CREDIT LOGEM.4.604%(TV)06-PERP	1,050,000	EUR	1,048 682	2.15
CRH 4.25% 03-25.10.14	1.000,000	EUR	1,025.270	2.10
FRANCE 3.25% 05-25.4.16 OAT	900.000	EUR	869.670	1.78
FRANCE 5.75% 01-25.10.32 BTAN	600.000	EUR	780.360	1.60
FR.TELECOM 7% 02-23.12.09 EMTN	1,500,000	EUR	1.633.387	3.34
FR.TELECOM 8.125%03-28.01.33	100,000	EUR	136 200	0.28
RFF 4.375% 06-2.6.22	550,000	EUR	571 601	1.17
SCOR ASSIST.6.154%(TV)06-PERP.	550.000	EUR	563.604	1.15
TOTAL CAPITAL 3.875% 06-6.9.11	1.000.000	EUR	999.900	2.05
UNIBAIL HLD 4% 04-11 EMTN	1.000.000	EUR	997.345	2.04
			10.252,800	20.98
GERMANY				
BERTELSMANN 4.75% 06-26.09.16	550.000	EUR	551,826	1.13
GERMANY 3.5% 05-04.01.16	1.000.000	EUR	988.700	2.02
HENKEL 5.375 05-2104 STEP-UP	800,000	EUR	752,228	1.54
			2,292.754	4.69
GREAT BRITAIN				
ANGLIAN WATER 4.625% 03-13	1,000.000	EUR	1,026,665	2.10

Description	Quantity/Face Value	Currency	Evaluation	% net assets
BAA PLC 4.5% 06-15.2.18	500,000	EUR	493.790	1.01
BAT INTL FIN.3.625% 05-29.6.12	1.000.000	EUR	965.100	1.97
GALLAHER GRP 4.5% 06-2.04.14	600,000	EUR	602,650	1.23
HSBC HLDS.5.375%02-20.12.12	600,000	EUR	643,373	1.32
VODAPHONE GRP 3.625%5-29.11.12	1,400,000	EUR	1,351,697	2.77
			5,083,275	10.40
GREECE				
GREECE 3.10% 05-20.04.10	400,000	EUR	392,560	0.80
GREECE 3.6% 06-20.7.16	500,000	EUR	485.300	1.00
			877.860	1.80
IRELAND				
FIDIS RETAIL FIN TV06-11.05.09	900,000	EUR	910,040	1.86
			910.040	1.86
ITALY				
CIRINT 5.75% 04-16.12.2024	750.000	EUR	707.726	1.45
EDISON 5.125% 03-10.12.10 EMTN	1,000,000	EUR	1,040,660	2.13
HERA SPA 4.125% 06-16.02.16	500,000	EUR	492.915	1.01
LOTTOMATICA SPA 4.8% 03-22.12.08	1,400,000	EUR	1,420,365	2.90
TELECOM ITALIA 4.75%06-19.5.14	750.000	EUR	738.023	1.51
			4,399,689	9.00
JAPAN				
BK TOKYO MITSUB.3.5% 05-15	700.000	EUR	683.465	1.40
SHINSEI BK 3.75%06-23.02.16/RG	1.000,000	EUR	975.771	1.99
			1.659,236	3.39
JERSEY				
AIG.SUN.III 4.75% 03-11.09.13	800.000	EUR	838.696	1.72
HSBC CAP.8.03% 00-..	500,000	EUR	592,544	1.21
			1,431,240	2.93
LUXEMBOURG				
BANQUE DU LUXEMBOURG TV 02-PERP.	1,000,000	EUR	1,142,545	2.35
MERCK FIN.3.75% 05-07.12.12	800.000	EUR	769,536	1.57
SOGERIM 7%01-20.04.11	600,000	EUR	671.574	1.37
			2,583,655	5.29
NETHERLANDS				
DAIMLERCH.7%01-21.03.11	700,000	EUR	772.668	1.58
DT TEL INTL 4.75% 06-16 EMTN	1,000,000	EUR	997,681	2.04
ELM BV 5.252%(TV) 06-PERP.	500,000	EUR	506.235	1.04
GENERALI F.5.317%(TV)06-..PERP	650.000	EUR	660,514	1.35
ING VERZ.3.5% 05-28.11.12	800,000	EUR	780,192	1.60
OLIVETTI FIN.7.25%02-24.04.12	900,000	EUR	1,007,060	2.06
SIEMENS F.5.25%(TV)06-14.9.66	210,000	EUR	212,277	0.43
URENCO FINANCE 3.375% 05-10	930,000	EUR	909,249	1.86
			5,845,876	11.96

Description	Quantity/Face Value	Currency	Evaluation	% net assets
SPAIN				
BBVA INTL 4.952%(TV) 06-PERP.	700,000	EUR	704,134	1.44
			704.134	1.44
UNITED STATES				
BNP PARIBAS 5.868%03-PERP.	500,000	EUR	541.690	1.11
CARGILL 4.375% 06-29.4.13	350.000	EUR	353,250	0.72
CL.CAP.TRUST 1 CRYL.TV-PERP	1,600,000	EUR	1.815.559	3.71
COMMZBK CAP.5.012%(TV)06-PERP	700,000	EUR	695.951	1.42
CS GRP(US)3.625%(TV)05-14.9.20	700,000	EUR	664,636	1.36
LEHMAN BROTHERS 4% 06-4.5.11	1,070,000	EUR	1.068,229	2.19
WACHOVIA CORP 4.375% 06-1.8.16	700.000	EUR	712,562	1.46
			5,851,877	11.97
TOTAL BONDS			**47,633,245**	**97.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**47,633,245**	**97.45**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
OPTIONS ON FUTURES				
GERMANY				
PUT EURO-BOBL 5YR 6% FUT (EUX) 109.75 23/11/2006	50	EUR	15,000	0.03
			15,000	0.03
TOTAL OPTIONS ON FUTURES			**15,000**	**0.03**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**15,000**	**0.03**
TOTAL INVESTMENTS			**47,648,245**	**97.48**
OTHER NET ASSETS LESS LIABILITIES			**1,231,841**	**2.52**
TOTAL NET ASSETS			**48,880,086**	**100.00**

EURO INVESTMENT GRADE BOND

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
BK AUSTRIA 5.75% 01-22.2.13 EMTN	5,000,000	EUR	5,494,833	3.13
REP.AUSTRIA 3.5% 05-15.9.21	5.900,000	EUR	5.687,600	3.23
			11.182,433	6.36
CAYMAN ISLANDS				
MIZUHO FIN.4.75% 04-15.4.14REG	900,000	EUR	914,789	0.52
SANTANDER C.HISP.4.5%04-19EMTN	400,000	EUR	407,424	0.23
			1.322,213	0.75
FINLAND				
FORTUM OYJ 4.5% 06-20.06.16	500,000	EUR	509,592	0.29
SAMPO OYJ 4.625%(TV)04-14 REG	900.000	EUR	910,476	0.52
			1.420,068	0.81
FRANCE				
CIE FIN FONC.2.375% 05-29.1.09	4,500,000	EUR	4,370,884	2.49
CIE FIN.FONC.4.25% 04-29.1.14	350,000	EUR	359,204	0.20
CIF EUROMORTG.4.75%01-29.10.08	4.300,000	EUR	4,391,058	2.50
CNCEP 5.6% 99-5.11.2011	500,000	EUR	536,134	0.31
CREDIT LOGEM.4.604%(TV)06-PERP	600.000	EUR	599,247	0.34
FRANCE 0% 91-19 OAT	5.500,000	EUR	3,390,750	1.93
FRANCE 5.25% 98-25.4.08 OAT	14,000,000	EUR	14,341,599	8.17
FRANCE 5.5% 98-2029 OAT	1,150,000	EUR	1.426,230	0.81
FRANCE 5.75% 01-25.10.32 BTAN	5.390,000	EUR	7.010,234	4.00
RTE EDF TR. 4.125% 06-27.9.16	1.000,000	EUR	1.004,600	0.57
SCOR ASSIST.6.154%(TV)06-PERP.	300.000	EUR	307,420	0.17
TOTAL CAPITAL 3.875% 06-6.9.11	2,000,000	EUR	1,999,800	1.14
UNIBAIL HLD 4% 04-11 EMTN	500.000	EUR	498.673	0.28
VAUBAN MOB.4.5% 01-28.10.08	4,400,000	EUR	4,461,537	2.54
			44,697,370	25.45
GERMANY				
BERTELSMANN 4.75% 06-26.09.16	370,000	EUR	371,229	0.21
EWE AG 4.875% 04-14.10.19	400.000	EUR	413,724	0.24
GERMANY 3.75% 99-09	8,000,000	EUR	8,038,400	4.58
GERMANY 4.5% 03-4.1.13	11,400.000	EUR	11,962.019	6.81

Description	Face Value	Currency	Evaluation	% net assets
GERMANY 4.75% 98-28	4.135,000	EUR	4.663,040	2.65
HENKEL 5.375 05-2104 STEP-UP	750,000	EUR	705.214	0.40
			26,153.626	14.89
GREAT BRITAIN				
ANGLIAN WATER 4.625% 03-13	600,000	EUR	615,999	0.35
BAA PLC 4.5% 06-15.2.18	450.000	EUR	444,411	0.25
BAT INTL FIN.3.625% 05-29.6.12	800,000	EUR	772,671	0.44
GALLAHER GRP 4.5% 06-2.04.14	800,000	EUR	803,533	0.46
HBOS TRS.SERV.3.5% 04-12.2.09	4,400,000	EUR	4,380,733	2.50
VODAPHONE GRP 3.625%5-29.11.12	700.000	EUR	675.849	0.38
			7,693.196	4.38
GREECE				
GREECE 3.6% 06-20.7.16	19,100.000	EUR	18,538.460	10.55
			18,538,460	10.55
IRELAND				
GERM.POST.PE.3.75%06-18.1.10/1	4.500,000	EUR	4,504,123	2.56
			4,504,123	2.56
ITALY				
CIRINT 5.75% 04-16.12.2024	300.000	EUR	283.091	0.16
EDISON 5.125% 03-10.12.10 EMTN	500,000	EUR	520,330	0.30
HERA SPA 4.125% 06-16.02.16	400.000	EUR	394.332	0.22
LOTTOMATICA SPA 4.8% 03-22.12.08	700,000	EUR	710.182	0.40
TELECOM ITALIA 4.75%06-19.5.14	600,000	EUR	590,418	0.34
TERNA SPA 4.9% 04-28.10.24	650,000	EUR	687.369	0.39
			3,185,722	1.81
JAPAN				
BK TOKYO MITSUB.3.5% 05-15	800.000	EUR	781,103	0.44
SHINSEI BK 3.75%06-23.02.16/RG	900,000	EUR	878.194	0.50
			1.659,297	0.94
JERSEY				
AIG.SUN.III 4.75% 03-11.09.13	925,000	EUR	969,742	0.55
UBS JSY 4.125%(TV) 06-25.9.18	700.000	EUR	702,170	0.40
			1,671,912	0.95
LUXEMBOURG				
BANQUE DU LUXEMBOURG TV 02-PERP.	600,000	EUR	685,527	0.39
MERCK FIN.3.75% 05-07.12.12	680,000	EUR	654,106	0.37
			1.339.633	0.76
NETHERLANDS				
DT TEL INTL 4.75% 06-16 EMTN	500,000	EUR	498,840	0.28
ELM BV 5.252%(TV) 06-PERP.	350,000	EUR	354,365	0.20
GENERALI F.5.317%(TV)06-..PERP	400,000	EUR	406,470	0.23
ING BK NV 3.5% 05-16.09.20	340,000	EUR	323,070	0.18
ING VERZ.3.5% 05-28.11.12	1.000,000	EUR	975,240	0.56

Description	Face Value	Currency	Evaluation	% net assets
NEDERLD GASUNIE 4.25%6-20.6.16	900,000	EUR	923,110	0.53
NETHERLANDS 3% 04-15.01.10	12,600,000	EUR	12,382,020	7.05
NETHERLANDS 4% 05-15.01.37	3,600,000	EUR	3,681,360	2.10
NETHERLANDS 5% 01-15.07.11	13,000,000	EUR	13,799,499	7.86
OLIVETTI FIN.7.25%02-24.04.12	800,000	EUR	895,164	0.51
SIEMENS F.5.25%(TV)06-14.9.66	160,000	EUR	161,735	0.09
URENCO FINANCE 3.375% 05-10	600,000	EUR	586,612	0.33
			34,987,485	19.92
NETHERLANDS ANTILLES				
BTM CURACAO 3.5% 05-19.04.15	400,000	EUR	392,044	0.22
			392,044	0.22
SPAIN				
BBVA INTL 4.952%(TV) 06-PERP.	300,000	EUR	301,772	0.17
CAJA BARCELONA 3.75%06-13.9.11	4,000,000	EUR	3,992,687	2.27
			4,294,459	2.44
UNITED STATES				
BANK AMERICA CORP 4% 05-15	1,100,000	EUR	1,098,571	0.63
CARGILL 4.375% 06-29.4.13	500,000	EUR	504,642	0.29
CITIGROUP 5% 04-2.8.2019	800,000	EUR	860,748	0.49
COMMZBK CAP.5.012%(TV)06-PERP	350,000	EUR	347,975	0.20
CS GRP FIN(US)3.125% 05-12	700,000	EUR	669,172	0.38
HSBC FIN.3.75% 05-4.11.15	400,000	EUR	390,334	0.22
LEHMAN BROTHERS 4% 06-4.5.11	430,000	EUR	429,288	0.24
MORG.STAN.CO.4.375%03-01.03.10	600,000	EUR	609,159	0.35
WACHOVIA CORP 4.375% 06-1.8.16	350,000	EUR	356,281	0.20
			5,266,170	3.00
TOTAL BONDS			**168,308,211**	**95.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**168,308,211**	**95.79**
TOTAL INVESTMENTS			**168,308,211**	**95.79**
OTHER NET ASSETS LESS LIABILITIES			**7,391,648**	**4.21**
TOTAL NET ASSETS			**175,699,859**	**100.00**

EURO INVESTMENT GRADE CORPORATE BOND

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
TELSTRA CORP 3% 05-28.6.10	50,000	EUR	48,164	0.46
			48,164	0.46
AUSTRIA				
TELEKOM F.3.375% 05-10 EMTN	35,000	EUR	34,194	0.32
			34,194	0.32
BELGIUM				
FORTIS BANK 4.625% 04-PERP.	150,000	EUR	149,978	1.42
			149,978	1.42
CAYMAN ISLANDS				
BCP FIN.5.543% 04-...	25,000	EUR	26,263	0.25
BES FIN 6.625% 02-... EMTN	90,000	EUR	99,433	0.95
BNP PARIBAS 6.625% 01-PERP	60,000	EUR	66,798	0.63
MIZUHO CAP.5.02%(TV) 06-PERP.	50,000	EUR	50,121	0.47
MUFG CAP FIN2 4.85%(TV)06-PERP	60,000	EUR	59,162	0.56
			301,777	2.86
DENMARK				
DANSK NATURGAS A/S 5.5%05-PERP	50,000	EUR	50,416	0.47
DANSKE BANK 4.25% 03-20.6.16	50,000	EUR	50,307	0.48
			100,723	0.95
FINLAND				
NORDEA BK FIN.5.75%(TV) 02-14	60,000	EUR	62,550	0.59
SAMPO OYJ 4.625%(TV)04-14 REG	35,000	EUR	35,407	0.34
STORA ENSO 5.125% 04-23.6.14	35,000	EUR	36,254	0.34
			134,211	1.27
FRANCE				
AGF 4.625%(TV) 05-PERP.	60,000	EUR	58,516	0.55
AXA SA 6%01-18.06.13	10,000	EUR	11,150	0.11
CARREFOUR 4.375% 03-11 EMTN	90,000	EUR	91,528	0.87
CIE ST GOBAIN 4.25%06-31.05.11	50,000	EUR	50,171	0.48
CLF 4.3%(TV)05-PERP	50,000	EUR	48,727	0.46
CNCEP 5.25% 03-... EMTN	25,000	EUR	26,145	0.25

Description	Face Value	Currency	Evaluation	% net assets
FRANCE TELECOM 7.25% 03-13 EMTN	125,000	EUR	144,861	1.37
FR.TELECOM 6.75% 01-14.03.08 REGS	180,000	EUR	187,004	1.78
FR.TELECOM 7% 02-23.12.09 EMTN	70,000	EUR	76,225	0.72
GIE PSA TRES.5.875%01-27.09.11	55,000	EUR	59,326	0.56
GIE SUEZ ALLIANCE 4.25% 03-10	45,000	EUR	45,509	0.43
LAFARGE 5.875%01-06.11.08	65,000	EUR	67,429	0.64
LVMH 5% 03-29.4.10 EMTN	90,000	EUR	92,903	0.88
RENAULT 6.125%02-26.06.09	35,000	EUR	36,847	0.35
SCHNEID.ELECT.3.125%05-11.8.10	50,000	EUR	48,461	0.46
THALES 4.375% 04-22.07.11 EMTN	35,000	EUR	35,599	0.34
VALEO 3.75% 05-24.06.13	35,000	EUR	32,948	0.31
VEOLIA ENV.5.375%03-18 CAT2	15,000	EUR	16,022	0.15
VEOLIA ENV.6.125% 03-33 EMTN	55,000	EUR	62,437	0.59
VIVENDI 4.5% 06-3.10.13	50,000	EUR	49,919	0.47
			1,241,727	11.77
GERMANY				
BAYER AG 5%(TV) 05-29.7.2015	115,000	EUR	103,320	0.98
BERTELSMANN 3.625% 05-06.10.15	50,000	EUR	46,323	0.44
BMW FIN.3.875% 04-6.4.11 EMTN	110,000	EUR	109,782	1.04
EWE AG 4.875% 04-14.10.19	25,000	EUR	25,858	0.25
HENKEL 5.375 05-2104 STEP-UP	110,000	EUR	103,431	0.98
MUNICH RE FIN.6.75%03-21.06.23	115,000	EUR	130,918	1.23
TCHIBO HLDG 4.5% 04-13.10.14	105,000	EUR	105,165	1.00
VOLKSWAG.LEAS.4.125%06-31.5.11	80,000	EUR	80,169	0.76
			704,966	6.68
GREAT BRITAIN				
AIB UK 2 5.142%(TV) 06-PERP.	50,000	EUR	51,114	0.48
ANGLIAN WATER 4.625% 03-13	85,000	EUR	87,267	0.83
ANGLO AM.CAP.3.625%03-05.06.08	35,000	EUR	34,823	0.33
BAA 4.5% 04-30.9.14 EMTN	35,000	EUR	35,160	0.33
BARCLAYS 4.875% 04-PERP	60,000	EUR	57,959	0.55
BAT INTL FIN.5.125% 03-13 EMTN	65,000	EUR	67,719	0.64
CADBURY SCHW.4.25% 04-30.06.09	25,000	EUR	25,138	0.24
CARGILL INC 4.5%04-29.9.14 EMTN	50,000	EUR	50,845	0.48
COMPASS GR.6% 02-29.5.09 EMTN	25,000	EUR	26,176	0.25
GALLAHER 4.625% 04-10.6.11EMTN	65,000	EUR	66,270	0.63
HBOS CAP.4.939%(TV)06-PERP	140,000	EUR	141,968	1.35
MMO2 6.375% 02-25.1.07 EMTN	45,000	EUR	45,358	0.43
NATIONAL GRID 5% 03-2.7.18	35,000	EUR	35,851	0.34
NORTH WEST WATER 4.875% 99-09	110,000	EUR	112,542	1.07
OTE PLC 5% 03-5.8.13 EMTN	65,000	EUR	66,681	0.63
RENTOKIL INITIAL 5.75% 02-07	35,000	EUR	35,399	0.34
TESCO PLC 3.875% 06-24.03.11	50,000	EUR	49,785	0.47
VODAF.AIR.4.25%03-27.05.09	170,000	EUR	171,379	1.62
			1,161,434	11.01

Description	Face Value	Currency	Evaluation	% net assets
GREECE				
PUBLIC POWER 6.25% 00-8.11.10	45,000	EUR	48,497	0.46
			48,497	0.46
HONG KONG				
HUTCHINSON WHAMPOA F.5.875 % 03-8.7.13	35,000	EUR	38,031	0.36
STD CHART.5.375% 99-6.5.09 EMTN	25,000	EUR	25,864	0.25
			63,895	0.61
IRELAND				
BK IRELAND 7.4%01-PERP MTN1	45,000	EUR	50,852	0.48
			50,852	0.48
ITALY				
AUTOSTRADE 5% 04-9.6.14 EMTN	100,000	EUR	103,770	0.98
ENEL 5.25% 04-20.05.24 EMTN	50,000	EUR	54,156	0.51
HERA SPA 4.125% 06-16.02.16	50,000	EUR	49,292	0.47
MONTE PASCHI S.4.5%(TV)24.9.15	50,000	EUR	50,777	0.48
TELE.ITALIA 5.375% 04-19 EMTN	100,000	EUR	99,150	0.94
UNICREDITO ITAL. 4.5% 04-2019	60,000	EUR	60,869	0.58
UNICREDITO 3.95% 06-1.2.16	50,000	EUR	47,699	0.45
			465,713	4.41
JAPAN				
BK TOKYO MITSUB.3.5% 05-15	50,000	EUR	48,819	0.46
			48,819	0.46
JERSEY				
HSBC CAP.FDG 5.3687%03-PERP.	290,000	EUR	305,342	2.90
PROSECURE FD 4.668% 06-30.6.16	70,000	EUR	69,039	0.65
RESPARCS FD II LSH 7.5%03-PERP	60,000	EUR	63,837	0.60
			438,218	4.15
LUXEMBOURG				
CLARIANT FIN.4.375% 06-5.4.13	50,000	EUR	50,105	0.47
FINMECCANICA 5.75%03-12.12.18	35,000	EUR	38,560	0.37
HOLCIM FIN.LUX.4.375%-23.6.10	35,000	EUR	35,404	0.34
MERCK FIN.3.75% 05-07.12.12	40,000	EUR	38,477	0.36
SYNGENTA LUX 4.125%06-21.09.11	50,000	EUR	50,132	0.48
			212,678	2.02
NETHERLANDS				
ABN AMRO 4.31%(TV) 06-PERP.	60,000	EUR	57,905	0.55
ALLIANZ FIN TV 05-PERP	90,000	EUR	86,346	0.82
ALLIANZ FIN.II 6.125%02-22EMTN	60,000	EUR	66,058	0.63
ALLIANZ FIN.5.625% 02-29.11.12	10,000	EUR	10,926	0.10
ALTADIS FIN.4.25% 03-2.10.08	100,000	EUR	100,486	0.95
DEUTSCH.TELEK.7.5%03-33/STEPP.	50,000	EUR	63,510	0.60
DT TEL.INTL.FIN 4% 05-19.01.15	30,000	EUR	28,659	0.27

Description	Face Value	Currency	Evaluation	% net assets
DT.TEL.INT.F.7.125%01-11 STEPPD	225.000	EUR	249.661	2.36
EADS FIN.4.625% 03-3.3.10	35.000	EUR	35,633	0.34
EDP FINANCE 3.75% 05-22.06.15	55,000	EUR	52.892	0.50
EUREKO 5.125% 05-29.06.49	30.000	EUR	30,459	0.29
GENERALI F.5.317%(TV)06-..PERP	100.000	EUR	101,618	0.96
IBERDROLA I.4.875% 03-18.2.13	100,000	EUR	104.118	0.99
ING BK NV 3.5% 05-16.09.20	75,000	EUR	71,265	0.68
ING VERZEK 6.25%01-21.06.21	130,000	EUR	142,101	1.35
INTL ENDESA 4.375%99-18.06.09	45.000	EUR	45,577	0.43
KON.PHILIPS 6.125%01-16.05.11	45.000	EUR	48,956	0.46
KPN NV 4.5% 04-21.7.11 EMTN	125,000	EUR	125.396	1.19
METRO FIN.4.625% 04-11 EMTN	25,000	EUR	25,479	0.24
OLIVETTI 6.575%99-09 B S2/STEP	180,000	EUR	191,502	1.81
PORTUGAL TELE.INTL 4.375%05-17	50,000	EUR	44,958	0.43
RED ELECTRICA 4.75% 03-13 EMTN	25,000	EUR	26,087	0.25
REPSOL INTL 5% 03-22.7.13EMTN	70.000	EUR	72,563	0.69
RWE FIN.4.625% 04-23.7.14	90,000	EUR	93,447	0.89
SIEMENS F.5.25%(TV)06-14.9.66	50,000	EUR	50.542	0.48
SOLVAY FIN.5.375% 06-2.6.2104	100.000	EUR	103,675	0.98
ST.GOB.NED.4.75%99-09.07.09	70.000	EUR	71,438	0.68
SUEDZUCK.INTL 5.25%(TV)05-PERP	30,000	EUR	27.645	0.26
TELEFONICA EUR.5.125% 03-13	35,000	EUR	36.256	0.34
TNT NV 5.125%01-05.12.08SENIOR	90,000	EUR	92.095	0.87
			2,257.253	21.39
NORWAY				
TELENOR ASA 4.5% 06-28.03.14	50.000	EUR	50,283	0.48
			50.283	0.48
SPAIN				
BBVA INTL 4.952%(TV) 06-PERP.	100,000	EUR	100,590	0.96
SANTANDER TV 04-..PERP.	100.000	EUR	99.171	0.94
TELEFONICA 3.75% 06-2.02.11	50,000	EUR	48.970	0.46
			248,731	2.36
SWEDEN				
SCA FINANS AB5.375%02-25.06.07	35,000	EUR	35.378	0.34
SCANIA 6% 01-17.12.08 EMTN	5.000	EUR	5,226	0.05
SECURITAS 6.125%01-14.03.08	55.000	EUR	56,633	0.54
SKAND.ENSK.BANK.TV 02-6.6.12	20.000	EUR	20,235	0.19
TELIASONERA 4.125% 05-11.5.15	35.000	EUR	33,571	0.32
VATTENF.TSY 5.25%(TV)05-PERP.	70,000	EUR	69,435	0.65
			220,478	2.09
UNITED STATES				
AM.GEN.FIN.3.25% 05-16.1.05-16.1.13	70.000	EUR	66,715	0.63
BK OF AMERI.4.625%04-18.02.14	60.000	EUR	62,368	0.59
BNP PARIBAS 5.868%03-PERP.	90.000	EUR	97.504	0.92
CA PREF.TRUST III 6% 03-PERP	25.000	EUR	25,770	0.24
CITIGROUP 4.25% 05-25.2.30EMTN	80,000	EUR	75,982	0.72
CITIGR.4.75% 04-10.2.19 INTL	90,000	EUR	93,525	0.89
COMMZBK CAP.5.012%(TV)06-PERP	50,000	EUR	49,711	0.47
CS GRP(US)3.625%(TV)05-14.9.20	120,000	EUR	113.938	1.08
DAIMLER CHRYS.4.25%04-4.10.11	80.000	EUR	79,325	0.75
DEUTSCHE CAP.5.33% 03-...EMTN	145,000	EUR	152,148	1.44
EUROHYPO CAP 6.445% 03-..PERP	60.000	EUR	65.794	0.62
GECC 4.625% 06-15.9.66 REGS	50,000	EUR	50.557	0.48
GOLDMAN SACHS 4% 05-02.02.15	135,000	EUR	132,365	1.25
LEHMAN BROTH.4.75% 04-14 EMTN	60,000	EUR	62.162	0.59
M.LYNCH 4.625% 03-2.10.13 EMTN	35.000	EUR	36,071	0.34
MORGAN STANLEY 3.75% 06-1.3.13	100,000	EUR	97.727	0.93
PEMEX PR.FDM MSTR5.5%05-25REG	35.000	EUR	34.684	0.33
PROCTER&GAMB.4.125% 05-7.12.20	50.000	EUR	49.284	0.47
SAN PAOLO IMI 8.126%00-PERP.	100.000	EUR	114.651	1.09
SLM CORP 3.125% 05-17.9.12 SN	50.000	EUR	47.422	0.45
STE GEN.CAP.TR.I 7.875% 00-..	60,000	EUR	67,122	0.64
UBS PREF.FD TV 05-PERP	60,000	EUR	59,084	0.56
UNICRED.ITAL 8.048% 00-49 REGS	25,000	EUR	28.525	0.27
			1,662.434	15.75
TOTAL BONDS			**9,645,025**	**91.40**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**9,645,025**	**91.40**
TOTAL INVESTMENTS			**9,645,025**	**91.40**
OTHER NET ASSETS LESS LIABILITIES			**907,713**	**8.60**
TOTAL NET ASSETS			**10,552,738**	**100.00**

EURO HIGH YIELD BOND

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BELGIUM				
BARRY CALLEBAUT 9.25% 03-10 REG	1,125,000	EUR	1,198,125	1.63
TELENET COM.9% 03-15.12.13 REGS	2,588,355	EUR	2,871,068	3.91
			4,069,193	5.54
BERMUDA ISLANDS				
CEN.EURO MEDIA 8.25%05-12REG.S	1,450,000	EUR	1,581,708	2.15
			1,581,708	2.15
CANADA				
MECACHROME 9% 06-15.05.14	225,000	EUR	222,326	0.30
			222,326	0.30
DENMARK				
DANSK NATURGAS A/S 5.5%05-PERP	1,400,000	EUR	1,411,640	1.92
FS FUNDG 8.875% 06-15.5.16 REG	650,000	EUR	628,846	0.86
ISS GLOBAL A/S 4.5% 04-14 EMTN	1,550,000	EUR	1,320,891	1.80
NORDIC TEL.8.25%06-1.5.16 REGS	580,000	EUR	627,270	0.85
TDC AS 6.5% 02-19.4.12	500,000	EUR	524,714	0.71
			4,513,361	6.14
FRANCE				
ALCATEL 6.375% 04-7.4.14 EMTN	1,858,000	EUR	1,962,122	2.67
BELVEDERE TV06-15.5.13 REG	300,000	EUR	305,846	0.42
CROWN EUR.6.25% 05-01.09.11	450,000	EUR	474,609	0.65
EUROPCAR TV 06-15.5.13 REGS.	550,000	EUR	564,575	0.77
FG4 8.375% 05-30.4.15 REG.S	1,700,000	EUR	1,938,737	2.64
KAUFMAN ET BR.8.75% 02-09 REGS	1,850,000	EUR	2,040,180	2.78
RAY ACQ SCA 9.375% 05-15 REG.S	1,500,000	EUR	1,684,152	2.29
RHODIA 8% 03-1.6.10 SENIOR	2,200,000	EUR	2,333,209	3.16
VINCI 6.25% 06-PERP	1,800,000	EUR	1,728,495	2.35
			13,031,925	17.73
GERMANY				
ATU AUTO-TEILE TV 04-1.10.14	750,000	EUR	776,147	1.06
BAYER AG 5%(TV) 05-29.7.2015	1,650,000	EUR	1,482,418	2.02
DEGUSSA 5.125% 03-10.12.13EMTN	1,000,000	EUR	991,495	1.35
FLENDER HLDG 11% 03-1.8.10 REGS	675,000	EUR	745,875	1.01
GERRESHEIMER 7.875% 05-15 REGS	300,000	EUR	306,600	0.42
HENKEL 5.375 05-2104 STEP-UP	1,700,000	EUR	1,598,484	2.17
HORNBACH BAU 6.125% 04-14 REGS	600,000	EUR	620,588	0.84
MTU AERO 8.25% 04-1.4.14 REGS-1.4.14 SNR	2,100,000	EUR	2,356,021	3.20
PERI 5.625% 04-15.12.11 REGS	1,050,000	EUR	1,077,565	1.47
SGL CARBON 8.5% 04-1.2.12 EMTN	1,175,000	EUR	1,268,266	1.73
TUI AG 6.625% 04-16.05.11 REG.	350,000	EUR	355,740	0.48
			11,579,199	15.75
GREAT BRITAIN				
CORUS 7.5% 04-1.10.11 SENIOR	2,585,000	EUR	2,736,972	3.73
ECO-BAT 10.125% 03-31.1.13 REGS	750,000	EUR	831,563	1.13
INVENSYS 9.875% 04-15.3.11	325,000	EUR	362,232	0.49
NTL CABLE 8.75% 04-15.4.14	1,600,000	EUR	1,679,680	2.28
			5,610,447	7.63
GREECE				
FAGE DAIRY 7.5%05-15.1.15 REGS	200,000	EUR	196,500	0.27
			196,500	0.27
GUERNSEY				
ABB INT.FIN.6.5% 03-11 EMTN-TERM NOTES 2	325,000	EUR	359,117	0.49
			359,117	0.49
IRELAND				
JSG FUNDING 7.75% 05-1.4.15	500,000	EUR	478,906	0.65
			478,906	0.65
ITALY				
CIRINT 5.75% 04-16.12.2024	1,200,000	EUR	1,132,362	1.54
			1,132,362	1.54
LUXEMBOURG				
CULLIGAN FIN.8% 04-1.10.14 REGS	550,000	EUR	580,580	0.79
FIAT FIN.6.625% 06-15.02.13	2,770,000	EUR	2,895,508	3.95
GAZ CAPITAL 7.8% 03-27.9.10	600,000	EUR	668,946	0.91
HELLAS TEL.III 8.5%05-15.10.13	600,000	EUR	670,554	0.91
LIGHTHOUSE INTL 8% 04-14 REGS	1,300,000	EUR	1,407,608	1.91
NELL AF 8.375% 05-15 REGS.	1,300,000	EUR	1,339,794	1.82
THIEL LOGIST.8% 04-15.12.12REG	600,000	EUR	595,125	0.81
WIND ACQUISIT.9.75% 05-1.12.15	1,400,000	EUR	1,561,563	2.12
			9,719,678	13.22
NETHERLANDS				
CARMEUSE LIME 10.75% 02-12 REGS	550,000	EUR	607,750	0.83
COGNIS 9.5% 04-15.5.14 EMTN	750,000	EUR	796,094	1.08

Description	Face Value	Currency	Evaluation	% net assets
IFCO SYSTEMS 10.375% 03-10 REG	400,000	EUR	446,000	0.61
IMPRESS MET.TV 06-15.9.13 REGS	600,000	EUR	602.250	0.82
LINDE FIN.7.375%(TV)06-14.7.66	950,000	EUR	1,006,598	1.37
SIEMENS F.5.25%(TV)06-14.9.66	280,000	EUR	283,037	0.39
UPC HLDG 8.625%05-15.1.14 REGS	1,500.000	EUR	1,503.720	2.05
VICTORIA ACQ.II TV 06-15.05.15	461.959	EUR	477.550	0.65
VICTORIA ACQ.7.875% 04-14 REG	1,550.000	EUR	1,720,499	2.33
			7,443,498	10.13
NORWAY				
AKER KVAERN.8.375% 04-15.6.11	450,000	EUR	497,464	0.68
			497,464	0.68
SOUTH AFRICA				
FOODCORP 8.875% 05-15.6.12REGS	300,000	EUR	310.200	0.42
SAVCIO HLDS LTD 8% 06-13 REG.S	300.000	EUR	310,500	0.42
			620.700	0.84
SPAIN				
CODERE FIN.8.25% 05-15.06.15	1,150,000	EUR	1,219,000	1.66
			1,219.000	1.66
UNITED STATES				
AGCO 6.875% 04-15.4.14	425,000	EUR	438,813	0.60
BCP CRYST.US 10.375% 04-14EMTN	864.500	EUR	999.938	1.36
CENTRAL EUR.DIST.8% 05-25.7.12	600.000	EUR	649.350	0.88
EB HOLDING 10% 05-15.2.15 REGS	333,000	EUR	336,387	0.46
FRESENIUS MED.7.375% 01-11REG.	925,000	EUR	1.004,028	1.36
GMAC 5.375% 04-6.6.11 EMTN	325.000	EUR	319.516	0.43
XEROX 9.75% 03-15.01.09	700.000	EUR	775.949	1.06
			4,523,981	6.15
TOTAL BONDS			**66,799,365**	**90.87**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**66,799,365**	**90.87**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
UNITED STATES				
HUNTSMAN LLC 04-15REGS/MULTICP	500.000	EUR	532.850	0.72
TRW AUTOMATIVE.11.75% 03-13	346,000	EUR	396,170	0.54
TRW AUT.10.125% 03-15.2.13EMTN	279,000	EUR	308.295	0.42
			1.237,315	1.68
TOTAL BONDS			**1,237,315**	**1.68**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,237,315**	**1.68**

Description	Face Value	Currency	Evaluation	% net assets
FINANCIAL INSTRUMENTS				
TREASURY BILLS				
FRANCE				
FRANCE 0% 05-26.10.06 BTF(RBG)	3.300,000	EUR	3,292,443	4.47
FRANCE 0% 06-05.10.06 BTF(RBG)	600,000	EUR	599,703	0.82
			3,892,146	5.29
TOTAL TREASURY BILLS			**3,892,146**	**5.29**
TOTAL FINANCIAL INSTRUMENTS			**3,892,146**	**5.29**
TOTAL INVESTMENTS			**71,928,826**	**97.84**
OTHER NET ASSETS LESS LIABILITIES			**1,586,145**	**2.16**
TOTAL NET ASSETS			**73,514,971**	**100.00**

GLOBAL EMERGING MARKETS BOND

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ARGENTINA				
ARGENTINA TV 02-3.8.12 /FLAT	1,600.000	USD	1,104,338	1.01
ARGENTINA 2% 02-10 CPS3	1.400.000	ARS	722.080	0.66
ARGENTINA 2%02-3.1.16 BON.CS4	1.360,469	ARS	719.636	0.66
ARGENTINA 8.28% 03-31.12.33PIK	1.000,000	USD	1,074,382	0.98
PETROBRAS ENERG.9%02-1.5.09-H-	500.000	USD	527.500	0.48
			4,147,936	3.79
BAHAMAS				
BANCO VOTORANTIM 9.25% 05-12	1,200,000	BRL	520,838	0.48
			520.838	0.48
BOSNIA				
BOSNIA HERZEGOV.0%-11.12.17 B	300.000	DEM	138.660	0.13
			138,660	0.13
BRAZIL				
BRAZIL 10% 03-7.8.11	1.000,000	USD	1.171,300	1.07
BRAZIL 10.25% 03-17.6.13	1.000,000	USD	1.214,000	1.11
BRAZIL 10.5% 04-14.7.14	500,000	USD	626,000	0.57
BRAZIL 7.875% 05-7.3.15 GLOBAL	1,500.000	USD	1,639.050	1.50
BRAZIL 8% 05-15.1.18	1,600.000	USD	1,748,000	1.60
BRAZIL 8.25% 04-20.1.34	2,250.000	USD	2,560,499	2.33
BRAZIL 8.75% 05-4.2.25 GLOBAL	2,000.000	USD	2,352,000	2.14
ELECTROBRAS 7.75% 05-15 REG.S	400,000	USD	414,600	0.38
			11,725.449	10.70
CAYMAN ISLANDS				
AUTOPIST.NORDEST.KY 9.39%06-26	300.000	USD	283,500	0.26
BOSPHORUS FIN TV 05-15.2.12	750,000	USD	744,623	0.68
BOSPHORUS TV 05-12 05-A REGS	950,000	USD	958.930	0.88
CSN ISLANDS IX 10% 04-14 REGS	750.000	USD	866.250	0.79
PETROL.EXP 5.265% 05-11 C1 A-S	325.084	USD	315.728	0.29
VALE OVERSEAS 6.25% 06-11.1.16	1,000.000	USD	987,200	0.89
			4,156,231	3.79
COLOMBIA				
COLOMBIA 10% 01-23.1.12	400.000	USD	466.625	0.43
COLOMBIA 10.375% 03-28.1.33	500.000	USD	685.245	0.63
COLOMBIA 11.75% 04-1.3.10 GLOB	2,170.000,00	COP	971,098	0.89
COLOMBIA 7.375% 06-18.9.37	1.000,000	USD	1,016,389	0.93
COLOMBIA 8.125% 04-21.5.24	500.000	USD	550.500	0.50
COLUMBIA 12% 05-22.10.15	2.000,000.00	COP	960,313	0.88
COLUMBIA 8.25% 04-22.12.14 GL	500.000	USD	550.100	0.50
REP.COLUMBIA 7.375% 06-27.1.17	1,000,000	USD	1,046,046	0.94
			6,246.316	5.70
DOMINICAN REPUBLIC				
REP.DOMINIC.8.625% 06-27 REG.S	400,000	USD	423,400	0.39
REP.DOMINIC.9.5%05-27.9.11 REG	966,105	USD	1,043,684	0.95
			1,467,084	1.34
ECUADOR				
ECUADOR 10% 00-30 (ST-UP)REG.S	1,200,000	USD	1.105,506	1.01
			1,105,506	1.01
EL SALVADOR				
EL SALVADOR7.65%05-15.6.35REGS	1,250.000	USD	1,340,719	1.22
			1,340,719	1.22
FEDERATION OF RUSSIA				
RUSSIA 5%00-31.3.30REG/STEP UP	9,100,000	USD	10,165,609	9.28
			10.165,609	9.28
FIJI ISLANDS				
REPUBLIC FIJI 6.875%06-13.9.11	250,000	USD	247,900	0.23
			247,900	0.23
GERMANY				
DRESD.KLEINW.7.75%04-23.9.09	1.000,000	USD	1.009,200	0.92
			1,009,200	0.92
GREAT BRITAIN				
JP MORG.CHASE 0% 06-3.1.2012	4.831,000	BRL	1.899,473	1.73
			1.899,473	1.73
INDONESIA				
INDONESIA 8.5% 05-12.10.35REGS	500.000	USD	585,000	0.53
INDONESIA 8.5%05-12.10.35 144A	250,000	USD	293,115	0.27
			878,115	0.80
IRAQ				
IRAQ 5.8% 06-15.1.28 STEP-UP	1,000,000	USD	657,800	0.60
			657,800	0.60

Description	Quantity/Face Value	Currency	Evaluation	% net assets
JAMAÏCA				
AIR JAMAICA 9.375% 05-15 REGS	200,000	USD	205.000	0.19
JAMAICA 8.5% 06-28.2.36	300.000	USD	292,193	0.26
			497,193	0.45
LUXEMBOURG				
GAZPROM 5.625% 05-22.7.13 REG	3.170,975	USD	3.149,412	2.88
OR-ICB 6.375% 05-29.7.08SENIOR	300.000	USD	303.000	0.28
RUSS.AGRIC.7.175%06-16.5.13REG	200.000	USD	207,480	0.19
RUSSIA INTL CARD 9.75% 04-09	392,443	USD	407,709	0.37
TNK BP FIN.6.875% 06-18.07.11	300.000	USD	306,862	0.28
TNK BP FIN.7.5% 06-18.07.16	500,000	USD	519,000	0.47
UBS LUX (VIMPELCOM)8% 05-10REG	1.000,000	USD	1,022,800	0.93
UBS SA 8.25% 06-23.05.16 REG.S	1.000,000	USD	1.012,900	0.92
UBS(LUX)6.23%(TV) -11.02.15	500,000	USD	502,600	0.46
VTB CAP.7.5% 04-12.10.11 REGS	1,000.000	USD	1.062,299	0.97
			8.494,062	7.75
MALAYSIA				
SARAWAK INTL 5.5% 05-03.08.15	1.500.000	USD	1.459.500	1.33
			1.459,500	1.33
MEXICO				
JPM(SU CAS)6.1%06-25.9.35-06U-	1,100.000	MXN	380,973	0.35
TELEFONOS MEX.5.5% 05-27.1.15	3,250.000	USD	3,160,950	2.88
			3.541.923	3.23
NETHERLANDS				
ING BK NV 8.04% 06-23.8.07REGS	17,484.000	RUB	651,460	0.59
KAZKOMMERTS INT.7.875%04-14REG	500,000	USD	506,900	0.46
KAZKOMMERTS 8% 05-3.11.15 REGS	500.000	USD	505,000	0.46
TURANALEM FIN.BV 8% 04-14 REGS	1.000,000	USD	1.000,000	0.92
			2.663,360	2.43
PANAMA				
PANAMA 8.125% 04-28.4.34	1,000.000	USD	1,132,500	1.04
REP.PANAMA 7.125% 05-29.1.26	400,000	USD	419.969	0.38
			1,552,469	1.42
PERU				
PERU 5% 97-17 REG S STEP-UP	1.200,000	USD	1,182.307	1.08
PERU 8.75% 03-21.11.33	400,000	USD	490,000	0.45
			1,672,307	1.53
PHILIPPINES				
PHILIPPINES 7.75% 06-14.1.31	1.500,000	USD	1,562,100	1.43
PHILIPPINES 8.375% 04-15.2.11	1,500.000	USD	1,611.300	1.47
PHILIPPINES 8.875% 04-17.03.15	1,500.000	USD	1,710,900	1.56
PHILIPPINES 9% 02-15.02.13	500,000	USD	560.650	0.51
PHILIPPINES 9.875% 00-16.3.10	1,000.000	USD	1,117.500	1.02
			6.562,450	5.99
POLAND				
POLOGNE 4.25%05-24.5.11 PS0511	3.000,000	PLN	912.142	0.83
			912,142	0.83
SOUTH AFRICA				
SOUTH AFRICA 7.375% 02-25.4.12	1,000,000	USD	1.084,300	0.99
			1.084,300	0.99
TURKEY				
TURKEY 6.875% 06-17.3.36	800,000	USD	730.880	0.67
TURKEY 7% 05-05.06.20	250.000	USD	242,625	0.22
TURKEY 7.25% 04-15.3.15	500.000	USD	505.100	0.46
TURKEY 7.375% 05-05.02.25	1,850.000	USD	1,833,440	1.67
TURKEY 9% 04-30.6.11	2,000,000	USD	2.189,800	2.00
TURKEY 9.5% 03-15.1.14	500.000	USD	569.400	0.52
			6,071,245	5.54
UNITED STATES				
EDEL CAP.SINEK 7.7%05-03.08.15	500.000	USD	506.300	0.46
GECC 9.5% 05-04.08.10 SENIORDIUM-TERM NO	16,700,000	MXN	1,560,145	1.42
GECC 9.5% 05-11.12.14 SENIOR	8,000,000	MXN	734,810	0.67
PEMEX PR.FDG 9.125%01-13.10.10	1,000,000	USD	1,119.000	1.02
PEMEX PROJ.FDG 6.625% 05-35	1.500,000	USD	1,483,556	1.35
PEMEX PROJ.5.75% 05-15.12.15	1.750.000	USD	1.704,850	1.57
			7.108,661	6.49
URUGUAY				
REP.URUGUAY 8% 05-18.11.22	2,450.000	USD	2,600.675	2.37
			2,600,675	2.37
VENEZUELA				
FERTINITRO FIN.8.29%98-20 144A	300.000	USD	244.501	0.22
PETROZUAIA 8.22% 97-17 -B-REGS	300.000	USD	291.900	0.27
VENEZUELA 5.375% 03-7.8.10	600,000	USD	579,240	0.53
VENEZUELA 5.75% 05-26.2.16REGS	2,550.000	USD	2,340.645	2.13
VENEZUELA 7.65% -21.04.25(RBG)	1.000.000	USD	1,048,500	0.96
VENEZUELA 8.5% 04-8.10.14 GLOB	1.000,000	USD	1.104,500	1.01
VENEZUELA 9.25% 97-27	1,000,000	USD	1,218,400	1.11
VENEZUELA 9.375% 04-13 1.34	600,000	USD	737.400	0.67
			7.565,086	6.90
VIETNAM				
VIETNAM TV -2016 ST-UP	1.594,348	USD	1,593.152	1.45
			1,593.152	1.45

Description	Quantity/Face Value	Currency	Evaluation	% net assets
YOUGOSLAVIA				
REP.SERBIA 3.75% 04-24 STEP-UP	1,750.000	USD	1,553.125	1.42
			1,553,125	1.42
TOTAL BONDS			**100,638,486**	**91.84**
WARRANTS / EQUITY LINKED SECURITIES				
COLOMBIA				
TRANSTEL INTERMEDIA S.A.06-1.6.16 SHS REG.S	1.000	USD	0.00	0.00
			0.00	0.00
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**0.00**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**100,638,486**	**91.84**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
COLOMBIA				
TRANSGAS OCCID.9.79%95-10 144A	500,000	USD	298,296	0.27
			298.296	0.27
ICELAND				
HOUSING FIN.FD 3.75%04-15.2.24	5,000,000	ISK	68,142	0.06
			68,142	0.06
INDONESIA				
INDONESIA 6.875%06-09.3.17REGS	1,000.000	USD	1,018.600	0.93
			1,018,600	0.93
PERU				
TEL.PERU7.48% 98-15.12.08 144A	458,333	USD	460,643	0.42
			460,643	0.42
TOTAL BONDS			**1,845,681**	**1.68**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,845,681**	**1.68**
OTHER TRANSFERABLE SECURITES				
BONDS				
BRAZIL				
LIGHT SERV ELEC.TV 05-13REG-C-	588,000	USD	580,655	0.53
			580,655	0.53
VENEZUELA				
PETROZUATA 8.22% 97-17 B 144A	190.000	USD	185.488	0.17
			185,488	0.17
TOTAL BONDS			**766,143**	**0.70**
TOTAL OTHER TRANSFERABLE SECURITIES			**766,143**	**0.70**

Description	Quantity/Face Value	Currency	Evaluation	% net assets
FINANCIAL INSTRUMENTS				
COMMERCIAL PAPER				
GREAT BRITAIN				
STANDARD BK 0% 06-03.06.07 CP	502,687	USD	502,991	0.46
			502,991	0.46
TOTAL COMMERCIAL PAPER			**502,991**	**0.46**
TOTAL FINANCIAL INSTRUMENTS			**502,991**	**0.46**
TOTAL INVESTMENTS			**103,753,301**	**94.68**
OTHER NET ASSETS LESS LIABILITIES			**5,827,233**	**5.32**
TOTAL NET ASSETS			**109,580,534**	**100.00**

GLOBAL INVESTMENT GRADE BOND

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ARGENTINA				
ARGENTINA 2%02-3.1.16 BON.CS4	801,228	ARS	423,819	0.39
			423,819	0.39
AUSTRALIA				
AUSTRALIA 5.75% 98-11	5,200,000	AUD	3,900,619	3.63
			3,900,619	3.63
AUSTRIA				
AUSTRIA 4.3% 03-15.7.14	1,000,000	EUR	1,322,291	1.23
			1,322,291	1.23
BELGIUM				
BELGIUM 5% 04-28.3.35 S44 OLO	1.045,000	EUR	1.563,833	1.46
			1,563,833	1.46
BRAZIL				
BRAZIL 11% 00-17.8.2040	440,000	USD	571,692	0.53
			571,692	0.53
CAYMAN ISLANDS				
BCO ABN AM.15.8607%05-13.12.07	650,000	BRL	306,815	0.29
BCP FIN.5.543% 04-...	500,000	EUR	663,366	0.62
PREFERR.TERM XXI TV 06-38REG.S	950,000	USD	950,000	0.88
			1,920,181	1.79
COLOMBIA				
COLOMBIA 7.375% 06-18.9.37	455,000	USD	462,457	0.43
			462,457	0.43
EUROPEAN UNION				
BEI 1.4% 05-20.06.17	133,000,000	JPY	1,096,323	1.02
			1,096,323	1.02
FRANCE				
AVENTIS SA 4.25% 03-15.9.10	415,000	EUR	533,745	0.50
CASINO 5.875% 02-23.11.07 EMTN	550,000	EUR	711,908	0.66
FRANCE 4.25% 03-25.4.19 OAT	40,000	EUR	53,171	0.05
FRANCE 5% 00-25.10.16 OAT	1,120,000	EUR	1,572,621	1.46
FRANCE 5.75% 01-25.10.32 BTAN	1,695,000	EUR	2,787,948	2.61
FR.TELECOM 4.625% 04-12 EMTN	385,000	EUR	499,166	0.46
PINAULT PRINTEMPS 5% 03-23.1.09 REG	375,000	EUR	485,630	0.45
			6,644,189	6.19
GERMANY				
BMW FIN.5% 03-6.8.18 EMTN	210,000	EUR	283,170	0.26
GERMANY 3.5% 05-04.01.16	2,325,000	EUR	2,912,971	2.72
GERMANY 3.75% 04-04.01.15	90,000	EUR	115,090	0.11
GERMANY 5.625% 98-4.1.28	1,405,000	EUR	2,225,212	2.08
KFW 2.05% 06-16.02.06 GLOBAL	92,000,000	JPY	764,756	0.71
MUNICH RE FIN.6.75%03-21.06.23	450,000	EUR	648,813	0.60
RWE FIN.6.125% 02-26.10.12 EMTN	200,000	EUR	282,195	0.26
			7,232,207	6.74
GREAT BRITAIN				
BBC 5.0636% 03-10.08.2033 REG.	499,152	GBP	968,794	0.90
BRITISH TELEC.8.375% 00-10 STEP	500,000	USD	559,400	0.52
GREAT BRITAIN 4% 03-7.3.09 TSY STOCK	5,816,000	GBP	10,688,108	9.95
GREAT BRITAIN 4.75% 03-7.9.15 TSY STOCK	800,000	GBP	1,522,612	1.42
GREAT BRITAIN 5% 02-7.3.08 TSY STOCK	6,375,000	GBP	11,948,390	11.12
JP MORG.CHASE 0% 06-3.1.2012	1,908,000	BRL	750,196	0.70
			26,437,500	24.61
ICELAND				
KAUPTH BK 7.125%06-19.5.16REGS	590,000	USD	607,700	0.57
			607,700	0.57
IRELAND				
DEPFA ACS 1.65% 04-20.12.16	10,000,000	JPY	84,126	0.08
			84,126	0.08
ITALY				
OLIVETTI FIN.6.5% 02-07 EMTN	525,000	EUR	675,153	0.63
			675,153	0.63
JAPAN				
DEV. BK JAPAN 1.05% 03-23 EMTN	86,000,000	JPY	613,661	0.57
DEV.BK JAPAN 1.7% 02-20.9.22	3,000,000	JPY	24,065	0.02
JAPAN 1.4% 02-20.3.12 N.238	150,000,000	JPY	1,287,332	1.20
JAPAN 2.3% 06-20.12.35 N.21	180,000,000	JPY	1,488,476	1.39
JAPAN 2.3% 98-2018 40-JUL.	32,000,000	JPY	285,865	0.27
			3,699,399	3.45
LUXEMBOURG				
BANQUE DU LUXEMBOURG TV 02-PERP.	450,000	EUR	650,412	0.61
			650,412	0.61

Description	Face Value	Currency	Evaluation	% net assets
MEXICO				
AMERICA MOVIL 9% 05-15.1.16	5,000.000	MXN	455,171	0.42
MEXICO 9.50% 04-18.12.14 BONOS	8,200,000	MXN	799.775	0.75
			1,254,946	1.17
NETHERLANDS				
ING BK NV 8.04% 06-23.8.07REGS	6,345.000	RUB	236,416	0.22
KAZKOMMERTS 8% 05-3.11.15 REGS	225,000	USD	227.250	0.21
NETHERLANDS 3.25% 05-15.7.15	85,000	EUR	104,533	0.10
TURANALEM FIN.8.5% 05-15 REG.S	225.000	USD	228,938	0.21
TURANALEM 7.75%06-25.4.13 REGS	150.000	USD	149,550	0.14
			946.687	0.88
POLAND				
POLAND 6.25%04-24.10.15DS 1015	2.655.000	PLN	891,263	0.83
			891,263	0.83
SOUTH KOREA				
CITIBANK KOREA 4.68%(TV) 03-13	1.350,000	USD	1,332,883	1.24
			1.332,883	1.24
UNITED STATES				
AT&T BROADBD 8.375% 02-15.3.13	400.000	USD	456,376	0.43
CHESAP.&PROTOMAC 7.625 92-12	760.000	USD	814,135	0.76
GECC 9.5% 05-04.08.10 SENIORDIUM-TERM NO	1.450.000	MXN	135,462	0.13
GECC 9.5% 05-11.12.14 SENIOR	1.700.000	MXN	156,147	0.15
KFW INT. FIN 1.75% 00-23.3.10 /REGS	241.000.000	JPY	2.107,755	1.95
NEWS AMERICA 6.4% 05-15.12.35	485.000	USD	475,993	0.44
PEMEX FUND.MASTER 6.375% 04-16	420.000	EUR	586,855	0.55
SOVEREIGN CAP 7.908%06-13.6.36	670,000	USD	743,518	0.69
			5.476,241	5.10
TOTAL BONDS			**67,193,921**	**62.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**67,193,921**	**62.58**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
GREAT BRITAIN				
BARCLAY.B 5.926%06-..PERP 144A	555.000	USD	555.724	0.52
			555.724	0.52
ICELAND				
HOUSING FIN.FD 3.75%04-15.2.24	21,900.000	ISK	298.460	0.28
			298.460	0.28

Description	Face Value	Currency	Evaluation	% net assets
UNITED STATES				
ALLIED WASTE 7.125% 06-15.5.16	585.000	USD	576,225	0.54
BACM 5.889% 06-44 06-3 A4	890.000	USD	925,985	0.86
COX COMM.7.125% 02-1.10.12	850,000	USD	906.908	0.84
FHLMC 4.14% 04-1.12.34P.1B2655	1.570,430	USD	1,553,723	1.45
FNMA (30Y)6.5% 04-1.10.34	2,400.000	USD	2,443,500	2.28
FNMA 5.5% 06-1.4.36 P.745418	3.082,721	USD	3,041,778	2.83
FNMA(30Y)6% 04-14.10.34 P18488	3.400.000	USD	3.419,125	3.17
GEORGIA PAC.7.7% 95-15.6.15	445,000	USD	445,924	0.42
GMAC 6.75% 04-1.12.14	260.000	USD	253.377	0.24
GSAA 5.88246% 06-36 06-15 AF3A	850.000	USD	859.828	0.80
LBUBS 5.156% 06-31 06-C1 A4	890,000	USD	879.038	0.82
LBUBS 5.43424% 06-36 06-C6 A4	720.000	USD	723,559	0.67
MAY DEPARTMENT 6.65% 04-15.7.24	1,250.000	USD	1,253.234	1.17
MORG.STA.5.162%06-52/06-T21-A4	1.015,000	USD	1,003,390	0.93
RESIDENT.CAP 6.5% 06-17.04.13	670.000	USD	682,230	0.64
RESIDENTIAL CAP 6% 06-22.2.11	925.000	USD	925.966	0.86
TIME WARNER ENTMT.8.375% 93-23	380.000	USD	437.286	0.41
USA 2.375% 04-15.1.25 TSY INFL	1,485,000	USD	1,629,177	1.52
			21,960,253	20.45
TOTAL BONDS			**22,814,437**	**21.25**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**22,814,437**	**21.25**
OTHER TRANSFERABLE SECURITES				
BONDS				
ICELAND				
GLITNIR BK 6.693%(TV)06-15REGS	550.000	USD	555.684	0.52
			555.684	0.52
UNITED STATES				
MS CAP TV 04-38 2004-IQ7 A4	920.000	USD	928,767	0.86
TULANE UN.TV 05-15.11.12 144A	920.000	USD	920.000	0.86
			1.848,767	1.72
TOTAL BONDS			**2,404,451**	**2.24**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,404,451**	**2.24**
FINANCIAL INSTRUMENTS				
COMMERCIAL PAPER				
UNITED STATES				
MANE FUNDING 0% 06-17.10.06 CP	3,000,000	EUR	3,800,305	3.54
			3.800,305	3.54
TOTAL COMMERCIAL PAPER			**3,800,305**	**3.54**
TOTAL FINANCIAL INSTRUMENTS			**3,800,305**	**3.54**
TOTAL INVESTMENTS			**96,213,114**	**89.61**

Description	Face Value	Currency	Evaluation	% net assets
OTHER NET ASSETS LESS LIABILITIES			**11,155,398**	**10.39**
TOTAL NET ASSETS			**107,368,512**	**100.00**

PAN-EUROPEAN GOVERNMENT BOND

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
AUSTRIA 3.5% 05-15.07.15	2,120,000	EUR	2,096,044	1.37
AUSTRIA 4.3% 03-15.7.14	4,970,000	EUR	5,187,189	3.41
REP.AUSTRIA 3.5% 05-15.9.21	1,185,000	EUR	1,142,340	0.75
			8,425,573	5.53
CYPRUS				
CYPRUS 5.5% 02-27.2.12EMTN	1,392,000	EUR	1,510,264	0.99
			1,510,264	0.99
CZECH REPUBLIC				
TCHEQUE REP.4.125% 05-18.3.20	155,000	EUR	156,674	0.10
			156,674	0.10
DENMARK				
DENMARK 3% 03-15.11.06 (RBG)	2,300,000	DKK	308,116	0.20
DENMARK 4% 01-15.08.08	9,000,000	DKK	1,214,502	0.79
DENMARK 6% 99-15.11.2011	6,000,000	DKK	892,030	0.59
DENMARK 7% 95-07	2,300,000	DKK	319,163	0.21
			2,733,811	1.79
EUROPEAN UNION				
B.EI. 4.25% 03-7.12.10 EMTN	340,000	GBP	487,562	0.32
B.E.I. 5.375% 98-2021	1,322,000	GBP	2,085,714	1.37
B.E.I. 6.25% 99-14	925,000	GBP	1,480,245	0.97
B.E.I. 8.75% 95-17	609,000	GBP	1,192,937	0.78
			5,246,458	3.44
FRANCE				
ERAP 3.75% 03-25.04.10 EMTN	410,000	EUR	411,420	0.27
FRANCE 2.5% 05-12.7.10 BTAN	1,580,000	EUR	1,521,224	1.00
FRANCE 3% 06-12.01.11 BTAN	1,340,000	EUR	1,309,180	0.86
FRANCE 3.5% 06-12.9.08 BTAN	7,020,000	EUR	7,012,277	4.59
FRANCE 4% 02-25.10.13 OAT	1,088,000	EUR	1,113,024	0.73
FRANCE 4.75% 04-25.4.35 OAT	2,895,000	EUR	3,317,670	2.18
FRANCE 5.5% 98-2029 OAT	390,000	EUR	483,678	0.32
FRANCE 5.75% 01-25.10.32 BTAN	4,923,250	EUR	6,403,179	4.19
			21,571,652	14.14

Description	Quantity/Face Value	Currency	Evaluation	% net assets
GERMANY				
EUROHYPO 3.25%05-26.10.15/2194	400,000	EUR	381,920	0.25
GEM.BDESLD 2.625%05-7.10.10S22	5,000,000	EUR	4,800,388	3.16
GERMANY 4.25% 03-04.01.14	180,000	EUR	187,074	0.12
GERMANY 4.75% 98-08	300,000	EUR	305,910	0.20
GERMANY 5.625% 98-4.1.28	1,820,000	EUR	2,276,092	1.49
KFW 4.5% 02-7.12.06	250,000	GBP	368,267	0.24
KFW 4.8% 03-27.10.06 (RBG)	721,000	GBP	1,063,178	0.70
KFW 5.375% 04-29.1.14 EMTN	290,000	GBP	440,507	0.29
KFW 5.375% 04-7.12.07 EMTN	300,000	GBP	443,337	0.29
KFW 5.5% 04-15.9.09	605,000	GBP	903,729	0.59
			11,170,402	7.33
GREAT BRITAIN				
EBRD 0% 98-2048 EMTN	8,000,000,00	ITL	538,819	0.35
GREAT BRITAIN 4.25% 03-36 TSY STOCK	1,446,000	GBP	2,205,418	1.45
GREAT BRITAIN 4.75% 03-7.9.15 TSY STOCK	620,000	GBP	930,617	0.61
GREAT BRITAIN 4.75% 04-7.12.38 TSY STOCK	2,492,000	GBP	4,149,594	2.72
GREAT BRITAIN 5.75% 98-09 TSY STOCK	350,000	GBP	531,130	0.35
GREAT BRITAIN 7.25% 97-07 TSY	250,000	GBP	378,346	0.25
GREAT BRITAIN 8% 96-21 TSY STOCK	100,000	GBP	203,997	0.13
UK TSY 4.25% 05-7.3.11	400,000	GBP	579,865	0.38
			9,517,786	6.24
GREECE				
GREECE 3.10% 05-20.04.10	1,700,000	EUR	1,668,380	1.09
GREECE 3.5% 04-20.04.09	2,500,000	EUR	2,491,250	1.63
GREECE 3.6% 06-20.7.16	8,050,000	EUR	7,813,330	5.13
GREECE 3.7% 05-20.7.15 EMTN	1,480,000	EUR	1,458,244	0.96
GREECE 4.5% 04-20.05.14	790,000	EUR	823,970	0.54
GREECE 4.5% 05-20.9.37 (30Y)	500,000	EUR	521,350	0.34
GREECE 5.25% 02-18.5.2012	1,327,000	EUR	1,425,331	0.93
GREECE 5.90% 02-22.10.22	360,000	EUR	435,492	0.29
			16,637,347	10.91
HUNGARY				
HUNGARY 3.5% 06-18.7.16	300,000	EUR	283,584	0.19
HUNGARY 3.625% 04-28.10.11	1,480,000	EUR	1,453,061	0.94
HUNGARY 3.875% 05-24.02.20	60,000	EUR	57,314	0.04
HUNGARY 4.5% 03-6.2.13	1,000,000	EUR	1,022,820	0.67
HUNGARY 4.5% 04-29.1.14	680,000	EUR	695,924	0.46
HUNGARY 5.625% 01-11	670,000	EUR	715,034	0.47
HUNGARY 6.5% 05-12.8.08 S.E	346,000,000	HUF	1,220,535	0.80
			5,448,272	3.57
IRELAND				
IRELAND 3.25% 03-18.4.09	1,015,000	EUR	1,006,982	0.66
			1,006,982	0.66
ITALY				
ITALY 0% 05-28.9.07 CTZ	500,000	EUR	482,750	0.32
ITALY 0% 06-30.05.08 CTZ	2,880,000	EUR	2,714,400	1.79
ITALY 2.75% 05-15.06.10 BTP	5,400,000	EUR	5,234,220	3.44
ITALY 3% 05-15.1.10 BTP	1,400,000	EUR	1,373,680	0.90
ITALY 3.5% 06-15.03.11 BTP	590,000	EUR	586,106	0.38
ITALY 3.75% 05-01.08.15 BTP	1,510,000	EUR	1,498,373	0.98
ITALY 3.75% 06-01.08.21 BTP	1,840,000	EUR	1,775,232	1.16
ITALY 3.75% 06-15.6.06 BTP	500,000	EUR	501,600	0.33
ITALY 4% 05-1.2.37 BTP	540,000	EUR	521,532	0.34
ITALY 4.25% 04-1.2.15 BTP	400,000	EUR	412,080	0.27
ITALY 5% 01-1.2.12 BTP	1,830,000	EUR	1,943,643	1.27
ITALY 5.25% 98-29 BTP	1,430,000	EUR	1,655,940	1.09
ITALY 6.5% 97-2027 BTP	345,000	EUR	457,229	0.30
ITALY 7.25% 96-26 BTP	1,320,000	EUR	1,877,700	1.23
			21,034,485	13.80
LITHUANIA				
LITHUANIA 4.5% 03-5.3.13 EMTN	2,090,000	EUR	2,165,308	1.42
			2,165,308	1.42
NETHERLANDS				
BNG 7.375%97-06.08.07	160,000	GBP	240,065	0.16
NETHERLANDS 3.25% 05-15.7.15	720,000	EUR	698,904	0.46
NETHERLANDS 4% 05-15.01.37	1,840,000	EUR	1,881,584	1.23
			2,820,553	1.85
POLAND				
POLAND 3.625% 06-1.2.16	1,960,000	EUR	1,892,184	1.24
POLAND 3.875% 04-15.01.09 EMTN	4,545,000	EUR	4,557,726	2.98
POLAND 4.5% 03-5.2.13 EMTN	200,000	EUR	206,020	0.14
POLAND 5.5% 01-14.2.11	4,170,000	EUR	4,438,131	2.91
POLAND 5.5% 02-12.3.12	410,000	EUR	441,611	0.29
POLOGNE 5% 02-24.10.13 DS1013	5,303,000	PLN	1,291,033	0.85
REP.OF POLAND 4.2% 05-15.4.20	1,750,000	EUR	1,747,725	1.15
			14,574,430	9.56
PORTUGAL				
PORTUGAL 3.2% 05-15.4.11	7,300,000	EUR	7,157,650	4.69
PORTUGAL 3.95% 99-09	5,590,000	EUR	5,635,838	3.70
PORTUGAL 5.15% 01-15.6.11	500,000	EUR	531,050	0.35
			13,324,538	8.74
SLOVAKIA				
SLOVAKIA 4% 06-26.3.21	1,270,000	EUR	1,261,526	0.83
			1,261,526	0.83
SPAIN				
BCO SANT.CTR 4% 03-10.9.10	300,000	EUR	302,495	0.20
SPAIN 4.2% 03-30.7.13	4,957,000	EUR	5,125,537	3.36
SPAIN 4.2% 05-31.1.37	265,000	EUR	278,383	0.18
SPAIN 5% 02-30.7.12	868,000	EUR	929,802	0.61
			6,636,217	4.35
SWEDEN				
SWEDEN 3% 05-12.07.16	4,000,000	SEK	410,387	0.27

Description	Quantity/Face Value	Currency	Evaluation	% net assets
SWEDEN 5% 98-09 NR.1043	7,000,000	SEK	782,139	0.51
SWEDEN 5.25% 00-15.03.11 S.1045	2.350,000	SEK	271,408	0.18
SWEDEN 5.5% 02-8.10.12 TREAS.BD	2.170,000	SEK	258,401	0.17
SWEDEN 6.5% 96-06 N.1038 (RBG)	6.000,000	SEK	649,408	0.43
			2,371,743	1.56
UNITED STATES				
KFW INTL 5.375% 01-7.12.11EMTN	800,000	GBP	1,202,724	0.79
			1,202,724	0.79
TOTAL BONDS			**148,816,745**	**97.60**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**148,816,745**	**97.60**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
OPTIONS ON FUTURES				
EUROPEAN UNION				
CALL EURIBOR 3 MONTHS 96.50 18/12/2006	(80)	EUR	(2.000)	0.00
CALL EURIBOR 3 MONTHS 96.625 18/12/2006	(590)	EUR	(7,375)	0.00
CALL EURIBOR 3 MONTHS 96.75 18/12/2006	420	EUR	5.250	0.00
			(4.125)	0.00
GERMANY				
CALL EURIBOR (LIFFE) 96.375 18/12/2006	250	EUR	18,750	0.01
			18,750	0.01
TOTAL OPTIONS ON FUTURES			**14,625**	**0.01**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**14,625**	**0.01**
TOTAL INVESTMENTS			**148,831,370**	**97.61**
OTHER NET ASSETS LESS LIABILITIES			**3,644,532**	**2.39**
TOTAL NET ASSETS			**152,475,902**	**100.00**

STERLING INVESTMENT GRADE BOND

Statement of investments as at 30 September 2006 (expressed in GBP)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CAYMAN ISLANDS				
AIG SUNAMER. II 5.625% 02-12 EMTN	600,000	GBP	611,580	1.96
LUNAR FD 6.442% 05-18.9.32EMTN	95,000	GBP	117,658	0.38
LUNAR FDG 5.75% 04-18.10.33S.4	140,000	GBP	163,626	0.52
STH WATER SV.5%05-31.3.21EMTN	420,000	GBP	423,553	1.36
			1,316,417	4.22
EUROPEAN UNION				
BEI 5.5% 00-2025	350.000	GBP	389.620	1.25
BEI 5.625% 00-32	270,000	GBP	320.409	1.03
BEI 6% 98-2028 PARALLEL BDS	520,000	GBP	627,640	2.01
			1,337,669	4.29
FRANCE				
BNP PARIB.5.945%(TV) 06-PERP.	300,000	GBP	293,093	0.94
BNP PAR.5.75% 02-24.1.22 EMTN	320,000	GBP	341,357	1.09
SOC.GEN. 5.4% 03-30.1.18 EMTN	750,000	GBP	766,818	2.46
			1,401,268	4.49
GERMANY				
KFW 5.5% 01-7.12.15	850,000	GBP	890,417	2.85
KREDIT WIEDER.5.625%01-25.8.17	300,000	GBP	320,646	1.03
			1,211,063	3.88
GREAT BRITAIN				
ABBEY NATL 7.125% 00-PERP. REG.TR4	330,000	GBP	406.595	1.30
ABBEY NATL 7.5% 00-PERP TR.2	750,000	GBP	849,407	2.72
AMLIN 6.5%(TV) 06-19.12.26	150.000	GBP	146,888	0.47
BAA 5.75% 03-27.11.13 EMTN	400,000	GBP	405,432	1.30
BARCLAYS BK 5.75% 01-26 EMTN	170,000	GBP	184,065	0.59
GREAT BRITAIN 4.75% 03-7.9.15 TSY STOCK	1,740,000	GBP	1,770,624	5.68
GREAT BRITAIN 4.75% 04-7.12.38 TSY STOCK	2,106,000	GBP	2,377,463	7.62
GREAT BRITAIN 5% 01-7.3.12 TSY STOCK	1,341,000	GBP	1,364,602	4.38
GREAT BRITAIN 6% 98-28 TSY STOCK	1.198,000	GBP	1,504,209	4.82

Description	Face Value	Currency	Evaluation	% net assets
GREAT BRITAIN 8% 93-13 TSY STOCK	270,000	GBP	324.783	1.04
GREAT BRITAIN 8% 96-21 TSY STOCK	1,002.000	GBP	1.385,766	4.44
GREAT BRITAIN 8.75% 92-17 TSY STOCK	628.000	GBP	858.790	2.75
GREAT BRITIAN 5% 02-7.9.14 TSY STOCK	3.145.000	GBP	3,241,236	10.40
HAMMERSON 7.25% 98-21.4.28	100.000	GBP	118,000	0.38
LAND SECURIT.4.875%(TV) 05-19	100,000	GBP	98,924	0.32
LLOYDS TSB CAP.2 7.834%00-PERP	450,000	GBP	513.313	1.65
METRONET TV 03-15.3.32 EMTN	55,000	GBP	58.251	0.19
NET RAIL INFR.4.625%05-21.7.20	250,000	GBP	248.728	0.80
NETWRK RAIL INFRA.4.75% 05-24	400,000	GBP	408,668	1.31
UK TSY 4.75% 05-7.3.20	2,920,000	GBP	3.016,360	9.68
			19,282.104	61.84
IRELAND				
ANGLO IRISH BK CORP5.25%.05	500,000	GBP	482,375	1.55
			482,375	1.55
ITALY				
TELECOM ITALIA6.375%04-24.6.19	100,000	GBP	101.060	0.32
			101.060	0.32
JERSEY				
HSBC BANK 5.844% 03-PERP EMTN	420,000	GBP	443,633	1.42
			443.633	1.42
LUXEMBOURG				
SAPHIR FIN.6.8509% 06-PERP.	150.000	GBP	154.161	0.49
			154.161	0.49
UNITED STATES				
CITIGROUP 4.5% 06-3.3.2031EMTN	100.000	GBP	93,465	0.30
GECC 6.125% 02-17.5.12 EMTN	750,000	GBP	782,453	2.51
KFW INTL FIN 6% 00-7.12.28 T16	680,000	GBP	820,708	2.63
RABOBK CAP.5.556% 04-PERP. REG	510,000	GBP	523.138	1.68
			2,219,764	7.12
TOTAL BONDS			**27,949,514**	**89.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**27,949,514**	**89.62**
FINANCIAL INSTRUMENTS				
CERTIFICATE OF DEPOSIT				
GREAT BRITAIN				
LLOYDS TSB 4.85% 06-5.10.06 CD	1,300,000	GBP	1,300.000	4.17
			1,300,000	4.17

Description	Face Value	Currency	Evaluation	% net assets
IRELAND				
DEPFA BANK 4.885% 06-6.11.06CD	1,300,000	GBP	1,300,000	4.17
			1,300,000	4.17
TOTAL CERTIFICATE OF DEPOSIT			**2,600,000**	**8.34**
TOTAL FINANCIAL INSTRUMENTS			**2,600,000**	**8.34**
TOTAL INVESTMENTS			**30,549,514**	**97.96**
OTHER NET ASSETS LESS LIABILITIES			**634,764**	**2.04**
TOTAL NET ASSETS			**31,184,278**	**100.00**

US DOLLAR HIGH YIELD BOND

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
GREAT BRITAIN				
NTL CABLE 9.125% 06-15.08.16	25,000	USD	25,876	0.48
			25,876	0.48
UNITED STATES				
CASE NEW HOLD 7.125% 06-1.3.14	50,000	USD	50.333	0.94
CHESAPEAKE EN.6.875% 03-16	150,000	USD	147,318	2.75
COPANO ENERGY 8.125% 06-1.3.16	20,000	USD	20.250	0.38
EDUCATION MMT 10.25%06-16 144A	15,000	USD	15,413	0.29
FORD MO.CR7.375%09GL.LAND	100,000	USD	97.618	1.82
FORD MOTOR 7.375% 01-1.2.11	50,000	USD	47,909	0.89
GIBRALTAR.IND.8% 05-15/MUTLICP	150.000	USD	148,500	2.77
GMAC 6.875% 02-28.8.12	250.000	USD	247,739	4.64
MASSEY ENERGY 6.875% 06-13	150,000	USD	136,500	2.55
MIRANT NTH.AM.7.375% 06-13	150,000	USD	150.163	2.80
PQ CORP 7.5% 05-15.2.13	50.000	USD	48.125	0.90
TURNING STONE 9.125%06-14 144A	25.000	USD	25,188	0.47
			1,135.056	21.20
TOTAL BONDS			**1,160,932**	**21.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,160,932**	**21.68**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BAHAMAS				
KERSZNER INT 6.75% 05-01.10.15	150,000	USD	160,500	3.00
			160,500	3.00
CANADA				
COMPTON PET.7.625% 05-01.12.13	150.000	USD	144,515	2.70
JEAN COUTJ GR.8.5% 04-1.8.14	150,000	USD	138,750	2.59
STONE CONT.7.375% 04-15.07.14	25,000	USD	22,813	0.43
			306,078	5.72
LUXEMBOURG				
NELL AF 8.375% 05-15.8.15 144A	200,000	USD	200,188	3.74
			200.188	3.74
UNITED STATES				
AK STEEL CORP 7.75% 02-15.6.12	150,000	USD	147,386	2.75
ALLIED WASTE 7.375% 04-15.4.14	250,000	USD	247,833	4.63
CABLEVISION 8% 05-15.4.12 SR.B	250,000	USD	253,777	4.75
CCM MERGER 8% 05-8.1.13 144A	200.000	USD	191.750	3.58
CENTENNIAL COM.10% 05-1.1.13	200,000	USD	202,300	3.78
CINCINNATI BELL 8.375% 03-14/S	250,000	USD	252,966	4.72
CMS ENERGY 6.875% 05-15.12.15	250,000	USD	253,125	4.73
GEN.MOTORS.7.125% 03-15.7.13	25,000	USD	21,926	0.41
GEORGIA PAC.7.7% 95-15.6.15	100.000	USD	100.208	1.87
GREEKTOWN HDG 10.75%05-13/144A	150,000	USD	157,500	2.94
HERTZ CRP 8.875%05-1.1.14/144A	150.000	USD	157.440	2.94
ISLE OF CAPRI CAS.7% 04-14 WI	150.000	USD	143,531	2.68
K2 7.375% 04-1.7.2014	91,000	USD	88,957	1.66
LANDRY S REST.7.5% 04-15.12.14	150,000	USD	142,673	2.66
LYONDELL CHEMICAL 8%06-15.9.14	5,000	USD	5,084	0.09
LYONDELL CH.6.25% 06-15.9.16	5,000	USD	5,072	0.09
MEDIACOM LLC 7.875% 99-11	250.000	USD	247.338	4.62
MILLENIUM AMER.9.25%01-15.6.08	25,000	USD	25,979	0.49
OMNICARE 6.75% 05-15.12.13	150,000	USD	146,438	2.73
PLY GEM IND.9% 04-15.2.12	100.000	USD	79.833	1.49
RURAL CELLUL.9.75% 02-15.1.10	50,000	USD	50,300	0.94
SOLO CUP 8.5% 04-15.2.14	150,000	USD	131,125	2.45
STRIPE AC SU.10.625%05-13/144A	150.000	USD	159.750	2.98
WILLIAMS 6.375%05-1.10.10 144A	50,000	USD	49,719	0.93
			3.262,010	60.91
TOTAL BONDS			**3,928,776**	**73.37**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,928,776**	**73.37**
OTHER TRANSFERABLE SECURITES				
BONDS				
UNITED STATES				
EXOPAC 11.25% 06-1.2.14 REGS	50,000	USD	51,249	0.96
POKAGON 10.375%06-15.6.14 144A	25,000	USD	26,687	0.50
RH DONNELLEY 6.875% 06-13 S A2	10,000	USD	9,067	0.17
SWIFT ENERGY 7.625% 04-15.7.11	25.000	USD	25.167	0.47

Description	Face Value	Currency	Evaluation	% net assets
WILLIAMS 7.5% 06-15.06.11 144A	25,000	USD	25,188	0.47
			137,358	2.57
TOTAL BONDS			**137,358**	**2.57**
TOTAL OTHER TRANSFERABLE SECURITIES			**137,358**	**2.57**
TOTAL INVESTMENTS			**5,227,066**	**97.62**
OTHER NET ASSETS LESS LIABILITIES			**127,284**	**2.38**
TOTAL NET ASSETS			**5,354,350**	**100.00**

US DOLLAR INVESTMENT GRADE BOND

Statement of investments as at 30 September 2006 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ICELAND				
KAUPTHING 7.125% 06-16 T1 144A	550,000	USD	578,236	0.95
LDSBK ISLANDS TV 06-29 144A T2	650,000	USD	651,164	1.06
			1,229,400	2.01
UNITED STATES				
AOL TIME 7.7% 02-1.5.32	550,000	USD	614,566	1.01
CAP.ONE AUTO 5.53%6-09 06-B A2	300,000	USD	300,389	0.49
CHESAP.&PROTOMAC 7.625 92-12	600,000	USD	642,738	1.05
DAIMLERCHRY.4.05% 03-4.6.08	725,000	USD	707,745	1.16
DUNKN 5.779%06-20.6.31 06-1 A2	360,000	USD	365,998	0.60
FNMA 5% 05-01.07.35 P.825278	1,296,478	USD	1,248,468	2.05
FORD MOTOR CR.5.8% 12.1.09	600,000	USD	572,700	0.94
GE CMC 4.353%05-1.2.10/05C1 A2	340,000	USD	332,325	0.54
INTL LEASE FIN.TV 06-11.7.11 Q	600,000	USD	602,383	0.99
SLMA TV 03-15.12.15 S03-12 A3	980,794	USD	982,327	1.61
SOVEREIGN CAP 7.908%06-13.6.36	550,000	USD	610,351	1.00
USA TSY 4.875% 06-15.8.16	975,000	USD	995,109	1.63
USA TSY 5.5% 98-2028	950,000	USD	1,036,836	1.70
USA TY 4.875%06-31.5.11 J-2011	415,000	USD	420,350	0.69
USA 3.25% 03-15.8.08 S.G-2008	750,000	USD	731,016	1.20
USA 4.5% 06-15.02.16 S B-2016	80,000	USD	79,325	0.13
USA 4.875% 06-15.05.09 TSY	2,900,000	USD	2,919,031	4.78
USA 4.875% 06-31.05.08 V-2008	4,400,000	USD	4,410,312	7.23
VERIZON PENN.5.65% 01-15.11.11	500,000	USD	500,060	0.82
XEROX CORP TV 06-18.12.09	300,000	USD	301,500	0.49
			18,373,529	30.11
TOTAL BONDS			**19,602,929**	**32.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,602,929**	**32.12**

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
GREAT BRITAIN				
BARCLAY.B 5.926%06-..PERP 144A	400,000	USD	400,522	0.66
			400,522	0.66
NETHERLANDS				
SIEMENS FIN.5.75% 06-16 - 144A-	500,000	USD	508,649	0.83
			508,649	0.83
UNITED STATES				
ABFC 3.684% 05-33 03-AHL1 A1	255.011	USD	248,636	0.41
AMCAR 2.98% 04-09 04-DF -A3-	1,090,713	USD	1,080.147	1.77
ANADARKO PETRO 5.95%06-15.9.16	300.000	USD	303,643	0.50
BACM 5.889% 06-44 06-3 A4	400,000	USD	416,173	0.68
BERKSH.HATH.4.85% 05-15.01.15	1,225,000	USD	1,190,525	1.95
BNSF FDG TR.6.613%05-15.12.55	700,000	USD	706,171	1.16
BURLINGTON 4.83% 05-01.15.23	652,531	USD	648,851	1.06
CARAT 1.96% 03-09 2003-2 A4A	271.217	USD	269,013	0.44
CARAT 5.03% 06-08 2006-1 A2A	719,078	USD	717.954	1.18
CMLTI 4.922% 05-35 05-WF2 AF2	273,052	USD	270.495	0.44
COLLEGE L.CORP 06-20/2006-1 A1	1,200,000	USD	1,199,625	1.97
COMCAST 6.5% 03-15.1.15	750,000	USD	781,543	1.28
COX COMM.5.45% 04-15.12.14	650,000	USD	626,173	1.03
CWHL 5.4139% 05-35 05-HYB8 2A1	640,154	USD	639,782	1.05
CWL 5.804%06-25.10.36 06-S4 A3	570,000	USD	573,028	0.94
CWTH EDISON 5.95%06-16 S.104	650,000	USD	659.954	1.08
FHLMC 4.14% 04-1.12.34P.1B2655	843,379	USD	834.407	1.37
FHLMC 5.125% 06-13 R004 AL	742,942	USD	737,249	1.21
FHLMC 5.5% 05-15.11.23 2962 CJ	857.455	USD	858,731	1.41
FHLMC 6.582% 06-1.6.36 P1J1313 0	1,117,141	USD	1,132.582	1.86
FHLMC 8% 00-1.2.2030	253,112	USD	265.768	0.44
FHLMC 8% 00-1.4.30 POOL C00972	115.190	USD	120,949	0.20
FNMA (30Y)6% 06-01.10.36 *TBA*	1.700,000	USD	1,708,766	2.80
FNMA (30Y)6.5% 06-01.10.36	1,500,000	USD	1,527.891	2.50
FNMA 5.5% 05-1.7.35 P.255770	1,963.309	USD	1,937,233	3.17
FNMA(30YR)5.5% 06-1.10.36*TBA*	3,600,000	USD	3,552.187	5.81
FNMA(30Y)5% 06-1.10.36 *TBA*	2.120,000	USD	2,041,493	3.35
FREDDIE MAC 7.3% 99-8.12.2014	2,500,000	USD	2.509,127	4.11
GCCCFC 6.1101% 06-16 06-GG7 A4	550.000	USD	576,464	0.94
GCCFC 4.305% 05-42 S05-GG3 A2	650,000	USD	635,296	1.04
GENERAL ELEC.CO 5% 03-1.2.13	1,000.000	USD	989,289	1.62
GMAC MTG 5.805%06-36/06-HE3-A3	480.000	USD	483,600	0.79
GNMA(30Y) 6% 06-1.9.36 *TBA*	570,000	USD	576.502	0.94
GSAA 5.88246% 06-36 06-15 AF3A	470,000	USD	475.434	0.78
J.DEERE OWN.5.38%06-10 06-A A3	870,000	USD	871.088	1.43
JPALT 6% 05-25.12.35 05-S1 2A9	1,033,563	USD	1,030,773	1.69
LBUBS 5.156% 06-31 06-C1 A4	600.000	USD	592,610	0.97
LBUBS 5.43424% 06-36 06-C6 A4	600.000	USD	602,966	0.99
MAY DEPARTMENT 6.65% 04-15.7.24	950,000	USD	952,458	1.56
MORG.STA.5.162%06-52/06-T21-A4	630.000	USD	622,794	1.02
MSM 5.91935% 06-36 06-3AR 2A3	710,762	USD	717,439	1.18
NAA 5.515% 06-36 06-AP1 A2	320,000	USD	318,220	0.52
PROGRESS ENGY TV05-14.11.08-A-	450,000	USD	450,682	0.74
SBC COMM.5.1% 04-3.11.14 GLOB.	750,000	USD	719.325	1.18
SPRINT CAP.CORP.8.75% 02-32	925,000	USD	1.133,905	1.86
TARGET CRED.TV 02-11 2002-1 A	1,550.000	USD	1,551.453	2.54
TIME WARNER ENTMT.8.375% 93-23	525.000	USD	604,146	0.99
USA TSY NOTES 4.75% 06-31.3.11	445,000	USD	448,338	0.73
USA TSY 4.25%04-15.8.14/E-2014	560,000	USD	547,400	0.90
USA 4.5% 06-15.02.36	520,000	USD	499,119	0.82
USA 4.875% 06-31.07.11S.L-2011	725.000	USD	734.516	1.20
VW.AUTO LEA.2.84%04-07/04-A-A3	47.101	USD	47,042	0.08
			43.738,955	71.68
TOTAL BONDS			**44,648,126**	**73.17**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**44,648,126**	**73.17**
OTHER TRANSFERABLE SECURITES				
BONDS				
CAYMAN ISLANDS				
PREFERR.T.XXII TV 06-36 144A	600.000	USD	600.000	0.98
			600.000	0.98
UNITED STATES				
MORG.ST.5.779%06-42/06-IQ11 AM	550.000	USD	568,007	0.93
PUGET SOUND 6.274% 06-15.03.37	550,000	USD	560,245	0.92
TULANE UN.TV 05-15.11.12 144A	800,000	USD	800,000	1.31
UNION PAC.5.082% 05-1.2.29	500.000	USD	507.030	0.83
WHIRLPOOL TV 06-15.06.09	600,000	USD	601.127	0.99
			3.036,409	4.98
TOTAL BONDS			**3,636,409**	**5.96**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,636,409**	**5.96**
TOTAL INVESTMENTS			**67,887,464**	**111.25**
OTHER NET ASSETS LESS LIABILITIES			**(6,863,752)**	**(11.25)**
TOTAL NET ASSETS			**61,023,712**	**100.00**

EURO RESERVE

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
FRANCE				
CCCIF TV 03-29.1.07 EMTN	1.500.000	EUR	1.500,750	2.63
SANOFI AVENTIS TV 05-30.05.07	500.000	EUR	499.761	0.88
			2,000,511	3.51
NETHERLANDS				
KBC IFIMA TV 05-20.4.07	1,000,000	EUR	1.000,000	1.75
			1,000,000	1.75
SPAIN				
BANESTO BCO TV 04-4.10.06(RBG)	2,000.000	EUR	1,999,979	3.50
BBVA TV 05-28.09.07	500,000	EUR	499,912	0.88
			2,499,891	4.38
TOTAL BONDS			**5,500,402**	**9.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,500,402**	**9.64**
FINANCIAL INSTRUMENTS				
COMMERCIAL PAPER				
AUSTRIA				
OESTER.KONTRBK.0%06-08.11.06CP	1,800.000	EUR	1,793,645	3.14
			1.793,645	3.14
FRANCE				
CARREFOUR SA 0% 06-09.10.06 CP	1.200.000	EUR	1,198,976	2.10
HEXAGON FIN.0% 06-02.10.06 CP	2,000.000	EUR	1,999,488	3.51
LMA 0% 06-10.10.06 CP	1,500,000	EUR	1.498.593	2.63
THESEE LTD.0% 06-23.10.06 CP	1,500.000	EUR	1,496,854	2.62
			6,193.911	10.86
GREAT BRITAIN				
ALLIANCE LEIC.0%06-2.11.06 CP	2,000,000	EUR	1,994,116	3.50
BRITANNIA BLDG 0%06-4.12.06 CP	1.500,000	EUR	1.491.116	2.61
CANTABRIC FIN.0%-10.10.06(RBG)	1.000,000	EUR	999,055	1.75
NORTHERN ROCK 0% 06-12.10.06CP	2,000.000	EUR	1,997.773	3.51
			6,482,060	11.37
IRELAND				
ANGLO IRISH BK 0%06-12.12.06CP	1,500.000	EUR	1,490,000	2.61
MATCHPOINT 0% 06-25.10.06 CP	2,000,000	EUR	1,995.390	3.50
			3,485,390	6.11
SWEDEN				
SVENSKA HANDBK 0%06-10.10.06CP	2,000.000	EUR	1,998.128	3.50
			1,998,128	3.50
UNITED STATES				
GENERAL ELEC 0% 06-13.12.06 CP	2.000,000	EUR	2,000,000	3.51
			2,000,000	3.51
TOTAL COMMERCIAL PAPER			**21,953,134**	**38.49**
CERTIFICATE OF DEPOSIT				
FRANCE				
BFCM 0% 06-7.11.06 CD	2.000,000	EUR	1,999,999	3.50
BNP PARIBAS 0% 06-4.12.06 CD	1.500,000	EUR	1,500,000	2.63
BQE SOFINCO 0% 06-5.10.06 CD	2,000,000	EUR	2.000.000	3.50
BQ.SOLFEA 0% 06-20.7.07 CD	1,000,000	EUR	1,000,000	1.75
CALYON 0% 06-16.11.06 CD	1,500.000	EUR	1,500.000	2.63
CEPME 0% 06-19.2.2007 CD	1,500,000	EUR	1,500,000	2.63
CIC 0% 06-09.11.06 CD	2,000.000	EUR	2,000.000	3.51
C.MUT.BRETAGNE 0%06-24.11.06CD	2,000,000	EUR	2.000,000	3.51
CNEP 0% 06-03.10.06 CD	1,500,000	EUR	1,500.000	2.63
CREDIT FONCIER 0%06-2.11.06 CD	2,000.000	EUR	2,000.000	3.51
CR.MUTUEL L.AT.0% 06-13.4.07CD	2,000,000	EUR	2,000.000	3.51
DEXIA CLF 0% 06-17.10.06 CD	2.000,000	EUR	2.000,000	3.51
STE GEN.SA 0% 06-11.10.06 CD	2,000.000	EUR	2,000.000	3.51
			22,999,999	40.33
GERMANY				
BAY.HYPOBK 0% 06-13.12.06 CD	1,500.000	EUR	1,500,000	2.63
			1,500,000	2.63
TOTAL CERTIFICATE OF DEPOSIT			**24,499,999**	**42.96**
TOTAL FINANCIAL INSTRUMENTS			**46,453,133**	**81.45**
TOTAL INVESTMENTS			**51,953,535**	**91.09**
OTHER NET ASSETS LESS LIABILITIES			**5,083,740**	**8.91**
TOTAL NET ASSETS			**57,037,275**	**100.00**

US DOLLAR RESERVE

Statement of Investments as at 30 September 2006 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
FINANCIAL INSTRUMENTS				
COMMERCIAL PAPER				
AUSTRALIA				
GEORGE STREET 0% 06-23.10.06CP	700,000	USD	697,540	3.45
TELSTRA CORP 0% 06-08.11.06 CP	700,000	USD	695,917	3.44
TELSTRA CORP 0% 06-21.11.06 CP	700,000	USD	694,569	3.44
			2,088,026	10.33
CANADA				
BNP PAR.CANADA 0%06-5.10.06CP	700,000	USD	699,372	3.46
			699,372	3.46
CAYMAN ISLANDS				
STARBIRD 0% 06-6.10.06 CP	700,000	USD	699,284	3.46
			699,284	3.46
GERMANY				
HANNOVER FDG 0% 06-17.10.06 CP	700,000	USD	698,149	3.45
			698,149	3.45
UNITED STATES				
ADV ASSET MGT 0% 06-6.10.06 CP	601,000	USD	600,385	2.97
AGA CAPITAL 0% 06-18.10.06 CP	700,000	USD	698,057	3.45
APRECO LLC 0% 06-15.11.06 CP	600,000	USD	595,872	2.95
AUSTRA CORP 0% 06-20.10.06 CP	700,000	USD	697,840	3.45
BAVARIA TRR 0% 06-25.10.06 CP	700,000	USD	697,321	3.45
BEETHOVEN FUND.0%-6.10.06(RBG)	700,000	USD	699,103	3.46
CBA DELAWARE 0% 06-27.10.06 CP	700,000	USD	697,147	3.45
EAST FLEET FI 0% 06-11.10.06CP	700,000	USD	698,768	3.46
FAIRWAY FIN.0% 06-5.10.06 CP	700,000	USD	699,386	3.45
GOLDEN FISH 0% 06-23.10.06 CP	298,000	USD	296,947	1.47
ING FUNDING 0% 06-2.10.06 CP	546,000	USD	545,762	2.70
LIBERTY STREET 0%06-6.10.06 CP	700,000	USD	699,268	3.46
LONG LANE MAST.0%06-06.10.06CP	700,000	USD	699,285	3.46
MARKET FUNDING 0%06-11.10.06CP	250,000	USD	249,563	1.23
MAXIMILIAN CAP.0%06-5.10.06 CP	700,000	USD	699,369	3.46
PARADIGM FDG 0% 06-6.10.06 CP	700,000	USD	699,283	3.46
ROMULUS FUND.0% 06-17.10.06 CP	700,000	USD	698,152	3.45
SIMBA FUNDING 0% 06-18.10.06CP	700,000	USD	698,049	3.45
SYDNEY CAP.0% 06-11.10.06 CP	560,000	USD	559,018	2.77
TASMAN FDG 0% 06-20.10.06 CP	700,000	USD	697,840	3.45
THAMES ASSET 0% 06-26.10.06 CP	700,000	USD	697,239	3.45
UBS FINANCE 0% 06-10.10.06 CP	157,000	USD	156,748	0.78
WLD OMNI VEH.0% 06-27.10.06 CP	700,000	USD	697,120	3.45
			14,177,522	70.13
TOTAL COMMERCIAL PAPER			**18,362,353**	**90.83**
TOTAL FINANCIAL INSTRUMENTS			**18,362,353**	**90.83**
TOTAL INVESTMENTS			**18,362,353**	**90.83**
OTHER NET ASSETS LESS LIABILITIES			**1,854,750**	**9.17**
TOTAL NET ASSETS			**20,217,103**	**100.00**

TURKISH CONVERGENCE

Statement of investments as at 30 September 2006 (expressed in EUR)

Description	Quantity/Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
TURKEY				
ADANA CIMENTO SANAYI A	34,622	TRY	177.611	0.35
AKBANK	350.000	TRY	1,445.606	2.82
AKCANSA CIMENTO SANAYI VE TIC	23.000	TRY	88,341	0.17
AKSIGORTA	60,000	TRY	176,788	0.34
ALARKO GAYRIMENKUL YATIRIM	55,373	TRY	786,637	1.53
ALARKO HLD	275,000	TRY	567.193	1.11
ANADOLU CAM SANAYII AS	30,000	TRY	81,291	0.16
ANADOLU EFES BIRACILIK VE MALT	40.005	TRY	789.329	1.54
AYAN ENERJI AS	300,000	TRY	358.310	0.70
BOLU CIMENTO SANAYI AS	150,000	TRY	225.720	0.44
CIMSA CIMENTO SANAYI VE TICAR.	37,672	TRY	172.445	0.34
DOGAN SIRKETLER GRUBU HOLDINGS	100,000	TRY	313.061	0.61
EFES SINAI YATIRIM HOLDING A.S	56,302	TRY	361.406	0.70
FINANSBANK	305,191	TRY	963.463	1.88
FORD OTOMOTIV SANAYI AS	30.000	TRY	157,057	0.31
MIGROS TURKEY T.A.S.	153.600	TRY	1.204.175	2.35
NORTEL NETWORKS NETAS TELEKOM.	49.184	TRY	808,698	1.58
PETKIM PETROKIMYA HOLDING AS	100,000	TRY	268.338	0.52
TRAKYA CAN SANAYII AS	80,000	TRY	165.002	0.32
TUPRAS TURKIYE PETROL RAFINEL	30,000	TRY	366.203	0.71
TURK DEMIR DOKUM	100.000	TRY	705.045	1.38
TURK EKONOMI BANKASI AS	112.661	TRY	800.239	1.56
TURK TRAKTOR VE ZIRAAT MAKINEL	50,000	TRY	368.307	0.72
TURKCELL ILETISIM HIZMET	80,000	TRY	317.797	0.62
TURKIYE GARANTI BANKASI /NOM.	600.000	TRY	1,452.182	2.83
YAPI KREDI BANKASA	200.000	TRY	277.809	0.54
			13,398,053	26.13
TOTAL SHARES			**13,398,053**	**26.13**
BONDS				
TURKEY				
TURKEY TV 05-17.2.10	1.000.000	TRY	548.435	1.07
TURKEY TV 05-18.8.10	2.000,000	TRY	1,090.030	2.13
TURKEY TV 06-02.07.08 91R	22,600.000	TRY	11,965.803	23.33
TURKEY 0% 05-08.11.06 (RBG)	150.000	TRY	77,630	0.15
TURKEY 0% 05-09.05.07	3,000,000	TRY	1.423.487	2.78
TURKEY 0% 05-24.1.07	500,000	TRY	249,786	0.49
TURKEY 0% 06-05.09.07	1.000,000	TRY	439,617	0.86
TURKEY 0% 06-07.11.07	8,000,000	TRY	3,381,650	6.59
TURKEY 0% 06-13.06.07 TRY 100	2,500.000	TRY	1,148,409	2.24
TURKEY 0% 06-16.7.08	3,000,000	TRY	1.105,695	2.16
TURKEY 14% 06-19.01.11	2.600,000	TRY	1.135,533	2.22
TURKEY 15% 5-10.2.10	200,000	TRY	91,752	0.18
TURKEY 20% 04-17.10.07	5.800,000	TRY	3,055.452	5.96
			25,713,279	50.16
TOTAL BONDS			**25,713,279**	**50.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**39,111,332**	**76.29**
FINANCIAL INSTRUMENTS				
TREASURY BILLS				
TURKEY				
TURKEY 0% 05-04.10.06 TB (RBG)	500.000	TRY	262,511	0.51
TURKEY 0% 06-17.1.07 TB	11.000,000	TRY	5,483,601	10.70
			5,746,112	11.21
TOTAL TREASURY BILLS			**5,746,112**	**11.21**
TOTAL FINANCIAL INSTRUMENTS			**5,746,112**	**11.21**
TOTAL INVESTMENTS			**44,857,444**	**87.50**
OTHER NET ASSETS LESS LIABILITIES			**6,407,959**	**12.50**
TOTAL NET ASSETS			**51,265,403**	**100.00**

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company. The current prospectus, the articles of association as well as the interim report and the audited annual report are available free of charge upon request from the German payment and information office.

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table.
It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2006	**30 September 2006**
	USD	**USD**
AUD	1.3975	1.3370
CAD	1.1619	1.1117
HKD	7.7599	7.7906
JPY	117.4349	117.9300
GBP	0.5737	0.5342
SGD	1.6181	1.5868
CHF	1.2999	1.2499
EUR	0.8238	0.7882

Dealing for Shares of the Company will take place on any Business Day (a day on which banks are open for normal banking business in Luxembourg) other than days during a period of suspension of dealing in Shares provided that, for sub-funds materially invested in markets other than North or South American markets, such Business Day is a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading. For sub-funds materially invested in North or South American markets, dealing for Shares of the sub-fund will take place on any Business Day (other than days during a period of suspension of dealing in Shares) except a Business Day following the day where stock exchanges and regulated markets in such countries were closed for normal trading.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a business day in such jurisdiction.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

FUND NON-DEALING DAYS FOR 2007

All HSBC Global Investment Funds sub-funds will have non-dealing days on the following days:

- all Saturdays and Sundays

and

on the following dates:

- 1 January (Luxembourg public holiday)
- 6 April (Luxembourg public holiday)
- 9 April (Luxembourg public holiday)
- 01 May (Luxembourg public holiday)
- 17 May (Luxembourg public holiday)
- 28 May (Luxembourg public holiday)
- 15 August (Luxembourg public holiday)
- 01 November (Luxembourg public holiday)
- 25 December (Luxembourg public holiday)
- 26 December (Luxembourg public holiday)

In addition the following sub-funds will have non-dealing days on the following dates (reason in brackets):

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies, Asia Freestyle
(Public holiday in Hong Kong, Korea, and Taiwan)

- 19 February Hong Kong, Taiwan
- 20 February Hong Kong, Taiwan
- 28 February Taiwan
- 01 March Korea
- 05 April Hong Kong, Taiwan
- 24 May Hong Kong, Korea
- 06 June Korea
- 19 June Hong Kong, Taiwan
- 02 July Hong Kong
- 17 July Korea
- 24 September Korea
- 25 September Korea, Taiwan
- 26 September Hong Kong, Korea
- 01 October Hong Kong
- 03 October Korea
- 10 October Taiwan
- 19 October Hong Kong

Asia Pacific ex Japan Equity High Dividend
(Public holiday in Hong Kong, Korea, Singapore, and Taiwan)

- 02 January Singapore
- 19 February Hong Kong, Singapore, Taiwan
- 20 February Hong Kong, Singapore, Taiwan
- 28 February Taiwan
- 01 March Korea
- 05 April Hong Kong, Taiwan
- 24 May Hong Kong, Korea
- 31 May Singapore
- 06 June Korea
- 19 June Hong Kong, Taiwan

- 02 July Hong Kong
- 17 July Korea
- 09 August Singapore
- 24 September Korea
- 25 September Korea, Taiwan
- 26 September Hong Kong, Korea
- 01 October Hong Kong
- 03 October Korea
- 10 October Taiwan
- 19 October Hong Kong
- 24 October Singapore
- 08 November Singapore
- 20 December Singapore

Brazil Bond, Brazil Equity, Global Emerging Markets Bond
(Public holiday in Brazil)

- 02 January Brazil
- 26 January Brazil
- 20 February Brazil
- 21 February Brazil
- 02 May Brazil
- 08 June Brazil
- 10 July Brazil
- 10 September Brazil
- 15 October Brazil
- 05 November Brazil
- 16 November Brazil
- 21 November Brazil

BRIC Freestyle, BRIC Markets
(Public holiday in Brazil, Hong Kong, India, Russia, and in the United States)

- 02 January Brazil, United States, Russia
- 03 January Russia
- 04 January Russia
- 05 January Russia
- 08 January Russia
- 16 January United States
- 26 January Brazil, India
- 19 February Hong Kong
- 20 February United States, Brazil, Hong Kong
- 21 February Brazil
- 23 February Russia
- 08 March Russia
- 09 March Russia
- 05 April Hong Kong
- 30 April Russia
- 02 May Brazil
- 09 May Russia
- 24 May Hong Kong
- 08 June Brazil
- 11 June Russia
- 19 June Hong Kong
- 02 July Hong Kong
- 05 July United States
- 10 July Brazil
- 04 September United States
- 10 September Brazil

- 26 September Hong Kong
- 02 October India
- 01 October Hong Kong
- 15 October Brazil
- 19 October Hong Kong
- 05 November Brazil, Russia
- 16 November Brazil
- 21 November Brazil
- 23 November United States

Chinese Equity, Hong Kong Equity
(Public holiday in Hong Kong)

- 19 February Hong Kong
- 20 February Hong Kong
- 05 April Hong Kong
- 24 May Hong Kong
- 19 June Hong Kong
- 02 July Hong Kong
- 26 September Hong Kong
- 01 October Hong Kong
- 19 October Hong Kong

Emerging Europe Equity
(Public holiday in Czech Republic, Hungary, and Poland)

- 15 March Hungary
- 03 May Poland
- 08 May Czech Republic
- 07 June Poland
- 05 July Czech Republic
- 06 July Czech Republic
- 20 August Hungary
- 28 September Czech Republic
- 23 October Hungary
- 24 December Czech Republic

Euro Corporate Bond, Euro Investment Grade Corporate Bond, Euroland Equity, Euroland Value Creation
(Public holiday in Germany, France and in the Netherlands)

- 30 April the Netherlands
- 08 May France
- 03 October Germany

Euro Credit Bond, Euro Investment Grade Bond, Pan-European Equity
(Public holiday in Great Britain and in France)

- 07 May Great Britain
- 08 May France
- 27 August Great Britain

Europe ex UK Equity
(Public holiday in Germany and in France)

- 08 May France
- 03 October Germany

Euro High Yield Bond, UK Equity, UK Freestyle
(Public holiday in Great Britain)

- 07 May Great Britain
- 27 August Great Britain

Euroland Equity Smaller Companies
(Public holiday in France, Germany, Italy and in the Netherlands)

- 06 January Italy
- 25 April Italy
- 30 April the Netherlands
- 08 May France
- 06 June Italy
- 03 October Germany

Global Emerging Markets Equity
(Public holiday in Korea, Taiwan and in the United States)

- 02 January United States
- 16 January United States
- 19 February Taiwan
- 20 February Taiwan, United States
- 28 February Taiwan
- 01 March Korea
- 05 April Taiwan
- 24 May Korea
- 06 June Korea
- 19 June Taiwan
- 05 July United States
- 17 July Korea
- 04 September United States
- 24 September Korea
- 25 September Korea, Taiwan
- 26 September Korea
- 03 October Korea
- 10 October Taiwan
- 23 November United States

Global Emerging Markets Equity Freestyle
(Public holiday in Korea, Great Britain, and in the United States)

- 02 January United States
- 16 January United States
- 20 February United States
- 01 March Korea
- 07 May Great Britain
- 24 May Korea
- 06 June Korea
- 05 July United States
- 17 July Korea
- 27 August Great Britain
- 04 September United States
- 24 September Korea
- 25 September Korea
- 26 September Korea
- 03 October Korea
- 23 November United States

Global Equity
(Public holiday in Japan, and in the United States)

- 02 January United States
- 08 January Japan
- 16 January United States
- 12 February Japan
- 20 February United States
- 21 March Japan
- 30 April Japan
- 03 May Japan
- 04 May Japan
- 05 July United States
- 16 July Japan
- 04 September United States
- 17 September Japan
- 24 September Japan
- 08 October Japan
- 23 November Japan, United States

Global Equity SRI, Global Ex Euroland Equity, US Dollar Reserve, US Equity, US Index
(Public holiday in the United States)

- 02 January United States
- 16 January United States
- 20 February United States
- 05 July United States
- 04 September United States
- 23 November United States

Global Investment Grade Bond
(Public holiday in Germany, Italy, Japan, France, Great Britain and in the United States)

- 02 January United States
- 06 January Italy
- 08 January Japan
- 16 January United States
- 12 February Japan
- 20 February United States
- 21 March Japan
- 25 April Italy
- 30 April Japan
- 03 May Japan
- 04 May Japan
- 07 May Great Britain
- 08 May France
- 06 June Italy
- 05 July United States
- 16 July Japan
- 27 August Great Britain
- 04 September United States
- 17 September Japan
- 24 September Japan
- 03 October Germany
- 08 October Japan
- 09 October United States
- 13 November United States
- 23 November Japan, United States

Indian Equity
(Public holiday in India)

- 26 January India
- 02 October India

Japanese Equity
(Public holiday in Japan)

- 08 January Japan
- 12 February Japan
- 21 March Japan
- 30 April Japan
- 03 May Japan
- 04 May Japan
- 16 July Japan
- 17 September Japan
- 24 September Japan
- 08 October Japan
- 23 November Japan

Korean Equity
(Public holiday in Korea)

- 01 March Korea
- 24 May Korea
- 06 June Korea
- 17 July Korea
- 24 September Korea
- 25 September Korea
- 26 September Korea
- 03 October Korea

Latin American Freestyle
(Public holiday in Argentine, Brazil, Chile and Mexico)

02 January	Argentine, Brazil, Chile, Mexico
06 February	Mexico
26 January	Brazil
20 February	Brazil
21 February	Brazil
20 March	Mexico
03 April	Argentina
02 May	Argentina, Brazil, Mexico
22 May	Chile
05 June	Chile
08 June	Brazil
19 June	Argentina
03 July	Chile
10 July	Argentina, Brazil
16 August	Chile
21 August	Argentina
10 September	Brazil
19 September	Chile
20 September	Chile
15 October	Brazil
16 October	Argentina, Chile
02 November	Chile
05 November	Brazil, Mexico
16 November	Brazil

20 November	Mexico
21 November	Brazil
13 December	Mexico

Pan-European Equity High Dividend
(Public holiday Germany, France and Great Britain)

- 07 May Great Britain
- 08 May France
- 27 August Great Britain
- 03 October Germany

Singapore Equity
(Public holiday in Singapore)

- 02 January Singapore
- 19 February Singapore
- 20 February Singapore
- 31 May Singapore
- 09 August Singapore
- 24 October Singapore
- 08 November Singapore
- 20 December Singapore

Sustainability Leaders
(Public holiday in Germany, Switzerland, Great Britain and in France)

- 07 May Great Britain
- 08 May France
- 01 August Switzerland
- 27 August Great Britain
- 03 October Germany
- 24 December Switzerland

Thai Equity
(Public holiday in Thailand)

- 13 April Thailand
- 16 April Thailand
- 17 April Thailand
- 02 May Thailand
- 07 May Thailand
- 02 July Thailand
- 23 October Thailand
- 05 December Thailand
- 10 December Thailand

Turkish Convergence
(Public holiday in Turkey)

- 02 January Turkey
- 03 January Turkey
- 23 April Turkey
- 30 August Turkey
- 12 October Turkey
- 29 October Turkey
- 20 December Turkey
- 21 December Turkey

US Dollar High Yield Bond, US Dollar Investment Grade Bond
(Public holiday in the United States)

• 02 January	United States
• 16 January	United States
• 20 February	United States
• 05 July	United States
• 04 September	United States
• 09 October	United States
• 13 November	United States
• 23 November	United States